

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	Chapter 11
)	
GLOBAL MOTORSPORT GROUP, INC., ¹ et al.,)	Case No. 08-10192 (KJC)
)	(Jointly Administered)
Debtors.)	
)	

**CHAPTER 11 PLAN OF LIQUIDATION OF GLOBAL MOTORSPORT GROUP,
INC., CUSTOM CHROME MANUFACTURING, INC., CUSTOM CHROME
FAR EAST, LTD., AND CUSTOM CHROME EUROPE, LTD.
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

¹ The Debtors consist of the following entities: Global Motorsport Group, Inc., Custom Chrome Manufacturing, Inc., Custom Chrome Far East, Ltd. And Custom Chrome Europe, Ltd.

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Pursuant to chapter 11, title 11 of the United States Code, 11 U.S.C. §§ 101-1330, Global Motorsport Group, Inc. ("GMG"), Custom Chrome Manufacturing, Inc. ("Manufacturing"), Custom Chrome Far East, Ltd. ("Far East") and Custom Chrome Europe, Ltd. ("Europe"), the debtors and debtors in possession in the above-captioned chapter 11 cases, hereby respectfully propose the following Chapter 11 Plan of Liquidation.

Reference is made to the Disclosure Statement accompanying this Plan, including the exhibits thereto, for a discussion of the Debtors' history, business, results of operations and properties, and for a summary and analysis of this Plan.

All Holders of Claims and Equity Interests should read the Disclosure Statement and this Plan carefully – and consult with their counsel and other applicable professionals - before voting to accept or reject this Plan.

ARTICLE I

DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME AND GOVERNING LAW

A. Rules of Interpretation, Computation of Time and Governing Law

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

2. In computing any period of time prescribed or allowed by this Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

3. Except to the extent that the Bankruptcy Code or Bankruptcy Rules are applicable, and subject to the provisions of any contract, instrument, release, indenture or other agreement or document entered into in connection with this Plan, the rights and obligations arising under this Plan 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.

B. Defined Terms

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

1. "Ableco Finance" means Ableco Finance LLC.
2. "Administrative Claim" means a Claim for costs and expenses of administration under section 503(b), 507(b) or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date of preserving the Estates and operating the businesses of the Debtors; (b) compensation for legal, financial advisory, accounting and other services and reimbursement of expenses awarded or allowed under section 330(a) or 331 of the Bankruptcy Code; (c) all fees and charges assessed against the Estates under 28 U.S.C. §§ 1911-1930; (d) all obligations designated as Allowed Administrative Claims pursuant to an order of the Bankruptcy Court, including, but not limited to, the Diminution Claim; and (e) all obligations arising from or in connection with the DIP Note.
3. "Administrative Claims Bar Date" means (a) June 2, 2008 at 4:00 p.m. prevailing Eastern Time, the date set by the Bankruptcy Court as the last day for filing all requests for payment of Administrative Claims incurred or accruing on or before March 15, 2008, other than those Administrative Claims expressly excluded therefrom pursuant to prior order of the Bankruptcy Court or (b) such other date set by the Bankruptcy Court in respect of some specifically identified group of Administrative Claims.
4. "Administrative Claims/Priority Claims Account" means a subaccount to be established and administered by the Liquidating Debtors containing funds deposited from the Debtors' Cash on hand on the Effective Date plus funds from the Agent Contribution in an amount equal to the aggregate amount of asserted and unpaid Administrative Claims and Priority Claims incurred on or before the Effective Date (whether or not subject to dispute, but other than Administrative Claims and Priority Claims that are disallowed on or before the Effective Date pursuant to a Final Order of the Bankruptcy Court) other than Professional Fee Claims.
5. "Agent" means Ableco Finance in its respective capacities as administrative agent under the Pre-Petition Credit Documents and the DIP Credit Documents.
6. "Agent Contribution" means a contribution to the Liquidating Debtors by the Agent made on the Effective Date in an amount not to exceed \$1,400,000 which contribution shall be used (among other things) to fund the Administrative Claims/Priority Claims Account, the Professional Fee Account and the GUC Fund in accordance with the terms of this Plan.
7. "Allowed Claim" means a Claim that has been Allowed.
8. "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 and as to which the Debtors or other party in interest have not

Filed an objection on or before the 180th day after the Effective Date (as may be extended pursuant to Article IX hereof); (b) a Claim that has been allowed by a Final Order; (c) a Claim that is allowed: (i) in any stipulation of amount and nature of Claim executed by the Debtors prior to the Effective Date and approved by the Bankruptcy Court; (ii) in any stipulation of amount and nature of Claim executed by the GUC Trustee, on or after the Effective Date and, to the extent necessary, approved by the Bankruptcy Court; or (iii) in any contract, instrument, indenture or other agreement entered into or assumed by the Debtors in connection with and in accordance with this Plan; (d) a Claim relating to a rejected executory contract or unexpired lease that either (i) is not a Disputed Claim or (ii) has been allowed by a Final Order, in either case only if a Proof of Claim has been Filed by the bar date for such Claim or has otherwise been deemed timely Filed under applicable law; or (e) a Claim that is allowed pursuant to the terms of this Plan.

9. "APA" means that certain Asset Purchase Agreement dated as of January 28, 2008, as amended, by and among the Debtors and Purchaser.
10. "Assets" means any and all of the respective real or personal property of any nature of the Debtors, including, without limitation, any real estate, buildings, structures, improvements, privileges, rights, easements, leases, subleases, licenses, goods, materials, supplies, furniture, fixtures, equipment, work in process, accounts, chattel paper, Cash, deposit accounts, reserves, deposits, contractual rights, intellectual property rights, claims, Causes of Action and any other general intangibles of the Debtors, of any nature whatsoever, including, without limitation, the property of the estate pursuant to section 541 of the Bankruptcy Code.
11. "Avoidance Actions" mean all claims and causes of action which any or all of the Debtors have or had the power to assert pursuant to any or all of sections 510, 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code.
12. "Ballot Date" means the date stated in the Voting Instructions by which all Ballots must be received, which date shall be _____, 2009 at 4:00 p.m.
13. "Ballots" mean the ballots upon which Holders of Impaired Claims shall indicate their acceptance or rejection of this Plan in accordance with this Plan and the Voting Instructions.
14. "Bankruptcy Code" means title I of the Bankruptcy Reform Act of 1978, as amended from time to time, as set forth in sections 101 *et seq.* of title 11 of the United States Code, and applicable portions of titles 18 and 28 of the United States Code.
15. "Bankruptcy Court" means the United States District Court for the District of Delaware having jurisdiction over these Chapter 11 Cases and, to the extent of any reference made pursuant to section 157 of title 28 of the United States Code and/or the General Order of such District Court pursuant to section 151 of title 28 of the United States Code, the bankruptcy unit of such District Court.

16. “Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure, as amended from time to time, as applicable to the Chapter 11 Cases, promulgated under 28 U.S.C. § 2075 and the General, and Local Rules of the Bankruptcy Court.
17. “Bar Date” means June 2, 2008, the date set by the Bankruptcy Court as the last day for filing a proof of a claim arising prior to the Petition Date against any of the Debtors in these Chapter 11 Cases, other than those Claims expressly excluded therefrom pursuant to prior order of the Bankruptcy Court.
18. “Business Day” means any day, other than a Saturday, Sunday or legal holiday (as defined in Bankruptcy Rule 9006(a)).
19. “Cash” means cash and cash equivalents, including, but not limited to, bank deposits, wire transfers, checks, and readily marketable securities, instruments and legal tender of the United States of America or instrumentalities thereof.
20. “Cause(s) of Action” means any claim(s) or cause(s) of action of any Debtor other than an Excluded Claim, including, without limitation, any Preserved Avoidance Action that is or may be pending on the Effective Date or instituted by the GUC Trustee, after the Effective Date against any Entity, and (b) any objections to any Claims that are not Excluded Claims.
21. “Chapter 11 Cases” means the cases commenced under chapter 11 of the Bankruptcy Code by the Debtors on the Petition Date, styled In re Global Motorsport Group, Inc., et al., Case No. 08-10192 (KJC), Jointly Administered, currently pending before the Bankruptcy Court.
22. “Claim” means a claim (as defined in section 101(5) of the Bankruptcy Code) against the Debtors, including, but not limited to: (a) any right to payment from the Debtors whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured; or (b) any right to an equitable remedy for breach of performance if such performance gives rise to a right of payment from the Debtors, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.
23. “Class” means a category of Holders of Claims or Equity Interests as set forth in Article III of this Plan.
24. “Committee” means the Official Committee of Unsecured Creditors appointed by the United States Trustee in these Chapter 11 Cases on February 6, 2008.
25. “Confirmation Date” means the date upon which the Confirmation Order is entered by the Bankruptcy Court on its docket, within the meaning of Bankruptcy Rules 5003 and 9021.
26. “Confirmation Order” means the order of the Bankruptcy Court confirming this Plan pursuant to section 1129 of the Bankruptcy Code.

27. “Confirmation” means the entry of the Confirmation Order, subject to all conditions specified in Article A of this Plan having been (a) satisfied or (b) waived pursuant to Article B.
28. “Consummation” or “Consummate” means the occurrence of the Effective Date.
29. “Contingent Claim” means a Claim that has accrued but nonetheless remains dependent on the occurrence of a future event that may never occur.
30. “Creditor Settlement” means the settlement embodied by this Plan of all controversies and disputes among the Lender Group, various affiliates and insiders of the Debtors, the Estates, and the Committee and its current and former members on the terms and conditions set forth in this Plan, including, without limitation, (i) the allowance and treatment of the Lender Group Claim in accordance with this Plan, and (ii) the releases set forth in Section 7(A) of this Plan.
31. “Creditor” means any Holder of a Claim against any Debtor that arose on or prior to the Petition Date.
32. “Debtors in Possession” means GMG, Manufacturing, Far East and Europe, as the debtors in possession in these Chapter 11 Cases pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.
33. “Debtors” means GMG, Manufacturing, Far East and Europe.
34. “Diminution Claim” is as defined in the Financing Order.
35. “DIP Credit Documents” is as defined in the Financing Order.
36. “DIP Guaranty” is as defined in the Financing Order.
37. “DIP Indebtedness” is as defined in the Financing Order.
38. “DIP Lenders” is as defined in the Financing Order.
39. “DIP Note” is as defined in the Financing Order.
40. “Disallowed Claim” means (i) a Claim, or any portion thereof, that has been disallowed by a Final Order; (ii) a Claim that has been listed in the Schedules at zero or as contingent, disputed, or unliquidated and as to which no proof of Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to the Bankruptcy Code, Final Order, or other applicable law; or (iii) a Claim that has not been listed in the Schedules and as to which no proof of Claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to the Bankruptcy Code, Final Order, or other applicable law.

