

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

In re:

HMH MEDIA, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 17-12881 (LSS)

(Jointly Administered)

**DEBTORS' MODIFIED SECOND AMENDED PLAN OF LIQUIDATION UNDER CHAPTER 11 OF THE
BANKRUPTCY CODE**

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Dated: June 8, 2018

Boston, Massachusetts

¹ The Debtors in these Chapter 11 Cases and the last four digits of each Debtor's taxpayer identification number are as follows: HMH Media, Inc. (5048); HM Media, Inc. (1468); BH Media, Inc. (5341) and HIA Media, Inc. (2359).

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² Additional exhibits to this Plan may be included with the Plan Supplement, which will be Filed in substantially final form with the Bankruptcy Court no later than ten (10) calendar days prior to the deadline to vote to accept or reject the Plan. The Plan Supplement shall be available for inspection (i) at the Office of the Clerk of the Bankruptcy Court, or (ii) at <http://www.pacer.gov>, or (iii) from the Noticing Agent website at <http://dm.epiq11.com/#/case/HER/info>, or (iv) additionally, interested parties can obtain copies by contacting Debtors' counsel once they are filed. The Debtors, in consultation with the Consultation Parties, reserve the right to modify, amend, supplement, restate or withdraw the Plan Supplement after it is Filed.

DEBTORS' PLAN OF LIQUIDATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

Pursuant to title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, the Debtors, as plan proponents, hereby respectfully propose the following plan of liquidation under chapter 11 of the Bankruptcy Code.

ARTICLE I.

DEFINED TERMS AND RULES OF INTERPRETATION

A. *Defined Terms*

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

1. “*Administrative Bar Date*” means the date determined pursuant to Article IV.E of the Plan.
2. “*Administrative Claims*” means Claims that have been timely filed before the Administrative Bar Date, pursuant to the deadline and procedure set forth herein (except as otherwise provided herein or by a separate order of the Bankruptcy Court), for costs and expenses of administration under Sections 503(b), 507(b) or 1114(e)(2) of the Bankruptcy Code, including, without limitation: (a) the actual and necessary costs and expenses incurred after the Petition Date and prior to the Effective Date of preserving the Estates and operating the businesses of the Debtors and Reorganized Debtors (such as wages, salaries or commissions for services and payments for goods and other services); and (b) all fees and charges assessed against the Estates under 28 U.S.C. § 1930; *provided, however*, that the U.S. Trustee shall not be required to file a request for payment of fees and charges assessed against the Estates under 28 U.S.C. § 1930 before the Administrative Bar Date; *provided, further*, that all requests of Governmental Units for payment of Administrative Tax Claims shall not be subject to the Administrative Bar Date. As used herein, the term “Administrative Claims” shall exclude Professional Compensation Claims.
3. “*Administrative Tax Claims*” means Administrative Claims by a Governmental Unit for taxes under Section 503(b)(1)(B), (C) or (D) (and for interest and/or penalties related to such taxes) for any tax year or period, all or any portion of which occurs or falls within the period from and including the Petition Date through and including the Effective Date.
4. “*Affiliate*” has the meaning set forth in Section 101(2) of the Bankruptcy Code.
5. “*AIG*” means, collectively, AIG Specialty Insurance Company, American Home Assurance Company, The Insurance Company of the State of Pennsylvania, National Union Fire Insurance Company of Pittsburgh, Pa., and certain other entities related to AIG Property Casualty Inc. that provide or provided insurance, insurance services and/or surety bonds to the Debtors as described in the AIG Claims. For notice and payment purposes, AIG means Nat. Union Fire Ins. Co. of Pittsburgh, Pa., c/o AIG Property Casualty, Inc., Attn: Kevin J. Lerner, 80 Pine Street, 13th Floor, New York, NY 10005.
6. “*AIG Insurance Policies*” means workers compensation insurance policy nos. 00003171317, 00000170911, 00001163258, 00001362598, 00003471151, 00003474781, 00003474782, 00005275125, 00005275126, 00005277104, 00005211837, 00005279366, 00005213094, 00006610041, and 00002118010 issued by AIG to the Debtors.
7. “*AIG Remainder Claim*” means the amount remaining, if any, after satisfaction of the AIG Claims pursuant to the treatment specified in Article III.B.2.v. For the avoidance of doubt, the AIG Remainder Claim is a General Unsecured Claim and is not a Secured Claim.
8. “*AIG Claims*” means the Claims of AIG, Claim Nos. 10003-10008 in the Chapter 11 Cases, as such AIG Claims may be amended, modified, altered, superseded, or consolidated.

9. “*AIG Insurance Program*” means the certain insurance coverages provided to the Debtors and other non-Debtor insured parties by AIG and identified at paragraph 2 of the addendum to AIG Claim No. 10005, including, without limitation, auto liability, commercial umbrella liability, D&O Insurance Policies, fidelity, group accident and health, AIG Insurance Policies or other workers compensation, and other services pursuant to various insurance policies and other agreements. For the avoidance of doubt, the term “AIG Insurance Program” is intended to include all such coverages and services and all obligations of AIG forming the basis for the AIG Claims.

10. “*Allowed*” means, with respect to any Claim, except as otherwise provided herein: (a) a Claim that has been scheduled by the Debtors in their Schedules as other than disputed, contingent or unliquidated; (b) a proof of Claim that has been filed and as to which the Debtors, the Reorganized Debtors, or other parties-in-interest have not Filed an objection by the applicable Claims Objection Bar Date; (c) a Claim that either is not Disputed or has been allowed by a Final Order; (d) a Claim that is allowed: (i) in any stipulation with the Debtors or the Reorganized Debtors, as applicable, of amount and nature executed prior to or following the entry of the Confirmation Order and, if necessary, approved by the Bankruptcy Court; or (ii) in or pursuant to any contract, instrument, indenture or other agreement entered into or assumed in connection herewith; (e) a Claim that is allowed pursuant to the terms hereof; (f) a Claim that is estimated pursuant to Section 502(c) of the Bankruptcy Code, unless otherwise and explicitly provided by order of the Bankruptcy Court; or (g) a Disputed Claim as to which a proof of Claim has been timely Filed and as to which no objection has been Filed by the Claims Objection Bar Date.

11. “*Asset Purchase Agreement*” means that certain *Asset Purchase Agreement* dated as of February 13, 2018, made by and among the Debtors, the Purchaser, and the Guarantor, as amended (including ancillary documents).

12. “*Avoidance Actions*” means any and all avoidance, recovery, subordination or other actions or remedies that may be brought on behalf of the Debtors or the Reorganized Debtors or their Estates under the Bankruptcy Code or applicable non-bankruptcy law, including, without limitation, actions or remedies under Sections 510, 542, 543, 544, 545, 547, 548, 549, 550, 551, 552, and 553 of the Bankruptcy Code.

13. “*Bank Secured Claim*” means the Secured Claim of Citizens Bank, N.A., Claim No. 131 in Case No. 17-12882 (LSS), as such Bank Secured Claim may be amended, modified, altered, or superseded.

14. “*Bankruptcy Code*” means title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as amended from time to time.

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

16. “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure, the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware, and general orders and chambers procedures of the Bankruptcy Court, each as applicable to the Chapter 11 Cases and as amended from time to time.

17. “*Business Day*” means any day, other than a Saturday, Sunday or “legal holiday” (as that term is defined in Fed. R. Bankr. P. 9006(a)).

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

19. “*Causes of Action*” means all claims, actions, causes of action, choses in action, Avoidance Actions, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims and crossclaims that are or may be pending on the Effective or instituted after the Effective Date against any Entity, based in law or equity, whether direct, indirect, derivative or otherwise and whether asserted or unasserted as of the Effective Date.

20. “*Chapter 11 Cases*” means the chapter 11 cases commenced when the Debtors each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on the Petition Date, which are jointly administered under case number 17-12881 (LSS).

21. “*Claim*” means a “claim” (as that term is defined in Section 101(5) of the Bankruptcy Code) against a Debtor.

22. “*Claims Objection Bar Date*” means the bar date for objecting to proofs of claim, which shall be one-hundred eighty (180) days after the Effective Date; *provided, however*, that the Reorganized Debtors may seek by motion additional extensions of this date from the Bankruptcy Court.

23. “*Claims Register*” means the official claims registers in the Debtors’ Chapter 11 Cases maintained by the Noticing Agent on behalf of the Clerk of the Bankruptcy Court.

24. “*Class*” means a category of holders of Claims or Equity Interests as set forth in Article III hereof pursuant to Section 1122(a) of the Bankruptcy Code.

25. “*Confirmation Date*” means the date on which the Confirmation Order is entered by the Bankruptcy Court.

26. “*Confirmation Order*” means the order of the Bankruptcy Court confirming the Plan pursuant to Section 1129 of the Bankruptcy Code.

27. “*Consultation Parties*” means, in each case collectively, and unless otherwise agreed to by any such Consultation Party via counsel of record in these Chapter 11 Cases, (a) the Communications Workers of America, The Newspaper Guild of Greater Boston, Local 31032, New York Typographical Union, Local 14156, The Newspaper Guild International Pension Fund, The Newspaper Guild International Pension Plan, and TNG-CWA Adjustable Pension Plan; (b) the CWA/ITU Negotiated Pension Plan; (c) Teamsters Local Union No. 25 and the New England Teamsters and Trucking Industry Pension Fund; and (d) the Boston Globe.

28. “*Content Cause of Action*” means any Cause of Action against any of the Debtors’ current or former employees, writers, editors, publishers, or independent contractors that wrote, contributed to, approved, or played any role whatsoever in the publication of content of any kind in connection with the publication (in any manner) by any of the Debtors of any news, editorial, commentary, advertisement, or other content of any type, including without limitation any defamation or related Cause of Action alleging gross negligence, recklessness or willful misconduct.

29. “*D&O Insurance Policies*” means all primary and excess insurance policies that provide coverage for liability related to the actions or omissions of the Debtors’ directors and officers, and, if applicable, “tail” or “runoff” coverage for such policies, including without limitation the policy provided by AIG under insurance policy no. 00015844563.

30. “*Debtors*” or “*Debtors in Possession*” means, collectively, the above-captioned debtors and debtors in possession specifically identified on the cover page to this Plan and as defined in footnote 1 above.

31. “*Debtor Boards of Directors*” means those individuals appointed in accordance with the Debtor Organizational Documents to serve as members of the respective boards of directors for each of the Debtors.

32. “*Debtor Organizational Documents*” means the applicable bylaws, charter documents, certificates of incorporation, and related documents regarding the corporate existence and governance of the Debtors.

33. “*Debtor Privilege*” means any attorney-client privilege, work product protection, joint interest privilege or other privilege or immunity attaching to any documents or communications (in any form, including, without limitation, written, electronic or oral) held by the Debtors.

34. “*Disclosure Statement Order*” means the order approving the Disclosure Statement, which was entered by the Bankruptcy Court on May 16, 2018 [D.I. 365].

35. “*Disclosure Statement*” means the *Disclosure Statement for the Debtors’ Second Amended Plan of Liquidation Under Chapter 11 of the Bankruptcy Code*, dated as of May 14, 2018, prepared and distributed in accordance with the Bankruptcy Code, Bankruptcy Rules and any other applicable law, and approved by the Bankruptcy Court in the Disclosure Statement Order, as it is amended, supplemented or modified from time to time.

36. “*Disputed*” means, with respect to any Claim, any Claim: (a) listed on the Schedules as unliquidated, disputed or contingent, unless a proof of Claim has been timely filed; (b) as to which the Debtors or the Reorganized Debtors have interposed a timely objection or request for estimation in accordance with the Bankruptcy Code and the Bankruptcy Rules; or (c) as otherwise disputed by the Debtors or the Reorganized Debtors in accordance with applicable law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order.

