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Attorneys for the Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
LOCAL INSIGHT MEDIA HOLDINGS, INC., et al.,[1]	)	Case No. 10-13677 (KG)
Debtors.	)	Jointly Administered

AMENDED DISCLOSURE STATEMENT OF LOCAL INSIGHT MEDIA HOLDINGS, INC., ET AL.

Dated: September 20, 2011

[1] The Debtors, together with the last four digits of each of the Debtors' federal tax identification number (if applicable), are: Local Insight Media Holdings, Inc. (2696); Local Insight Media Holdings II, Inc. (8133); Local Insight Media Holdings III, Inc. (8134); LIM Finance Holdings, Inc. (8135); LIM Finance, Inc. (8136); LIM Finance II, Inc. (5380); Local Insight Regatta Holdings, Inc. (6735); The Berry Company LLC (7899); Local Insight Listing Management, Inc. (7524); Regatta Investor Holdings, Inc. (8137); Regatta Investor Holdings II, Inc. (8138); Regatta Investor LLC; Regatta Split-off I LLC; Regatta Split-off II LLC; Regatta Split-off III LLC; Regatta Holding I, L.P.; Regatta Holding II, L.P.; and Regatta Holding III, L.P. For the purpose of these chapter 11 cases, the service address for the Debtors is: 160 Inverness Drive West, Suite 400, Englewood, CO 80112.

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DISCLAIMER

THIS DISCLOSURE STATEMENT CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF THE DEBTORS' PLAN AND CERTAIN OTHER DOCUMENTS AND FINANCIAL INFORMATION. THE INFORMATION INCLUDED IN THIS DISCLOSURE STATEMENT IS PROVIDED FOR THE PURPOSE OF SOLICITING ACCEPTANCES OF THE PLAN AND SHOULD NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN TO DETERMINE WHETHER AND HOW TO VOTE ON THE PLAN. THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE. THE SUMMARIES OF THE FINANCIAL INFORMATION AND THE DOCUMENTS THAT ARE ATTACHED TO, OR INCORPORATED BY REFERENCE IN, THE DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO SUCH INFORMATION AND DOCUMENTS. IN THE EVENT OF ANY INCONSISTENCY OR DISCREPANCY BETWEEN A DESCRIPTION IN THE DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN OR THE OTHER DOCUMENTS AND FINANCIAL INFORMATION INCORPORATED IN THE DISCLOSURE STATEMENT BY REFERENCE, THE PLAN OR THE OTHER DOCUMENTS AND FINANCIAL INFORMATION, AS THE CASE MAY BE, SHALL GOVERN FOR ALL PURPOSES.

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR IN ACCORDANCE WITH APPLICABLE LAW, THE DEBTORS ARE UNDER NO DUTY TO UPDATE OR SUPPLEMENT THIS DISCLOSURE STATEMENT. THE STATEMENTS AND FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAVE BEEN MADE AS OF THE DATE OF THE DISCLOSURE STATEMENT UNLESS OTHERWISE SPECIFIED. HOLDERS OF CLAIMS AND INTERESTS REVIEWING THE DISCLOSURE STATEMENT SHOULD NOT ASSUME AT THE TIME OF SUCH REVIEW THAT THERE HAVE BEEN NO CHANGES IN THE FACTS SET FORTH IN THE DISCLOSURE STATEMENT SINCE THE DATE OF THE DISCLOSURE STATEMENT. EACH HOLDER OF A CLAIM ENTITLED TO VOTE ON THE PLAN SHOULD CAREFULLY REVIEW THE PLAN, THE DISCLOSURE STATEMENT, AND THE PLAN SUPPLEMENT IN THEIR ENTIRETY BEFORE CASTING A BALLOT. THE DISCLOSURE STATEMENT DOES NOT CONSTITUTE LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE. ANY ENTITIES DESIRING ANY SUCH ADVICE SHOULD CONSULT WITH THEIR OWN ADVISORS.

NO ONE IS AUTHORIZED TO PROVIDE ANY INFORMATION WITH RESPECT TO THE PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS DISCLOSURE STATEMENT. NO REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY HAVE BEEN AUTHORIZED BY THE DEBTORS OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT AND THE DOCUMENTS ATTACHED TO THIS DISCLOSURE STATEMENT. ANY INFORMATION, REPRESENTATIONS, OR INDUCEMENTS MADE TO OBTAIN AN ACCEPTANCE OF THE PLAN THAT ARE OTHER THAN AS SET FORTH, OR INCONSISTENT WITH, THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT, THE DOCUMENTS ATTACHED TO THIS DISCLOSURE STATEMENT, AND THE PLAN SHOULD NOT BE RELIED UPON BY ANY HOLDER OF A CLAIM OR INTEREST.

WITH RESPECT TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS, AND OTHER PENDING, THREATENED, OR POTENTIAL LITIGATION OR OTHER ACTIONS, THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR WAIVER BY THE DEBTORS OR ANY OTHER PARTY, BUT RATHER AS A STATEMENT MADE IN THE CONTEXT OF SETTLEMENT NEGOTIATIONS PURSUANT TO RULE 408 OF THE FEDERAL RULES OF EVIDENCE.

THE SECURITIES DESCRIBED IN THIS DISCLOSURE STATEMENT TO BE ISSUED PURSUANT TO THE PLAN WILL BE ISSUED WITHOUT REGISTRATION UNDER THE SECURITIES ACT, AS AMENDED, OR ANY SIMILAR FEDERAL, STATE, OR LOCAL LAW, GENERALLY IN RELIANCE ON THE EXEMPTIONS SET FORTH IN SECTION 1145 OF THE BANKRUPTCY CODE.

THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, NOR HAS THE COMMISSION COMMENTED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT.

THE BANKRUPTCY COURT'S APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A GUARANTEE OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN OR AN ENDORSEMENT OF THE MERITS OF THE PLAN BY THE BANKRUPTCY COURT.

THE FINANCIAL INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE INTO THIS DISCLOSURE STATEMENT HAS NOT BEEN AUDITED, EXCEPT AS SPECIFICALLY INDICATED OTHERWISE.

THE FINANCIAL PROJECTIONS, ATTACHED HERETO AS **EXHIBIT C** AND DESCRIBED IN THIS DISCLOSURE STATEMENT, HAVE BEEN PREPARED BY THE DEBTORS' MANAGEMENT TOGETHER WITH THEIR ADVISORS. THE FINANCIAL PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE DEBTORS' MANAGEMENT AND THEIR ADVISORS, MAY NOT ULTIMATELY BE REALIZED, AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE AS TO THE ACCURACY OF THESE PROJECTIONS OR TO THE ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL NOT MATERIALIZE. FURTHER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE FINANCIAL PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED. THUS, THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. THEREFORE, THE FINANCIAL PROJECTIONS MAY NOT BE RELIED UPON AS A GUARANTEE OR OTHER ASSURANCE THAT THE ACTUAL RESULTS WILL OCCUR.

PLEASE REFER TO ARTICLE X OF THIS DISCLOSURE STATEMENT, ENTITLED "CERTAIN FACTORS TO BE CONSIDERED" FOR A DISCUSSION OF CERTAIN FACTORS THAT A CREDITOR VOTING ON THE PLAN SHOULD CONSIDER.

FOR A VOTE ON THE PLAN TO BE COUNTED, THE BALLOT INDICATING ACCEPTANCE OR REJECTION OF THE PLAN MUST BE RECEIVED BY KURTZMAN CARSON CONSULTANTS, LLC, THE DEBTORS' CLAIMS AND SOLICITATION AGENT, NO LATER THAN 5:00 P.M., PREVAILING PACIFIC TIME, ON OCTOBER 27, 2011. SUCH BALLOTS SHOULD BE CAST IN ACCORDANCE WITH THE SOLICITATION PROCEDURES DESCRIBED IN FURTHER DETAIL IN ARTICLE III OF THIS DISCLOSURE STATEMENT. ANY BALLOT RECEIVED AFTER THE VOTING DEADLINE SHALL NOT BE COUNTED UNLESS OTHERWISE DETERMINED BY THE DEBTORS IN THEIR SOLE AND ABSOLUTE DISCRETION.

THE CONFIRMATION HEARING WILL COMMENCE ON NOVEMBER 3, 2011 AT 1:00 P.M. PREVAILING EASTERN TIME, BEFORE THE HONORABLE KEVIN GROSS, UNITED STATES BANKRUPTCY JUDGE, IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, WILMINGTON, DELAWARE 19801. THE DEBTORS MAY CONTINUE THE CONFIRMATION HEARING FROM TIME TO TIME WITHOUT FURTHER NOTICE OTHER THAN AN ADJOURNMENT ANNOUNCED IN OPEN COURT OR A NOTICE OF ADJOURNMENT FILED WITH THE BANKRUPTCY COURT AND SERVED ON THE MASTER SERVICE LIST AND THE ENTITIES THAT HAVE FILED AN OBJECTION TO THE PLAN, WITHOUT FURTHER NOTICE TO PARTIES IN INTEREST. THE BANKRUPTCY COURT, IN ITS DISCRETION AND BEFORE THE CONFIRMATION HEARING, MAY PUT IN PLACE ADDITIONAL PROCEDURES GOVERNING THE CONFIRMATION HEARING. THE PLAN MAY BE MODIFIED, IF NECESSARY, PRIOR TO, DURING, OR AS A RESULT OF THE CONFIRMATION HEARING, WITHOUT FURTHER NOTICE TO PARTIES IN INTEREST.

THE PLAN OBJECTION DEADLINE IS OCTOBER 27, 2011, AT 5:00 P.M. PREVAILING EASTERN TIME. ALL PLAN OBJECTIONS MUST BE FILED WITH THE BANKRUPTCY COURT AND SERVED ON THE DEBTORS AND CERTAIN OTHER PARTIES IN INTEREST IN ACCORDANCE WITH THE

DISCLOSURE STATEMENT ORDER SO THAT THEY ARE RECEIVED ON OR BEFORE THE PLAN OBJECTION DEADLINE.

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EXHIBITS

Exhibit A	Joint Chapter 11 Plan of Local Insight Media Holdings, Inc. et al.
Exhibit B	Signed Disclosure Statement Order
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Exhibit F	The Debtors' Organization Structure Chart
Exhibit G	Letter from the Creditors' Committee in Support of the Plan

ARTICLE I
INTRODUCTION

This Disclosure Statement provides information regarding the *Joint Chapter 11 Plan of Local Insight Media Holdings, Inc. et al.*, a copy of which is attached hereto as **Exhibit A**, which the Debtors are seeking to have confirmed by the Bankruptcy Court. The Debtors believe that the Plan is in the best interests of all holders of Claims and Interests. Accordingly, the Debtors urge all such holders entitled to vote on the Plan to vote in favor of the Plan.

ARTICLE II
OVERVIEW OF THE PLAN

2.1 General Structure of the Plan

The Plan provides for the discharge of Claims and Interests, primarily, through the: (a) issuance of Reorganized Regatta Common Stock; (b) the issuance of the Exit Facility Participation Rights and entry into the First Lien Exit Facility to repay or refinance the DIP Facility; and/or (c) payment of Cash. Certain Claims and Interests will not receive distributions under the Plan.