41. “Disclosure Statement” means the Debtors’ Disclosure Statement dated _____, 2009 describing this Plan, that was prepared and distributed in accordance with the Bankruptcy Code and Bankruptcy Rules and other applicable law.
42. “Disputed” means, with respect to any Claim or Equity Interest, any Claim or Equity Interest: (a) that is listed on the Schedules as unliquidated, disputed or contingent; (b) as to which the Debtors, the Liquidating Debtors, the GUC Trustee or any other party in interest have interposed a timely objection or request for estimation in accordance with the Bankruptcy Code and the Bankruptcy Rules or is otherwise disputed by the Debtors in accordance with applicable law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order; or (c) unless otherwise indicated in this Plan, as to which the period within which to object to such Claim has not yet expired.
43. “Distribution Dates” means collectively the Initial Distribution Date, any Subsequent Distribution Date and the Final Distribution Date.
44. “Distribution Record Date” means the close of business on the Business Day immediately preceding the Effective Date.
45. “Distribution” means any consideration to be distributed to any Entity under Article V of this Plan.
46. “Effective Date” means the date selected by the Debtors which is a Business Day after the Confirmation Date on which: (a) no stay of the Confirmation Order is in effect, and (b) all conditions specified in Section X.B of this Plan have been satisfied unless waived by the Debtors, the Committee, and the Agent.
47. “Entity” means an entity as defined in section 101(15) of the Bankruptcy Code.
48. “Equity Interest” means any equity interest in any Debtor, including, but not limited to, all issued, unissued, authorized or outstanding shares or stock, together with any warrants, options or contract rights to purchase or acquire such interests at any time.
49. “Estate(s)” means, individually, the Estate of each Debtor in these Chapter 11 Cases, and, collectively, the Estates of all Debtors in these Chapter 11 Cases, created pursuant to section 541 of the Bankruptcy Code upon the commencement of these Chapter 11 Cases.
50. “Europe” is as defined in the Preamble.
51. “Excluded Claims” means (a) all Avoidance Actions or other claims or causes of action against any or all members of the Lender Group in any capacity; (b) all claims and causes of action against Released Affiliate Parties released pursuant to the Creditor Settlement; (c) all claims and causes of action against any Entity arising from or otherwise relating to any or all of the transactions contemplated by the Pre-Petition Credit Documents or the DIP Credit Documents, (d) all claims and causes of action as to which the Agent had a perfected, enforceable and non-avoidable pre-petition lien thereon as of the Petition Date (before giving effect to the provisions of the Financing Order), (e) any claims or causes

of action sold to the Purchaser pursuant to the APA, and (f) any claim or cause of action released pursuant to this Plan or any agreement.

- 52. “Far East” is as defined in the Preamble.
- 53. “File” or “Filed” means file or filed with the Bankruptcy Court or its authorized designee in these Chapter 11 Cases.
- 54. “Final Decree” means the decree contemplated under Bankruptcy Rule 3022.
- 55. “Final Distribution Date” means the date of the last payment to Holders of Allowed Claims in accordance with the provisions of this Plan.
- 56. “Final Order” means an order or judgment of a court of competent jurisdiction, which has not been reversed, stayed, modified or amended, and as to which the time to appeal or seek *certiorari* has expired and no appeal or petition for *certiorari* is pending.
- 57. “Financing Order” means that certain Final Order (I) Authorizing The Debtors to (A) Use Cash Collateral, and (B) Incur Post-Petition Secured Indebtedness, (II) Granting Security Interests and Super-Priority Claims Pursuant to 11 U.S.C. Sections 364(c) and (d), (III) Granting Adequate Protection Pursuant to 11 U.S.C. Sections 361 and 363, and (IV) Modifying Automatic Stay entered by the Bankruptcy Court on February 20, 2008 [Docket No. 120, a copy of which is attached hereto as Exhibit “A”].
- 58. “General Unsecured Claim” means any Unsecured Claim against any of the Debtors that is not a Lender Group Claim or an Intercompany Claim, and that is not entitled to priority under section 507(a) of the Bankruptcy Code.
- 59. “GMG” is as defined in the Preamble.
- 60. “Guarantor Security Agreement” is as defined in the Financing Order.
- 61. “GUC” means a General Unsecured Creditor.
- 62. “GUC Distributable Assets” means the GUC Fund, as well as all interest and proceeds thereon generated thereby, net of all administrative or other expenditures of the GUC Trust.
- 63. “GUC Fund” means a subaccount of the GUC Trust to be established and administered by the GUC Trustee funded with (a) \$425,000.00, comprised of (i) Cash from the Debtors’ available Cash on the Effective Date, and (ii) funds, as needed, from the Agent Contribution, plus (b) Preserved Avoidance Actions and other Causes of Action.
- 64. “GUC Fund Expenses Reserve” means the amount of \$20,000 reserved for post-Effective Date review and analysis of Claims, Preserved Avoidance Actions, and other costs of administering the GUC Trust.

- 65. “GUC Trust” means the GMG Creditor Trust established pursuant to the GUC Trust Agreement.
- 66. “GUC Trust Agreement” means the GMG Liquidating Trust Agreement to be filed with the Bankruptcy Court not later than ten days prior to the Objection Deadline, which shall be in form and substance acceptable to the Debtors, the Agent, and the Committee.
- 67. “GUC Trust Assets” means the GUC Fund, the GUC Fund Expenses Reserve, the Preserved Avoidance Actions, and other Causes of Action.
- 68. “GUC Trustee” means [_____], or such successor person named as the trustee in accordance with the GUC Trust Agreement.
- 69. “Holder” means an Entity holding a Claim or Equity Interest.
- 70. “Impaired” means with respect to a Claim or Class of Claims, a Claim or Class of Claims that is impaired within the meaning of section 1124 of the Bankruptcy Code.
- 71. “Initial Distribution Date” means the Effective Date, or as soon as practicable thereafter.
- 72. “Insider” means an insider of any Debtor, as defined in section 101(31) of the Bankruptcy Code.
- 73. “Intercompany Claims” means the Claims of any Liquidating Debtor against any other Liquidating Debtor and the respective Estates of the Liquidating Debtors.
- 74. “Interim Fee Order” means that certain Order Under 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Expense Reimbursement of Professionals and Committee Members [Docket No. 145].
- 75. “Lender Group” means the Agent, the Lenders, and Ableco Holding LLC and shall include their respective successors, assigns, transferees, current and former officers, directors, agents, members, shareholders, consultants, counsel, financial advisors, attorneys, employees, partners, affiliates, and representatives.
- 76. “Lender Group Claims” means collectively the Lender Group Secured Claim, Lender Group Unsecured Claim, and Lender Group Postpetition Claim, which in each case shall be deemed Allowed for all purposes of this Plan and the Chapter 11 Cases.
- 77. “Lender Group Postpetition Claim” means the respective superpriority Administrative Claims and secured claims of the members of the Lender Group against each of the Debtors and granted pursuant to the Financing Order and the DIP Credit Documents including, without limitation, the Diminution Claim.
- 78. “Lender Group Secured Claim” means Secured Claims of the respective members of the Lender Group arising under the Pre-Petition Credit Documents.

79. “Lender Group Unsecured Claim” means, collectively, the respective Unsecured Claims of the members of the Lender Group against each of the Debtors as of the Petition Date arising under the Pre-Petition Credit Documents.
80. “Lenders” means the DIP Lenders and the Pre-Petition Lenders.
81. “Lien” means any charge against or interest in property (including, but not limited to, any mortgage, lien, pledge, charge, security interest, encumbrance or other security device of any kind) to secure payment of a debt or performance of an obligation.
82. “Liquidating Debtor(s)” means the Debtor(s) on or after the Effective Date.
83. “Liquidation Proceeds” means any Cash or other consideration paid to or realized by the Debtors or the Liquidating Debtors, as applicable, upon the sale, transfer, assignment or other disposition of the Assets.
84. “Litigation Recovery” means any Cash or other property received by the Debtors or the GUC Trust, as applicable, from all or any portion of the Causes of Action, including, but not limited to, awards of damages, attorneys’ fees and expenses, interest and punitive damages, whether recovered by way of settlement, execution on judgment or otherwise. If any Cause of Action is pursued on a contingent fee basis, the Litigation Recovery will be net of any contingent fee paid to legal counsel.
85. “Manufacturing” is as defined in the Preamble.
86. “Other Secured Claims” means any Secured Claim against any of the Debtors other than the Lender Group Secured Claim.
87. “Petition Date” means January 31, 2008, the date on which the Debtors filed their petitions for relief commencing these Chapter 11 Cases.
88. “Plan Objection Deadline” means the deadline established by the Bankruptcy Court for filing and serving objections to Confirmation of this Plan.
89. “Plan” means this Chapter 11 Plan of Liquidation, including, without limitation, any exhibits and schedules hereto, either in its present form or as the same may be amended, modified or supplemented from time to time in accordance with the terms and provisions hereof.
90. “Plan Expenses” means the expenses incurred by the Liquidating Debtors following the Effective Date (including the fees and costs of attorneys and other professionals) for the purpose of (i) selling or collecting upon any of the Assets or otherwise incurred following the Effective Date in connection with generating the Liquidation Proceeds; (ii) resolving Disputed Administrative Claims, Priority Tax Claims and Claims in Classes 1 through 3 and effectuating distributions to Holders of Allowed Administrative Claims, Priority Tax Claims and Claims in Classes 1 through 3 and Professional Fee Claims under the Plan; or (iii) otherwise implementing the Plan and closing the Chapter 11 Cases to the extent such

is the responsibility of the Liquidating Debtors, including the cost of any bond or insurance obtained for the protection of the Responsible Officer.

91. "Pre-Petition Collateral" is as defined in the Financing Order
92. "Pre-Petition Credit Agreement" is as defined in the Financing Order.
93. "Pre-Petition Credit Documents" means the Pre-Petition Agreement, Guaranty Agreements, Security Agreement, Pledge Agreement (as such terms are defined in the Financing Order), and all such financing statements, notices, schedules, other security agreements, deeds of trust, mortgages, instruments, guarantees, subordination agreements, acceptance agreements and other agreements and documents executed in connection with the foregoing.
94. "Pre-Petition Lenders" is as defined in the Financing Order.
95. "Pre-Petition Obligations" is as defined in the Financing Order.
96. "Preserved Avoidance Actions" means all Avoidance Actions of the Debtors other than Excluded Claims.
97. "Priority Claim" means any Claim, other than an Administrative Claim or a Priority Tax Claim, to the extent entitled to priority under section 507(a) of the Bankruptcy Code.
98. "Priority Tax Claim" means a Claim of a governmental unit of the kind specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.
99. "Pro Rata" means proportionately so that, with respect to a Claim, the ratio of (a) (i) the amount of property distributed on account of a particular Claim to (ii) the Allowed amount of the Claim, is the same as the ratio of (b) (i) the amount of property distributed on account of all General Unsecured Claims to (ii) the amount of all General Unsecured Claims in that Class (other than Claims disallowed by Final Order).
100. "Professional Fee Claim" means those fees and expenses claimed by Professionals pursuant to sections 330, 331 and/or 503 of the Bankruptcy Code, and accrued and unpaid as of the Effective Date.
101. "Professional Fees Account" means a subaccount to be established and administered by the Liquidating Debtors free and clear of liens, claims and interests other than Professional Fee Claims to be established and administered by the Liquidating Debtors containing funds deposited from the Debtors' Cash on hand on the Effective Date, and the Agent Contribution in an amount sufficient to fund (i) 80% of Allowed fees and 100% of Allowed expenses of Professional Fee Claims incurred by Pachulski, Stang, Ziehl and Jones LLP; Fox Rothschild LLP; The Bayard Firm; CRG LLP; and Nachman Hayes LLP for the period of January 31, 2008 through November 30, 2008; (ii) 100% of Allowed fees and 100% of Allowed expenses incurred by Pachulski, Stang, Ziehl and Jones LLP; The Bayard Firm; CRG, LLP; and Nachman Hayes LLP for the period of December 1, 2008 through the Effective Date up to the maximum aggregate amount of

\$125,000.00; and (iii) 60% of allowed fees and 100% of allowed expenses of Andrews & Kurth LLP. The Professional Fees Account shall be augmented with any excess funds in the Administrative Claims/Priority Claims Fund after payment in full of all Allowed Administrative Claims and Priority Claims with such excess funds being used solely to pay any unpaid Allowed Professional Fee Claims and expenses of Pachulski, Stang, Ziehl and Jones LLP; Fox Rothschild LLP; The Bayard Firm; CRG, LLP; and Nachman Hayes LLP