37. “*Distributions*” means the distributions of Cash to be made in accordance with the Plan.

38. “*Distribution Date*” means the Initial Distribution Date and any Subsequent Distribution Date.

39. “*Effective Date*” means the date established pursuant to Article VIII.B of the Plan.

40. “*Entity*” has the meaning set forth in Section 101(15) of the Bankruptcy Code.

41. “*Equity Interest*” means any equity interest in a Debtor that existed immediately prior to the Petition Date, including, without limitation: (a) any common equity interest in a Debtor that existed immediately prior to the Petition Date, including, without limitation, all issued, unissued, authorized or outstanding shares of common stock, together with any warrants, options or legal, contractual or equitable rights to purchase or acquire such interests at any time; (b) any preferred equity interest in a Debtor that existed immediately prior to the Petition Date, including, without limitation, all issued, unissued, authorized or outstanding shares of preferred stock; and, as to any of the foregoing, (c) any warrants, options or legal, contractual or equitable rights to purchase or acquire such interests.

42. “*Estate*” means the estate of each Debtor created on the Petition Date by Section 541 of the Bankruptcy Code.

43. “*Exculpated Parties*” means, collectively, the Debtors, the Debtors’ officers and directors, the Plan Administrator, and the Debtors’ professionals retained under Section 327 of the Bankruptcy Code (each in their capacities as such) that served in such capacities at any time between the Petition Date and the Effective Date.

44. “*File*” or “*Filed*” means, with respect to any pleading, entered on the docket of the Chapter 11 Cases and properly served in accordance with the Bankruptcy Rules.

45. “*Final Certification*” means a Filing by the Reorganized Debtor with the Bankruptcy Court (a) certifying that all distributions on Allowed Claims have been made, and (b) certifying that the Reorganized Debtors’ duties have all been completed.

46. “*Final Order*” means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, which has not been reversed, stayed, modified or amended, and as to which the time to appeal, petition for certiorari or move for reargument or rehearing has expired and no appeal or petition for certiorari 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 filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or has otherwise been dismissed with prejudice.

47. “*General Bar Date Order*” means the *Order (I) Establishing Bar Dates for Filing Proofs of Claim, (II) Approving Proof of Claim Form, Bar Date Notices, and Mailing Procedures; (III) Implementing Uniform Procedures Regarding 503(b)(9) Claims; and (IV) Providing Certain Supplemental Relief*, entered by the Bankruptcy Court on January 26, 2018 [D.I. 201].

48. “*General Bar Date*” means March 2, 2018 at 4:00 p.m. (Prevailing Eastern Time), as established in the General Bar Date Order.

49. “*General Unsecured Claims*” means Claims against any Debtor that are not Secured Claims, Administrative Claims, Priority Claims, Intercompany Claims, Severance Claims, or Equity Interests.

50. “*Governmental Unit Bar Date*” means June 6, 2018 at 4:00 p.m. (Prevailing Eastern Time), as established in the General Bar Date Order for each and every Governmental Unit.

51. “*Governmental Unit*” has the meaning set forth in Section 101(27) of the Bankruptcy Code.

52. “*Guarantor*” means MediaNews Group, Inc.

53. “*Holders*” means holders of Allowed Claims entitled to receive Distributions from the Reorganized Debtors under the Plan, whether or not such Claims were Allowed Claims on the Effective Date.

54. “*Impaired*” means, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests, “impaired” within the meaning of Sections 1123(a)(4) and 1124 of the Bankruptcy Code.

55. “*Independent Director*” means Stephen S. Gray, in his capacity as an independent member of the Debtor Boards of Directors and Reorganized Debtor Boards pursuant to the terms of his appointment and the *Order Approving Motion of Debtors and Debtors in Possession for Order Authorizing Entry Into Agreement Appointing an Independent Director* [D.I. 339].

56. “*Initial Distribution Date*” means the date on which the Reorganized Debtors shall make their initial Distribution, which shall be a date selected by the Reorganized Debtors.

57. “*Insider*” means an “insider” (as that term is defined in Section 101(31) of the Bankruptcy Code) of a Debtor.

58. “*Insider Claims*” means (1) any and all Claims asserted against the Debtors by Insiders, and (2) any Causes of Action held by the Debtors and their Estates against Insiders.

59. “*Intercompany Claims*” means Claims held by a Debtor against another Debtor.

60. “*Intercompany Interest*” means any Equity Interest of a Debtor that is held by another Debtor, including (a) all issued, unissued, authorized or outstanding shares of stock together with any warrants, options or contractual rights to purchase or acquire such Equity Interests at any time and all rights arising with respect thereto and (b) partnership, limited liability company or similar interests in a Debtor.

61. “*Letter of Credit*” means that certain Irrevocable Transferable Standby Letter of Credit Number S907926 dated January 10, 2011, as amended.

62. “*Letter of Credit Arrangement*” means the letter of credit arrangement between Citizens Bank, N.A. and Debtor Herald Media, Inc. as evidenced by the Letter of Credit Documents.

63. “*Letter of Credit Documents*” means (i) that certain Application and Agreement for Standby Letter of Credit dated December 12, 2010 executed and delivered by Debtor Herald Media, Inc. to Citizens Bank, N.A.; (ii) that certain Pledge Agreement dated as of June 16, 2016 by and between Citizens and Debtor Herald Media, Inc.; and (iii) the Letter of Credit; as such documents may be altered, amended, modified, supplemented, or extended from time to time.

64. “*Letter of Credit Events of Default*” means any Event of Default as defined within any of the Letter of Credit Documents.

65. “*Letter of Credit Expiration Date*” means the earliest of (x) December 31, 2019; or (y) the provision of notice of termination by the Reorganized Debtors; or (z) the date of Filing of the Final Certification.

66. “*Liquidating Trust*” means the trust that may be created, in the sole discretion of the Independent Director, pursuant to the Liquidating Trust Agreement and this Plan. The Debtors or Reorganized Debtors, as applicable, may, if and as directed to do so by the Independent Director, file written notice with the Bankruptcy Court (subject to objections by any party in interest and approval of the Bankruptcy Court) of: (i) the creation of Liquidating Trust, (ii) the identity of any Insider Claims to be transferred to, and vested in, the Liquidating Trust, (iii) the amount of Cash to be transferred to the Liquidating Trust, and (iv) the identity of the Liquidating Trustee and the terms of his or her engagement. If the Liquidating Trust is not established within one (1) year after the Effective Date, all provisions in this Plan relating to the Liquidating Trust and Liquidating Trustee shall be deemed eliminated and of no force and effect.

67. “*Liquidating Trust Assets*” means the Insider Claims, if any, identified by the Independent Director, the proceeds thereof, and Cash (in an amount to be determined by the Independent Director), which shall be transferred to the Liquidating Trust in accordance with this Plan.

68. “*Liquidating Trust Agreement*” means the agreement, prescribing the powers, duties, rights and obligations of the Liquidating Trustee in administering the Liquidating Trust, which agreement shall be filed by the Debtors or the Reorganized Debtors, as applicable, in the event the Independent Director elects to create the Liquidating Trust.

69. “*Liquidating Trustee*” means the independent third party designated by the Independent Director to administer the Liquidating Trust. The Debtors or the Reorganized Debtors, as applicable, will file with the Bankruptcy Court a written notice of the identity of the Liquidating Trustee and the terms of his or her engagement. The Independent Director and the Liquidating Trustee, or the Plan Administrator and Liquidating Trustee, may be the same person.

70. “*Noticing Agent*” means Epiq Bankruptcy Solutions, LLC

71. “*Other Secured Claim*” means any Secured Claim that is not the Bank Secured Claim or AIG Claims.

72. “*Parent*” means Debtor Herald Media Holdings, Inc., as may be re-named from time to time.

73. “*Petition Date*” means December 8, 2017, the date on which the Debtors Filed the Chapter 11 Cases.

74. “*Plan*” means this plan of liquidation under chapter 11 of the Bankruptcy Code, either in its present form or as it may be altered, amended, modified or supplemented from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules or herewith, as the case may be, and the Plan Supplement, which is incorporated herein by reference.

75. “*Plan Administrator*” means the independent third party designated by the Debtors or the Reorganized Debtors, as applicable, to serve as the Plan Administrator for the Reorganized Debtors on and after the Effective Date. The Debtors will file the identity of the Plan Administrator and the terms of his or her engagement as part of the Plan Supplement. The Plan Administrator and the Liquidating Trustee may be the same person.

76. “*Plan Supplement*” means the compilation of documents and forms of documents, schedules and exhibits to the Plan, as the same may be altered, amended, modified, or supplemented from time to time.

77. “*Priority Claims*” means Priority Non-Tax Claims, Priority Tax Claims, and all Severance Claims excluding Severance Remainder Claims.

78. “*Priority Non-Tax Claims*” means Claims or portions thereof entitled to priority in payment pursuant to the Wage Order or Sections 507(a)(4), 507(a)(5), 507(a)(7) or 507(a)(9) of the Bankruptcy Code, in any case to the greatest extent permitted, but excluding Severance Claims.

79. “*Priority Tax Claims*” means Claims of Governmental Units of the kind specified in Section 507(a)(8) of the Bankruptcy Code.

80. “*Pro Rata*” means the ratio of the amount of an Allowed Claim in a particular Class to the aggregate amount of all Allowed Claims in such Class.

81. “*Professional*” means (a) any Entity employed pursuant to a Final Order in accordance with Sections 327, 328, or 1103 of the Bankruptcy Code, and to be compensated for services rendered and expenses incurred pursuant to Sections 327, 328, 329, 330, or 331 of the Bankruptcy Code; and (b) ordinary course Professionals that were retained pursuant to the *Order Authorizing the Retention and Employment of Professionals Used in the Ordinary Course of Business Nunc Pro Tunc to the Petition Date* [D.I. 138].

82. “*Professional Compensation Claim*” means a Claim of a Professional for professional services rendered or costs incurred on or after the Petition Date. For the avoidance of doubt, Professional Compensation

Claims may include Claims of Professionals for services estimated to be provided through and including the Effective Date.

83. “*Professional Claims Bar Date*” means 5:00 p.m. (Prevailing Eastern Time) on the date that is the first Business Day after the date that is forty-five (45) days after the Effective Date.

84. “*PTO Cash Payment*” means the amount earmarked for the payment of amounts due to the Debtors’ employees in respect of allowed claims for accrued severance and paid time off as described in the *Debtors’ Motion to Administer Settlement Distributions* [D.I. 268] and authorized by the Court with the *Order Approving Debtors’ Motion to Administer Settlement Distributions* [D.I. 293].

85. “*PTO Cash Payment Remainder*” means the amount of the PTO Cash Payment remaining after satisfaction of total accrued paid time off owed by the Debtors to their employees from the PTO Cash Payment.

86. “*Purchaser*” means MNG-BH Acquisition LLC.

87. “*Ratable Proportion*” means, with reference to any Distribution on account of any Allowed Claim in any Class, the ratio (expressed as a percentage) that the amount of the Allowed Claim bears to the aggregate amount of all Allowed and Disputed Claims in that Class.

88. “*Record Date*” means the record date for determining the entitlement of Holders to receive Distributions under the Plan on account of Allowed Claims. The Record Date shall be, with respect to any Distribution Date, the date that is one (1) month prior to such Distribution Date.