Specifically, holders of DIP Facility Claims will be paid in cash in full from the proceeds of the First Lien Exit Facility in an amount equal to the amount of such holders' respective DIP Facility Claims on the Effective Date. Holders of Regatta Credit Facility Claims will be issued the Exit Facility Participation Rights and Reorganized Regatta Common Stock. Regatta Credit Facility Claims are treated under the Plan as having the same level of priority as Regatta General Unsecured Claims at The Berry Company LLC ("Berry"). Holders of Regatta General Unsecured Claims will be paid in cash from the proceeds of the First Lien Exit Facility in an amount equal to 13% of the amount of such holders' respective Regatta General Unsecured Claim on, or as soon as practicable after, the Effective Date. This proposed treatment effectively assumes that the Debtors would prevail in an avoidance action to avoid the Regatta Credit Facility Lenders' Lien against the assets of Berry, and is supported by the Creditors' Committee. This potential avoidance action is discussed in more detail in Section 6.4(a). Plan distributions also account for the subordination of Regatta Subordinated Notes Claims to Regatta Credit Facility Claims in accordance with the subordination provisions set forth in Article XII of the Regatta Subordinated Notes Indenture. Additionally, holders of LIM Finance II Term Loan Facility Claims and holders of LIM Finance II General Unsecured Claims will receive on account of such Claims Debtor LIM Finance II, Inc.'s Interests in non-Debtor Affiliates Local Insight Media, L.P. and Local Insight Media, GP LLC. All Interests in the Debtors will be extinguished on the Effective Date, except for Interests in Berry and certain affiliates, including as discussed in Section 14.2. Administrative Claims, Secured Tax Claims, Other Secured Claims, Priority Tax Claims, Other Priority Claims, and Professional Claims will be paid in full in Cash from Cash on hand and from the Debtors' existing assets. Also, the Debtors and certain non-Debtor affiliates pursuant to settlements approved by the Bankruptcy Court have settled substantial intercompany claims, as discussed in Section 8.2.

2.2 Unclassified Claims

(a) Unclassified Claims Summary

In accordance with section 1123(a)(1) of the Bankruptcy Code, the Plan does not classify Administrative Claims, Professional Claims, DIP Facility Claims, or Priority Tax Claims. These Claims are therefore excluded from the Classes of Claims set forth in Article III of the Plan. The Claim amounts and recoveries for such unclassified Claims, projected as of November 30, 2011, are set forth below:

[*The remainder of the page is intentionally left blank.*]

Claim	Plan Treatment	Est. Aggregate Amount of Allowed Claims	Projected Recovery Under the Plan
Administrative Claims and Professional Claims	Paid in full in Cash	$37,700,000[2]	100%
DIP Facility Claims	Paid in full through First Lien Exit Facility	$13,500,000[3]	100%
Priority Tax Claims	Paid in full in Cash	$300,000	100%

(b) Unclassified Claims Detail

(1) Administrative Claims

Unless less favorable treatment is otherwise agreed to by the holder of an Allowed Administrative Claim and the Debtors or Reorganized Debtors, as applicable, each holder of an Allowed Administrative Claim (other than holders of Professional Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code) will receive in full and final satisfaction of its Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim either: (A) on the Effective Date, or as soon as practicable thereafter; (B) if the Administrative Claim is not Allowed as of the Effective Date, no later than 30 days after the date on which an order Allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; or (C) if the Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date pursuant to the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claims without any further action by the holders of such Allowed Administrative Claims.

(2) Professional Claims

All final requests for payment of Professional Claims shall be filed no later than 45 days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Claims shall be determined by the Bankruptcy Court.

In accordance with Section 2.2(c) of the Plan, on the Effective Date, the Reorganized Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow Account shall be maintained in trust for the Professionals. Such funds shall not be considered property of the Estates of the Reorganized Debtors. The amount of Professional Claims owing to the Professionals shall be paid in Cash to such Professionals by the Reorganized Debtors from the Professional Fee Escrow Account when such Professional Claims are Allowed by a Final Order. When all such amounts owing to Professionals have been paid in full, any remaining amount in the Professional Fee Escrow Account shall belong and be turned over to Reorganized Regatta.

Professionals shall estimate their Professional Claims and other fees and expenses incurred in rendering services to the Debtors prior to and as of the Effective Date and shall deliver such estimate to the Debtors no later than five days prior to the Effective Date, provided, however, that such estimate shall not be deemed to limit the amount of the fees and expenses that are the subject of the Professional's final request for payment of

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2 The estimate for Allowed Administrative Claims and Professional Claims reflects the Debtors' postpetition accounts payable and accrued liabilities as of June 30, 2011. The estimate does not include amounts paid by the Debtors in the ordinary course of business during the Chapter 11 Cases. Moreover, the estimate excludes any intercompany Claims that may be entitled to administrative priority, which Claims are addressed under the WBS Contracts Settlement and/or the Transition Agreement.

3 As of the date of the filing of the Disclosure Statement, $7.5 million was outstanding and additional draws on the DIP Facility are subject to the terms of the DIP Credit Agreement.

Professional Claims filed with the Bankruptcy Court. If a Professional does not provide an estimate, the Reorganized Debtors may estimate the unpaid and unbilled fees and expenses of such Professional. The total amount estimated pursuant to Section 2.2(c) of the Plan shall comprise the Professional Fee Reserve Amount.

Except as otherwise specifically provided in the Plan, from and after the Effective Date, the Reorganized Debtors shall in the ordinary course of business, and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable legal, professional, or other fees and expenses related to implementation and Consummation incurred by the Reorganized Debtors. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code or the Interim Compensation Order in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

(3) DIP Facility Claims

On the Effective Date, the DIP Facility will be refinanced in full in Cash by the First Lien Exit Facility. All of the Debtors' contingent or unliquidated obligations under Section 12.5 of the DIP Facility Credit Agreement, to the extent any such obligation has not been paid in full in Cash on the Effective Date, shall survive the Effective Date and shall not be discharged or released pursuant to the Plan or Confirmation Order, notwithstanding any provision hereof or thereof to the contrary.

(4) Priority Tax Claims

Each holder of an Allowed Priority Tax Claim due and payable on or before the Effective Date shall receive from the respective Debtor liable for such Allowed Priority Tax Claim, at the sole option of the Debtors or Reorganized Debtors, as applicable, one of the following treatments on account of such Allowed Priority Tax Claim: (A) Cash in an amount equal to the amount of such Allowed Priority Tax Claim or (B) Cash in the aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period not more than five years after the Petition Date pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and the holder of such Claim, or as may be due and payable under applicable non-bankruptcy law, or in the ordinary course of business.

2.3 Classified Claims and Interests

(a) Classified Claims and Interests Summary

The table below summarizes the classification, treatment, voting rights, and estimated recoveries, if any, of the Claims and Interests under the Plan. The projected recoveries are based upon certain assumptions contained in the valuation analysis prepared by the Debtors (the "Valuation Analysis"), including with respect to the amounts of Claims against the Estates and for purposes of deriving the assumed reorganization value of Reorganized Regatta Common Stock through the use of commonly accepted valuation techniques, all as more fully described in **Exhibit D** to the Disclosure Statement. Amounts assumed in the Valuation Analysis, including the value of Reorganized Regatta Common Stock, are estimates only. Additionally, the Financial Projections may be materially less or materially more than estimated. Accordingly, recoveries received by holders of Claims and Interests in the Chapter 11 Cases may differ materially from the projected recoveries listed below.

Class	Claim or Interest	Voting Rights	Treatment	Est. Range of Allowed Claims or Interests	Recovery under the Plan[4]	Recovery in a Liquidation
1	Secured Tax Claims	Not Entitled to Vote (Presumed to Accept)	Paid in full in Cash	$5,000 to $11,000	100%	58%
2	Other Secured Claims	Not Entitled to Vote (Presumed to Accept)	Paid in full in Cash	$0 to $100,000	100%	100%
3	Other Priority Claims	Not Entitled to Vote (Presumed to Accept)	Paid in full in Cash	$60,000	100%	46%
4	Regatta Credit Facility Claims	Entitled to Vote	Paid Pari Passu Allocation of Reorganized Regatta Common Stock, Pro Rata Share of Regatta Notes Distribution Property, and Pro Rata Share of Exit Facility Participation Rights	$339,277,220	20% to 28%[5]	8%
5	Regatta Subordinated Notes Claims	Not Entitled to Vote (Deemed to Reject)	No recovery	$221,177,027	0%	0%
6	Regatta General Unsecured Claims	Entitled to Vote	Paid in Cash	$5,000,000 to $7,000,000[6]	13%	4.8%
7	[*Intentionally deleted*]					
8	Regatta Investor General Unsecured Claims	Not Entitled to Vote (Deemed to Reject)	No recovery	$0	0%	0%
9	Super Holdco General Unsecured Claims	Not Entitled to Vote (Deemed to Reject)	No recovery	$1,600,000 to $3,900,000	0%	0%
10	LIM Finance II Term Loan Facility Claims	Entitled to Vote	Paid Pari Passu Allocation of Equity Securities in each of	$119,844,488	0%	0%

[4] The estimated Claim recoveries provided in this Disclosure Statement do not account for dilution, as applicable, by the Management Equity Incentive Program. The estimated Claim recoveries provided also do not account for dilution by the Exit Facility Equity Incentive. Holders of Regatta Credit Facility Claims that will participate in the First Lien Exit Facility will not be subject to dilution on account of the Exit Facility Equity Incentive.

[5] The estimated recovery for Regatta Credit Facility Claims accounts for the distribution of property to holders of Regatta Credit Facility Claims that otherwise would be distributed to holders of the Regatta Subordinated Notes Claims but for the subordination provisions set forth in Article XII of the Regatta Subordinated Notes Indenture.

[6] The estimated range of Allowed Regatta General Unsecured Claims excludes approximately $50.4 million in intercompany Claims against the Debtors that are addressed under the WBS Contracts Settlement and the Transition Agreement. The upper end of the range includes a placeholder estimate of $1 million on account of Executory Contract and Unexpired Lease rejection Claims and a placeholder estimate of $1 million on account of unliquidated Claims.

Class	Claim or Interest	Voting Rights	Treatment	Est. Range of Allowed Claims or Interests	Recovery under the Plan[4]	Recovery in a Liquidation
			Local Insight Media LP and LIM, GP LLC and Pro Rata Share of LIM Finance II Note Distribution Property			
11	LIM Finance II Senior Subordinated Note Claims	Not Entitled to Vote (Deemed to Reject)	No recovery	$80,653,260	0%	0%
12	LIM Finance II General Unsecured Claims	Entitled to Vote	Paid Pari Passu Allocation of Equity Securities in each of Local Insight Media LP and LIM, GP LLC	$12,527,186	0%	0%
13	LIM Finance Term Loan Facility Claims	Not Entitled to Vote (Deemed to Reject)	No recovery	$138,141,667	0%	0%
14	LIM Finance General Unsecured Claims	Not Entitled to Vote (Deemed to Reject)	No recovery	$6,200,938	0%	0%
15	Regatta Investor and Regatta Holdings Interests	Not Entitled to Vote (Deemed to Reject)	No recovery	$0	0%	0%
16	Berry Companies Interests	Not Entitled to Vote (Presumed to Accept)	Reinstated	100%	100%	0%
17	Super Holdco Interests	Not Entitled to Vote (Deemed to Reject)	No recovery	$0	0%	0%
18	LIM Finance Interests	Not Entitled to Vote (Deemed to Reject)	No recovery	$0	0%	0%
19	Section 510(b) Claims	Not Entitled to Vote (Deemed to Reject)	No recovery	$0	0%	0%

(b) Classified Claims and Interests Details

(1) Class 1 — Secured Tax Claims

A. *Classification*: Class 1 consists of any Secured Tax Claims against any Debtor.

B. *Treatment*: Except to the extent that a holder of an Allowed Class 1 Claim agrees to a less favorable treatment, such holder shall, in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Class 1 Claim, receive from the respective Debtor liable for such Allowed Class 1 Claim, at the sole option of the Debtors or the Reorganized Debtors, as applicable:

i. Cash on the Effective Date, or as soon as practicable thereafter, in an amount equal to such Allowed Class 1 Claim;

ii. commencing on the Effective Date and continuing over a period not exceeding five years from the Petition Date, equal semi-annual Cash payments in an aggregate amount equal to such Allowed Class 1 Claim, together with interest at the applicable rate under non-bankruptcy law, subject to the sole option of the Debtors or the Reorganized Debtors to prepay the entire amount of such Allowed Claim without premium or penalty; or

iii. regular Cash payments in a manner not less favorable than the most favored nonpriority unsecured Claim provided for by the Plan.