102. "Professional" means an Entity (a) employed pursuant to a Final Order in accordance with sections 327 and 1103 of the Bankruptcy Code and to be compensated for services rendered prior to the Effective Date, pursuant to sections 327, 328, 329, 330 and 331 of the Bankruptcy Code, or (b) for which compensation and reimbursement has been allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.
103. "Proof of Claim" means a proof of claim Filed pursuant to section 501 of the Bankruptcy Code and/or any order of the Bankruptcy Court, together with supporting documents.
104. "Purchaser" means Dae-II USA, Inc., a Delaware corporation.
105. "Released Affiliate Parties" means all officers, directors, employees, members, representatives, consultants or other agents, direct shareholders or indirect shareholders of any Debtor, holding such a position or capacity at any time prior to the Confirmation Date, and any of such parties' financial advisors, attorneys, partners or representatives.
106. "Reserve Amount" means the amount of GUC Distributable Assets reserved on behalf of a particular Creditor's General Unsecured Claim.
107. "Reserve Fund" means the segregated account or accounts established to hold the Reserve Amount.
108. "Responsible Officer" means T. Scott Avila.
109. "Sale Closing Date" means March 7, 2008.
110. "Sale Order" means that certain "Order (I) Approving Asset Purchase Agreement And Authorizing The Sale Of Assets Of Global Motorsports Group, Inc. And Custom Chrome Europe, Ltd. Outside The Ordinary Course Of Business, (II) Authorizing The Sale Of Assets Free And Clear Of All Liens, Claims, Encumbrances And Interests, (III) Authorizing The Assumption And Sale And Assignment Of Certain Executory Contracts And Unexpired Leases And (IV) Granting Related Relief," entered by the Bankruptcy Court on February 28, 2008 [Docket No. 166].
111. "Schedules" means the schedules of assets and liabilities filed pursuant to section 521 of the Bankruptcy Code, the Official Bankruptcy Forms and the Bankruptcy Rules, and the Debtors' statements of financial affairs filed with the Bankruptcy Court, as the Bankruptcy Court requires the Debtors to file pursuant to section 521 of the Bankruptcy Code, the Official Bankruptcy Forms and the Bankruptcy Rules.

112. “Secured Claim” means any Claim that is (a) secured in whole or part, as of the Petition Date, by a Lien which is valid, perfected and enforceable under applicable law and is not subject to avoidance under the Bankruptcy Code or applicable non-bankruptcy law, or (b) subject to setoff under section 553 of the Bankruptcy Code, but, with respect to both (a) and (b) above, only to the extent of the value, net of any senior Lien, of the Estate’s interest in the assets or property securing any such Claim or the amount subject to setoff, as the case may be.
113. “Subsequent Distribution Date” means any date after the Initial Distribution Date (a) that is (i) set by the GUC Trustee or (ii) otherwise ordered by the Bankruptcy Court, and (b) upon which the GUC Trustee makes a Distribution to any Holder of an Allowed Claim.
114. “Tax” means any tax, charge, fee, levy, impost or other assessment by any federal, state, local or foreign taxing authority, including, without limitation, income, excise, property, sales, transfer, employment, payroll, franchise, profits, license, use, *ad valorem*, estimated, severance, stamp, occupation and withholding tax. “Tax” shall include any interest or additions attributable to, imposed on or with respect to such assessments.
115. “U.S. Trustee” means the Office of the United States Trustee for the District of Delaware.
116. “Unimpaired Claim” means an unimpaired Claim, within the meaning of section 1124 of the Bankruptcy Code.
117. “Unsecured Claim” means any Claim against a Debtor or Estate that is not a Secured Claim, Administrative Claim, Priority Tax Claim or Priority Claim.
118. “Voting Instructions” means the instructions for voting on this Plan contained in Article VI of the Disclosure Statement and in the Ballots.
119. “Voting Record Date” means the date as of which the identity of Holders of Claims is set for purposes of determining the Entities entitled to receive and vote on this Plan. Pursuant to Bankruptcy Rules 3017(d) and 3018(a), this date is the date of entry of the Bankruptcy Court’s order approving the Disclosure Statement or such other date as the Bankruptcy Court may set.

ARTICLE II

ADMINISTRATIVE CLAIMS, PROFESSIONAL FEES AND PRIORITY TAX CLAIMS

A. Introduction

Certain types of Claims are not placed into voting Classes; instead they are unclassified. They are not considered Impaired and they do not vote on this Plan because they are automatically entitled to the specific treatment provided for them in the Bankruptcy Code. As such, the Debtors have not placed the following Claims in a Class:

B. Administrative Claims (Other Than Professional Fee Claims)

The Lender Group has stipulated that the Lender Group Postpetition Claim shall be deemed satisfied on the Effective Date.

With respect to all other Administrative Claims (excluding Professional Fee Claims) accrued and not paid as of the Effective Date, the Liquidating Debtors shall retain on the Effective Date and deposit into the Administrative Claims/Priority Claims Account an amount equal to the aggregate amount of asserted Administrative Claims (whether or not subject to dispute, but other than Administrative Claims that are disallowed on or before the Effective Date pursuant to a Final Order of the Bankruptcy Court). The Liquidating Debtors shall pay each Holder of an Allowed Administrative Claim in full in the amount of its Allowed Claim from the Administrative Claims/Priority Claims Account, without interest, in Cash promptly on the later of (i) the Effective Date, or (ii) the date on which the Claim becomes an Allowed Claim, or on such other date and upon such other terms as may be agreed upon in writing by that Holder, the Debtors or the Liquidating Debtors (as the case may be), and the Agent.

Notwithstanding any provision in this Plan regarding payment of Administrative Claims to the contrary, and without waiver of any argument that such Claim is already time-barred by prior orders of the Bankruptcy Court, all Administrative Claims required to be Filed and not Filed by the Administrative Claim Bar Date shall be deemed disallowed and discharged. As provided herein, the Administrative Claims/Priority Claims Account will include funds sufficient to cover the aggregate asserted amount of all disputed Administrative Claims. Without limiting the foregoing, all unpaid fees payable under 28 U.S.C. § 1930, shall be paid on the Effective Date.

C. Professional Fee Claims

Subject to Confirmation of this Plan, the Liquidating Debtors shall pay Professionals from the Professional Fees Account their respective Allowed Professional Fee Claim in the maximum amount of i) 80% of Allowed fees and 100% of Allowed expenses of Professional Fee Claims incurred by Pachulski, Stang, Ziehl and Jones LLP; Fox Rothschild LLP; The Bayard Firm; CRG LLP; and Nachman Hayes LLP for the period of January 31, 2008 through November 30, 2008; (ii) 100% of Allowed fees and 100% of Allowed expenses incurred by Pachulski, Stang, Ziehl and Jones LLP; The Bayard Firm; CRG, LLP; and Nachman Hayes LLP for the period of December 1, 2008 through the Effective Date up to the maximum aggregate amount of \$125,000.00; and (iii) 60% of allowed fees and 100% of allowed expenses of Andrews & Kurth LLP. The Professional Fees Account shall be augmented with any excess funds in the Administrative Claims/Priority Claims Account after payment in full of all Allowed Administrative Claims and Priority Claims with such excess funds being used solely to pay any unpaid Allowed Professional Fee Claims and expenses of Pachulski, Stang, Ziehl and Jones LLP, Fox Rothschild LLP; The Bayard Firm, CRG, LLP and Nachman Hayes LLP in full satisfaction of their respective fees and expenses incurred in connection the Chapter 11 cases.

The Liquidating Debtors and the GUC Trustee may retain and compensate professionals for services rendered following the Effective Date without order of the Bankruptcy Court.

Professionals requesting compensation or reimbursement of expenses pursuant to sections 327, 328, 330, 331, 503(b) and 1103 of the Bankruptcy Code for services rendered prior to the Effective Date must File and serve, pursuant to the notice provisions of the Interim Fee Order, an application for final allowance of compensation and reimbursement of expenses no later than sixty (60) days after the Effective Date. All such applications for final allowance of compensation and reimbursement of expenses will be subject to the authorization and approval of the Bankruptcy Court. Holders of Administrative Claims (including, without limitation, Professionals) requesting compensation or reimbursement of such expenses pursuant to sections 327, 328, 330, 331, 503(b) and 1103 of the Bankruptcy Code that do not file such requests by the applicable deadline provided for herein shall be forever barred from asserting such claims against the Debtors, the Estates, the Liquidating Debtors, the GUC Trust, the GUC Trustee or their successors, their assigns or their property. Any objection to Professional Fee Claims shall be filed on or before the objection deadline specified in the application for final compensation or order of the Bankruptcy Court.

D. Priority Tax Claims

On the later to occur of (i) the Effective Date or (ii) the date on which such Claim shall become an Allowed Claim, the Liquidating Debtors shall pay to each Holder of an Allowed Priority Tax Claim such Allowed Priority Tax Claim without interest from the funds in the Administrative Claims/Priority Claims Account.

ARTICLE III

**CLASSIFICATION AND TREATMENT OF
CLASSIFIED CLAIMS AND EQUITY INTERESTS**

A. Summary

The categories of Claims and Equity Interests listed below classify Claims and Equity Interests for all purposes, including voting, Confirmation and Distribution pursuant to this Plan and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or Equity Interest shall be deemed 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 such Claim or Equity Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date.

B. Classification and Treatment of Claims Against All Debtors

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

Class	Status	Voting Rights
Class 1 – Priority Claims	Impaired	Entitled to Vote
Class 2—Lender Group Claims	Impaired	Entitled to Vote
Class 3 – Other Secured Claims	Impaired	Entitled to Vote
Class 4—General Unsecured Claims	Impaired	Entitled to Vote
Class 5 – Intercompany Claims	Impaired	Not Entitled to Vote
Class 6—Equity Interests	Impaired	Not Entitled to Vote

1. Class 1 – Priority Claims

A. Classification: Class 1 consists of the Priority Claims against any of the Debtors.

B. Treatment: The Liquidating Debtors shall pay the Allowed amount of each Class 1 Priority Claim from the Administrative Claims/Priority Claims Account to each Entity holding a Class 1 Priority Claim promptly following the later of (a) the Effective Date and (b) the date such Class 1 Priority Claim becomes an Allowed Claim (or as otherwise permitted by law). The Liquidating Debtors shall pay each Holder of a Class 1 Priority Claim in Cash in full in respect of such Allowed Claim without interest accruing from the Petition Date, or on such less favorable terms as may be agreed to in writing by such Holder.

C. Voting: Class 1 is impaired and Holders of Class 1 Claims are entitled to vote on this Plan.

2. Class 2 – Lender Group Claims

A. Classification: Class 2 consists of the Lender Group Claims against any of the Debtors.

B. Treatment: The Agent on behalf of, and for distribution to, the Lender Group pursuant to the Pre-Petition Credit Documents and DIP Credit Documents, shall retain all distributions made prior to the Effective Date in full and final satisfaction of the Lender Group Claims. Such distributions shall be deemed indefeasibly paid in full and not subject to disgorgement. All other Lender Group Claims shall be waived.

C. Voting: Class 2 is an Impaired Class and Holders of Class 2 Claims are entitled to vote to accept or reject this Plan.

3. Class 3 – Other Secured Claims

A. Classification: Class 3 consists of the Other Secured Claims (if any), against any of the Debtors.

B. Treatment: Each Holder of an Allowed Class 3 Claim shall receive on the Effective Date either (i) the net Liquidation Proceeds from the Assets of the

Debtors upon which it holds a Lien senior to the Lien of the Agent (for itself and the Lender Group) or the Debtors or the Liquidating Debtors shall abandon the collateral securing such creditor' claim to such creditor as full and complete satisfaction of all Class 3 Claims.