89. “*Related Parties*” means, with respect to any party, its affiliates, its and its affiliates’ predecessors, successors and assigns, subsidiaries, managed accounts or funds, current and former directors, principals, managers, officers, and equity interest holders (whether such interests are held directly or indirectly), equity interest holders’ spouses, trusts, assigns, heirs, beneficiaries, members, partners, current and former employees, advisors, accountants, representatives, attorneys, and other professionals, each in their capacity as such.

90. “*Released Claims*” means any and all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, and liabilities whatsoever in connection with or in any way relating to the Debtors, the Debtors’ Representatives and Related Parties (in their capacity as such), the conduct of the Debtors’ businesses, the Chapter 11 Cases, the Disclosure Statement or the Plan (other than the rights of the Debtors, or a creditor holding an Allowed Claim to enforce the obligations under the Confirmation Order and the Plan and the contracts, instruments, releases, and other agreements or documents delivered thereunder), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity, or otherwise, whether for tort, contract, violation of federal or state securities or other law, that are based in whole or part on any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date. For the avoidance of doubt, the Released Claims shall not include any Causes of Action held by the Debtors or their Estates.

91. “*Released Parties*” means, collectively, the Debtors and the current and former Representatives and Related Parties of each of the Debtors (each in their capacities as such).

92. “*Releasing Parties*” means each holder of a Claim or Equity Interest who is entitled to vote to accept or reject the Plan, if such holder fails to “opt out” of the releases provided by the Plan by (i) duly marking its ballot(s) to indicate such holder’s refusal to grant the releases provided in Article IX.B.1 (whether such holder votes to accept or reject the Plan or abstains from voting), and (ii) timely submitting such completed ballot. For the avoidance of doubt, the Debtors and their Estates are not Releasing Parties.

93. “*Reorganized Debtor Administrative and Priority Claims Reserve*” means the reserve to be established and maintained by the Reorganized Debtors and funded with such Cash, as determined and provided by the Debtors before the Effective Date, for the payment of accrued but unpaid U.S. Trustee Fees and Administrative, Priority, and Professional Compensation Claims that are Allowed after the Effective Date to the extent that such Claims have not been paid in full on or before the Effective Date.

94. “*Reorganized Debtor Assets*” means all assets and properties of every kind, nature, character and description (whether real, personal, or mixed, whether tangible and intangible, including contract rights, wherever situated and by whomever possessed), operated, owned or leased by the Debtors as of the Effective Date and that constitute property of the Estate within the purview of Bankruptcy Code Section 541 including, without limitation, (a) all Cash on hand; (b) all proceeds of the Sale; (c) all rights under (i) the Asset Purchase Agreement and payments owing to the Debtors thereunder, (ii) the Sale Order, and (iii) any other order of the Bankruptcy Court; (d) all Retained Causes of Action; (e) all tax refunds; (f) all assets not sold pursuant to the Asset Purchase Agreement; (g) all Debtor Privileges; and (h) all of the Debtors’ books and records.

95. “*Reorganized Debtor Boards*” means, for each Debtor, the Debtor Boards of Directors, on and after the Effective Date.

96. “*Reorganized Debtor Disputed Claims Reserve*” means the reserve fund created pursuant to Article V.B.1 of the Plan.

97. “*Reorganized Debtor Expenses*” means the overhead and other operating expenses of the Reorganized Debtors, including, but not limited to, the fees and expenses of the Reorganized Debtors and the reasonable fees and expenses of professionals retained by the Reorganized Debtors.

98. “*Reorganized Debtor Operational Reserve*” means the reserve established by the Reorganized Debtors to hold the amount of Cash or other Reorganized Debtor Assets deemed necessary to satisfy their anticipated future Reorganized Debtor Expenses.

99. “*Reorganized Debtor Fund*” means the fund to be established on the Effective Date pursuant to Article IV.B of the Plan to, among other things, hold the Reorganized Debtor Assets, less Reorganized Debtor Expenses as incurred and as reserved for in the Reorganized Debtor Operational Reserve, to be utilized for distributions on account of Allowed Claims and Allowed Interests in accordance with the terms of the Plan, less any amounts set aside in the Reorganized Debtor Disputed Claims Reserve; *provided, however*, that any surplus amounts in the Reorganized Debtor Operational Reserve and any Disputed Claims Reserve shall be applied to the Reorganized Debtor Fund.

100. “*Reorganized Debtors*” means the Debtors, on and after the Effective Date.

101. “*Representatives*” means, with regard to any Entity, its officers, managers, directors, current and former employees, advisors, attorneys, professionals, accountants, investment bankers, financial advisors, consultants and agents, each in their capacities as such. For purposes of this definition, the term “manager” shall mean the manager of a board of managers of a limited liability company.

102. “*Retained Causes of Action*” mean all Causes of Action of the Debtors, the Debtors-in-Possession, the Reorganized Debtors, other than those Causes of Action that are released, compromised or settled pursuant to Article IX hereof, including but not limited to avoidance actions under Sections 541-562 of the Bankruptcy Code, recovery of deposits and/or cash collateral, and actions for breach of contract, and all Purchased Avoidance Actions (as defined in the Asset Purchase Agreement).

103. “*Sale*” means the sale of substantially all of the Debtors’ operating assets to the Purchaser pursuant to the Asset Purchase Agreement and the Sale Order.

104. “*Sale Closing Date*” means March 19, 2018.

105. “*Sale Order*” means the *Order (A) Authorizing the Sale of Substantially All of the Debtors’ Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (B) Authorizing and Approving the Debtors’ Performance Under the Asset Purchase Agreement; (C) Approving the Assumption and Assignment of Certain of the Debtors’ Executory Contracts and Unexpired Leases Related Thereto; and (D) Granting Related Relief*, entered by the Bankruptcy Court on February 16, 2018 [D.I. 253], which approved the Sale.

106. “*Schedules*” means the schedules of assets and liabilities, schedules of executory contracts and statements of financial affairs Filed on January 8, 2018, as may be amended.

107. “*Secured Claim*” means a Claim that is secured (i) by a lien that is valid, perfected and enforceable under the Bankruptcy Code or applicable non-bankruptcy law or by reason of a Final Order; or (ii) as a result of rights of setoff under Section 553 of the Bankruptcy Code, but in any event only to the extent of the value, determined in accordance with Section 506(a) of the Bankruptcy Code, of the holder’s interest in the Estate’s interest in such property or to the extent of the amount subject to such setoff, as the case may be.

108. “*Severance Claims*” means Claims arising from the Debtors’ severance obligations to employees on account of the termination of their employment by the Debtors, whether arising under any employment agreement, collective bargaining agreement, or applicable law.

109. “*Severance Remainder Claims*” means Allowed Severance Claims to the extent such Allowed Severance Claims cannot be satisfied entirely pursuant to the treatment specified in Article III.B.5.b.i.

110. “*Subsequent Distribution Date*” means the date(s) following the Initial Distribution Date on which the Reorganized Debtors shall make one or more Distribution(s), which date(s) shall be selected by the Reorganized Debtors in their business judgment.

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

112. “*Unimpaired*” means, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests, not “impaired” within the meaning of Sections 1123(a)(4) and 1124 of the Bankruptcy Code.

113. “*Wage Order*” means the *Final Order Authorizing (I) Payment of Pre Petition Employee Wages, Salaries, and Other Compensation; (II) Reimbursement of Pre-Petition Employee Business Expenses; (III) Payment of Pre-Petition Tax and Other Withholdings to Third Parties; (IV) Contributions to Pre-Petition Employee Health and Other Benefit Programs and Continuation of Such Programs; (V) Payment of Workers’ Compensation Obligations and Other Insurance Premiums; and (B) Granting Related Relief*, entered by the Bankruptcy Court on January 5, 2018 [D.I. 139], which permits the Debtors to pay all wages, salaries, and benefits (including but not limited to severance) that arose or accrued prior to the Petition Date provided that no payments to any individual employee on account of such wages, salaries, and benefits shall exceed \$12,850 in aggregate.

B. *Rules of Interpretation*

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

2. The provisions of Fed. R. Bankr. P. 9006(a) shall apply in computing any period of time prescribed or allowed hereby.

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

4. To the extent of any inconsistency between this Plan and the Disclosure Statement filed in connection herewith, the Plan Supplement or any component thereof, or the Debtor Organizational Documents, the Plan shall control.

C. *Exhibits*

All exhibits to this Plan will be included with the Plan Supplement, which will be Filed in substantially final form with the Bankruptcy Court no later than ten (10) calendar days prior to the deadline to vote to accept or reject the Plan. The Plan Supplement shall be available for inspection (i) at the Office of the Clerk of the Bankruptcy Court, or (ii) at <http://www.pacer.gov>, or (iii) from the Noticing Agent website at <http://dm.epiq11.com/#/case/HER/info>, or (iv) additionally, interested parties may also obtain a copy of the Plan Supplement (including all exhibits contained therein), once filed, from the Debtors by a written request sent to the following address:

Brown Rudnick LLP
One Financial Center
Boston, MA 02111
Attn: Carol Ennis, Paralegal

ARTICLE II.

ADMINISTRATIVE AND PRIORITY CLAIMS

A. *Administrative Claims*

Subject to the provisions of Sections 328, 330(a), and 331 of the Bankruptcy Code, the Debtors or the Reorganized Debtors, as applicable, shall pay each holder of an Allowed Administrative Claim the full unpaid amount of such Allowed Administrative Claim in Cash: (i) on the Effective Date or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as practicable thereafter); (ii) if such Claim is Allowed after the Effective Date, on the date such Claim is Allowed or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due); (iii) at such time and upon such terms as may be agreed upon by such holder and the Debtors or the Reorganized Debtors, as applicable; or (iv) at such time and upon such terms as set forth in an order of the Bankruptcy Court; *provided, however*, that the U.S. Trustee shall not be required to file a request for payment of fees and charges assessed against the Estates under 28 U.S.C. §1930 before the applicable Administrative Bar Date; *provided, further*, that all requests of Governmental Units for payment of Administrative Tax Claims shall not be subject to the applicable Administrative Bar Date.

B. *Professional Compensation Claims*

1. The Bankruptcy Court shall fix in the Confirmation Order a deadline for filing all Professional Compensation Claims with respect to services provided prior to the Effective Date, which deadline may be extended for one or more Professionals by agreement of the Reorganized Debtors. Any Professional Compensation Claim not Filed by the Professional Compensation Claims Bar Date shall be deemed disallowed under this Plan and shall be forever barred against the Estates, the Reorganized Debtors, or any of the Reorganized Debtor Assets or property, and the holder thereof shall be enjoined from commencing or continuing any action, employment of process or act to collect, offset, recoup or recover such Claim. Subject to the provisions of Sections 328, 330(a), and 331 of the Bankruptcy Code, the Reorganized Debtors shall pay each holder of an Allowed Professional Compensation Claim the full unpaid amount of such Allowed Professional Compensation Claim in Cash no later than five (5) Business Days after the date that such Claim is Allowed by order entered by the Bankruptcy Court, notwithstanding any pending appeal or request for stay or reconsideration of such order.

2. From and after the Effective Date, (a) the Reorganized Debtors shall, in the ordinary course of business and without any further notice or application to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable legal, professional, or other fees and expenses related to the implementation of the Plan incurred on or after the Effective Date by the Reorganized Debtors. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code and Local Bankruptcy Rules, or the any order of the Bankruptcy Court in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

C. *Priority Tax Claims*

Except to the extent that a holder of an Allowed Priority Tax Claim against a Debtor agrees to a different treatment, the Debtors or the Reorganized Debtors, as applicable, shall pay each holder of an Allowed Priority Tax Claim the full unpaid amount of such Allowed Priority Tax Claim in Cash, on the latest of (i) the Effective Date, (ii) the date such Allowed Priority Tax Claim becomes Allowed and (iii) the date such Allowed Priority Tax Claim is payable under applicable non-bankruptcy law.