C. *Voting*: Class 1 is Unimpaired, and holders of Allowed Class 1 Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Allowed Class 1 Claims are not entitled to vote to accept or reject the Plan.

(2) Class 2 — Other Secured Claims

A. *Classification*: Class 2 consists of any Other Secured Claims against any Debtor.

B. *Treatment*: Except to the extent that a holder of an Allowed Class 2 Claim agrees to a less favorable treatment, such holder shall, in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Class 2 Claim, at the sole option of the Debtors or the Reorganized Debtors, as applicable:

i. have its Allowed Class 2 Claim reinstated and rendered Unimpaired in accordance with section 1124(2) of the Bankruptcy Code, notwithstanding any contractual provision or applicable non-bankruptcy law that entitles the holder of such Allowed Class 2 Claim to demand or receive payment of such Allowed Class 2 Claim prior to the stated maturity of such Allowed Class 2 Claim from and after the occurrence of a default;

ii. receive Cash from the respective Debtor liable for such Allowed Class 2 Claim in an amount equal to such Allowed Class 2 Claim, including any interest on such Allowed Class 2 Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, on the later of the Effective Date, or as soon as practicable thereafter, and the date such Allowed Class 2 Claim becomes an Allowed Class 2 Claim, or as soon as practicable thereafter; or

iii. receive the collateral securing its Allowed Class 2 Claim and any interest on such Allowed Class 2 Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code.

C. *Voting*: Class 2 is Unimpaired, and holders of Allowed Class 2 Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Allowed Class 2 Claims are not entitled to vote to accept or reject the Plan.

(3) Class 3 — Other Priority Claims

A. *Classification*: Class 3 consists of any Other Priority Claims against any Debtor.

B. *Treatment*: Except to the extent that a holder of an Allowed Class 3 Claim agrees to a less favorable treatment, such holder shall, in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Class 3 Claim, be paid in full in Cash by the respective Debtor liable for such Allowed Class 3 Claim on the later of (i) the Effective Date, or as soon as practicable thereafter, and (ii) the date such Class 3 Claim becomes Allowed, or as soon as practicable thereafter.

C. *Voting*: Class 3 is Unimpaired, and holders of Allowed Class 3 Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Allowed Class 3 Claims are not entitled to vote to accept or reject the Plan.

(4) Class 4 — Regatta Credit Facility Claims

A. *Classification*: Class 4 consists of any Regatta Credit Facility Claims.

B. *Allowance*: On the Effective Date, Class 4 Claims shall be Allowed in the aggregate amount of $339,277,220.

C. *Treatment*: A holder of an Allowed Class 4 Claim shall, in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Class 4 Claim, receive (A) on the Effective Date, its *Pari Passu* Allocation of the Reorganized Regatta Common Stock and Pro Rata Share of the Regatta Notes Distribution Property, subject to dilution from the Management Equity Incentive Program and the Exit Facility Equity Incentive and (B) prior to the Effective Date, its Pro Rata Share of the Exit Facility Participation Rights, which holders may elect to exercise pursuant to their Class 4 ballots, and which, if exercised, the holders thereof shall be subject to the terms and conditions of the First Lien Exit Facility.

D. *Voting*: Class 4 is Impaired, and holders of Allowed Class 4 Claims are entitled to vote to accept or reject the Plan.

(5) Class 5 — Regatta Subordinated Notes Claims

A. *Classification*: Class 5 consists of any Regatta Subordinated Notes Claims.

B. *Allowance:* On the Effective Date, Class 5 Claims shall be Allowed in the aggregate amount of $221,177,028.

C. *Treatment*: The subordination and turn-over provisions of the Regatta Subordinated Notes Indenture shall be enforced for the benefit of Class 4, meaning that any distribution that would have been made to holders of Allowed Class 5 Claims under the Plan in the absence of such subordination and turn-over provisions will be made instead to holders of Allowed Class 4 Claims. Therefore, holders of Class 5 Claims shall not be entitled to and shall not receive and retain any distribution on account of such Claims.

D. *Voting*: Class 5 is Impaired, and holders of Allowed Class 5 Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 5 Claim are not entitled to vote to accept or reject the Plan.

(6) Class 6 — Regatta General Unsecured Claims

A. *Classification*: Class 6 consists of any Regatta General Unsecured Claims.

B. *Treatment*: Except to the extent that a holder of an Allowed Class 6 Claim agrees to a less favorable treatment, such holder shall, in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Class 6 Claim, receive on the Effective Date, or as soon as practicable thereafter, Cash equal to 13% of the amount of such holder's Allowed Class 6 Claim.

C. *Voting*: Class 6 is Impaired, and holders of Allowed Class 6 Claims are entitled to vote to accept or reject the Plan.

(7) [*Intentionally deleted*]

(8) Class 8 — Regatta Investor General Unsecured Claims

A. *Classification*: Class 8 consists of any Regatta Investor General Unsecured Claims.

B. *Treatment*: Holders of Allowed Class 8 Claims shall not receive any distribution on account of such Claims. All Class 8 Claims shall be discharged on the Effective Date.

C. *Voting*: Class 8 is Impaired, and holders of Allowed Class 8 Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 8 Claims are not entitled to vote to accept or reject the Plan.

(9) Class 9 — Super Holdco General Unsecured Claims

A. *Classification*: Class 9 consists of any Super Holdco General Unsecured Claims.

B. *Treatment*: Holders of Allowed Class 9 Claims shall not receive any distribution on account of such Claims. All Class 9 Claims shall be discharged on the Effective Date.

C. *Voting*: Class 9 is Impaired, and holders of Allowed Class 9 Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 9 Claims are not entitled to vote to accept or reject the Plan.

(10) Class 10 — LIM Finance II Term Loan Facility Claims

A. *Classification*: Class 10 consists of any LIM Finance II Term Loan Facility Claims.

B. *Allowance:* On the Effective Date, Class 10 Claims shall be Allowed in the aggregate amount of $119,844,487 million.

C. *Treatment*: Except to the extent that a holder of an Allowed Class 10 Claim agrees to a less favorable treatment, such holder shall, in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Class 10 Claim, receive on the Effective Date, or as soon as practicable thereafter, its Pari Passu Allocation of the Equity Securities in each of Local Insight Media LP and LIM, GP LLC and its Pro Rata Share of the LIM Finance II Note Distribution Property.

D. *Voting*: Class 10 is Impaired, and holders of Allowed Class 10 Claims are entitled to vote to accept or reject the Plan.

(11) Class 11 — LIM Finance II Senior Subordinated Note Claims

A. *Classification*: Class 11 consists of any LIM Finance II Senior Subordinated Note Claims.

B. *Allowance:* On the Effective Date, Class 11 Claims shall be Allowed in the aggregate amount of $80,653,260 million.

C. *Treatment*: The subordination provisions of the LIM Finance II Senior Subordinated Note shall be enforced for the benefit of Class 10. Therefore, holders of Allowed Class 11 Claims shall not be entitled to and shall not receive any distribution on account of such Claims.

D. *Voting*: Class 11 is Impaired, and holders of Allowed Class 11 Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 11 Claims are not entitled to vote to accept or reject the Plan.

(12) Class 12 — LIM Finance II General Unsecured Claims

A. *Classification*: Class 12 consists of any LIM Finance II General Unsecured Claims.

B. *Treatment*: Except to the extent that a holder of an Allowed Class 12 Claim agrees to a less favorable treatment, such holder shall, in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Class 12 Claim, receive on the Effective Date, or as soon as practicable thereafter, its Pari Passu Allocation of the Equity Securities in each of Local Insight Media LP and LIM, GP LLC.

C. *Voting*: Class 12 is Impaired, and holders of Allowed Class 12 Claims are entitled to vote to accept or reject the Plan.

(13) Class 13 — LIM Finance Term Loan Facility Claims

A. *Classification*: Class 13 consists of any LIM Finance Term Loan Facility Claims.

B. *Allowance:* On the Effective Date, Class 13 Claims shall be Allowed in the aggregate amount of $138,141,666 million.

C. *Treatment*: Holders of Allowed Class 13 Claims shall not receive any distribution on account of such Claims. All Class 13 Claims shall be discharged on the Effective Date.

D. *Voting*: Class 13 is Impaired, and holders of Allowed Class 13 Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 13 Claims are not entitled to vote to accept or reject the Plan.

(14) Class 14 — LIM Finance General Unsecured Claims

A. *Classification*: Class 14 consists of any LIM Finance General Unsecured Claims.

B. *Treatment*: Holders of Allowed Class 14 Claims shall not receive any distribution on account of such Claims. All Class 13 Claims shall be discharged on the Effective Date.

C. *Voting*: Class 14 is Impaired, and holders of Allowed Class 14 Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 14 Claims are not entitled to vote to accept or reject the Plan.

(15) Class 15 — Regatta Investor and Regatta Holdings Interests

A. *Classification*: Class 15 consists of any Regatta Investor and Regatta Holdings Interests.

B. *Treatment*: Holders of Allowed Class 15 Interests are not entitled to receive a distribution, such Interests shall be deemed automatically cancelled without further action by the Debtors or Reorganized Debtors, and the obligations of the Debtors and Reorganized Debtors in respect thereof shall be discharged.

C. *Voting*: Class 15 is Impaired, and holders of Allowed Class 15 Interests are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 15 Interests are not entitled to vote to accept or reject the Plan.

(16) Class 16 — Berry Companies Interests

A. *Classification*: Class 16 consists of any Berry Companies Interests.

B. *Treatment*: Class 16 Interests shall be reinstated on the Effective Date.

C. *Voting*: Class 16 is Unimpaired, and holders of Allowed Class 16 Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Allowed Class 16 Interests are not entitled to vote to accept or reject the Plan.

(17) Class 17 — Super Holdco Interests

A. *Classification*: Class 17 consists of any Super Holdco Interests.

B. *Treatment*: Holders of Allowed Class 17 Interests are not entitled to receive a distribution, such Interests shall be deemed cancelled as soon as practicable after

the Effective Date, and the obligations of the Debtors and Reorganized Debtors in respect thereof shall be discharged.