C. Voting: Class 3 is an Impaired Class and Holders of Class 3 Claims are entitled to vote on this Plan.

4. Class 4 – General Unsecured Claims

A. Classification: Class 4 consists of General Unsecured Claims against any of the Debtors.

B. Treatment: Each Holder of an Allowed General Unsecured Claim against the Debtors shall receive a Pro Rata share of the GUC Distributable Assets, as determined by the GUC Trustee.

C. Voting: Class 4 is an Impaired Class and Holders of Class 4 Claims are entitled to vote to accept or reject this Plan.

5. Class 5 – Intercompany Claims

A. Classification: Class 5 consists of the Intercompany Claims against any of the Debtors.

B. Treatment: On the Effective Date, all Intercompany Claims shall be cancelled and Holders of Intercompany Claims shall not receive or retain any Distribution or property on account of such Intercompany Claims under this Plan.

C. Voting: Although the Class 5 Creditors are the proponents of this Plan, Holders of Class 5 Claims shall receive no Distribution under this Plan and therefore are deemed to have rejected this Plan. Accordingly, Class 5 Creditors are not entitled to vote.

6. Class 6 – Equity Interests

A. Classification: Class 6 consists of all Equity Interests in any of the Debtors.

B. Treatment: There shall be no Distribution made on account of Class 6 Equity Interests. On the Effective Date, the Equity Interests will be canceled and will cease to exist.

C. Voting: Holders of Class 6 Equity Interests will receive no Distribution under this Plan and are, therefore, deemed to have rejected this Plan. Accordingly, Class 6 Equity Interests are not entitled to vote.

ARTICLE IV

ACCEPTANCE OR REJECTION OF THIS PLAN

A. Voting Classes

Each Holder of an Allowed Claim in Classes 1, 2, 3 and 4 is entitled to vote either to accept or to reject this Plan. Only those votes cast by Holders of Allowed Claims shall be counted in determining whether acceptances have been received sufficient in number and amount to obtain Confirmation.

B. Acceptance by Impaired Classes

An Impaired Class of Claims shall have accepted this Plan if (a) the Holders (other than any Holder designated under section 1126(e) of the Bankruptcy Code) of at least two-thirds in amount of the Allowed Claims actually voting in such Class have voted to accept this Plan and (b) the Holders (other than any Holder designated under section 1126(e) of the Bankruptcy Code) of more than one-half in number of the Allowed Claims actually voting in such Class have voted to accept this Plan.

C. Presumed Acceptance/Rejection of Plan

Classes 5 and 6 shall not receive any distributions under this Plan and are therefore deemed to reject this Plan and are not entitled to vote.

D. Nonconsensual Confirmation

Because certain classes are deemed to reject this Plan by operation of law, the Debtors will request the Bankruptcy Court confirm this Plan in accordance with section 1129(b) of the Bankruptcy Code. Without limiting the foregoing, in the event that any Class of Claims entitled to vote on this Plan fails to accept this Plan as required by section 1129(a) of the Bankruptcy Code, this Plan may be amended in accordance with Article XII.B of this Plan and the Debtors reserve the right to seek confirmation of this Plan, as amended, over such rejection pursuant to section 1129(b) of the Bankruptcy Code.

E. How to Vote

A form of Ballot is being provided to Creditors in Classes 1, 2, 3 and 4 by which Creditors in such Classes may vote their acceptance or rejection of this Plan. The Ballot for voting on this Plan gives Creditors one important choice to make with respect to this Plan – the decision to vote for or against this Plan. To vote on this Plan, Creditors must complete the Ballot, as indicated thereon, (1) by indicating on the enclosed ballot that the creditor (a) accept(s) this Plan or (b) reject(s) this Plan and (2) by signing the Creditor's name and mailing the ballot in the envelope provided for this purpose. Epiq Bankruptcy Solutions, LLC, as the claims and balloting agent, will count the Ballots.

IN ORDER TO BE COUNTED, BALLOTS MUST BE COMPLETED, SIGNED AND RECEIVED NO LATER THAN 4:00 P.M. EASTERN TIME ON _____, 2009 AT THE FOLLOWING ADDRESS:

Global Motorsport Group Claims Processing Center
c/o Epiq Bankruptcy Solutions, LLC
FDR Station, P.O. Box 5115
New York, NY 10150-5115

- OR -

Epiq Bankruptcy Solutions, LLC
757 Third Avenue, 3rd Floor
New York, NY 10017
Attn: Ron Jacobs

IF A CREDITOR'S BALLOT IS NOT PROPERLY COMPLETED, SIGNED AND RECEIVED AS DESCRIBED, IT WILL NOT BE COUNTED. IF A CREDITOR'S BALLOT IS DAMAGED OR LOST, SUCH CREDITOR MAY REQUEST A REPLACEMENT BY ADDRESSING A WRITTEN REQUEST TO THE ADDRESS SHOWN ABOVE. FACSIMILE OR ELECTRONICALLY SUBMITTED BALLOTS WILL NOT BE COUNTED.

ARTICLE V
MEANS FOR IMPLEMENTATION OF THE PLAN

A. Revesting/Handling of Plan Assets.

The Assets shall be held by the Liquidating Debtors in trust for Creditors and shall be distributed only in accordance with this Plan. On or as soon as practicable after the Effective Date, the Liquidating Debtors shall, to the extent of any Cash or, where applicable, unencumbered Cash, and with funds as needed from the Agent Contribution (a) create and fund the (i) Professional Fees Account and (ii) Administrative Claim/Priority Claim Account and (b) transfer to the GUC Trust the amount necessary to establish the GUC Fund and GUC Fund Expenses Reserve. Except as otherwise provided in this Plan and the Confirmation Order, such Assets shall be free and clear of all Claims and Liens. The Liquidating Debtors shall promptly pay the Holders of (a) Allowed Administrative Claims, (b) Allowed Professional Fee Claims, (c) Allowed Priority Tax Claims and (d) the Holders of Allowed Claims in Class 1, Class 2 and Class 3, as provided for under the Plan. In addition, with respect to Class 3 Claimants who did not receive proceeds from the sale of their collateral, the Liquidating Debtors shall arrange to abandon to such Creditors the collateral securing their respective Claims. The Liquidating Debtors shall make the Cash payments to the Holders of Allowed Claims: (aa) in U.S. dollars by check, draft or warrant, drawn on a domestic bank selected by the Liquidating Debtors in their sole discretion, or by wire transfer from a domestic bank, at the Liquidating Debtors' option, and (bb) by first-class mail (or by other equivalent or superior means as determined by the Liquidating Debtors). Any excess funds in the Administrative Claim/Priority Claim Account after all Allowed Administrative Claims, Priority Tax Claims and Priority Claims are paid in full shall be deposited into the Professional Fees Account and shall be available to pay any unpaid

Allowed Professional Fees of Pachulski, Stang, Ziehl and Jones LLP; The Bayard Firm; CRG, LLP; Fox Rothschild LLP; and Nachman Hayes LLP. Any Cash remaining in the Professional Fees Account after all Allowed Professional Fees of Pachulski, Stang, Ziehl and Jones LLP; The Bayard Firm; Fox Rothschild; CRG, LLP; and Nachman Hayes LLP are paid in full shall revert to the Agent on account of the Lender Group and the Liquidating Debtors shall return such funds to the Agent.

B. Payment of Plan Expenses.

All Plan Expenses may be paid by the Responsible Officer without further notice to Creditors or approval of the Bankruptcy Court. Any disputes concerning the payment of Plan Expenses shall be submitted to the Bankruptcy Court for resolution.

C. Liquidation and Dissolution of the Liquidating Debtors.

The Liquidating Debtors shall conduct no business following the Effective Date other than winding up their affairs in accordance with applicable law and the provisions of this Plan. Without limiting the generality or effect of the foregoing, following the Effective Date the Liquidating Debtors shall: (i) undertake those transactions that are necessary, advantageous or practicable to obtain the maximum value from the Assets; and (ii) exercise their best efforts and endeavor in good faith and without undue delay to liquidate all Professional Fee Claims, Administrative Claims, Priority Tax Claims, Claims in Classes 1 through 3 and the Assets. Except as otherwise provided in this Plan or the Confirmation Order, pursuant to applicable bankruptcy and non-bankruptcy law, the Liquidating Debtors (acting through the Responsible Officer) shall be authorized to (i) wind up their affairs and dissolve and (ii) put into effect and carry out the terms of the Plan and any orders of the Bankruptcy Court entered in the Chapter 11 Cases, without further action by their boards of directors or stockholders.

D. Power and Authority of Responsible Officer.

From and after the Effective Date, the Liquidating Debtors will be managed and governed by the Responsible Officer who shall act as the representative of the Liquidating Debtors. Activities of the Liquidating Debtors as permitted and limited under this Plan will be managed by the Responsible Officer. To the extent applicable, the Responsible Officer may use lower priced employees of his firm as he deems appropriate. Compensation and reimbursement of the Responsible Officer, and any lower priced employees from his or her firm (if any), shall be considered Plan Expenses. Confirmation of the Plan shall constitute the appointment of the Responsible Officer by the Bankruptcy Court as the representative of the Liquidating Debtors to (a) exercise the rights, power and authority of the Liquidating Debtors under applicable provisions of the Plan and bankruptcy and non-bankruptcy law, (b) retain professionals to represent the Liquidating Debtors in performing and implementing the Plan, (c) marshal and liquidate the Assets and to collect the Plan Proceeds for the benefit of Creditors, (d) resolve Disputed Claims of Holders of Professional Fee Claims, Administrative Claims, Priority Claims and Claims in Classes 1 through 3 and effectuate distributions to Holders of Allowed Professional Fee Claims, Administrative Claims, Priority Claims and Claims in Classes 1 through 3 under the Plan, (e) make all distributions contemplated hereby and (f) otherwise implement the Plan, wind up the affairs of the Debtors and close the Chapter 11 Cases. The

compensation arrangements with the Responsible Officer shall be subject to approval by the Bankruptcy Court prior to the Effective Date. On the Effective Date, the Responsible Officer will be deemed to have retained the Debtors' Professionals under the arrangements existing on the Effective Date, without any need for new retention agreements or further orders of the Bankruptcy Court. Except as otherwise provided in this Plan or the Confirmation Order, the Responsible Officer shall (i) be authorized to execute a certificate of dissolution for the Liquidating Debtors pursuant to applicable non-bankruptcy law, or otherwise take any necessary steps required to wind up the Debtors under applicable law, at such time as the Liquidating Debtors have fully wound up their affairs in accordance with applicable law pursuant to the provisions of the Plan, (ii) serve until the Liquidating Debtors are dissolved and a final decree is entered closing their Chapter 11 Cases, unless earlier removed by the Bankruptcy Court for cause shown, after notice and a hearing, (iii) ensure that the Liquidating Debtors comply with their obligations to pay statutory fees under 28 U.S.C. § 1930(a)(6), and (iv) file all post-Confirmation reports required by the Bankruptcy Rules, the Bankruptcy Court, the Local Bankruptcy Rules, or any applicable Guidelines of the United States Trustee. Upon the removal of the Responsible Officer for cause, or if the sitting Responsible Officer becomes unable, unavailable or unwilling to continue to serve, the Bankruptcy Court will appoint a replacement upon the request of any party in interest.