ARTICLE III.

CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. *Summary*

1. In accordance with Section 1123(a)(1) of the Bankruptcy Code, the Debtors have not classified Administrative Claims and Priority Tax Claims, as described in Article II. Accordingly, except for Administrative Claims and Priority Tax Claims, all Claims against and Equity Interests in a particular Debtor are placed in Classes as set forth below.

2. The following table classifies Claims against and Equity Interests in each Debtor for all purposes, including voting, confirmation and Distribution pursuant hereto and pursuant to Sections 1122 and 1123(a)(1) of the Bankruptcy Code. The Plan deems a Claim or Equity Interest to be classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Equity Interest qualifies within the description of such different Class. A Claim or Equity Interest is in a particular Class only to the extent that any such Claim or Equity Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date.

<u>Class</u>	<u>Claim</u>	<u>Status</u>	<u>Voting Rights</u>
1	Bank Secured Claim	Impaired	Entitled to Vote
2	AIG Claims	Impaired	Entitled to Vote
3	Other Secured Claims	Unimpaired	Deemed to Accept
4	Priority Non-Tax Claims	Unimpaired	Deemed to Accept
5	Severance Claims	Impaired	Entitled to Vote
6	General Unsecured Claims	Impaired	Entitled to Vote
7	Equity Interests in the Parent	Impaired	Deemed to Reject

B. *Classification and Treatment of Claims and Equity Interests*

1. Bank Secured Claim (Class 1)

(a) *Classification:* Class 1 consists of the Bank Secured Claim.

(b) *Treatment:* The Bank Secured Claim shall be treated as follows:

- (i) The expiration of the Letter of Credit shall be extended to the Letter of Credit Expiration Date;
- (ii) There shall be deemed to have been waived or cured any and all Letter of Credit Events of Default that may have occurred prior to the Effective Date, including but not limited to any Letter of Credit Event of Default that may be deemed to have occurred as a result of the Debtors' insolvency and/or the filing of the Chapter 11 Cases;

- (iii) The Debtors shall pay to Citizens Bank, N.A. on the Effective Date, in consideration of the extension and waiver provided in paragraphs (i) and (ii) above, the sum of \$5,000; and
- (iv) The terms of the Letter of Credit Documents and Letter of Credit Arrangement shall remain otherwise unaltered.

(c) *Voting*: Class 1 is Impaired, and Citizens Bank, N.A. is entitled to vote to accept or reject the Plan.

2. AIG Claims (Class 2)

(a) *Classification*: Class 2 consists of the AIG Claims.

(b) *Treatment*: The AIG Claims shall be treated as follows:

(i) The Debtors shall maintain the Letter of Credit as provided in Article III.B.1 herein;

(ii) AIG shall continue to administer and make all appropriate payments in respect of the AIG Insurance Policies and shall continue to provide all insurance coverages and services that would be required by the AIG Insurance Program for the benefit of the Debtors and any non-Debtor insured parties notwithstanding the filing of these Chapter 11 Cases, and any default on any component of the AIG Insurance Program that may be deemed to have arisen under any component of the AIG Insurance Program as a result of the filing of or otherwise during these Chapter 11 Cases is deemed waived;

(iii) Beginning on the earlier of (a) October 31, 2018 or (b) the issuance by the Debtors of any notice or request for termination of the Letter of Credit, (x) the Debtors shall obtain an actuarial valuation of the Debtors' liabilities to AIG as described in the AIG Claims, (y) the Debtors and AIG shall confer to determine the fair value of such liabilities, and (z) in the event the Debtors and AIG are unable to agree on the fair value of the AIG Claims, they shall request adjudication of the value of the AIG Claims by the Bankruptcy Court;

(iv) On the later of (a) the Letter of Credit Expiration Date or (b) a date that is no more than ten (10) Business Days after the value of the AIG Claims is determined pursuant to Article III.B.2.iii above, the Debtors shall pay to AIG Cash in the amount of the AIG Claims, in an amount not to exceed \$159,119.00;

(v) Any remaining amount due in respect of the AIG Claims shall be the AIG Remainder Claim and shall be treated in accordance with Article III.B.6 below; and

(vi) The Debtors shall pay to AIG on the Effective Date, in consideration of its provision of services and good faith commitment to negotiate valuation of the AIG Claims pursuant to paragraphs (i) through (iii) above, the sum of \$5,000.

(c) *Voting*: Class 2 is Impaired, and AIG is entitled to vote to accept or reject the Plan.

3. Other Secured Claims (Class 3)

(a) *Classification*: Class 3 consists of Other Secured Claims.

(b) *Treatment*: Unless otherwise mutually agreed upon by the holder of an Allowed Other Secured Claim and the Debtors or Reorganized Debtors, as applicable, on the later of the Effective Date and the date such Other Secured Claim becomes Allowed, or as soon thereafter as is practicable, the Reorganized Debtors shall, at the Reorganized Debtors' sole and exclusive election, in full and final satisfaction of such Other Secured Claim, one of the following:

(i) Deliver to the holder of such Claim the collateral securing such Allowed Other Secured Claim;

(ii) Pay to the holder of such Claim Cash in an amount equal to the value of such collateral; or

(iii) Provide such other treatment that renders such Allowed Other Secured Claim Unimpaired.

(c) *Voting:* Class 3 is Unimpaired, and each holder of an Other Secured Claim is conclusively deemed to have accepted the Plan and, therefore, is not entitled to vote on the Plan.

4. Priority Non-Tax Claims (Class 4)

(a) *Classification:* Class 4 consists of Priority Non-Tax Claims.

(b) *Treatment:* Unless otherwise mutually agreed upon by the holder of an Allowed Priority Non-Tax Claim and the Debtors or Reorganized Debtors, as applicable, on the later of the Effective Date and the date such Allowed Priority Non-Tax Claim becomes Allowed, or as soon thereafter as is practicable but in no event later than sixty (60) days after the later of the Effective Date or the date such Allowed Priority Non-Tax Claim becomes Allowed, the Reorganized Debtors shall pay to each holder of an Allowed Priority Non-Tax Claim the full amount of such Allowed Priority Non-Tax Claim in Cash in full and final satisfaction of such Allowed Priority Non-Tax Claim.

(c) *Voting:* Class 4 is Unimpaired, and each holder of a Priority Non-Tax Claim is conclusively deemed to have accepted the Plan and, therefore, is not entitled to vote on the Plan.

5. Severance Claims (Class 5)

(a) *Classification:* Class 5 consists of Severance Claims.

(b) *Treatment:* Severance Claims shall be treated as follows:

(i) On the later of the Effective Date and the date such Allowed Severance Claim becomes Allowed, or as soon thereafter as is practicable but in no event later than sixty (60) days after the later of the Effective Date or the date such Allowed Severance Claim becomes Allowed, the Reorganized Debtors shall pay to such holder of an Allowed Severance Claim (subject to reserves for possible later distributions on account of other Severance Claims), first (A) from the PTO Cash Payment Remainder, the pro rata share of such Allowed Severance Claim of the PTO Cash Payment Remainder; and then (B) from the Reorganized Debtor Administrative and Priority Claims Reserve, the full amount of such Allowed Severance Claim, in either case and in the aggregate solely, and to the greatest permissible extent, that the Holder of such Severance Claim is entitled to payment of their respective Severance Claim pursuant to section 507(a)(4) of the Bankruptcy Code or the Wage Order; and

(ii) Any remaining amount due in respect of a Severance Claim shall be a Severance Remainder Claim and shall be treated in accordance with Article III.B.6 below.

(c) *Voting:* Class 5 is Impaired, and holders of Severance Claims are entitled to vote to accept or reject the Plan.

6. General Unsecured Claims (Class 6)

(a) *Classification:* Class 6 consists of General Unsecured Claims.

(b) *Treatment*: On or as soon as practicable after the Initial Distribution Date and/or any Subsequent Distribution Date, the Reorganized Debtors shall pay each holder of an Allowed General Unsecured Claim, in full and final satisfaction of such Allowed General Unsecured Claim, its Pro Rata share of the Reorganized Debtor Fund.

(c) *Voting*: Class 6 is Impaired, and holders of General Unsecured Claims are entitled to vote to accept or reject the Plan.

7. Equity Interests in the Parent (Class 7)

(a) *Classification*: Class 7 consists of Equity Interests in the Parent.

(b) *Treatment*: Each holder of an Equity Interest in the Parent shall retain such Equity Interest, but shall not receive any property or interest in property on account of such Equity Interest.

(c) *Voting*: Class 7 is impaired by the Plan. Because no distributions will be made to any holder of Equity Interests, Class 7 shall be deemed to have voted to reject the Plan.

C. *Elimination of Vacant Classes*

Any Class of Claims or Equity Interests that does not contain, as of the Confirmation Date, a Holder of an Allowed Claim or Equity Interest, or a Holder of a Claim temporarily allowed under Bankruptcy Rule 3018, shall be deemed deleted from the Plan for all purposes, including for purposes of determining acceptance of the Plan by such Class under Section 1129(a)(8) of the Bankruptcy Code.

D. *Allocation of Distributions Between Principal and Interest*

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

E. *Special Provision Governing Unimpaired Claims*

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

F. *Non-Consensual Confirmation*

The Debtors reserve the right to seek confirmation of the Plan under Section 1129(b) of the Bankruptcy Code. To the extent that any Class votes to reject the Plan, the Debtors further reserve the right to modify the Plan in accordance with Article XI.B.

ARTICLE IV.

MEANS FOR IMPLEMENTATION OF THE PLAN

A. *The Reorganized Debtors*

1. From and after the Effective Date, the Reorganized Debtors shall continue in existence for purposes of (a) winding down the Debtors' businesses and affairs as expeditiously and efficaciously as possible, (b) resolving all Claims, (c) making distributions on all Allowed Claims in accordance with the Plan, (d) administering the Reorganized Debtor Assets, (e) filing appropriate tax returns for the Debtors and Reorganized Debtors, as necessary, (f) succeeding to the Debtors' rights, responsibilities, and obligations with respect to employment agreements and employee-related benefits plans, to the extent not terminated by the Debtors or assumed by the Purchaser prior to the Effective Date, and including the Debtors' and the Reorganized Debtors' rights to amend, modify, or terminate agreements and benefits at any time under all applicable law, (g) dissolving the Debtors and the Reorganized

Debtors in accordance with the Plan, and (h) administering the Plan in an efficacious manner, with no objective to continue or engage in the conduct of a trade or business.

2. In addition, from and after the Effective Date through and including the date of Filing of the Final Certification, the Reorganized Debtors shall continue in existence for purposes of (a) filing the final monthly report (for the month in which the Effective Date occurs) and any subsequent quarterly reports required under the U.S. Trustee guidelines, and paying all U.S. Trustee Fees from the Effective Date through the date of Filing of the Final Certification, (b) maintaining, transferring, or terminating any and/or all insurance policies as deemed necessary by the Reorganized Debtors in accordance with the terms of the Plan, and (c) maintaining the Reorganized Debtors' books and records.