C. *Voting*: Class 17 is Impaired, and holders of Allowed Class 17 Interests are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 17 Interests are not entitled to vote to accept or reject the Plan.

(18) Class 18 — LIM Finance Interests

A. *Classification*: Class 18 consists of any LIM Finance Interests.

B. *Treatment*: Holders of Allowed Class 18 Interests are not entitled to receive a distribution, such Interests shall be deemed automatically cancelled without further action by the Debtors or Reorganized Debtors, and the obligations of the Debtors and Reorganized Debtors in respect thereof shall be discharged.

C. *Voting*: Class 18 is Impaired, and holders of Allowed Class 18 Interests are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 18 Interests are not entitled to vote to accept or reject the Plan.

(19) Class 19 — Section 510(b) Claims

A. *Classification*: Class 19 consists of any Section 510(b) Claims against any Debtor.

B. *Treatment*: Holders of Allowed Class 19 Claims shall not receive any distribution on account of such Claims. All Class 19 Claims shall be discharged on the Effective Date.

C. *Voting*: Class 19 is Impaired, and holders of Allowed Class 19 Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 19 Claims are not entitled to vote to accept or reject the Plan.

2.4 Liquidation and Valuation Analyses

The Debtors believe that the Plan provides the same or a greater recovery for holders of Allowed Claims and Interests as would be achieved in a liquidation pursuant to chapter 7 of the Bankruptcy Code. This belief is based on a number of considerations, including: (a) the Debtors' primary assets are publishing contracts that would have a substantially reduced value in a chapter 7 liquidation; (b) the additional Administrative Claims generated by conversion to a chapter 7 case; (c) the administrative costs of liquidation and associated delays in connection with a chapter 7 liquidation; and (d) the negative impact on the market for the Debtors' assets caused by attempting to sell a large number of assets in a short time frame, each of which likely would also diminish the value of the Debtors' assets available for distributions.

As more fully described in Sections 12.3 and 12.4 below, the Debtors have prepared a liquidation analysis, attached hereto as **Exhibit E** (the "Liquidation Analysis"), and the Valuation Analysis, attached hereto as **Exhibit D**, to assist holders of Claims and Interests in evaluating the Plan. The Liquidation Analysis compares the projected Creditor recoveries that would result from the liquidation of the Debtors in a hypothetical case under chapter 7 of the Bankruptcy Code with the estimated distributions to holders of Allowed Claims and Interests under the Plan. The Liquidation Analysis and Valuation Analysis are based upon the value of the Debtors' assets and liabilities as of a certain date and incorporate various estimates and assumptions, including a hypothetical conversion to a chapter 7 liquidation as of a certain date. Further, each analysis is subject to potentially material changes, including with respect to economic and business conditions and legal rulings. Therefore, the actual liquidation value of the Debtors

could vary materially from the estimate provided in the Liquidation Analysis. Also, the actual total enterprise value and reorganization equity value of the Reorganized Regatta could vary materially from the estimates contained in the Valuation Analysis. The Debtors will seek in the Confirmation Order a finding of the Court as to the Enterprise Value of the Reorganized Debtors as of the Effective Date.

ARTICLE III
VOTING PROCEDURES AND REQUIREMENTS

3.1 Classes Entitled to Vote on the Plan

The following Classes are the only Classes entitled to vote to accept or reject the Plan:

Class	Claim or Interest	Status
4	Regatta Credit Facility Claims	Impaired
6	Regatta General Unsecured Claims	Impaired
10	LIM Finance II Term Loan Facility Claims	Impaired
12	LIM Finance II General Unsecured Claims	Impaired

If your Claim or Interest is not included in any of these Classes, you are not entitled to vote and you will not receive a solicitation package, including a ballot setting forth detailed voting instructions, with this Disclosure Statement. If your Claim is included in one of these Classes, you should read your ballot and carefully follow the listed instructions. Please use only the ballot that accompanies this Disclosure Statement.

3.2 Vote Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance of a plan of reorganization by a Class of Claims is determined by calculating the number and the amount of Claims voting to accept, as a percentage of the Allowed Claims that have voted. Acceptance requires an affirmative vote of more than one-half in number of total Allowed Claims and an affirmative vote of at least two-thirds in dollar amount of the total Allowed Claims that have voted.

3.3 Certain Factors to be Considered Prior to Voting

There are a variety of factors that all holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include:

- unless otherwise specifically indicated, the financial information contained in the Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and Disclosure Statement;
- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;
- the Debtors may request Confirmation without the acceptance of all Impaired Classes entitled to vote in accordance with section 1129(b) of the Bankruptcy Code; and
- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Claims.

While these factors could affect distributions available to holders of Allowed Claims under the Plan, the occurrence or impact of such factors will not necessarily affect the validity of the vote of the Impaired Classes entitled to vote to accept or reject the Plan (the "Voting Classes") or necessarily require a re-solicitation of the votes of holders of Claims in such Voting Classes.

3.4 Classes Not Entitled to Vote on the Plan

Under the Bankruptcy Code, holders of Claims and Interests are not entitled to vote if their contractual rights are Unimpaired by the Plan or if they will receive no property under the Plan. Accordingly, the following Classes are not entitled to vote to accept or reject the Plan:

Class	Claim or Interest	Status	Voting Rights
1	Secured Tax Claims	Unimpaired	Presumed to Accept
2	Other Secured Claims	Unimpaired	Presumed to Accept
3	Other Priority Claims	Unimpaired	Presumed to Accept
5	Regatta Subordinated Notes Claims	Impaired	Deemed to Reject
8	Regatta Investor General Unsecured Claims	Impaired	Deemed to Reject
9	Super Holdco General Unsecured Claims	Impaired	Deemed to Reject
11	LIM Finance II Senior Subordinated Note Claims	Impaired	Deemed to Reject
13	LIM Finance Term Loan Facility Claims	Impaired	Deemed to Reject
14	LIM Finance General Unsecured Claims	Impaired	Deemed to Reject
15	Regatta Investor and Regatta Holdings Interests	Impaired	Deemed to Reject
16	Berry Companies Interests	Unimpaired	Presumed to Accept
17	Super Holdco Interests	Impaired	Deemed to Reject
18	LIM Finance Interests	Impaired	Deemed to Reject
19	Section 510(b) Claims	Impaired	Deemed to Reject

3.5 Solicitation Procedures

(a) Claims and Solicitation Agent

The Debtors retained Kurtzman Carson Consultants LLC to act, among other things, as Claims and Solicitation Agent in connection with the solicitation of votes to accept or reject the Plan.

(b) Solicitation Package

The following materials shall constitute the solicitation package (the "Solicitation Package") distributed to holders of Claims entitled to vote to accept or reject the Plan:

- the notice of the hearing to consider Confirmation;
- the appropriate ballot(s) and applicable voting instructions, together with a pre-addressed, postage pre-paid return envelope;
- the Disclosure Statement, as approved by the Bankruptcy Court (with all appendices thereto, including the Plan, with all exhibits to the Plan, including a letter from the Creditors' Committee in support of the Plan);
- the *Order Approving (A) the Disclosure Statement; (B) the Voting Record Date, Voting Deadline, and Other Dates; (C) Procedures for Soliciting, Receiving, and Tabulating Votes on*

the Plan and for Filing Objections to the Plan; and (D) the Manner and Forms of Notice and Other Related Documents (the "Disclosure Statement Order"), attached hereto as **Exhibit B**, without exhibits except for Exhibit 1 thereto, once approved by the Bankruptcy Court;

- a letter from the Debtors to the Voting Classes recommending that holders of Claims in such Classes vote to accept the Plan; and

- any supplemental solicitation materials the Debtors may file with the Bankruptcy Court.

(c) Distribution of the Solicitation Package and Plan Supplement

Through the Claims and Solicitation Agent, the Debtors intend to distribute the Solicitation Packages within five Business Days after entry of the Disclosure Statement Order; a date approximately 30 days in advance of the Voting Deadline.

The Solicitation Package will be distributed in accordance with the solicitation procedures contained within the Disclosure Statement Order (the "Solicitation Procedures"). The Solicitation Package (except the ballots and master ballots) may also be obtained from the Claims and Solicitation Agent by: (1) calling the Debtors' restructuring hotline at (877) 660-6697 within the U.S. or Canada or, outside of the U.S. or Canada, by calling (732) 645-4114; (2) visiting the Debtors' restructuring website at: http://www.kccllc.net/localinsight; and/or (3) writing to Local Insight Media Holdings, Inc., c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245. You may also obtain copies of any pleadings filed in these Chapter 11 Cases for free by visiting the Debtors' restructuring website or for a fee via PACER at http://www.deb.uscourts.gov.

Prior to the Confirmation Hearing, the Debtors intend to file the Plan Supplement, which includes, among other things, the Assumption Schedule, the Rejection Schedule, the credit agreement for the First Lien Exit Facility, and a description of retained Causes of Action. As the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website. The Debtors will not serve paper or CD-ROM copies of the Plan Supplement; however, parties may obtain a copy of the Plan Supplement from the Claims and Solicitation Agent by: (1) calling the Debtors' restructuring hotline at one of the telephone numbers set forth above; (2) visiting the Debtors' restructuring website; and/or (3) writing to Local Insight Media Holdings, Inc., c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245.

3.6 Voting Procedures

September 20, 2011, the voting record date, shall be the date for determining: (a) which holders of Claims are entitled to vote to accept or reject the Plan and receive the Solicitation Package in accordance with the Solicitation Procedures and (b) whether Claims have been properly assigned or transferred to an assignee pursuant to Bankruptcy Rule 3001(e) such that the assignee can vote as the holder of a Claim. This voting record date and all of the Debtors' solicitation and voting procedures shall apply to all of the Debtors' Creditors and other parties in interest.

Under the Plan, holders of Claims in the Voting Classes are entitled to vote to accept or reject the Plan. In order for the holder of a Claim in the Voting Classes to have such holder's ballot counted as a vote to accept or reject the Plan, such holder's ballot must be properly completed, executed, and delivered by using the return envelope provided by: (a) first class mail; (b) courier; or (c) personal delivery to Local Insight Balloting Center c/o Kurtzman Carson Consultants LLC 2335 Alaska Avenue, El Segundo, CA 90245, so that such holder's ballot or the master ballot incorporating the vote cast by such ballot, as applicable, is **actually received** by the Claims and Solicitation Agent by the Voting Deadline.

IF A BALLOT IS RECEIVED AFTER THE VOTING DEADLINE, IT WILL NOT BE COUNTED UNLESS THE DEBTORS DETERMINE OTHERWISE IN THEIR SOLE AND ABSOLUTE DISCRETION.

ANY BALLOT THAT IS PROPERLY EXECUTED BY THE HOLDER OF A CLAIM BUT THAT DOES NOT CLEARLY INDICATE AN ACCEPTANCE OR REJECTION OF THE PLAN OR ANY BALLOT

THAT INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL NOT BE COUNTED FOR PURPOSES OF ACCEPTING OR REJECTING THE PLAN.