E. The GUC Trust.

The GUC Trust shall be created on the Effective Date. The GUC Trustee owes its fiduciary duties to Holders of Claims in Class 4 hereunder, and such Holders are the primary beneficiaries of the GUC Trust. The GUC Trust Assets shall be held by the GUC Trustee in trust for the Holders of Claims in Class 4 hereunder and shall be distributed only in accordance with this Plan. From and after the Effective Date, the GUC Trustee shall retain and pursue the Preserved Avoidance Actions and any other Causes of Action on such terms and conditions as are consistent with the interests of primary beneficiaries of the GUC Trust. In addition, from and after the Effective Date, except as otherwise provided in this Plan or in the Confirmation Order, the GUC Trustee shall be free to operate without any limitation or restriction by, and without any requirement to comply with, the Bankruptcy Code, Bankruptcy Rules, or Guidelines of the United States Trustee. All Cash and all Litigation Recoveries realized or obtained by the GUC Trustee shall be deposited into the GUC Trust in accordance with this Plan and such funds shall be held in trust as GUC Trust Assets and shall be distributed in accordance with this Plan, the GUC Trust Agreement, and section 1123 of the Bankruptcy Code.

F. GUC Fund.

The GUC Trustee shall (a) from the amount received from the Liquidating Debtors pursuant to Section 5(A) of the Plan, create and fund the GUC Fund and the GUC Fund Expenses Reserve and (b) periodically deposit the Litigation Recoveries into the GUC Fund to satisfy the obligations to Holders of Claims in Class 4 created under the Plan. All GUC Fund Expenses may be deducted and paid from the GUC Fund and/or the GUC Fund Expenses Reserve without further order of the Bankruptcy Court. Unless otherwise provided in the Confirmation Order, the GUC Fund and GUC Fund Expenses Reserve shall be invested by the GUC Trustee in a manner consistent with the objectives of section 345(a) of the Bankruptcy Code and in his reasonable and prudent exercise of discretion. The GUC Trustee shall have no

obligation or liability to beneficiaries in connection with such investments in the event of any unforeseeable insolvency of any financial institution where such funds are held.

G. Causes of Action.

Except as otherwise provided in this Plan, all Causes of Action are retained, vested and preserved pursuant to section 1123(b) of the Bankruptcy Code. From and after the Effective Date all Preserved Avoidance Actions and any other Causes of Action will be prosecuted or settled by the GUC Trustee. To the extent any Preserved Avoidance Action or other Cause of Action is already pending on the Effective Date, the GUC Trustee, as successor to the Debtors or the Committee (in any derivative capacity or as an intervening party), will continue the prosecution of such Preserved Avoidance Action or other Cause of Action and shall be substituted as plaintiff, defendant or in any other capacity for the Debtors or the Committee pursuant to this Plan and the Confirmation Order on the Effective Date without need for any further motion practice or notice in any case, action or matter before the Bankruptcy Court. Any Litigation Recovery from the Preserved Avoidance Actions and any other Causes of Action will be deposited in the GUC Fund for the benefit of holders of Allowed Claims in Class 4.

H. Payment of GUC Trust Expenses.

All GUC Fund Expenses may be paid by the GUC Trustee from the GUC Fund without further notice to Creditors or approval of the Bankruptcy Court. Any disputes concerning the payment of GUC Fund Expenses shall be submitted to the Bankruptcy Court for resolution.

I. Distribution of GUC Trust Proceeds.

The GUC Trust Assets shall be used to satisfy the payments required under the Plan to Holders of Allowed Claims in Class 4, provided that the GUC Trustee shall only distribute GUC Trust Assets to the Holders of such Allowed Claims in such amounts and at such times as are set forth in this Plan. No payments or Distributions shall be made by the GUC Trustee on account of Disputed Claims unless and to the extent such Claims become Allowed Claims in Class 4. The GUC Trust Assets allocated to Disputed Claims will not be distributed but will be reserved in the GUC Fund by the GUC Trustee in accordance with this Plan pending resolution of such Disputed Claims.

J. Power and Authority of GUC Trustee in Accordance with the GUC Trust Agreement.

From and after the Effective Date the GUC Trust will be managed and governed by the GUC Trustee, as set forth in the GUC Trust Agreement. Confirmation of the Plan shall constitute the appointment of the GUC Trustee by the Bankruptcy Court as the representative of the Estate as to Class 4 Claims, subject to the terms of the GUC Trust Agreement to: (a) exercise the rights, power and authority of the GUC Trust under applicable provisions of the Plan and bankruptcy and non-bankruptcy law; (b) retain professionals to represent the GUC Trust in performing and implementing the Plan; (c) marshal and liquidate the GUC Trust Assets and to collect the GUC Trust Assets for the benefit of Holders of Claims in Class 4; (d) prosecute the Preserved Avoidance Actions and other Causes of Action; and (e) resolve Disputed Claims in

Class 4 and effectuate distributions to Holders of Allowed Claims in Class 4 under the Plan. The compensation arrangements with the GUC Trustee shall be subject to approval by the Bankruptcy Court prior to the Effective Date. On the Effective Date, the GUC Trustee will be deemed to have retained the Committee's Professionals under the arrangements existing on the Effective Date, without any need for further orders of the Bankruptcy Court. The GUC Trustee shall serve until the GUC Trust Assets have been fully distributed, a Final Decree is entered closing the Chapter 11 Cases and the GUC Trustee has completed a wind-down of the administration of the GUC Trust and such other activities as designated in the Confirmation Order. If the then current GUC Trustee is unable, unavailable or unwilling to serve, subject to the terms of the GUC Trust Agreement, or has been earlier removed by the Bankruptcy Court for cause shown, subject to the terms of the GUC Trust Agreement, after notice and a hearing, the Bankruptcy Court will appoint a replacement pursuant to the GUC Trust Agreement. The GUC Trustee shall be responsible for ensuring that the GUC Trust complies with its obligation to pay statutory fees under 28 U.S.C. § 1930(a)(6) and the GUC Trustee shall file all post-Confirmation reports required by the Bankruptcy Rules, the Bankruptcy Court, the Local Bankruptcy Rules, or any applicable Guidelines of the United States Trustee with respect to the GUC Trust. In addition, the GUC Trustee will be responsible for preparation of all hearing agenda and hearing binders required by the Local Bankruptcy Rules.

K. GUC Distribution Procedures.

Except as otherwise agreed by the Holder of a particular Claim, or as provided in this Plan, all amounts to be paid by the GUC Trustee under the Plan shall be distributed in such amounts and at such times as is reasonably prudent. On the Effective Date, or as soon as practicable thereafter, subject to this Plan and the GUC Trust Agreement, the GUC Trustee shall make interim and final distributions of GUC Trust Assets to the Holders of Allowed Class 4 Claims from the GUC Fund in the amounts and according to the priorities set forth in this Plan. Notwithstanding any provision to the contrary in this Plan, Distributions may be made in full or on a Pro Rata basis depending on: (x) the amount of the Allowed Claim, (y) the then available GUC Trust Assets, and (z) the then anticipated GUC Trust Assets. The GUC Trustee shall make the Cash payments to the Holders of Allowed Claims: (aa) in U.S. dollars by check, draft or warrant, drawn on a domestic bank selected by the GUC Trustee in its sole discretion, or by wire transfer from a domestic bank, at the GUC Trustee's option, and (bb) by first-class mail (or by other equivalent or superior means as determined by the GUC Trustee).

L. Dissolution of the Committee.

On the Effective Date, the Committee shall be dissolved and its members shall be deemed released of all of their duties, responsibilities and obligations except for any act necessary for the Committee's Professionals to File, served, and prosecute applications for final allowance of compensation and reimbursement of expenses.

M. Full and Final Satisfaction.

Commencing upon the Effective Date, the Liquidating Debtors and the GUC Trustee shall be authorized and directed to distribute the amounts required under the Plan to the Holders of Allowed Claims according to the provisions of the Plan. Upon the Effective Date, all Debts of

the Debtors shall be deemed fixed and adjusted pursuant to this Plan and the Liquidating Debtors and the GUC Trust shall have no liability on account of any Claims or Interests except as set forth in this Plan and in the GUC Trust Agreement. All payments and all distributions made by the Liquidating Debtors and the GUC Trustee under the Plan shall be in full and final satisfaction, settlement and release of all Claims filed against the Debtors' estates; provided, however, that nothing contained in this Section 5(M) of the Plan, or in any other provision of this Plan, shall be deemed to constitute or result in a discharge of the Debtors under Bankruptcy Code section 1141(d).

N. Resolution of Disputed Claims.

All objections to Claims shall be filed and served not later than 180 days following the Effective Date; provided, however, such date may be extended by the Bankruptcy Court beyond 180 days upon motion (the "Extension Motion") filed by the Liquidating Debtors with respect to Disputed Administrative Claims, Priority Claims or Claims in Classes 1 through 3 or the GUC Trustee with respect to Disputed Claims in Class 4 prior to the deadline established in this Section 5(N). If an objection is not timely filed or if no Extension Motion is pending by such deadline, any remaining Disputed Claims shall be deemed to be Allowed Claims for purposes of this Plan. Unless otherwise provided in the Confirmation Order or the GUC Trust Agreement, the Liquidating Debtors or GUC Trustee, as applicable, is authorized to settle, or withdraw any objections to, any Disputed Claim following the Effective Date without further notice to Creditors or authorization of the Bankruptcy Court, in which event such Claim shall be deemed to be an Allowed Claim in the amount compromised for purposes of this Plan. Under no circumstances will any distributions be made on account of Disallowed Claims.

O. Allocation of Distributions.

Distributions to any Holder of an Allowed Claim shall be allocated first to the principal amount of any such Allowed Claim, as determined for federal income tax purposes, and then, to the extent the consideration exceeds such amount, to the remainder of such Claim comprising interest, if any (but solely to the extent that interest is an allowable portion of such Allowed Claim).

P. Rounding.

Whenever any payment of a fraction of a cent would otherwise be called for, the actual distribution shall reflect a rounding of such fraction down to the nearest cent.

Q. No Interim Cash Payments of Less Than \$50 on Account of Allowed Claims.

If an interim distribution to be received by the Holder of an Allowed Claim would be less than \$50, notwithstanding any contrary provision in the Plan, at the discretion of the Liquidating Debtors or the GUC Trustee, as applicable, no such interim payment will be made to such Holder, and such Cash shall be held for such Holder until the earlier of (i) the next time an interim distribution is made to the Holders of Allowed Claims (unless the distribution would still be less than \$50 in which case this Section 5(Q)) shall again apply), or (ii) the date on which final distributions are made to the Holders of Allowed Claims.

R. Unclaimed Property.

Any entity that fails to claim any Cash within 90 days from the date upon which a Distribution is first made to such entity shall forfeit all rights to any Distribution under the Plan. Upon forfeiture, such Cash (including interest thereon) shall be returned to the GUC Fund for redistribution to Holders of Allowed Class 4 Claims to whom Distributions were previously made by the GUC Trustee. Entities that fail to claim Cash shall forfeit their rights thereto and shall have no claim whatsoever against the GUC Trust or any Holder of an Allowed Claim to whom Distributions are made by the GUC Trustee.

S. Property Remaining

Any Cash remaining in the Administrative Claim/Priority Claim Account after all Allowed Administrative Claims and Allowed Priority Claims are paid in full shall be deposited into the Professional Fee Account and paid to Pachulski, Stang, Ziehl and Jones LLP, The Bayard Firm, Fox Rothschild, LLP, CRG, LLP and Nachman Hayes LLP on account of any Allowed Professional Fee Claims that remain unpaid. Any Cash remaining in the Professional Fees Account after all Allowed Professional Fees of Pachulski, Stang, Ziehl and Jones LLP; The Bayard Firm; Fox Rothschild; CRG, LLP; and Nachman Hayes LLP are paid in full shall revert to the Agent on account of the Lender Group and the Liquidating Debtors shall return such funds to the Agent.