3. On the Effective Date, and in accordance with and pursuant to the terms of the Plan, all of the Debtors' and their Estates' rights, title, and interests in the Reorganized Debtor Assets shall be automatically deemed vested in the Reorganized Debtors, notwithstanding any prohibition on assignment under non-bankruptcy law. The Reorganized Debtors will hold the Reorganized Debtor Assets for the benefit of the Holders of Allowed Claims. The Reorganized Debtors shall administer any of the Debtor's rights, responsibilities, and obligations with respect to employment agreements and employee-related benefits plans, to the extent not terminated by the Debtors or assumed by the Purchaser prior to the Effective Date, and including the Debtors' and the Reorganized Debtors' rights to amend, modify, or terminate agreements and benefits at any time under all applicable law; provided, however, that any Claims arising from the Debtors' terminations of employees and/or benefit plans shall be subject to resolution and distribution by the Reorganized Debtors, solely to the extent that any beneficiary with respect to the foregoing plans and agreements has timely filed a Proof of Claim or request for payment of an Administrative Claim in accordance with the Plan and prior Orders of the Court.

4. The Plan shall be considered a motion pursuant to Sections 105, 363, 365, and 1141 of the Bankruptcy Code for such relief, and the Confirmation Order shall be considered an order granting such relief. As of the Effective Date, all Reorganized Debtor Assets vested in the Reorganized Debtors shall be free and clear of all Liens, Claims, and Interests, except as otherwise specifically provided in the Plan or in the Confirmation Order. Upon the transfer by the Debtors of the Reorganized Debtor Assets to the Reorganized Debtors, the Debtors' Estates will have no reversionary or further interest in or with respect to any Reorganized Debtor Assets or the Reorganized Debtor. Any distributions to be made under the Plan from the Reorganized Debtor Assets shall be made by the Reorganized Debtors. The Reorganized Debtors shall be responsible for filing all applicable tax returns and paying all taxes (including any withholding taxes) that it may be required to file and/or pay, arising from or relating to the Reorganized Debtors, from the Reorganized Debtor Assets.

5. In connection with the Reorganized Debtor Assets, all Debtor Privileges shall likewise automatically vest in the Reorganized Debtors and their Representatives, including but not limited to any member of the Reorganized Debtor Boards and any Representative thereof, and the same shall not operate as a waiver or other impairment of other privileges possessed or retained by the Debtors.

B. *Appointment of the Plan Administrator*

Prior to the Confirmation Date, the Plan Administrator shall be designated by the Debtors. No current or former officer, director, stockholder, employee or professional of the Debtors shall serve as Plan Administrator. The Person selected to be the Plan Administrator shall be approved by the Bankruptcy Court at the Confirmation Hearing. If the Person so selected is approved by the Bankruptcy Court, such approval shall be incorporated into the Confirmation Order. The Plan Administrator shall serve in such capacity until his or her resignation or discharge by the Reorganized Debtor Boards.

C. *Powers and Duties of the Reorganized Debtors*

1. From and after the Effective Date, the Reorganized Debtor Boards, the Plan Administrator and any other duly appointed officers of the Reorganized Debtors shall have the fiduciary duties imposed under applicable law, subject to the provisions of the Plan and all Debtor Organizational Documents. The powers of the Reorganized Debtors, certain of which may be carried out by the Plan Administrator in the reasonable business judgment of the Reorganized Debtor Boards, shall include any and all powers previously held by the Debtors or their Estates, as limited by the terms of the Plan and including but not limited to authority to implement the Plan and to administer

and distribute the Reorganized Debtor Assets and wind down the business and affairs of the Debtors and the Reorganized Debtors, including (a) liquidating, receiving, holding, and investing, supervising, and protecting the Reorganized Debtor Assets, (b) taking all steps to execute all instruments and documents necessary to effectuate the distributions to be made under the Plan from the Reorganized Debtor Assets, (c) resolving all Claims, (d) selecting dates for the Initial Distribution Date and each Subsequent Distribution Date and making distributions from the Reorganized Debtor Assets as contemplated under the Plan, (e) establishing and maintaining bank accounts in the name of the Reorganized Debtors, including the Administrative and Priority Claims Reserve, (f) employing, retaining, terminating, or replacing Professionals to represent them with respect to their responsibilities or otherwise effectuating the Plan to the extent necessary, (g) paying all reasonable costs, fees, expenses, debts, charges, employee wages, and liabilities of the Reorganized Debtors, (h) maintaining, transferring, or terminating the Reorganized Debtors' insurance policies, as deemed necessary by the Reorganized Debtors, in accordance with the terms of the Plan, (i) administering and paying taxes of the Reorganized Debtors, including filing tax returns, (j) representing the interests of the Reorganized Debtors or the Estates before any taxing authority in all matters, including any action, suit, proceeding or audit, and (k) exercising such other powers as may be vested in it pursuant to Order of the Bankruptcy Court or pursuant to the Plan, or as it reasonably deems to be necessary and proper to carry out the provisions of the Plan. The powers, authority, responsibilities, and duties of the Reorganized Debtors will be governed by the Plan and the Confirmation Order.

2. From and after the Effective Date, the Independent Director shall continue to have the sole rights, responsibilities and authority to evaluate, investigate, if appropriate prosecute, and resolve the Insider Claims, subject to the approval of the Bankruptcy Court and consultation with the Consultation Parties in accordance with Articles VI.B and IX.H.1.b hereof. Any time before and after the Effective Date, the Independent Director may, in his sole discretion, designate any Insider Claim to be transferred to, and vest in, the Liquidating Trust. In the event the Independent Director elects to transfer any such Insider Claim(s) to the Liquidating Trust, the Liquidating Trust shall be deemed to be created as of the Effective Date, and all Liquidating Trust Assets, including any such Insider Claims(s), shall be deemed to have been transferred to, and vested in, the Liquidating Trust as of the Effective Date.

D. Funding of the Reorganized Debtors

1. On the Effective Date, the Debtors shall fund, and the Reorganized Debtors shall establish and thereafter maintain, the Reorganized Debtor Administrative and Priority Claims Reserve, which funds shall vest in the Reorganized Debtors free and clear of all Liens, Claims, encumbrances, charges, and other interests, except as otherwise specifically provided in the Plan and Confirmation Order. Funds in the Reorganized Debtor Administrative and Priority Claims Reserve shall be used by the Reorganized Debtors only for the payment of U.S. Trustee Fees and Allowed Administrative, Priority, and Professional Compensation Claims, to the extent that such Allowed Claims have not been paid in full on or prior to the Effective Date. To the extent not otherwise provided herein or ordered by the Bankruptcy Court, the Reorganized Debtors shall estimate appropriate reserves of Cash to be set aside in order to pay or reserve for Disputed Administrative, Priority, and Professional Compensation Claims. Any amounts set aside to pay or reserve for Disputed Administrative, Priority, and Professional Compensation Claims shall include the amounts needed to fund the ongoing costs and expenses of such reserve, including, without limitation, taxes in respect of Disputed Administrative, Priority, and Professional Compensation Claims, if any. Any amounts remaining in the Reorganized Debtor Administrative and Priority Claims Reserve after payment of all Allowed Administrative, Priority, and Professional Compensation Claims and U.S. Trustee Fees shall become part of the Reorganized Debtor Fund.

2. On the Effective Date, the Debtors shall fund, and the Reorganized Debtors shall establish and thereafter maintain, the Reorganized Debtor Fund, the Reorganized Debtor Operational Reserve, and the Reorganized Debtor Disputed Claims Reserve, which funds shall vest in the Reorganized Debtors free and clear of all Liens, Claims, encumbrances, charges, and other interests, except as otherwise specifically provided in the Plan and Confirmation Order. Funds in the Reorganized Debtor Fund shall be used by the Reorganized Debtors only for the payment of Class 6 Claims Allowed after the Effective Date to the extent that such Allowed Claims have not been paid in full on or prior to the Effective Date. Funds in the Reorganized Debtor Operational Reserve shall be used to satisfy the Reorganized Debtor Expenses, provided that any amounts remaining after satisfaction thereof shall become part of the Reorganized Debtor Fund. Funds in the Reorganized Debtor Disputed Claims Reserve shall be used as provided in Article V of the Plan.

E. *Operations of the Debtors Between the Confirmation Date and the Effective Date*

The Debtors shall continue to operate as Debtors in Possession during the period from the Confirmation Date through and until the Effective Date.

F. *Establishment of the Administrative Bar Date*

1. The Administrative Bar Date shall be thirty (30) days after the Effective Date.

2. Except as otherwise provided in the Plan or the Confirmation Order, on or before 5:00 p.m. (Prevailing Eastern Time) on the Administrative Bar Date, as applicable, each holder of an Administrative Claim (to the extent such holder has not previously been paid) must File with the Bankruptcy Court a request for payment of such Administrative Claim.

3. Any holder of an Administrative Claim that is required to File a request for payment of such Administrative Claim that does not File such request with the Bankruptcy Court by the Administrative Bar Date, shall be forever barred, estopped, and enjoined from asserting such Administrative Claim against the Debtors, and such Administrative Claim shall be deemed released and discharged as of the Effective Date.

G. *Term of Injunctions or Stays*

Unless otherwise provided, all injunctions or stays provided for in the Chapter 11 Cases pursuant to Sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect to the extent and for the duration provided in Section 362(c) of the Bankruptcy Code.

H. *Sale Order; Asset Purchase Agreement*

Notwithstanding anything in the Plan or the Confirmation Order to the contrary, nothing in the Plan or the Confirmation Order shall, or shall be deemed to, amend, modify, or waive any term or condition of the Sale Order, the Asset Purchase Agreement, or otherwise limit, alter, or impair any of the rights or remedies of the Purchaser under any of the foregoing.

I. *Wind Down*

1. On the Effective Date, the members of the Debtor Boards of Directors shall be deemed to have become members of the Reorganized Debtor Boards, and all persons who are then officers and employees of the Debtors shall be deemed to have become officers and/or employees of the Reorganized Debtors. From and after the Effective Date, the Reorganized Debtor Boards and the officers of the Reorganized Debtors shall have such duties imposed on them by applicable Delaware law and the Debtor Organizational Documents.

2. On and after the Effective Date, the Reorganized Debtors shall be authorized to implement the Plan and any applicable Orders of the Bankruptcy Court, and shall take such actions as the Reorganized Debtors may determine to be necessary or desirable to carry out the purposes of the Plan.

3. On or after the Filing of the Final Certification, the affairs of the Reorganized Debtors may be wound up and the Reorganized Debtors may be dissolved at any time without the need for any further action or approval or filings with the secretary of state of other governmental official or authorities in the Reorganized Debtors' state of incorporation; provided, however, that the entry of the Final Decree in this Case shall effect such dissolution of all remaining Reorganized Debtors to the extent permissible under applicable law.

J. *Corporate Action; Effectuating Documents and Transactions*

1. Upon the Effective Date, by virtue of entry of the Confirmation Order, all actions contemplated by the Plan shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders, holders of Equity Interests in the Debtors, the Debtors, or any other Entity or Person. All matters provided for in the Plan involving the corporate actions of the Debtors, and any corporate action thereafter required by the Debtors in connection therewith, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Debtors or the Debtors' Estates.

2. The Reorganized Debtors 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, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan. The Reorganized Debtors shall be authorized to execute, deliver, File, or record such contracts, instruments, and other agreements or documents and take such other actions as they may deem necessary or appropriate in their reasonable discretion to implement the provisions of this Article IV.I.

3. After the Effective Date, any provision of the Debtor Organizational Documents granting indemnification of the Debtors' officers, directors, and employees at the election of the Debtors shall be amended to provide such indemnification on a mandatory basis by the Reorganized Debtors.

4. Notwithstanding any provision to the contrary in this Plan, including in this Article IV.I, the Debtors and the Reorganized Debtors shall not issue non-voting equity securities.