EACH HOLDER OF A CLAIM MUST VOTE ALL OF ITS CLAIMS WITHIN A PARTICULAR CLASS EITHER TO ACCEPT OR REJECT THE PLAN AND MAY NOT SPLIT SUCH VOTES. BY SIGNING AND RETURNING A BALLOT, EACH HOLDER OF A CLAIM WILL CERTIFY TO THE BANKRUPTCY COURT AND THE DEBTORS THAT NO OTHER BALLOTS WITH RESPECT TO SUCH CLAIM HAVE BEEN CAST OR, IF ANY OTHER BALLOTS HAVE BEEN CAST WITH RESPECT TO SUCH CLASS OF CLAIMS, SUCH OTHER BALLOTS INDICATED THE SAME VOTE TO ACCEPT OR REJECT THE PLAN. IF A HOLDER CASTS MULTIPLE BALLOTS WITH RESPECT TO THE SAME CLASS OF CLAIMS AND THOSE BALLOTS ARE IN CONFLICT WITH EACH OTHER, SUCH BALLOTS WILL NOT BE COUNTED FOR PURPOSES OF ACCEPTING OR REJECTING THE PLAN.

IT IS IMPORTANT THAT THE HOLDER OF A CLAIM IN THE VOTING CLASSES FOLLOW THE SPECIFIC INSTRUCTIONS PROVIDED ON SUCH HOLDER'S BALLOT AND THE ACCOMPANYING INSTRUCTIONS.

3.7 First Lien Exit Facility

As more fully set forth in the exit facility term sheet and commitment letter attached as Exhibit A to the Plan, on the Effective Date, Reorganized Regatta and certain affiliates will enter into a new senior secured first lien term loan (the "First Lien Exit Facility") and, subject to the terms thereof, fully utilize such facility to fund distributions under the Plan on account of Allowed DIP Facility Claims, Allowed Administrative Claims and Allowed Class 6 Claims to the extent provided in the Plan, and to fund the Reorganized Debtors' business operations. The First Lien Exit Facility will be in the principal amount of $35 million and will be secured by, among other things, first priority liens on substantially all of the Reorganized Debtors' now owned or hereafter acquired assets, and proceeds thereof, subject to certain exceptions. The First Lien Exit Facility will have a three-year term and amortize at the rate of 1% per annum, with the remaining principal balance due on maturity. Reorganized Regatta and its borrower affiliates will pay interest on the loan at the rate per annum of either (A) LIBOR, with a 300 bps floor, plus 700 bps or (B) the Alternate Base Rate, with a 400 bps floor, plus 600 bps, at the borrowers' election. The outstanding principal amount of the First Lien Exit Facility is subject to certain mandatory pre-payment provisions set forth in the exit facility term sheet attached as an Exhibit to the Plan and may be pre-paid at the borrowers' option without premium or penalty. A holder of Class 4 Claims may elect to fund a proportional share of the First Lien Exit Facility, as described below. Holders of Class 4 Claims will receive an equity incentive, equal to a proportional share of 45% of the Reorganized Regatta Common Stock on the Effective Date, subject to dilution by the Management Equity Incentive Program, to participate in the First Lien Exit Facility, as further set forth in the exit facility term sheet attached as an exhibit to the Plan.[7]

3.8 Exit Facility Participation Rights Election

The holders of Allowed Class 4 Claims will have the right to participate in their pro rata portion of the First Lien Exit Facility by exercising the Exit Facility Participation Right. Holders will be required to make the election to participate on the ballot they cast to accept or reject the Plan. GSO Capital Partners (the "Backstop Lender") has, subject to the terms of its commitment letter, committed to fund the portion of the First Lien Exit Facility that holders of Allowed Class 4 Claims do not elect to participate in. The Exit Facility Participation Rights are assignable in whole, but not in part, by holders of Allowed Class 4 Claims, provided that the assigning party must provide a written notice (the "Exit Facility Participation Rights Assignment Notice") to the Backstop Lender and the Debtors of such assignment, and the assignee must be an eligible transferee under the Regatta Credit Facility Agreement. The Exit Facility Participation Rights Assignment Notice must be in writing, must identify the assignee, and must be received by the Backstop Lender and the Debtors not less than five business days prior to the Voting Deadline. Any assignee of Exit Facility Participation Rights must notify the Backstop Lender and the Debtors in writing of their intent to exercise the Exit Facility Participation Rights on or prior to the Voting Deadline.

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[7] This summary of the terms of the First Lien Exit Facility is not a complete summary and is qualified in its entirety by reference to the exit facility term sheet and commitment letter attached to the Plan as Exhibit A.

A holder's Exit Facility Participation Rights may be assigned together with, or independently of, such holder's Allowed Class 4 Claim.

ARTICLE IV
CONFIRMATION

Pursuant to section 1128(a) of the Bankruptcy Code, the Bankruptcy Court, after notice, may hold a hearing to approve Confirmation. Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to Confirmation.

The Confirmation Hearing will commence on November 3, 2011, at 1:00 p.m. prevailing Eastern Time, before the Honorable Kevin Gross, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, Wilmington, Delaware 19801. The Confirmation Hearing may be continued from time to time without further notice other than an adjournment announced in open court or a notice of adjournment filed with the Bankruptcy Court and served on those parties who have requested notice pursuant to Bankruptcy Rule 2002 and the Entities who have filed an objection to the Plan, without further notice to parties in interest. The Bankruptcy Court, in its discretion and prior to the Confirmation Hearing, may put in place additional procedures governing the Confirmation Hearing. Subject to section 1127 of the Bankruptcy Code, the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to parties in interest.

The deadline to file Plan objections is 5:00 p.m. prevailing Eastern Time on October 27, 2011. All objections to the Plan must be filed with the Bankruptcy Court and served on the Debtors and certain other parties in interest in accordance with the Disclosure Statement Order so that they are received on or before the deadline to file such objections.

ARTICLE V
FINANCIAL INFORMATION AND PROJECTIONS

5.1 Introduction

This section provides summary information concerning the Debtors' recent financial performance and projections for the calendar years 2011 through 2015. In connection with the planning and development of the Plan, the projections were prepared by the Debtors to present the anticipated impact of the Plan. The projections assume that the Plan will be implemented in accordance with its stated terms. The Debtors are unaware of any circumstances as of the date of the Disclosure Statement that would require the re-forecasting of the projections due to a material change in the Debtors' prospects.

The projections are based on forecasts of key economic variables and may be significantly impacted by, among other factors, changes in the competitive environment, regulatory changes and/or a variety of other factors, including those factors listed in the Plan and this Disclosure Statement. Accordingly, the estimates and assumptions underlying the projections are inherently uncertain and are subject to significant business, economic, and competitive uncertainties. Therefore, such projections, estimates, and assumptions are not necessarily indicative of current values or future performance, which may be significantly less or more favorable than set forth herein.

The projections should be read in conjunction with the assumptions, qualifications, and explanations set forth in this Disclosure Statement and the Plan, the historical consolidated financial statements (including the notes and schedules thereto) and other financial information set forth in the Debtors' publicly filed quarterly and annual reports, as applicable, and any other recent report to the Securities and Exchange Commission. These filings are available by visiting the Securities and Exchange Commission's website at http://www.sec.gov or Local Insight Regatta Holdings, Inc.'s website at http://www.localinsightregattaholdings.com.

5.2 Summary of Financial Projections

The Debtors' Financial Projections for the calendar years 2011 through 2015 as of September 2011, are attached hereto as **Exhibit C**. The projections account for management's assumptions and initiatives, as further set

forth in **Exhibit C**. For purposes of the Financial Projections, the Debtors have assumed an Effective Date of November 30, 2011. The table below summarizes the Debtors' Financial Projections:

Projected Pro Forma Consolidated Statement of Operations
(Unaudited; Dollars in Millions)

INCOME STATEMENT	2011	2012	2013	2014	2015
Revenue	**$429.5**	**$415.0**	**$442.6**	**$485.1**	**$512.7**
Operating Expenses					
Cost of Revenue (Excluding D&A)	(99.5)	(110.8)	(131.8)	(156.7)	(174.0)
Publishing Rights	(184.1)	(166.6)	(172.2)	(183.2)	(191.5)
Selling, General and Administrative Expense	(157.0)	(114.2)	(112.0)	(112.5)	(114.3)
Loss on Advances to Affiliates	(14.0)	--	--	--	--
Depreciation and Amortization	(13.5)	(12.9)	(14.7)	(8.3)	(8.5)
Total Operating Expenses	(468.1)	(404.5)	(430.8)	(460.7)	(488.3)
Operating (Loss) Income	**($38.6)**	**$10.6**	**$11.8**	**$24.3**	**$24.5**
Other (Income) Expenses					
Net Interest Expense	(1.3)	(4.0)	(3.3)	(2.1)	(0.6)
Other Expense	--	--	--	--	--
Amortization of Deferred Financing Fees	(0.4)	--	--	--	--
Income/(Loss) Before Income Taxes and CODI	**($40.2)**	**$6.6**	**$8.6**	**$22.2**	**$23.8**
Cancellation of Indebtedness Income	509.6	--	--	--	--
Income Tax Expense	--	(2.5)	(3.3)	(8.5)	(9.1)
Net Income/(Loss)	**$469.4**	**$4.1**	**$5.3**	**$13.8**	**$14.8**
Memo: Adjusted EBITDA	**$21.1**	**$23.5**	**$26.5**	**$32.6**	**$33.0**

Projected Pro Forma Statement of Cash Flows
(Unaudited; Dollars in Millions)

CASH FLOWS	2011	2012	2013	2014	2015
Net Income/(Loss)	**$469.4**	**$4.1**	**$5.3**	**$13.8**	**$14.8**
Adjustments to Reconcile Net Loss to Net Cash (Used in) Provided by Operating Activities:					
Depreciation and Amortization	13.5	12.9	14.7	8.3	8.5
Amortization of Deferred Financing Costs	0.4	--	--	--	--
Cancellation of Indebtedness Income	(509.6)	--	--	--	--
Payments Made Pursuant to Plan of Reorganization	(7.4)	--	--	--	--
Share Based Compensation	(0.7)	--	--	--	--
Other	(1.5)	--	--	--	--
Change in Deferred Taxes	--	1.5	0.4	3.2	0.8
Changes in Operating Assets and Liabilities:					
Accounts Receivable	(14.4)	1.7	(3.2)	(1.4)	(3.0)
Due (To) / From Affiliates	19.9	--	--	--	--
Deferred Directory Costs	(3.9)	4.9	3.8	2.2	0.9
Prepaid Expenses and Other Current Assets	1.2	0.0	(0.1)	(0.1)	(0.1)
Accounts Payable, Accrued Liabilities and Other	12.9	(1.1)	2.4	3.4	2.5
Unearned Revenue	(1.6)	(7.5)	(3.9)	(2.1)	(1.6)
Accrued Interest Payable	(0.0)	--	--	--	--
Other	(0.4)	--	--	--	--
Cash Flow from Operations	**($22.2)**	**$16.5**	**$19.3**	**$27.2**	**$22.8**
Capital Expenditures	(10.1)	(6.6)	(6.1)	(6.0)	(5.6)
Cash Flow from Investing	**($10.1)**	**($6.6)**	**($6.1)**	**($6.0)**	**($5.6)**
Drawdown / (Paydown) of Debt	27.5	(2.6)	(11.7)	(15.1)	(12.3)
Debt Issuance Costs	(1.4)	--	--	--	--
Cash Flow from Financing	**$26.1**	**($2.6)**	**($11.7)**	**($15.1)**	**($12.3)**
Net Cash Flow	**($6.2)**	**$7.3**	**$1.6**	**$6.2**	**$4.8**
Ending Cash	**$21.8**	**$29.1**	**$30.7**	**$36.8**	**$41.7**

ARTICLE VI
BUSINESS DESCRIPTIONS

6.1 The Company's Corporate History and Organizational Structure

The Debtors and their non-Debtor Affiliates and subsidiaries (the "Company") are the fifth largest Yellow Pages directory publisher, and a leading provider of local search advertising products and services, in the United States. The Company has operations in 41 states as well as Puerto Rico and the Dominican Republic. The Company operates three principal business units, each owned, indirectly, by Debtor Local Insight Media Holdings, Inc. ("Super Holdco"). The majority of the equity of Super Holdco is owned by funds affiliated with private equity firm WCAS. A chart illustrating the Company's current organizational structure, including identification of the Debtors in these Chapter 11 Cases, is attached hereto as **Exhibit F**.