T. Setoffs.

Nothing contained in this Plan shall constitute a waiver or release by the Liquidating Debtors or the GUC Trust of any right of setoff or recoupment the Liquidating Debtors or the GUC Trust may have against any Creditor.

U. No Distributions on Late-Filed Claims.

Except as otherwise provided in a Final Order of the Bankruptcy Court, any Claim as to which a Proof of Claim was first filed after the applicable bar date shall be a Disallowed Claim, and the Liquidating Debtors or the GUC Trustee, as applicable, shall not make any distribution to a Holder of such a Claim; provided, however, that to the extent such Claim was listed in the Schedules (other than as contingent, disputed, or unliquidated) and would be an Allowed Claim but for the lack of a timely proof of Claim, the Liquidating Debtors or the GUC Trustee, as applicable, shall treat such Claim as an Allowed Claim in the amount in which it was so listed.

V. Withholding Taxes.

Pursuant to section 346(f) of the Bankruptcy Code, the Liquidating Debtors and the GUC Trustee shall be entitled to deduct any federal, state or local withholding taxes from any Cash payments made with respect to Allowed Claims, as appropriate. From and as of the Effective Date, the Liquidating Debtors and the GUC Trustee shall comply with all reporting obligations imposed on them by any Governmental Unit in accordance with applicable law with respect to such withholding taxes. As a condition to making any Distribution under this Plan, the Debtors, if before the Effective Date, or the Liquidating Debtors and the GUC Trustee, if on or after the Effective Date, may require that the Holder of an Allowed Claim provide such Holder's taxpayer

identification number and such other information and certification as may be deemed necessary for the Debtors, if before the Effective Date, and the Liquidating Debtors or the GUC Trustee, if on or after the Effective Date, to comply with applicable tax reporting and withholding laws.

W. De Minimis Distributions; Charitable Donation.

Notwithstanding anything to the contrary therein, the GUC Trust shall not be required to make a Distribution if the dollar amount of the Distribution is so small that the cost of making that Distribution exceeds the dollar amount of such Distribution. At the Final Distribution Date, the GUC Trustee may make a charitable donation with undistributed funds if, in the reasonable judgment of the GUC Trustee, the cost of calculating and making the final Distribution of the remaining funds is excessive in relation to the benefits to the Holders of Allowed Claims who would otherwise be entitled to such Distributions.

X. United States Trustee Fees.

All outstanding amounts due under 28 U.S.C. § 1930 that have not been paid shall be paid by the Debtors on or before the Effective Date. Thereafter, the Liquidating Debtors and GUC Trustee shall each pay its share of any statutory fees due pursuant to 28 U.S.C. § 1930(a)(6) based upon actual distributions by each entity, and such fees shall be paid until entry of a Final Decree or an order converting or dismissing the case.

Y. Books and Records.

As part of the transfer of Assets from the Debtors and their Estates to the Liquidating Debtors on the Effective Date, the Debtors shall transfer dominion and control over all of their books and records, in whatever form, manner or media, including, without limitation, the specific provision and presentation to the Liquidating Debtors of all passcodes for security systems and computers, keys, keycards, and notice letters to landlords, warehousemen or other relevant parties.

ARTICLE VI

EFFECT OF CONSUMMATION

A. Binding Effect of Plan.

The provisions of the confirmed Plan shall bind the Debtors, the Liquidating Debtors, the GUC Trustee, any Entity acquiring property under the Plan, and any Creditor or Interest Holder, whether or not such Creditor or Interest Holder has filed a Proof of Claim or Interest in the Chapter 11 Case, whether or not the Claim of such Creditor or the Interest of such Interest Holder is impaired under the Plan, and whether or not such Creditor or Interest Holder has accepted or rejected the Plan. All Claims and Debts shall be fixed and adjusted pursuant to this Plan. This Plan shall also bind any taxing authority, recorder of deeds or similar official for any county, state, or governmental unit or parish in which any instrument related to this Plan or related to any transaction contemplated under this Plan is to be recorded with respect to any taxes of the kind specified in Bankruptcy Code section 1146(a).

B. Re-Vesting of Property of Debtors in the Liquidating Debtors; Vesting of GUC Trust Assets in the GUC Trust.

Upon the Effective Date, title to all Assets, other than the GUC Trust Assets, shall re-vest in the Liquidating Debtors upon the Effective Date and shall no longer constitute property of the Estates. Upon the Effective Date, title to all GUC Trust Assets shall vest in the GUC Trust and shall be retained by the GUC Trust for the purposes contemplated under this Plan pursuant to the GUC Trust Agreement. Without limiting the generality of the foregoing, all Litigation Recoveries shall vest in the GUC Trust upon the Effective Date and shall no longer constitute property of the Estate. For federal income tax purposes, the transfer of Assets from the Estates of the Debtors to the GUC Trust will be treated as a deemed transfer to Creditors to the extent that the Creditors are beneficiaries of the GUC Trust, followed by a deemed transfer by the beneficiary-Creditors to the GUC Trust. Further, the beneficiaries of the GUC Trust will be treated as the grantors and deemed owners of the GUC Trust.

C. Property Free and Clear.

Except as otherwise provided in this Plan or the Confirmation Order, all property that shall vest in the Liquidating Debtors and the GUC Trust shall be free and clear of all Claims, Equity Interests, Liens, interests, charges or other encumbrances of Creditors or Interest Holders, other than as set forth herein, and in the GUC Trust Agreement. Following the Effective Date, the Liquidating Debtors and the GUC Trustee may transfer and dispose of any such property free of any restrictions imposed by the Bankruptcy Code or the Bankruptcy Rules and without further approval of the Bankruptcy Court or notice to Creditors, except as may otherwise be required under the Plan or the Confirmation Order.

D. Limitation of Liability.

The Debtors, the Committee, the Agent and the Lender Group and their respective officers, directors, managers, employees, members, agents, advisors, accountants, attorneys and representatives (collectively, the “Exculpated Parties”), will neither have nor incur any liability to any Entity for any action in good faith taken or omitted to be taken after the Petition Date in connection with or related to the Chapter 11 Cases or the formulation, preparation, dissemination, implementation, Confirmation or Consummation of the Plan, the Disclosure Statement, or any agreement created or entered into in connection with the Plan; provided, however, that this limitation will not affect or modify the obligations created under this Plan, or the rights of any Holder of an Allowed Claim to enforce its rights under the Plan and shall not release any action (or inaction) constituting willful misconduct, fraud or gross negligence (in each case subject to determination of such by Final Order of a court of competent jurisdiction); provided that any Exculpated Party shall be entitled to reasonably rely upon the advice of counsel with respect to its duties and responsibilities (if any) under this Plan and such reasonable reliance shall form an absolute defense to any such claim, cause of action, or liability. Without limiting the generality of the foregoing, each Exculpated Party shall be entitled to and granted the protections of section 1125(e) of the Bankruptcy Code.

1. Injunction

Except as otherwise expressly provided in this Plan, all Entities that have held, hold or may hold Claims against or Equity Interests in the Debtors are permanently enjoined, from and after the Effective Date, from taking any of the following actions against any of the Debtors, their Estates, the Committee, the Liquidating Debtors, the GUC Trustee, the Professionals, Agent or Lender Group or any of their property on account of any Claims or causes of action arising from events prior to the Effective Date, (i) commencing or continuing in any manner any action or other proceeding of any kind including, without limitation, any action or proceeding against any Entity arising from or otherwise relating to any or all of the transactions contemplated by the Pre-Petition Credit Documents or DIP Credit Documents; (ii) enforcing, attaching, collecting or recovering by any manner or in any place or means any judgment, award, decree or order; (iii) creating, perfecting, or enforcing any Lien or encumbrance of any kind; (iv) asserting any right of setoff, right of subrogation or recoupment against any obligation, debt or liability due to the Debtors, and (v) any act, in any manner, in any place whatsoever, that does not conform to or comply with the provisions of this Plan with respect to such Claim or Equity Interest. Except as expressly provided herein, the Debtors, the Liquidating Debtors and the GUC Trustee expressly reserve all rights and defenses that the Debtors may have (including, without limitation, the rights of subrogation and recoupment) with respect to any obligation, debt or liability allegedly due to any Entity.

By accepting Distributions pursuant to this Plan, each Holder of an Allowed Claim receiving Distributions pursuant to this Plan will be deemed to have specifically consented to the injunctions set forth herein.

Nothing in this section shall prohibit the Holder of a timely Filed Proof of Claim from litigating its right to seek to have such Claim declared an Allowed Claim and paid in accordance with the distribution provisions of this Plan, or enjoin or prohibit the interpretation or enforcement by the Holder of any obligations of the Debtors under this plan.

2. Terms of Existing Injunctions or Stays

Unless otherwise provided herein, all injunctions or stays provided for in these Chapter 11 Cases pursuant to sections 105, 362 or 525(a) of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date. The Plan and Confirmation Order will permanently enjoin the commencement or prosecution by any Entity, whether directly, derivatively or otherwise, of any Claims, Equity Interests, obligations, suits, judgments, damages, demands, debts, rights, causes of action or liabilities released or enjoined pursuant to this Plan and the Bankruptcy Code.

E. Post-Confirmation Liability of the Responsible Officer and the GUC Trustee.

The Responsible Officer and the GUC Trustee, together with their respective consultants, agents, advisors, attorneys, accountants, financial advisors, other representatives and the professionals engaged by the foregoing (collectively, the "Indemnified Parties") shall not be liable for any and all liabilities, losses, damages, claims, causes of action, costs and expenses, including but not limited to attorneys' fees arising out of or due to their actions or omissions, or consequences of such actions or omissions, to the Holders of Claims or Equity Interests for any action or inaction taken in good faith in connection with the performance or discharge of his or

her duties under this Plan, except the Indemnified Parties will be liable for actions or inactions that are grossly negligent, fraudulent, or which constitute willful misconduct (in each case, liability shall be subject to determination by Final Order of the Bankruptcy Court). However, any act or omission taken with the approval of the Bankruptcy Court, and not inconsistent therewith, will be conclusively deemed not to constitute gross negligence, fraud or willful misconduct. In addition, the Liquidating Debtors, GUC Trust and the Estate shall, to the fullest extent permitted by the laws of the State of Delaware, indemnify and hold harmless the Indemnified Parties from and against and with respect to any and all liabilities, losses, damages, claims, costs and expenses, including but not limited to attorneys' fees arising out of or due to their actions or omissions, or consequences of such actions or omissions, with respect to the Liquidating Debtors, the GUC Trust and the Estate or the implementation or administration of the Plan if the Indemnified Party acted in good faith and in a manner reasonably believed to be in or not opposed to the best interest of the Liquidating Debtors, the GUC Trust and the Estate. To the extent the Liquidating Debtors or the GUC Trust indemnifies and holds harmless the Indemnified Parties as provided above, the legal fees and related costs incurred by counsel to the Liquidating Debtors or the GUC Trustee in monitoring and participating in the defense of such claims giving rise to the right of indemnification shall be paid as Plan Expenses or GUC Trust Expenses, as applicable. All rights of the Persons exculpated and indemnified pursuant hereto shall survive confirmation of the Plan.

1. Good Faith

Confirmation of this Plan shall constitute a finding that: (i) this Plan has been proposed in good faith and in compliance with applicable provisions of the Bankruptcy Code; and (ii) the solicitation of acceptances or rejections of this Plan by all Entities has been in good faith and in compliance with applicable provisions of the Bankruptcy Code.