5. The Plan Administrator shall have authority, including but not limited to signatory authority, as a representative of the Debtors and Reorganized Debtors, as applicable, with respect to any and all bank accounts of the Debtors, including but not limited to deposit or brokerage accounts held in the name of the Debtors or any employee benefits program administered in part or in whole thereby, and furthermore, (i) exercise of such authority shall be authorized solely to the extent necessary and appropriate to effectuate this Plan or the *Order Approving Motion of Debtors and Debtors in Possession to Administer Defined Benefit Pension Plans and Wind Down Employee Benefits Programs* [D.I. 362], as applicable, and (ii) upon entry of the Confirmation Order, all applicable banking and brokerage institutions shall be directed to provide such authority to the Plan Administrator without further notice, hearing, or authorization.

6. The authorizations and approvals contemplated by this Article IV.I shall be effective notwithstanding any requirements under applicable non-bankruptcy law.

K. *Final Certification and Case Closing*

1. As soon as practicable after the Effective Date, the Reorganized Debtors are authorized to and shall submit an order to the Bankruptcy Court under certification of counsel that is in form and substance acceptable to the U.S. Trustee that closes each of the Chapter 11 Cases except the Parent's Chapter 11 Case. The Debtors' consolidated estate shall be administered through the Parent's Chapter 11 Case pursuant to Article IX.G hereof.

2. When all Disputed Claims have become Allowed or disallowed, the Reorganized Debtors have made distributions on all Allowed Claims, and all of the Reorganized Debtors' duties otherwise completed, the Reorganized Debtors shall file the Final Certification and seek authority from the Bankruptcy Court to close the Parent's Chapter 11 case in accordance with the Bankruptcy Code and the Bankruptcy Rules.

ARTICLE V.

PROVISIONS GOVERNING DISTRIBUTIONS

A. *Initial Distribution Date*

On the Initial Distribution Date or as soon thereafter as is reasonably practicable, the Reorganized Debtors shall make, or shall make adequate reserves for, the Distributions required to be made under the Plan.

B. *Reorganized Debtor Disputed Claims Reserve*

1. Establishment of Reorganized Debtor Disputed Claims Reserve

On the Initial Distribution Date, and after making all Distributions required to be made on such date under the Plan, the Reorganized Debtors shall establish a separate Reorganized Debtor Disputed Claims Reserve for Disputed Claims, which Reorganized Debtor Disputed Claims Reserve shall be administered by the Reorganized Debtors. The Reorganized Debtors shall reserve in Cash or other property, for Distribution on account of each Disputed Claim, the Pro Rata amount that such Disputed Claim would be entitled to receive under the Plan if it were

to become an Allowed Claim in its respective Class (or such lesser amount as may be determined by the Reorganized Debtors and the holder of such Disputed Claim or by the Bankruptcy Court in accordance with Article VI.C hereof).

2. Maintenance of Reorganized Debtor Disputed Claims Reserves

The Reorganized Debtors shall hold property in the Reorganized Debtor Disputed Claims Reserves in trust for the benefit of the holders of Disputed Claims ultimately determined to be Allowed. The Reorganized Debtor Disputed Claims Reserve shall be closed and extinguished by the Reorganized Debtors when all Distributions and other dispositions of Cash or other property required to be made hereunder will have been made in accordance with the terms of the Plan. Upon closure of the Reorganized Debtor Disputed Claims Reserve, all Cash or other property held in the Disputed Claims Reserve shall revest in and become the property of the Reorganized Debtors. All funds or other property that vest or revest in the Reorganized Debtors pursuant to this paragraph shall be (a) used to pay the fees and expenses of the Reorganized Debtors in accordance with the Plan, and (b) thereafter distributed to holders of Allowed Claims in accordance with the Plan.

C. *Subsequent Distributions*

1. Any Distribution that is not made on the Initial Distribution Date or on any Subsequent Distribution Date because the Claim that would have been entitled to receive that Distribution is not an Allowed Claim on such date, shall be held by the Reorganized Debtors in the Reorganized Debtor Disputed Claims Reserve pursuant to Article V.B and Distributed (in full, in the case of Administrative Expense Claims and Priority Claims; and up to its Ratable Proportion on account of its Allowed Claim with respect to the Claims in Classes 2, 5, and 6) on the first Subsequent Distribution Date after such Claim is Allowed. No interest shall accrue or be paid on the unpaid amount of any Distribution paid on a Subsequent Distribution Date in accordance with this Article V.C.

2. To the extent any holder of an Allowed General Unsecured Claim that received a Distribution on account of such Claim on the Initial Distribution Date or any Subsequent Distribution Date is entitled to receive an additional Distribution on account of such Claim for any reason, including due to an increase in the Ratable Proportion of such Claim or additional assets becoming part of the Reorganized Debtor Fund, the Reorganized Debtors shall, in their discretion, make such additional Distribution to such holder on any Subsequent Distribution Date.

D. *Record Date for Distributions*

Except as otherwise provided in a Final Order of the Court, the transferees of Claims that are transferred pursuant to Bankruptcy Rule 3001 on or prior to the Record Date will be treated as the holders of those Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to the transfer may not have expired by the Record Date. The Reorganized Debtors shall have no obligation to recognize any transfer of any Claim occurring after the Record Date. In making any Distribution with respect to any Claim, the Reorganized Debtors shall be entitled instead to recognize and deal with, for all purposes hereunder, only the Entity that is listed on the proof of Claim Filed with respect thereto or on the Schedules as the holder thereof as of the close of business on the Record Date and upon such other evidence or record of transfer or assignment that are actually known to the Reorganized Debtors as of the Record Date.

E. *Delivery of Distributions*

1. General Provisions; Undeliverable Distributions

Subject to Bankruptcy Rule 9010 and except as otherwise provided herein, Distributions to the holders of Allowed Claims shall be made by the Reorganized Debtors or their designee, assuming the availability of funds and the economic feasibility of such Distributions, at (a) the address of each holder as set forth in the Schedules, unless superseded by the address set forth on proofs of Claim Filed by such holder or (b) the last known address of such holder if no proof of Claim is Filed or if the Debtors or Reorganized Debtors have been notified in writing of a change of address. The Plan Administrator shall make distributions under the Plan on behalf of the Reorganized Debtors. If any Distribution is returned as undeliverable, the Reorganized Debtors may, in their discretion, make reasonable efforts to determine the current address of the holder of the Claim with respect to which the Distribution

was made as the Reorganized Debtors deems appropriate, provided that (i) no Distribution to any such Holder shall be made unless and until the Reorganized Debtors have determined the then-current address of such Holder, at which time the Distribution to such Holder shall be made to the holder without interest, and (ii) if the Reorganized Debtors are unable to determine the then-current address of such Holder, such Distribution shall be deemed unclaimed as of the first date of return as undeliverable and treated as set forth below in Article V.E.3. The Reorganized Debtors shall have the discretion to determine how to make Distributions in the most efficient and cost-effective manner possible; *provided, however*, that their discretion may not be exercised in a manner inconsistent with any express requirements of the Plan.

2. Minimum Distributions

Notwithstanding anything herein to the contrary, if a Distribution to be made to a holder of an Allowed Claim on the Initial Distribution Date or any subsequent date for Distributions would be \$5.00 or less in the aggregate, no such Distribution will be made to that holder unless a request therefor is made in writing to the Reorganized Debtors.

3. Unclaimed Property

Except with respect to property not Distributed because it is being held in the Reorganized Debtor Disputed Claims Reserve, Distributions that are not claimed by the expiration of ninety (90) days from the date of the relevant Distribution shall be deemed to be unclaimed property under Section 347(b) of the Bankruptcy Code and shall vest or revert in the Reorganized Debtors, and the Claims with respect to which those Distributions are made shall be automatically cancelled. After the expiration of that six month period, the claim of any Entity to those Distributions shall be discharged and forever barred. Nothing contained in the Plan shall require the Reorganized Debtors to attempt to locate any Holder of an Allowed Claim. All funds or other property that vest or revert in the Reorganized Debtors pursuant to this paragraph shall be (a) used to pay the fees and expenses of the Reorganized Debtors as and to the extent set forth in the Plan, and (b) thereafter distributed to holders of Allowed Claims in accordance with the Plan. In the event the Reorganized Debtors hold Reorganized Debtor Assets after all Reorganized Debtor expenses are paid and all economically feasible Distributions are made, such remaining Reorganized Debtor Assets shall be liquidated to Cash and distributed to a charitable organization of the Reorganized Debtors' choice, assuming such distribution is economically feasible. Neither unclaimed property nor any Reorganized Debtor Assets, shall escheat to any federal, state or local government or other entity.

F. *Manner of Cash Payments Under the Plan*

Cash payments made pursuant to the Plan shall be in United States dollars by checks drawn on a domestic bank selected by the Reorganized Debtors or by wire transfer from a domestic bank, at the option of the Reorganized Debtors.

G. *Time Bar to Cash Payments by Check*

Checks issued by the Reorganized Debtors on account of Allowed Claims shall be null and void if not negotiated within ninety (90) days after the date of issuance thereof. Requests for the reissuance of any check that becomes null and void pursuant to this Article V.I. shall be made directly to the Reorganized Debtors by the holder of the Allowed Claim to whom the check was originally issued. Any Claim in respect of such voided check shall be made in writing on or before the later of six (6) months from the Effective Date or ninety (90) days after the date of issuance thereof. After that date, all Claims in respect of void checks shall be discharged and forever barred and the proceeds of those checks shall revert in and become the property of the Reorganized Debtors as unclaimed property in accordance with Section 347(b) of the Bankruptcy Code and be distributed as provided in Article V.E.3.

H. *Limitations on Funding of Reorganized Debtor Disputed Claims Reserves*

Except as expressly set forth in the Plan, neither the Debtors nor the Reorganized Debtors shall have any duty to fund the Reorganized Debtor Disputed Claims Reserve.

I. *Compliance with Tax Requirements*

1. In connection with making Distributions under this Plan, to the extent applicable, the Reorganized Debtors shall comply with all tax withholding and reporting requirements imposed on it by any Governmental Unit, and all Distributions pursuant to this Plan shall be subject to such withholding and reporting requirements.

2. The Reorganized Debtors may require any Holder to provide the necessary information to comply with any withholding requirements of any Governmental Unit, including but not limited to a Form W-8BEN, Form W-8BEN-E, or Form W-9, or such Holder's tax identification number, provided that such requirement must be in writing and may be issued solely to the extent such information and documents are not contained in the Debtors' books and records or otherwise available absent such requirement.

3. The Reorganized Debtors may condition any distribution to any Holder upon the receipt of information and documents properly requested pursuant to paragraph (2) above. If such Holder does not furnish the required information and documents within thirty (30) days of such request, then such Holder's Distribution shall be treated as an undeliverable Distribution in accordance with Article V.E.1.

J. *Postpetition Interest on Claims*

Except as specifically provided for in the Plan or the Confirmation Order, interest shall not accrue on Claims and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim. Except as expressly provided herein or in a Final Order of the Court, no prepetition Claim shall be Allowed to the extent that it is for postpetition interest or other similar charges.

K. *No Distribution in Excess of Allowed Amount of Claim*

Notwithstanding anything to the contrary contained in the Plan, no holder of an Allowed Claim shall receive in respect of that Claim any Distribution in excess of the Allowed amount of that Claim.

L. *Setoff and Recoupment*

The Reorganized Debtors may, but shall not be required to, setoff against, or recoup from, any Claim and the Distributions to be made pursuant to the Plan in respect thereof, any claims or defenses of any nature whatsoever that any of the Debtors, the Estates or the Reorganized Debtors may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors, the Estates or the Reorganized Debtors of any right of setoff or recoupment that any of them may have against the holder of any Claim.