(a) The Regatta Business

The Company's first business unit consists of all Entities under Debtor Regatta Investor Holdings, Inc. (collectively, "Regatta"), and is shown on the far right of the organizational structure chart attached hereto as

Exhibit F. The Regatta business is the product of a 2007 split-off (the "Split-off") by Windstream Corporation ("Windstream") of its directories business to certain funds affiliated with WCAS. As part of the Split-off, Regatta issued $210.5 million in senior subordinated notes, as described in greater detail below. On April 23, 2008, Regatta acquired substantially all the assets and certain liabilities of the independent line of business division of LM Berry and Company, a subsidiary of AT&T, Inc. As part of that acquisition, Regatta entered into its current senior secured credit facility, which is also discussed in greater detail below. Regatta's principal operating subsidiary is Berry.

Regatta derives substantially all its revenue from the sale of advertising in print and internet-based directories. In addition to serving as the exclusive official publisher of Windstream-branded print and internet directories, Regatta is the largest provider of outsourced print directory sales, marketing, production, and related services in the United States. Regatta sells advertising in, and coordinates the publication and distribution of, approximately 218 Windstream-branded print directories and approximately 521 print directories on behalf of approximately 100 telephone companies and other customers. In addition, Regatta offers the following digital products and services: (1) Internet Yellow Pages ("IYP") advertising; (2) website development, production, and maintenance; (3) search engine marketing ("SEM"), including delivery of local advertisements through major search engines; and (4) internet-based video advertising.

In February 2010, Regatta launched Berry Leads™ ("Berry Leads"), a new business model that Regatta has since implemented in all its markets. Berry Leads was developed to enhance Regatta's ability to service its advertising clients by enabling them to generate business leads efficiently from multiple media platforms. The key elements of the Berry Leads business model include: (1) a comprehensive array of high-quality products and services (as described below); (2) reliance on strategic outsourcing relationships with leading third-party vendors to develop, fulfill, and support Regatta's digital advertising products and services; and (3) a redesigned sales and marketing approach comprising (A) year-round contact with, and sales to, customers, (B) a sophisticated client segmentation and account prioritization model, (C) use of a variety of media platforms to generate interest in Regatta's products and services, (D) extensive training and talent management for Regatta's sales organization, and (E) high customer service standards.

Regatta's product and service offerings are described below.

(1) Print Directory Advertising

Regatta's print directory advertising business offers advertisers a cost-effective medium by which to reach potential customers. Generally, each of Regatta's directories contains several distinct sections, including: (A) a Yellow Pages section, which organizes information by product/service headings that contain business listing advertisements; (B) a White Pages section (sometimes printed in a separate directory), which lists the names, addresses, and telephone numbers of individuals and businesses in the covered area; (C) a community information section, which provides information such as government offices, schools, and hospitals; and (D) a coverage map, which details the approximate geographic area covered by the directory.

(2) IYP Advertising

Regatta offers subscription-based IYP services to its advertising clients. Regatta is authorized, in all the markets it currently serves, to resell online advertising listings on *YP.com*℠, a leading national IYP and local search directory. In addition to serving as a *YP.com* reseller, Regatta operates the *WindstreamYellowPages.com* website, which is marketed to advertisers located in Windstream's main geographic regions. Regatta also operates and maintains, and sells advertising for, IYP directories on behalf of approximately 34 additional telephone companies and other customers, including Regatta's non-Debtor affiliates in Alaska, Hawaii, and Cincinnati.

(3) Website Development

Regatta offers a variety of subscription-based services related to website development, fulfillment, and maintenance. For those advertising customers that do not maintain a website, these services enable customers to quickly, effectively, and affordably establish a website presence. For advertising customers that do maintain a website, these services provide an economical solution to upgrade and enhance the effectiveness of their online presence.

Regatta's website development services include: (A) initial consultation and site design; (B) website optimization and quality review; (C) on-going support and website modification; (D) domain name registration; (E) a managed hosting platform complete with secure disk storage, daily backups, and a monthly data transfer allotment; and (F) basic services such as webmail compatible with Microsoft® ("Microsoft") Outlook and a unique local or "800" telephone number service. Under Regatta's new Berry Leads business model, website development services are sold to advertising customers on a "white label" basis under Regatta's "Berry" brand.

(4) Search Engine Marketing

Regatta also develops cost-effective, online, promotional programs designed to direct consumer traffic to customers' websites and increase their visibility in the result pages of major search engines such as Google, Bing™, and Yahoo®. Regatta offers digital programs, such as "Guaranteed Clicks" and "Premium SEM," that are designed to maximize the number of clicks, calls, and emails generated by the advertiser's website. Regatta is also an authorized certified reseller of Google AdWords, the Google advertising program that offers "pay-per-click" advertising and website-targeted advertising for text and banner ads. Under Regatta's new business model, SEM services are primarily fulfilled by Yodle and *Web.com* and sold to advertising customers on a "white label" basis under Regatta's "Berry" brand.

(5) Internet-Based Video Advertising

Given the increasing prominence of YouTube and other products devoted to online video content, Regatta has updated its products and services to provide on-site video production, editing, and post-production services for video advertisements. Regatta facilitates the placement of video advertisements on a variety of online distribution platforms, including *YP.com*, other IYP websites, Google, Bing, and Yahoo. Regatta offers its video services under the "Berry" brand on a subscription basis.

(b) The LIMI Business

The Company's second business unit, shown in the center of the organizational structure chart attached hereto as **Exhibit F**, includes non-Debtor Local Insight Media, Inc. ("LIMI"). LIMI provides for most of the Company's senior management and provides executive, operational, finance and accounting, treasury, legal, human resource, integration, and administrative services to Regatta and Caribe Media, Inc. ("CMI") under intercompany management services agreements. LIMI is also the indirect parent company of the following three operating companies:

- CBD Media Finance LLC ("CBD Media"), the exclusive publisher of "Cincinnati Bell Directory" branded yellow pages and the leading publisher of print and IYP directories in the greater Cincinnati metropolitan area. CBD Media manages 17 print publications, with approximately 12,150 advertising customers and approximately 2.6 million print directories circulated.

- ACS Media Finance LLC ("ACS Media"), the leading publisher of print and IYP directories in the State of Alaska. As the exclusive publisher of the "official" print directories of Alaska Communications Systems Group Inc., the largest local exchange carrier in Alaska, ACS Media has approximately 9,100 advertising customers. ACS Media manages ten print publications with a total circulation of approximately 844,500 directories.

- HYP Media Finance LLC ("HYP Media"), the leading publisher of print and IYP directories in the State of Hawaii. As the exclusive publisher of the "official" print directories of Hawaiian Telcom, Inc., HYP Media has contracts with approximately 11,350 advertising customers and publishes eleven print directories with a total circulation of approximately 1.9 million.

CBD Media, ACS Media, and HYP Media (the "WBS Entities") are parties to a whole business securitization ("WBS") financing structure. Each of the WBS Entities is party to a contract with Berry for the publication and production of, the sale of advertising in and (in the case of ACS Media and HYP Media) the printing and distribution of their print and internet directories (collectively, the "WBS Contracts"). Berry also provides all services necessary to host and sell advertising for the WBS Entities' IYP directories: *CBYP.com,*

ACSYellowPages.com, and *HTYellowPages.com*. Berry's directory publishing agreements with the WBS Entities are Berry's largest contracts. These contracts, as amended, will be assumed, subject to unwinding as set forth in the order entered by the Bankruptcy Court on September 16, 2011 approving the WBS Contracts Settlement (as defined in Section 8.2(f)), pursuant to section 365 of the Bankruptcy Code, as part of the WBS Contracts Settlement. The WBS Contracts Settlement is discussed in greater detail in Section 8.2(f).

(1) CBD Media Directory Services Agreement

Under a Directory Services Agreement by and between Berry and CBD Media, dated September 1, 2002, as amended (the "CBD Agreement"), Berry is the exclusive advertising sales agent for local advertising for CBD Media's Yellow Pages directories and is responsible for all Yellow and White Pages pre-press services. Berry's pre-press services include advertising design and production, page layout, pagination, advertising inventory control, client acknowledgement preparation and mailing, quality review of final page proofs, production scheduling, and provisioning and forwarding of completed directory products to the printer. In addition, Berry manages a separate sales channel to serve the national advertising sale process for the directories under this agreement. CBD Media compensates Berry for its services on a revenue-sharing commission basis, consisting of a base commission and incentive commission, and pays an annual pre-press fee. Berry also provides all services necessary to host and sell advertising for CBD Media's IYP directory, *CBYP.com*

(2) ACS Media Directory Services Agreement and the ACS IYP Agreement

Under an Agreement for Directory Publishing Services by and between Debtor Berry and ACS Media, dated August 10, 2000, as amended (the "ACS Agreement"), Berry distributes ACS Media's print directories and provides a range of specified marketing services and is responsible for costs associated with maintaining a professional sales, management, and customer service work force relating to ACS Media's directories and the composition and printing of all ACS Media directories. Under the ACS Agreement, ACS Media has final approval authority over any directory changes, including rate increases, changes in scope of the directories, new items, or changes in the issue dates.

Pursuant to the ACS Agreement, Berry manages a separate sales channel to serve ACS Media's national advertisers. For the national sales function, Berry manages order processing, updates and maintains advertising rates, supports certified marketing representative relationships, and generates sales reports and analyzes national advertising sales performance.

Under an agreement for the provision of IYP Services between Berry and ACS Media (the "ACS IYP Agreement"), Berry provides a variety of services relating to *ACSYellowPages.com*, including website production and maintenance, provision, and maintenance of ACS Media's IYP services, distribution of internet-based advertising content of ACS Media's clients to third party syndicated IYP networks, and sales, solicitation, and customer support services.

(3) HYP Media Directory Services Agreement

Berry and HYP Media are parties to a Directory Services Agreement dated February 5, 2005, as amended (the "HYP Agreement"). Under the HYP Agreement, Berry provides and performs all services necessary to publish, print, and distribute HYP Media's directories, including sales and sales management, database maintenance, directory production, composition, pagination, graphics, printing, and distribution, as well as providing certain customer service and billing and collection services. Berry also provides all services necessary to host and sell advertising for, and drive traffic to, *HTYellowPages.com*, HYP Media's IYP website. Berry also manages a separate sales channel to serve HYP Media's national advertisers, including order processing, updating and maintaining advertising rates, supporting certified marketing representative relationships, and generating sales reports and analyzing national advertising sales performance.