2. Substantive Consolidation

A. Consolidation of these Chapter 11 Cases of the Debtors

The Plan contemplates and shall effect the substantive consolidation of the Estates of the Debtors into a single entity for the purposes of all actions associated with Confirmation and the Consummation of the Plan. On the Effective Date: (a) no Distributions will be made under the Plan on account of the Intercompany Claims among the Debtors; (b) the guarantees of the Consolidated Debtors will be deemed eliminated so that any Claim against the Debtors and any guarantee thereof executed by any Debtor and any joint and several liability of the Debtors with one another will be deemed to be one obligation of these Debtors; and (c) each and every Claim against the Debtors will be deemed asserted against the estate of GMG; any Claim against more than one Debtor will be deemed to be one Claim against the Debtors and will be treated in the same Class regardless of the Debtor. Notwithstanding the substantive consolidation herein, substantive consolidation shall not affect the obligation of each and every one of the Debtors under 28 U.S.C. § 1930(a)(6) until a particular case is closed, converted or dismissed.

B. Substantive Consolidation Order.

The Plan shall serve as a motion seeking entry of an order substantively consolidating these Chapter 11 Cases of the Debtors. Unless an objection to substantive consolidation is made in writing by any creditor affected by the Plan as herein provided on or before the Plan Objection Deadline, an order substantively consolidating these Chapter 11 Cases of the Debtors may be entered by the Bankruptcy Court, which order may be the Confirmation Order. In the event any such objections are timely filed, a hearing with respect thereto shall be scheduled by the Bankruptcy Court, which hearing may, but need not, coincide with the Confirmation Hearing.

C. Reservation of Rights

The Debtors reserve the right at any time up to the conclusion of the Confirmation Hearing to withdraw their request for substantive consolidation of these Chapter 11 Cases of the Debtors, to seek Confirmation of the Plan as if there were no substantive consolidation, and to seek Confirmation of the Plan with respect to one Debtor even if Confirmation with respect to the other Debtors is denied.

ARTICLE VII
IMPLEMENTATION OF THIS PLAN

A. The Creditor Settlement

In consideration of the Lender Group funding of the Agent Contribution and agreeing to accept no distribution in respect of the Lender Group Unsecured Claim, on the Effective Date, the following rights shall vest in the parties:

1. Confirmation of Financing Order.

The provisions of the Financing Order shall be fully binding on the Debtors, their respective Estates, the Committee, the Liquidating Debtors, the GUC Trust, the GUC Trustee, any trustee appointed in any of the Chapter 11 Cases and any trustee appointed in any subsequent or superseding bankruptcy case (including, without limitation, any conversion of any or all of these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code), and all other parties in interest. Without limiting the generality of the foregoing, on the Effective Date, (a) the Pre-Petition Obligations and Agent's security interests in and liens upon the Pre-Petition Collateral shall be finally and conclusively recognized and allowed as valid, binding, in full force and effect, not subject to any claims, counterclaims, setoff or defenses, perfected and senior to all other liens upon and claims against the Pre-Petition Collateral to the extent provided in the Financing Order, (b) the Pre-Petition Obligations shall be finally and conclusively allowed in the full amount specified in the Financing Order and in the Proofs of Claim filed by the Agent on behalf of the Lender Group pursuant to sections 502 and 506 of the Bankruptcy Code, (c) the releases in favor of the Lender Group as set forth in the Financing Order shall be fully and conclusively effective and binding on the Debtors, their respective estates, the Committee, any trustee appointed in any of the Chapter 11 Cases and any trustee appointed in any subsequent or superseding bankruptcy case (including, without limitation, any conversion of any or all of these

Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code), the Liquidating Debtors, the GUC Trust, the GUC Trustee, and all other parties in interest, (d) any amounts paid at any time to the Lender Group and their respective professionals (i) prior to the Petition Date, (ii) pursuant to the Financing Order, (iii) pursuant to the Sale Order, or (iv) as otherwise permitted under this Plan or any order of the Bankruptcy Court, shall be in each case deemed final, non-defeasible and irrevocable and shall be retained in full by the Lender Group and their respective professionals. Except as expressly amended by this Plan to effectuate the terms and provisions of this Plan, the terms and provisions of the Financing Order shall be affirmed and shall remain in full force and effect.

2. Releases

A. The Debtors' Release

On the Effective Date, the Debtors, and their respective Estates shall release and be permanently enjoined from any prosecution or attempted prosecution of any and all litigation or potential litigation which it has or may have against all Released Affiliate Parties; provided, however, that the foregoing shall not operate as a waiver of or release from any litigation or potential litigation against any Released Affiliate party arising out of the willful misconduct or gross negligence of any such Released Affiliate Party in connection with, related to, or arising out of the Chapter 11 Cases, the pursuit of Confirmation of this Plan, the consummation of this Plan, the administration of this Plan, or the property to be distributed under this Plan.

B. Other Releases

Each Entity voting to accept this Plan, for itself and its respective successors, assigns, transferees, current and former officers, directors, agents, shareholders, members, financial advisors, attorneys, employees, partners, affiliates, representatives, in each case in their capacity as such, shall, by virtue of its vote shall be deemed to have released and discharged any and all claims, causes of action, demands, losses, whether known or unknown, in law or equity, against (A) the Debtors and the Released Affiliate Parties, (B) the Lender Group, and (C) the members of the Committee in their capacity as such, and their respective affiliates officers, directors, managers, shareholders, employees, agents, consultants, counsel, advisors, accountants, attorneys and representatives and their respective property based in whole or in part upon any act or omission arising from or in connection with or in any way relating to the Debtors. Nothing in the previous sentence shall be deemed to release the Debtors from liability for (i) Claims filed before the Administrative Claims Bar Date or the Bar Date, to the extent Allowed and (ii) Claims scheduled by the Debtors that are not contingent, disputed or unliquidated; provided, however, that, notwithstanding clause (i) above, the Debtors, the Liquidating Debtors or the GUC Trustee may object to the allowance of any Claim, other than the Lender Group Claims, on any ground.

The Debtors, their Estates, the Liquidating Debtors, the GUC Trust, the GUC Trustee and the former and current members of the Committee in their capacity as such, for themselves and each of their respective successors, assigns, transferees, current and

former officers, directors, agents, shareholders, members, financial advisors, attorneys, employees, partners, affiliates, and representatives, in each case in their capacity as such, shall be deemed to have released and discharged any and all claims, causes of action, demands, losses, whether known or unknown, in law or equity against the Lender Group and their respective property based in whole or in part upon any act or omission arising from or in connection with or in any way relating to the Debtors including without limitation any action or proceeding arising from or otherwise relating to any or all of the transactions contemplated by the Pre-Petition Credit Documents or the DIP Credit Documents.

This Section of this Plan applies shall be deemed to have granted the releases set forth herein notwithstanding that a party may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and all parties expressly waive any and all rights that they may have under any statute or common law principle, including section 1542 of the California Civil Code, which would limit the effect of such releases to those Claims or causes of action actually known or suspected to exist at the time of Confirmation. Section 1542 of the California Civil Code generally provides as follows: "A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."

B. Funding of Plan

The source of funds to achieve Consummation and to carry out this Plan shall be the Debtors' Cash on hand, the Agent Contribution and Causes of Action, which shall be distributed in accordance with this Plan. For the avoidance of doubt, no member of the Lender Group shall be required to contribute any amount in excess of the Agent Contribution.

ARTICLE VIII

**TREATMENT OF EXECUTORY CONTRACTS
AND UNEXPIRED LEASES**

A. Rejection of Executory Contracts and Unexpired Leases

On the Effective Date, except for executory contracts or unexpired leases that were previously assumed or rejected by order of the Bankruptcy Court, or are the subject of a pending motion to assume or reject, pursuant to section 365 of the Bankruptcy Code, each executory contract and unexpired lease entered into by the Debtors prior to the Petition Date that has not previously expired or terminated pursuant to its own terms shall be deemed rejected pursuant to section 365 of the Bankruptcy Code. The Confirmation Order shall constitute an Order of the Bankruptcy Court approving such rejections pursuant to section 365 of the Bankruptcy Code, as of the Effective Date. The non-Debtor parties to any rejected personal property leases shall be responsible for taking all steps necessary to retrieve the personal property that is the subject of such executory contracts and leases.

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

All proofs of claim with respect to Claims arising from the rejection of executory contracts or unexpired leases, if any, must be Filed with the Bankruptcy Court within thirty (30) days after the earlier of (i) the Effective Date, or (ii) the date of the entry of an order of the Bankruptcy Court approving such rejection. Any Claims arising from the rejection of an executory contract or unexpired lease not Filed within such times will be forever barred from assertion against the Debtors, the Estates and their property, the Liquidating Debtors and the GUC Trust, unless otherwise ordered by the Bankruptcy Court or provided in this Plan. All such Claims for which Proofs of Claim are timely and properly Filed and ultimately Allowed will be treated as General Unsecured Claims subject to the provisions of Article III of this Plan.

C. Corporate Action

Upon the entry of the Confirmation Order by the Bankruptcy Court, all matters provided under this Plan involving the corporate structure of the Debtors shall be deemed to be authorized and approved without further action by the Debtors, the Debtors' shareholders, and/or the Debtors' board of directors.

ARTICLE IX

PROCEDURES FOR RESOLVING DISPUTED CLAIMS

Unless otherwise ordered by the Bankruptcy Court or as set forth in this Plan: (i) the Liquidating Debtors and their professionals shall have the exclusive right to make and File objections to any Administrative Claims, Priority Claims and Claims in Classes 1 through 3 and (ii) the GUC Trustee and its professionals shall have the exclusive right to make and File objections to any Claims in Class 4.

The Liquidating Debtors and the GUC Trustee shall each have until 180 days following the Effective Date to File objections to any Filed or scheduled Proof of Claim; provided, however, that any of the Liquidating Debtors, the GUC Trustee or the Agent may apply to the Bankruptcy Court for an extension of such deadline for cause.

Except as set forth in this Plan, nothing in this Plan, the Disclosure Statement, the Confirmation Order or any order in aid of Confirmation, shall constitute, or be deemed to constitute, a waiver or release of any claim, cause of action, right of setoff, or other legal or equitable defense that the Debtors had immediately prior to the commencement of these Chapter 11 Cases or the Effective Date, against the Holder of, or with respect to any Claim or Equity Interest. Except as set forth in this Plan, upon Confirmation, the Liquidating Debtors and the GUC Trustee shall be vested with and entitled to assert all such claims, causes of action, rights of setoff and other legal or equitable defenses that the Debtors had immediately prior to the Effective Date or prior to the commencement of these Chapter 11 Cases as if these Chapter 11 Cases had not been commenced.

ARTICLE X

CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THIS PLAN

A. Conditions Precedent to Confirmation

It is a condition to Confirmation that (a) the Confirmation Order shall approve in all respects all of the provisions, terms and conditions of this Plan, and (b) the Confirmation Order is satisfactory in form and substance to each of the Debtors, the Committee and the Agent.

B. Conditions Precedent to Consummation

It is a condition of Consummation that (a) the Confirmation Order shall have been signed by the Bankruptcy Court and duly entered on the docket for these Chapter 11 Cases by the Clerk of the Bankruptcy Court in form and substance acceptable to the Debtors, Agent and the Committee; and (b) the Confirmation Order shall be a Final Order.

The Debtors, with the consent, not to be unreasonably withheld or delayed, of the Committee and the Agent may waive any of the conditions of the Confirmation and/or Consummation of this Plan, in whole or in part, set forth in this Article x at any time, without notice, without leave or order of the Bankruptcy Court, and without any formal action other than proceeding to obtain Confirmation and/or achieve Consummation of this Plan; provided, however, that neither the Debtors nor the Committee may waive any conditions of this Plan or the Confirmation Order which would adversely affect the Lender Group's rights and interests under this Plan and the Financing Order (as determined by the Agent on behalf of the Lender Group in its sole discretion), and further provided that neither the Debtors nor the Lender Group may waive any conditions of this Plan or Confirmation Order which would adversely affect the rights and interests of Holders of General Unsecured Claims under this Plan in and to the GUC Fund or the GUC Fund Expense Reserve.