ARTICLE VI.

DISPUTED CLAIMS

A. *No Distribution Pending Allowance*

Notwithstanding any other provision of the Plan, the Reorganized Debtors shall not Distribute any Cash or other property on account of any Disputed Claim unless and until such Claim becomes Allowed.

B. *Resolution of Disputed Claims*

1. Subject to paragraph (2) below, unless otherwise ordered by the Bankruptcy Court after notice and a hearing, the Debtors and Reorganized Debtors shall have the right, but not to the exclusion of all others, to make, File, prosecute, settle, compromise, withdraw or resolve in any manner approved by the Bankruptcy Court, objections to Claims. From and after the Confirmation Date, all objections with respect to Disputed Claims shall be litigated to a Final Order except to the extent the objector elects to withdraw any such objection or the objector and the claimant elect to compromise, settle or otherwise resolve any such objection, in which event they may settle, compromise or otherwise resolve any Disputed Claim without approval of the Bankruptcy Court, *provided that* approval of the Bankruptcy Court and consultation with the Consultation Parties shall be required to settle, compromise, or otherwise resolve any Insider Claims.

2. The Debtors and the Reorganized Debtors shall have the exclusive right, after consultation with the Consultation Parties, to settle Insider Claims; provided, however, that any such settlement shall be subject to approval of the Bankruptcy Court, and that any party may object to an Insider Claim.

C. *Estimation of Claims*

At any time, (a) prior to the Effective Date, the Debtors, and (b) subsequent to the Effective Date, the Reorganized Debtors may request that the Bankruptcy Court estimate any Claim to the extent permitted by Section 502(c) of the Bankruptcy Code.

D. *Disallowance of Claims*

Any Claims held by Entities from which property is recoverable under Section 542, 543, 550 or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under Section 522(f), 522(h), 544, 545, 547, 548, 549 or 724(a) of the Bankruptcy Code, provided that such Cause of Action is a Retained Cause of Action, shall be deemed disallowed pursuant to Section 502(d) of the Bankruptcy Code, and holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors.

E. *Adjustment to Claims Without Objection*

Any Claim that has been paid or satisfied, amended, or superseded may be marked as satisfied, adjusted or expunged on the Claims Register by the Noticing Agent at the direction of the Debtors or the Reorganized Debtors, as applicable, without a Claims objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court.

F. *Amendments to Claims or Interests*

After the Confirmation Date, a Claim or Interest may not be filed or amended without the authorization of the Bankruptcy Court and, even with such Bankruptcy Court authorization, may be amended by the holder of such Claim or Interest solely to decrease, but not to increase, unless otherwise provided by the Bankruptcy Court, the amount, number or priority of the same.

EXCEPT AS PROVIDED HEREIN OR OTHERWISE AGREED, ANY AND ALL HOLDERS OF PROOFS OF CLAIM FILED AFTER THE APPLICABLE BAR DATE SHALL NOT BE TREATED AS CREDITORS FOR PURPOSES OF VOTING AND DISTRIBUTION PURSUANT TO BANKRUPTCY RULE 3003(c)(2) AND PURSUANT TO THE GENERAL BAR DATE ORDER, UNLESS ON OR BEFORE THE CONFIRMATION HEARING SUCH LATE CLAIM HAS BEEN DEEMED TIMELY FILED BY A FINAL ORDER.

ARTICLE VII.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. *Rejection of Executory Contracts and Unexpired Leases*

1. On the Effective Date, except as otherwise provided herein, each executory contract or unexpired lease not previously rejected, assumed, or assumed and assigned, shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such executory contract or unexpired lease: (a) is specifically described in the Plan or Plan Supplement as to be assumed in connection with Confirmation of the Plan; (b) is subject as of the Confirmation Date to a pending motion to assume or assume and assign; (c) has been assumed or assumed and assigned to a third party; (d) is a contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan or the Sale; or (e) is an insurance policy (including but not limited to any AIG Insurance Program, AIG Insurance Policies, and any D&O Insurance Policies) to be transferred to or vested in the Reorganized Debtors. Entry of the Confirmation Order by the Bankruptcy Court shall constitute

approval of such assumptions, assignments, and rejections pursuant to sections 365(a) and 1123 of the Bankruptcy Code.

2. Notwithstanding anything contained in the Plan to the contrary, in the event of a dispute as to whether a contract is executory or a lease is unexpired, the rights of the Debtors or the Reorganized Debtors, as applicable, to move to assume or reject such contract or lease shall be extended until the date that is thirty (30) days after entry of a Final Order by the Bankruptcy Court determining that the contract is executory or the lease is unexpired.

B. *Claims Based on Rejection of Executory Contracts or Unexpired Leases*

Claims created by the rejection of executory contracts and unexpired leases must be filed pursuant to the terms of the General Bar Date Order and the Rejection Bar Date as defined therein. Any Claims arising from the rejection of an executory contract or unexpired lease for which proofs of Claim are not timely filed pursuant to the General Bar Date Order within that time period will be forever barred from assertion against the Debtors, the Estates, their successors and assigns, and their assets and properties, unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article IX.D. Unless otherwise ordered by the Bankruptcy Court, all such Claims that are timely filed as provided herein shall be treated as General Unsecured Claims under the Plan and shall be subject to the provisions of Article III of the Plan.

C. *Debtors' Insurance Policies*

Nothing in the Plan or the Confirmation Order alters the rights and obligations of the Debtors (and their Estates) and the Debtors' insurers (and third-party claims administrators) under the Debtors' insurance policies (as described in Article VII.A.1 above, including but not limited to any AIG Insurance Program, AIG Insurance Policies and D&O Insurance Policies) or modifies the coverage or benefits provided thereunder or the terms or conditions thereof or diminishes or impairs the enforceability of the Debtors' insurance policies.

ARTICLE VIII.

CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. *Conditions Precedent to the Effective Date*

The following are conditions precedent to the Effective Date that must be satisfied or waived:

1. The Confirmation Order has become a Final Order.
2. The Confirmation Order shall be in full force and effect.

3. Notwithstanding the foregoing, the Debtors reserve the right to waive the occurrence of any condition precedent to the Effective Date or to modify any of the foregoing conditions precedent. Any such waiver of a condition precedent set forth in this Article may be effected at any time, without notice, without leave or order of the Bankruptcy Court, and without any formal action other than proceeding to consummate the Plan. Any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action.

B. *Establishing the Effective Date*

The calendar date to serve as the Effective Date shall be a Business Day of, on or promptly following the satisfaction or waiver of all conditions to the Effective Date, which date will be selected by the Debtors. On or within two (2) Business Days of the Effective Date, the Debtors shall file and serve a notice of occurrence of the Effective Date. Such notice shall contain, among other things, the Administrative Bar Date and the Professional Claims Bar Date.

ARTICLE IX.

RELEASE, INJUNCTIVE AND RELATED PROVISIONS

A. *Compromise and Settlement*

1. Pursuant to Section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the Distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims and Equity Interests. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all Claims and Equity Interests, as well as a finding by the Bankruptcy Court that such compromise or settlement is fair, equitable, reasonable and in the best interests of the Debtors, the Estates and holders of Claims and Equity Interests.

2. In consideration for the granting of the releases described in Article IX.B.2, if applicable, all Claims against the Debtors and their Estates in the nature of indemnification, to the extent relating to any Content Cause of Action, shall be contributed and waived, and the Debtors and the Noticing Agent shall be entitled to take all appropriate actions to expunge such Claims (if filed) from the register and otherwise enforce this Article IX.A.2 without further notice or hearing.

B. *Releases and Related Matters*

1. Notwithstanding anything contained herein to the contrary, on the Effective Date and as of the Effective Date, the Releasing Parties shall be deemed to forever release, waive, and discharge each of the Released Parties from the Released Claims.

2. Notwithstanding anything contained herein or in Article IX.B.1 to the contrary, on the Confirmation Date, all Content Causes of Action, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, matured or unmatured, existing or hereafter arising shall be forever released.

3. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the releases set forth in this Article IX.B pursuant to Bankruptcy Rule 9019 and its finding that they are: (a) in the best interests of the Debtors and all holders of Claims; (b) fair, equitable and reasonable; and (c) approved after due notice and opportunity for hearing.

C. *Waiver of Limitations on Releases of Unknown Claims*

1. The releases contained in Article IX.B shall extend to Released Claims that the parties do not know or expect to exist at the time of the release, which, if known, might have affected the decision to enter into the release and which the Debtors shall be deemed to waive, and shall waive and relinquish to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by any law of the United States or any state or territory thereof, or principle of common law, which governs or limits a person's release of unknown claims

2. The Debtors also acknowledge that they may discover facts in addition to or different from those that they now know or believe to be true with respect to the subject matter of this release, but that it is the intention of the parties to fully, finally, and forever settle and release with prejudice any and all Released Claims, including any and all unknown claims, without regard to the subsequent discovery or existence of additional or different facts. The Debtors expressly agree that any fraudulent inducement or similar claims that could be premised on unknown facts or facts that are subsequently discovered are included within the definition of unknown claims.

D. *Exculpation*

Notwithstanding anything contained in the Plan to the contrary, effective as of the Effective Date, the Exculpated Parties shall not have or incur any liability for any act or omission taken or not taken between the Petition Date and the Effective Date in connection with, relating to, or arising out of the Chapter 11 Cases, the Sale, the negotiation and Filing of the Disclosure Statement, the Plan or any document implementing the Plan, the Filing of the Chapter 11 Cases, the settlement of Claims or renegotiation of executory contracts and leases, the pursuit of confirmation of the Plan, the consummation of the Plan, or the administration of the Plan or the property to be Distributed under the Plan, except for acts or omissions that are the result of willful misconduct, gross negligence, fraud or criminal acts or any obligations that they have under or in connection with the Plan or the transactions contemplated in the Plan, and in all respects shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under the Plan.

E. *Injunction*

1. Pursuant to Section 1141(d)(3) of the Bankruptcy Code, confirmation of this Plan will not discharge the Debtors; *provided, however*, upon confirmation of the Plan, the occurrence of the Effective Date, and Distributions hereunder, the holders of Claims or Equity Interests may not seek payment or recourse against or otherwise be entitled to any Distribution from the Reorganized Debtor Assets except as expressly provided in this Plan.

2. Except as otherwise expressly provided for in the Plan or in obligations issued pursuant to the Plan, all Entities are permanently enjoined, on and after the Effective Date, on account of any Claim or Equity Interest, from:

(a) commencing or continuing in any manner any action or other proceeding of any kind against any of the Debtors' Estates, the Reorganized Debtors, their successors and assigns, and any of their assets and properties;

(b) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against any Debtor's Estate, the Reorganized Debtors, their successors and assigns, and any of their assets and properties;

(c) creating, perfecting or enforcing any encumbrance of any kind against any Debtor's Estate, the Reorganized Debtors, their successors and assigns, and any of their assets and properties;

(d) asserting any right of setoff or subrogation of any kind against any obligation due from any Debtor's Estate, the Reorganized Debtors or their successors and assigns, or against any of their assets and properties, except to the extent a right to setoff or subrogation is asserted with respect to a timely filed proof of Claim; or

(e) commencing or continuing in any manner any action or other proceeding of any kind in respect of any Claim or Equity Interest or Cause of Action released or settled hereunder.

3. From and after the Effective Date, all Entities are permanently enjoined from commencing or continuing in any manner against the Debtors, their Estates, their successors and assigns, and any of their assets and properties, any suit, action or other proceeding, on account of or respecting any claim, Claim, demand, liability, obligation, debt, right, cause of action, interest or remedy released or to be released pursuant to the Plan or the Confirmation Order.