While neither LIMI nor the WBS Entities are Debtors in these cases, several holding companies above LIMI and the WBS Entities in the corporate structure are Debtors and commenced Chapter 11 Cases to address debt obligations that they can no longer service. The CBD Agreement, the ACS Agreement, and the HYP Agreement will be treated under the WBS Contracts Settlement Order.

(c) The Caribe Business

The Company's third business unit, shown on the left of the organizational structure chart attached hereto as **Exhibit F**, includes: (A) CMI, which is a 100% indirectly owned subsidiary of Super Holdco; (B) Axesa Servicios de Información, S. en C. ("Axesa"), which is a 60% owned subsidiary of CMI; and (C) Caribe Servicios de Información Dominicana, S.A. ("Caribe Servicios"), which is a 100% owned subsidiary of CMI.

CMI, a holding company, is party to an intercompany management services agreement with LIMI pursuant to which LIMI provides management, accounting, strategy, sales and marketing, human resources, and legal support to CMI.

Axesa is the leading Yellow Pages publisher in Puerto Rico and the official publisher for Puerto Rico Telephone Company, Inc. ("PRT"), the incumbent local exchange carrier in Puerto Rico. With the exclusive right to publish directories under the PRT brand, Axesa publishes 20 print directories with a total circulation of approximately 3.2 million. Axesa serves approximately 16,300 advertising clients.

Caribe Servicios is the official publisher for Compañía Dominicana de Teléfonos, S.A. ("Codetel"), the largest telecommunications provider in the Dominican Republic, with the exclusive right to publish under the Codetel's "Claro" brand. Caribe Servicios is the incumbent and largest directory publisher in the Dominican Republic, with 15 print publications, approximately 40,400 advertising customers, and a total circulation of approximately 1.6 million print directories. Further, Caribe Servicios is party to a contract with Berry (the "Berry Outsourcing Contract") pursuant to which Caribe Servicios agreed to perform a wide variety of services related to Berry's print and IYP directories, including service order processing, publishing, production, graphics, pagination, information technology, and commission calculation. Caribe Servicios has subcontracted substantially all its obligations under such contract to non-Debtor Local Insight Media Dominicana SRL ("LIMD"), as described in greater detail below.

Axesa and Berry are parties to a contract (the "Axesa Outsourcing Contract") pursuant to which Axesa outsources to Berry certain services in connection with the production and publication of Axesa's print directories and the operation of Infovoz 511, Axesa's operator-assisted yellow pages service. Berry has subcontracted substantially all its obligations under such contract to Caribe Servicios.

On May 3, 2011, CMI and its direct parent, CII Acquisition Holding Inc., commenced chapter 11 cases in the Bankruptcy Court (the "Caribe Chapter 11 Cases"), which are separate from the Chapter 11 Cases and which are being jointly administered under Case No. 11-11387 (KG). Neither Axesa nor Caribe Servicios is a Debtor in either the Caribe Chapter 11 Cases or these Chapter 11 Cases.

The Caribe Chapter 11 Cases were filed in part to preserve certain potential avoidance actions against the Debtors, WCAS, and their affiliates based on approximately $44.2 million of dividends paid to CII by CMI between May 2009 and September 2010 that CII then distributed to its parent company, Local Insight Media Holdings III, Inc. (the "Dividend Payments"). The funds were then transferred through a series of affiliated entities and ultimately contributed to non-Debtor affiliate LIMI. After discussions with the Caribe Debtors' senior lenders regarding potential avoidance actions, the Caribe Debtors retained Curtis, Mallet-Prevost, Colt & Mosle LLP as conflicts counsel. The Caribe Debtors, along with certain affiliates and the agent for their secured lenders, filed proofs of claim number 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 371, 372, 373, 375, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 434, and 439 in the Chapter 11 Cases against certain Debtors believed to be transferees, subsequent transferees, or beneficiaries of the Dividend Payments, as well as on account of certain other intercompany claims.

(d) LIMD

In addition to its indirect ownership of Regatta, LIMI, and CMI, Super Holdco also indirectly owns non-Debtor LIMD. As described above, Caribe Servicios has subcontracted substantially all its obligations under the Berry Outsourcing Contract to LIMD. As described in Section 8.2(g), the plan of reorganization filed in connection with the Caribe Chapter 11 Cases contemplates that: (i) LIMD will become a wholly owned subsidiary of Berry or one of its affiliates on or before the Effective Date; (ii) the Berry Outsourcing Contract will be assumed, as modified by the terms of the Transition Agreement, if approved by the Bankruptcy Court; and (iii) LIMD will enter into an

agreement with Berry to provide directly the services which it currently provides indirectly through Caribe Servicios.

6.2 Employees

As of the Petition Date, the Debtors employed approximately 729 individuals, approximately 724 on a full-time basis and approximately five on a part-time basis, none of whom is represented by a labor union. In addition, the Debtors retained between approximately 120 to 170 temporary workers and independent contractors. The Debtors' employees, temporary workers, and independent contractors perform a variety of critical functions, including sales, customer service, purchasing, publishing and a variety of administrative, accounting, legal, finance, management, technology, supervisory, and other related tasks.

6.3 Directors and Officers

The directors and officers of the Debtors are as follows:

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Director[8]	Local Insight Media Holdings, Inc.[9]	LIM Finance, Inc. and Other Local Insight Media Holdings Entities[10]	Regatta Holdings	Local Insight Listing Management, Inc., Regatta Investor Holdings, Inc., and Regatta Investor Holdings II, Inc.
Darren C. Battistoni	X	X		
F. Stephen Larned	X			
Richard E. Newsted	X			
Anthony J. de Nicola	X			
Allan R. Spies			X	X
Frederick F. Brace			X	
Jake Brace			X	X

8 Berry, Regatta Investor LLC, Regatta Split-off I LLC, Regatta Split-off II LLC, Regatta Split-off III LLC, Regatta Holdings I, LP, Regatta Holdings II, LP, and Regatta Holdings III, LP have no directors. Local Insight Regatta Holdings, Inc. is the sole member and manager of Berry. Regatta Investor Holdings II, Inc. is the sole member and manager of Regatta Investor LLC. Regatta Investor LLC is the sole member and manager of Regatta Split-off I LLC, Regatta Split-off II LLC, and Regatta Split-off III LLC, which are the respective general partners of Regatta Holdings I, LP, Regatta Holdings II, LP, and Regatta Holdings III, LP.

9 On September 14, 2011, Marilyn B. Neal, Executive Chairman of the board of directors of Super Holdco, resigned all her positions with Super Holdco and its subsidiaries, effective October 1, 2011.

10 These Debtors consist of Local Insight Media Holdings II, Inc., Local Insight Media Holdings III, Inc., LIM Finance Holdings, Inc., LIM Finance, Inc., and LIM Finance II, Inc.

Officer	Position	Local Insight Media Holdings, Inc. and Regatta Holdings	LIM Entities and Other Local Insight Media Holdings Entities[11]	Berry	Local Insight Listing Management, Inc.	Regatta Investor Entities[12]	Regatta Split-Off and Regatta Holdings Entities[13]
Scott Brubaker[14]	Interim President, Chief Executive Officer and Chief Restructuring Officer	X	X	X	X	X	X
Richard C. Jenkins[15]	Interim Chief Financial Officer	X	X	X	X	X	X
John S. Fischer	General Counsel and Secretary	X	X	X	X	X	X
Kevin J. Payne	Senior Vice President, Client Services	X		X			
Pedro Cabrera	Senior Vice President, Publishing	X		X			
Michael Askew	Interim Chief Information Officer	X		X			
John Sakys	Interim Controller and Chief Accounting Officer	X		X			

11 These Debtors comprise Local Insight Media Holdings II, Inc., Local Insight Media Holdings III, Inc., LIM Finance Holdings, Inc., LIM Finance, Inc., and LIM Finance II, Inc.

12 These Debtors comprise Regatta Investor Holdings, Inc., Regatta Investor Holdings II, Inc., and Regatta Investor LLC.

13 These Debtors comprise Regatta Split-off I LLC, Regatta Split-off II LLC, Regatta Split-off III LLC, Regatta Holdings I, LP, Regatta Holdings II, LP, and Regatta Holdings III, LP.

14 Scott Brubaker, Richard C. Jenkins, and Michael Askew are each employees of A&M.

15 Richard Halle will assume the role of Chief Financial Officer of the Debtors, replacing Richard C. Jenkins, on or about September 20, 2011.

Officer	Position	Local Insight Media Holdings, Inc. and Regatta Holdings	LIM Entities and Other Local Insight Media Holdings Entities[11]	Berry	Local Insight Listing Management, Inc.	Regatta Investor Entities[12]	Regatta Split-Off and Regatta Holdings Entities[13]
Kathryn Tecosky	Vice President, Training and Organizational Development	X		X			
Jessica Pruss	Vice President, Operations	X		X			
Mitchell Vander Vegt	Vice President, Client Loyalty	X		X			
Michael Brugman	Vice President, Publishing	X		X	X[16]		
Karen Payne	Vice President, Marketing	X		X			
Randy Preble	Vice President, Business Performance Intelligence	X		X			

16 Michael Brugman serves as Vice President, Marketing at Local Insight Listing Management Inc.

6.4 The Debtors' Prepetition Capital Structure

The Debtors' capital structure consists of secured revolving and term loans and senior subordinated notes owed by Regatta Holdings, bridge loans owed by LIM Finance, Inc. ("LIM Finance") and LIM Finance II, Inc. ("LIM Finance II") and senior subordinated notes owed by LIM Finance II. As of the Petition Date: (A) Regatta Holdings' total consolidated funded debt was approximately $560 million, consisting of a secured term loan in the approximate amount of $313 million, a secured revolver drawn in the approximate amount of $26 million, and senior subordinated notes in the approximate amount of $221 million; (B) the total funded debt at LIM Finance was approximately $149 million, consisting of a bridge loan; and (C) the total funded debt at LIM Finance II was approximately $209 million, consisting of a bridge loan in the approximate amount of $128 million and senior subordinated notes in the approximate amount of $81 million.

(a) Regatta Credit Facility

In connection with Regatta Holdings' acquisition of substantially all the assets of LM Berry and Company, Regatta Holdings, as borrower, entered into the Regatta Credit Facility on April 23, 2008. The Regatta Credit Facility provides for a $335 million senior secured term loan facility, of which approximately $313 million was outstanding as of the Petition Date, and a $30 million senior secured revolving loan facility, of which approximately $26 million was outstanding as of the Petition Date.

Pursuant to the Guaranty and Collateral Agreement and Supplement No. 1 to the Guaranty and Collateral Agreement, dated June 30, 2008, the guarantors under the Regatta Credit Facility include Debtors Berry, Local Insight Listing Management, Inc., Regatta Holding I, L.P., Regatta Holding II, L.P., Regatta Holding III, L.P., and Regatta Investor LLC (collectively, the "Regatta Credit Facility Guarantors"). The Regatta Credit Facility is secured by substantially all of the assets, as well as pledges of all the issued and outstanding capital stock and other Interests, of Regatta Holdings and the Regatta Credit Facility Guarantors.