C. Effect of Non-Occurrence of Conditions to Consummation

If the Confirmation Order is vacated, this Plan shall be null and void in all respects, and nothing contained in this Plan or the Disclosure Statement shall: (a) constitute a waiver or release of any Claims by or against, or any Equity Interests in, the Debtors, the Committee, Agent or Lender Group; (b) prejudice in any manner the rights of the Debtors, the Committee, Agent or the Lender Group; or (c) constitute an admission, acknowledgment, offer or undertaking by the Debtors, the Committee, Agent or the Lender Group in any respect.

D. Notice of Effective Date

On the Effective Date, or as soon thereafter as reasonably practicable, the Liquidating Debtors shall File with the Bankruptcy Court a "Notice of Effective Date" in a form reasonably acceptable to the Agent and Committee, which notice shall constitute appropriate and adequate notice that this Plan has become effective, provided, however, that the Liquidating Debtors shall have no obligation to notify any Entity other than counsel to the Committee and Agent of such fact. This Plan shall be deemed effective as of 12:01 a.m., prevailing Eastern Time, on the

Effective Date specified in such filing. A courtesy copy of the Notice of Effective Date may be sent by first class mail, postage prepaid to those Entities who have Filed with the Bankruptcy Court requests for notices pursuant to Bankruptcy Rule 2002.

ARTICLE XI

RETENTION OF JURISDICTION

Notwithstanding entry of the Confirmation Order or Consummation having occurred, these Chapter 11 Cases having been closed, or Final Decrees having been entered, the Bankruptcy Court shall have jurisdiction of matters arising out of, and related to these Chapter 11 Cases and this Plan under, and for the purposes of, sections 105(a), 1127, 1142 and 1144 of the Bankruptcy Code and for, among other things, the following purposes:

A. allow, disallow, determine, liquidate, classify, estimate or establish the priority or status of any Claim, including the resolution of any request for payment of any Administrative Claim or Priority Tax Claim and the resolution of any and all objections to the allowance or priority of Claims;

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

C. resolve any matters related to the assumption, assumption and assignment, or rejection of any executory contract or unexpired lease to which any or all of the Debtors are parties or with respect to which any or all of the Debtors may be liable and to hear, determine and, if necessary, liquidate, any Claims arising therefrom;

D. ensure that Distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of this Plan, including ruling on any motion or objection Filed pursuant to this Plan;

E. decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving any or all of the Debtors or their affiliates, directors, employees, agents or Professionals that may be pending on the Effective Date;

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

G. resolve any cases, controversies, suits or disputes that may arise in connection with the Consummation, interpretation or enforcement of this Plan, or any Entity's obligations incurred in connection with this Plan, including, among other things, any avoidance actions or subordination actions under sections 510, 544, 545, 547, 548, 549, 550, 551, and 553 of the Bankruptcy Code;

H. issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of this Plan, except as otherwise provided herein;

I. resolve any cases, controversies, suits or disputes with respect to the releases, injunction and other provisions contained in this Plan and enter such orders as may be necessary or appropriate to implement such releases, injunction and other provisions;

J. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated;

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

L. enter a Final Decree concluding these Chapter 11 Cases;

M. consider any modification of this Plan proposed under section 1127 of the Bankruptcy Code;

N. protect the property of the Estates from adverse Claims or interference inconsistent with this Plan, including to hear actions to quiet or otherwise clear title to such property based upon the terms and provisions of this Plan, or to determine a Debtor's exclusive ownership of claims and Causes of Action retained or otherwise dealt with under this Plan;

O. hear and determine matters pertaining to abandonment of property of the Estates;

P. consider any modifications of this Plan, to cure any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

Q. interpret, enforce and address any and all issues relating to any orders previously entered in these Chapter 11 Cases to the extent such orders are not superseded or inconsistent with this Plan;

R. recover all Assets of the Debtors and property of the Estates, wherever located;

S. hear and determine matters concerning state, local, and federal taxes in accordance with sections 345, 505, and 1146 of the Bankruptcy Code.

T. hear and act on any other matter not inconsistent with the Bankruptcy Code; and

U. interpret and enforce the injunctions contained in the Confirmation Order and Plan.

ARTICLE XII

MISCELLANEOUS PROVISIONS

A. Payment of Statutory Fees

All fees payable pursuant to 28 U.S.C § 1930 as determined by the Bankruptcy Court at the hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid on or before the Effective Date. The Liquidating Debtors and the GUC Trustee shall each pay its allocable share of fees that accrue under 28 U.S.C § 1930 on account of actual distributions made by the GUC Trust until a Final Decree is entered in the respective Chapter 11 Cases, or the Bankruptcy Court otherwise orders. The Liquidating Debtors shall submit U.S. Trustee quarterly fee status reports regarding their post-confirmation activities and the GUC Trust shall submit U.S. Trustee quarterly fee status reports with each quarterly fee paid after Confirmation.

B. Modification of Plan

The Debtors reserve to themselves, in accordance with the Bankruptcy Code, the right to amend or modify this Plan prior to the entry of the Confirmation Order. However, in certain instances, the Bankruptcy Court may require a new disclosure statement and/or revoking this Plan.

After the entry of the Confirmation Order, and subject to the prior written consent of the Agent and the Committee (such consent not to be unreasonably delayed or withheld), the Debtors may, upon order of the Bankruptcy Court, amend or modify this Plan, in accordance with section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in this Plan in such manner as may be necessary to carry out the purpose and intent of this Plan, if (a) this Plan has not been Consummated and (b) the Bankruptcy Court authorizes the proposed modifications after notice and a hearing.

C. Revocation of Plan

The Debtors reserve the right, to the extent provided under the Bankruptcy Code, to withdraw this Plan at any time before Consummation of this Plan.

D. Successors and Assigns

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

E. Reservation of Rights

Except as expressly set forth herein, this Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. The filing of this Plan, the statements or provisions contained therein, or the taking of any action by the Debtors, Committee, Agent or Lender Group with respect to this Plan shall not be, or shall not be deemed to be, an admission or

waiver of any rights of the Debtors, Committee, Agent or Lender Group with respect to the Holders of Claims or Equity Interests prior to the Effective Date.

F. Post-Confirmation Effectiveness of Proofs of Claims

Proofs of Claim shall, upon the Effective Date, represent only the right to participate in the Distributions contemplated by this Plan (to the extent the Claims set forth in such Proofs of Claims are Allowed) and otherwise shall have no further force or effect.

G. Term of Injunctions or Stays

Unless otherwise provided, all injunctions or stays provided for in these Chapter 11 Cases under sections 105 and 362 of the Bankruptcy Code or otherwise in effect on the Confirmation Date shall remain in full force and effect until the Effective Date.

H. Further Assurances

The Debtors, the Liquidating Debtors, the GUC Trustee and all Holders of Claims receiving Distributions under this Plan and all other parties in interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan.

I. Entire Agreement

This Plan supersedes all prior discussions, understandings, agreements, and documents pertaining or relating to any subject matter of this Plan, except for the Financing Order.

J. Retiree Benefits

On and after the Effective Date, the Debtors will have no employees and will not pay retiree benefits.

K. Failure of Bankruptcy Court to Exercise Jurisdiction

If the Bankruptcy Court abstains from exercising or declines to exercise jurisdiction, or is otherwise without jurisdiction over any matter arising out of these Chapter 11 Cases, including any of the matters set forth in this Plan, this Plan shall not prohibit or limit the exercise of jurisdiction by any other court of competent jurisdiction with respect to such matter.

L. Notices

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

Counsel for the Debtors

Laura Davis Jones
James E. O'Neill
Pachulski Stang Ziehl & Jones LLP
919 North Market St., 16th Floor
Wilmington, DE 19801

Brad R. Godshall
Pachulski Stang Ziehl & Jones LLP
10100 Santa Monica Blvd., 11th Floor
Los Angeles, CA 90067

Counsel for the Agent

David M. Hillman
Adam L. Hirsch
Schulte Roth & Zabel LLP
919 Third Avenue
New York, NY 10022

Adam G. Landis
919 North Market Street, Suite 600
P.O. Box 2087
Wilmington, DE 19899

Counsel for the Committee

Jeffrey M. Schlerf
Eric M. Suttly
Fox Rothschild, LLP
919 North Market Street, 13th Floor
Wilmington, DE 19801

United States Trustee

844 King Street, Room 2207
Lockbox #35
Wilmington, DE 19899-0035

M. Filing of Additional Documents

On or before the Effective Date, the Debtors may File such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan.

N. Enforceability

Should any provision in this Plan be determined to be unenforceable, such determination shall in no way limit or affect the enforceability and operative effect of any and all other provisions of this Plan.

O. Severability

The provisions of this Plan shall not be severable unless such severance is agreed to by the Debtors (with the prior written consent of the Agent and the Committee, such consent not to be unreasonably delayed or withheld), and such severance would constitute a permissible modification of this Plan pursuant to section 1127 of the Bankruptcy Code.

P. Notice of Default under this Plan

Unless otherwise agreed, no default shall be declared under this Plan unless any payment or performance due under this Plan (other than a payment required on the Effective Date) shall not have been made or deemed made thirty (30) calendar days after written notice of the default is received by the Debtors, Agent, the GUC Trustee, and the Committee. Any notice of default as provided for in this Plan or in any exhibit to the Disclosure Statement shall (a) conspicuously state that it is a notice of default; (b) describe with particularity the nature of the default, including a reference to the specific provisions of this Plan as to which a default or defaults have allegedly occurred; and (c) describe any action required to cure the default, including the exact amount of any payment required to cure such default, if applicable.

Q. Investments

The Liquidating Debtors and the GUC Trustee shall be permitted from time to time to invest all or a portion of the Cash contained in any of the Reserve Funds in securities issued or directly guaranteed by the United States government or any agency thereof, commercial paper of corporations rated at least "A-1" by Standard & Poor's Corporation or rated at least "P-1" by Moody's Investor Services, Inc., interest bearing certificates of deposit, time deposits, bankers' acceptances and overnight bank deposits, and repurchase agreements.

R. Reliance

The Liquidating Debtors and the GUC Trustee, and their respective agents, employees and professionals, while acting in their capacity as such, including but not limited to, objecting to Claims, making Distributions to Creditors holding allowed Claims and approving settlement of actions, as the case may be, shall be permitted to reasonably rely on any certificates, sworn statements, instruments, reports, claim dockets, schedules, or other documents reasonably believed to be genuine and to have been prepared or presented by the Bankruptcy Court Clerk's Office, the Debtors, and the Debtors' professionals.

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Dated: July 31, 2009

Respectfully submitted,

GLOBAL MOTORSPORT GROUP, INC.



By:

Its: Chief Restructuring Officer

CUSTOM CHROME MANUFACTURING, INC.



By:

Its: Chief Restructuring Officer

CUSTOM CHROME FAR EAST, LTD.



By:

Its: Chief Restructuring Officer

CUSTOM CHROME EUROPE, LTD.



By:

Its: Chief Restructuring Officer

Submitted by:

PACHULSKI STANG ZIEHL & JONES LLP

Laura Davis Jones (DE Bar No. 2436)
Brad R. Godshall (CA Bar No. 105438)
David M. Bertenthal (CA Bar No. 167624)
James E. O'Neill (DE Bar No. 4042)
919 North Market Street, 17th Floor
P.O. Box 8705
Wilmington, DE 19899-8705 (Courier 19801)
Telephone: (302) 652-4100
Facsimile: (302) 652-4400

Counsel for Debtors and Debtors in Possession