4. From and after the Effective Date, all persons and Entities are permanently enjoined from commencing or continuing in any suit, action, or other proceeding on account of or respecting any claim, Claim, demand, liability, obligation, debt, right, cause of action, interest, or remedy released or to be released pursuant to the Plan or the Confirmation Order.

F. *Releases of Liens*

Except as otherwise provided in the Plan or in the Confirmation Order, on the Effective Date, to the extent such exist, all mortgages, deeds of trust, liens, pledges or other security interests against 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 interest shall revert to the Debtors and the Reorganized Debtors.

G. *Substantive Consolidation*

1. The Plan shall serve as a motion by the Debtors seeking entry of an order substantively consolidating all of the Estates of all of the Debtors into a single consolidated estate for all purposes associated with confirmation and consummation of the Plan. Intercompany Claims and Intercompany Interests are deemed to be satisfied and resolved by the substantive consolidation provided for herein.

2. The entry of the Confirmation Order shall constitute approval by the Bankruptcy Court of the substantive consolidation of the Debtors and their respective Estates for all purposes relating to the Plan, including for purposes of voting, confirmation and Distributions. If this substantive consolidation is approved, then for all purposes associated with the confirmation and consummation of the Plan, all assets and liabilities of the Debtors shall be treated as though they were merged into a single economic unit, and all guarantees by any Debtor of the obligations of any other Debtor, to the extent such exist, shall be considered eliminated so that any Claim and any guarantee thereof by any other Debtor, as well as any joint and several liability of any Debtor with respect to any other Debtor, shall be treated as one collective obligation of the Debtors. Moreover, (a) no Distribution shall be made under the Plan on account of any Claim held by any one of the Debtors against any of the other Debtors and such Intercompany Claims will be extinguished, (b) no Distribution shall be made under the Plan on account of any Intercompany Interest held by any one of the Debtors in any of the other Debtors except to the extent necessary to effect the substantive consolidation provided for herein, (c) all guaranties of any one of the Debtors of the obligations of any of the other Debtors, to the extent such exist, shall be eliminated so that any Claim against any one of the Debtors, and any guaranty thereof executed by any of the other Debtors, shall be one obligation of the consolidated Debtors' Estates, and (d) every Claim that is timely Filed or to be Filed in the Chapter 11 Cases of any of the Debtors shall be deemed Filed against the consolidated Estates and shall be one Claim against, and one obligation of, the Estates.

3. In addition, notwithstanding any provision of the Plan to the contrary, any Holder of multiple Allowed Claims against more than one Debtor that arise from the contractual, joint, joint and several, or several liability of such Debtors, the guaranty by one Debtor of another Debtor's obligation or other similar circumstances, shall be entitled to *one* Allowed Claim that, in the aggregate, does not exceed the amount of the underlying Claim giving rise to such multiple Claims. Claims against more than one of the Debtors arising from the same injury, damage, cause of action or common facts shall be Allowed only once as if such Claim were against a single Debtor.

4. Any alleged defaults under any applicable agreement, including executory contracts and unexpired leases, with the Debtors arising from substantive consolidation under the Plan shall be deemed cured as of the Effective Date.

5. The Debtors' consolidated estate shall be administered in and through the Parent's Chapter 11 Case.

H. *Preservation of Rights of Action*

1. *Vesting of Causes of Action*

(a) Except as otherwise provided in the Plan or Confirmation Order, in accordance with Section 1123(b)(3) of the Bankruptcy Code, any Retained Causes of Action that the Debtors may hold against any Entity shall vest upon the Effective Date in the Reorganized Debtors.

(b) Except as otherwise provided in the Plan or Confirmation Order, after the Effective Date, the Reorganized Debtors shall have the exclusive right, in consultation with the Consultation Parties, to institute and prosecute any Retained Causes of Action, without further order of the Bankruptcy Court, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in one or more of the Chapter 11 Cases. The Reorganized Debtors shall not settle, compromise, or otherwise resolve any Retained Causes of Action (including but not limited to any Insider Claim) without first consulting with the Consultation Parties and then obtaining approval of the Bankruptcy Court.

(c) Retained Causes of Action and any recoveries therefrom shall remain the sole property of the Reorganized Debtors (for the sole benefit of the holders of Allowed Claims).

2. Preservation of All Retained Causes of Action Not Expressly Settled or Released

(a) Unless a Retained Cause of Action is expressly waived, relinquished, released, compromised or settled in the Plan or any Final Order (including the Confirmation Order), the Debtors and the Reorganized Debtors expressly reserve such Retained Cause of Action for later adjudication by the Reorganized Debtors (including, without limitation, Retained Causes of Action not specifically identified or described herein or elsewhere or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances which may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such Retained Causes of Action upon or after the entry of the Confirmation Order or Effective Date based on the Disclosure Statement, Plan or Confirmation Order, except where such Retained Causes of Action have been released in the Plan (including, without limitation, and for the avoidance of doubt, the releases contained in Article IX.B.1) or any other Final Order (including the Confirmation Order). In addition, the Reorganized Debtors expressly reserve the right to pursue or adopt any claims alleged in any lawsuit in which the Debtors are defendants or interested parties, against any Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

(b) Subject to the immediately preceding paragraph, (i) any Entity to whom the Debtors have incurred an obligation (whether on account of services, purchase or sale of goods or otherwise), (ii) any Entity who has received services from the Debtors or a transfer of money or property of the Debtors, (iii) any Entity who has transacted business with the Debtors, or leased property from the Debtors, or (iv) any professional that provided advice relating to advertising and marketing materials should, in each case, assume that any such act, omission, obligation, transfer or transaction may be reviewed by the Reorganized Debtors subsequent to the Effective Date and may be the subject of an action after the Effective Date, regardless of whether: (A) such Entity has filed a proof of Claim against the Debtors in the Chapter 11 Cases; (B) the Debtors or Reorganized Debtors have objected to any such Entity's proof of Claim; (C) any such Entity's Claim was included in the Schedules; (D) the Debtors or Reorganized Debtors have objected to any such Entity's scheduled Claim; or (E) any such Entity's scheduled Claim has been identified by the Debtors or Reorganized Debtors as disputed, contingent or unliquidated.

ARTICLE X.

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Debtors and the Plan as is legally permissible, including, without limitation, jurisdiction to:

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

2. grant or deny any applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or the Plan, for periods ending on or before the Effective Date;

3. resolve any matters related to the assumption, assignment or rejection of any executory contract or unexpired lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate any Claims arising therefrom, including those matters related to any amendment to the Plan after the Effective Date pursuant to Article XI.B;

4. ensure that Distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

5. decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving a Debtor that may be pending on the Effective Date or instituted by the Reorganized Debtors after the Effective Date, including but not limited to any Retained Causes of Action; *provided, however*, that the Reorganized Debtors shall reserve the right to commence actions in all appropriate jurisdictions;

6. enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all other contracts, instruments, releases, indentures and other agreements or documents adopted in connection with the Plan, Plan Supplement or the Disclosure Statement;

7. resolve any cases, controversies, suits or disputes that may arise in connection with the Effective Date, interpretation or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

8. issue and enforce injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with the Effective Date or enforcement of the Plan, except as otherwise provided in the Plan;

9. enforce Article IX.B hereof;

10. enforce the Injunction set forth in Article IX.D hereof;

11. resolve any cases, controversies, suits or disputes with respect to the releases, injunction and other provisions contained in Article IX, and enter such orders as may be necessary or appropriate to implement or enforce all such releases, injunctions and other provisions;

12. enter and implement such orders as necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked or vacated;

13. resolve 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 adopted in connection with the Plan or the Disclosure Statement;

14. resolve any disputes and determine any other matters that may arise in connection with or related to the Sale Order or any contract, instrument, release, indenture or other agreement or document created or implemented in connection with the Sale Order;

15. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code; and

16. enter an order and/or the decree contemplated in Fed. R. Bankr. P. 3022 concluding the Chapter 11 Cases.

ARTICLE XI.

MISCELLANEOUS PROVISIONS

A. *Payment of Statutory Fees*

All fees due and payable pursuant to 28 U.S.C. § 1930 prior to the Effective Date shall be paid by the Debtors on the Effective Date. After the Effective Date, the Reorganized Debtors shall pay any and all such fees when due and payable, and the Reorganized Debtors shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Notwithstanding the substantive consolidation of the Debtors provided for in the Plan, each and every one of the Debtors shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed or converted to a case under chapter 7 of the Bankruptcy Code.

B. *Modification of Plan*

Subject to the limitations contained in the Plan: (1) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy Section 1129(b) of the Bankruptcy Code; and (2) after the entry of the Confirmation Order, the Debtors or the Reorganized Debtors, as the case may be, may amend or modify the Plan, in accordance with Section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan.

C. *Revocation of Plan*

The Debtors reserve the right to revoke or withdraw the Plan prior to the entry of the Confirmation Order and to File subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan or if entry of the Confirmation Order or the Effective Date does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, rejection of executory contracts or leases effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any claims by or against, or any Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity.

D. *Successors and Assigns*

The rights, benefits and obligations of any Entity named or referred to herein shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity.

E. *Governing Law*

Except to the extent that the Bankruptcy Code or Bankruptcy Rules apply, and subject to the provisions of any contract, instrument, release, indenture or other agreement or document entered into in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflict of laws thereof.

F. *Reservation of Rights*

Except as expressly set forth herein, the Plan shall have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by a Debtor or any Entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (1) any Debtor with respect to the holders of Claims or Equity Interests or other parties-in-interest; or (2) any holder of a Claim or other party-in-interest prior to the Effective Date.

G. *Section 1146 Exemption*

Pursuant to Section 1146(a) of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any stamp tax or other similar tax or governmental assessment in the United States, and the Confirmation

Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment.

H. *Section 1125(e) Good Faith Compliance*

The Debtors and each of their respective Representatives shall be deemed to have acted in “good faith” under Section 1125(e) of the Bankruptcy Code.

I. *Further Assurances*

The Debtors, the Reorganized Debtors, all holders of Claims receiving Distributions hereunder, the holders of Equity Interests in the Debtors 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 or the Confirmation Order.

J. *Service of Documents*

Any pleading, notice or other document required by the Plan to be served on or delivered to the Debtors shall be sent by first class U.S. mail, postage prepaid as follows:

Brown Rudnick LLP
One Financial Center
Boston, Massachusetts 02111
Attn: Sunni P. Beville, Esq.

K. *Filing of Additional Documents*

On or before the Effective Date, the Debtors may File with the Bankruptcy Court all agreements and other documents that may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

L. *No Stay of Confirmation Order*

The Confirmation Order shall contain a waiver of any stay of enforcement otherwise applicable, including pursuant to Fed. R. Bankr. P. 3020(e) and 7062.

M. *Aid and Recognition*

The Debtors or Reorganized Debtors, as the case may be, shall, as needed to effect the terms hereof, request the aid and recognition of any court or judicial, regulatory or administrative body in any other nation or state.

* * * * *

Dated: June 8, 2018
Boston, Massachusetts

HMH MEDIA, INC.

By: /s/ Patrick J. Purcell
PATRICK J. PURCELL, PRESIDENT

HM MEDIA, INC.

By: /s/ Patrick J. Purcell
PATRICK J. PURCELL, PRESIDENT

BH MEDIA, INC.

By: /s/ Patrick J. Purcell
PATRICK J. PURCELL, PRESIDENT

HIA MEDIA, INC.

By: /s/ Patrick J. Purcell
PATRICK J. PURCELL, PRESIDENT

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