Upon the closing of the Regatta Credit Facility, Uniform Commercial Code financing statements were filed against each of the then-Regatta Credit Facility Guarantors. On May 23, 2008, Local Insight Berry Holdings, LLC, a New York limited liability company, was merged into Berry, a Colorado limited liability company, with Berry being the surviving entity. On June 30, 2009, Local Insight Yellow Pages, Inc., an Ohio corporation, was merged into Berry, with Berry being the surviving entity. As a result of these mergers, Berry held substantially all the material assets of the Regatta business.

(b) Regatta Subordinated Notes

In connection with the Split-Off, Regatta Holdings issued $210.5 million aggregate principal amount of 11% senior subordinated notes due November 30, 2017, pursuant to the Regatta Subordinated Notes Indenture with Windstream Regatta Holdings, Inc.,[17] as issuer, and Wells Fargo Bank, N.A., as trustee.

In November 2008, Regatta Holdings completed an offer to exchange all of these subordinated notes for the Regatta Subordinated Notes. The terms of the Regatta Subordinated Notes are identical in all material respects to those of the notes they replaced, except that the Regatta Subordinated Notes were registered under the Securities Act under a registration statement that was declared effective by the Securities and Exchange Commission on October 10, 2008. The Regatta Subordinated Notes are guaranteed on a subordinated basis by the Regatta Credit Facility Guarantors.

In July 2009, U.S. Bank National Association replaced Wells Fargo Bank, N.A. as trustee under the Regatta Subordinated Notes Indenture. On January 3, 2011, Regatta Holdings terminated the registration of the Regatta Subordinated Notes under the Securities Exchange Act of 1934, as amended. As of the Petition Date, approximately $221 million in total principal and interest obligations was due and owing on account of the Regatta Subordinated Notes.

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[17] On or about November 30, 2007, Windstream Regatta Holdings, Inc. was renamed Local Insight Regatta Holdings, Inc.

(c) Bridge Loans

On June 20, 2008, Debtor LIM Finance II, as borrower, entered into the LIM Finance II Term Loan Facility. The LIM Finance II Term Loan Facility provided $233,750,000 to pay off certain indebtedness of LIM Finance II's subsidiaries and to fund certain other obligations, fees, and expenses.

On June 9, 2009, Debtor LIM Finance, as borrower, entered into that certain credit agreement (as amended on September 29, 2009 and October 5, 2009, respectively), with JPMorgan as administrative agent and the several lenders party thereto, the proceeds of which were used to pay off $133,750,000 of LIM Finance II's indebtedness under the LIM Finance II Term Loan Facility. In further refinancing this debt, on October 14, 2009, LIM Finance, as borrower, entered into the $137,500,000 LIM Finance Term Loan Facility (together with the LIM Finance II Term Loan Facility, the "Bridge Loans").

On November 10, 2010, each of the lenders under the Bridge Loans irrevocably sold and assigned to Welsh, Carson, Anderson & Stowe IX, L.P., Welsh, Carson, Anderson & Stowe X, L.P., and WCAS Management Corporation all of their respective rights and obligations as lenders under the Bridge Loans. As of the Petition Date, approximately $277 million was outstanding under the Bridge Loans.

(d) LIM Finance II Senior Subordinated Notes

On or about June 20, 2008, LIM Finance II, as issuer, issued $60 million in the LIM Finance II Senior Subordinated Notes to WCAS Capital Partners IV, L.P. As of the Petition Date, approximately $81 million was due and owing on account of the LIM Finance II Senior Subordinated Notes.

ARTICLE VII
EVENTS LEADING TO THESE CHAPTER 11 CASES

7.1 Challenging Industry Conditions

In the months leading up to the Petition Date, the Debtors experienced: (a) declines in advertising sales due to the economic recession, dislocation of credit markets, increased bad debt expense, and declining consumer usage of print directory products and (b) significant competition and saturation in advertising markets, which placed significant strain on the Debtors' liquidity. Although the Debtors have implemented various cost-cutting and operational restructuring initiatives, these initiatives were insufficient to offset declining revenues.

(a) Economic Recession, Dislocation of Credit Markets, and Declining Consumer Usage

The economic recession that began in 2008 and the accompanying dislocation of credit markets have caused a decline in the Debtors' print advertising sales—the principal source of the Debtors' revenue. The recession significantly reduced business spending among small and medium-sized businesses ("SMBs"), which constitute a substantial majority of the Debtors' advertising clients. Recent economic conditions have also resulted in higher collection costs and bad debt expense due to increased difficulty in collecting accounts receivable from advertising clients in financial difficulty. According to published industry sources, the print advertising market declined by 20% during the worst twelve-month-period of the economic downturn. As a result, total revenue for the three and twelve-month periods ended March 31, 2011 were approximately $111.2 million and $481.4 million, respectively, representing a decrease in total revenue of approximately 17.3% and 15.2%, respectively, from the same periods for the previous year.

These revenue weaknesses are also a result of declining consumer usage of print Yellow Pages directories in the United States. This decline is attributable to a number of factors, including increased usage of internet local search and IYP directory products (particularly in business-to-business and retail categories). This decline has significantly depressed the Debtors' advertising sales, which has resulted in less revenue. In addition, the shift from print to electronic media has discouraged new businesses from purchasing advertising in the Debtors' Yellow Pages print directories. Further, the Debtors' Pay4Performance program ("P4P"), a performance-based advertising solution under which advertising clients pay only for qualified inbound phone calls delivered from the advertising client's print Yellow Pages advertisement, failed to deliver projected revenues in 2010. Revenue

expectations for P4P, a new offering commercially introduced in 2009, were based on certain forecasting assumptions that were not achieved in practice, resulting in an overstatement of projected P4P call volumes.

The decline in the Debtors' print revenue has not been offset by an increase in revenue from the Debtors' IYP, digital, and other non-print products and services.

(b) Competition

The Debtors' industry is highly competitive. In each of the Debtors' print advertising markets, the Debtors compete with one or more Yellow Pages directory publishers, which are predominantly independent publishers. The Debtors also compete with other incumbent publishers in overlapping and adjacent markets, which affects the Debtors' ability to attract and retain advertisers and to increase advertising rates. There are, on average, four print directory competitors in each of the Debtors' markets.

Additionally, the Debtors' core print advertising business has come under increasing competition from IYP directories and internet-based local search companies, as well as from local advertising sales in traditional media such as newspapers, magazines, radio, direct mail, telemarketing, billboards, and television. Specifically, the Debtors' IYP offerings compete with those of other incumbent directory publishers (such as SuperPages.com and Dexknows.com) and of independent directory publishers (such as Yellowbook.com), and (in some markets) with *YP.com* itself. The Debtors also compete with search engines and portals, such as Google, Yahoo, Bing and with other internet sites that provide directory information, such as Citysearch.com and Zagat.com. Although the Debtors have entered into affiliate agreements with many of these companies, such agreements are not exclusive in most instances. Thus, these companies compete directly with the Debtors and have entered into similar agreements with other major competing directory publishers. The Debtors also compete with other providers of website development services, search engine marketing services, and other emerging technology companies, such as Web.com and Yodle (both of which are vendors to the Debtors), Clickable, Netopia, and ReachLocal, Inc.

(c) Operational Restructuring Initiatives

To address their declining earnings and liquidity, the Debtors have implemented several cost-cutting and restructuring initiatives. These initiatives included several rounds of reductions in the Debtors' workforce (primarily in the areas of operations, sales and field marketing, information technology, and marketing) and a cessation of operations at the Debtors' facilities located in Matthews, North Carolina, effective March 31, 2010. Despite the costs savings resulting from these initiatives, the Debtors were unable to offset their declining revenues.

The Debtors have also faced numerous challenges arising from Berry's migration of its legacy process management, billing, and collection and production systems to the 3L Media AB ("3L") software platform. In addition, the Debtors are in the process of integrating and changing information technology systems and processes. The conversion and integration process is complicated and has been, continues to be, and may in the future continue to be, more time-consuming and expensive than originally anticipated. During the conversion and integration process, the Debtors have experienced significant disruption (and continue to experience, and may in the future continue to experience, disruption) to their operations. The conversion and integration process has also affected the Debtors' ability to accurately and timely bill and collect from their customers, which has led to an increase in the Debtors' claims and adjustments expense and could harm the Debtors' client relations, reputation, and business. Over the past year, the Debtors have worked to limit the operational impact of the conversion and integration process. Regarding production, the Debtors have improved coordination with their vendors and developed a manual workaround process and a specialized workforce to effect workarounds. Regarding billing, the Debtors have increased their efforts to decrease their backlog of customer claims and have utilized an outside collection agency to improve collections productivity. Although certain technical issues and other challenges persist, the Debtors' stabilization efforts have to date produced positive results. For example, the Debtors have improved production accuracy and timing and reduced claims volume. The Debtors expect to resolve the technical and other issues relating to the conversion and integration process during the remainder of 2011 and during 2012. However, there can be no assurances that the 3L software platform will be successfully implemented or that it will fully meet the Debtors' expectations. In addition, the Debtors may not be able to realize the anticipated cost savings

from their conversion to the 3L software platform and their integration of information technology systems and processes.

7.2 Commencement of the Chapter 11 Cases to Preserve the Avoidance Action against the Regatta Credit Facility Lenders

In the fall of 2010, in the months leading up to the Petition Date, the Debtors commenced restructuring negotiations with the Steering Committee and an ad hoc group of holders of the Regatta Subordinated Notes (the "Prepetition Ad Hoc Bondholder Group"). The Steering Committee and the Prepetition Ad Hoc Bondholder Group both engaged legal and financial advisors. The Debtors and their advisors met in person on several occasions with the Steering Committee, the Prepetition Ad Hoc Bondholder Group, and their respective advisors. The Debtors and their advisors also participated in numerous telephone conferences with these constituents and provided these constituents with a great deal of information, including access to an on-line data room. The Debtors' goal was to negotiate the terms of a balance-sheet restructuring and to effectuate the restructuring on an out-of-court basis, or, if necessary, to file for chapter 11 with agreement on a pre-packaged or pre-arranged plan of reorganization. Toward that end, the Debtors and their advisors made preliminary restructuring proposals to both the Steering Committee and the Prepetition Ad Hoc Bondholder Group and commenced negotiations with those parties.

At approximately the same time that the Debtors began these restructuring negotiations, the Debtors learned that the Regatta Credit Facility Lenders filed a UCC-1 financing statement in Colorado against Berry on August 20, 2010. A major factor behind the timing of the Debtors' chapter 11 filings was the goal of preserving the avoidance action against the Regatta Credit Facility Lenders as a result of the UCC-1 financing statement filed in August 2010. Although the Regatta Subordinated Noteholders are subject to a subordination provision in the Regatta Subordinated Notes Indenture in favor of the Regatta Credit Facility Lenders, the Debtors believed the Estates and other general unsecured creditors could otherwise benefit from preserving the avoidance action against the Regatta Credit Facility Lenders. The Debtors therefore decided that if they could not quickly reach agreement on the terms of a comprehensive restructuring, they would need to file for chapter 11 by November 17, 2010, to preserve the avoidance action.

While the Debtors attempted to negotiate the terms of a comprehensive restructuring that would have allowed them to avoid or forestall the need to file for chapter 11, given the short time available to reach consensus with multiple parties on a restructuring and the pending deadline for the avoidance action against the Regatta Credit Facility Lenders, the Debtors were not successful. In late October 2010, the Debtors determined that a chapter 11 filing would likely be necessary to preserve the avoidance action against the Regatta Credit Facility Lenders and began to prepare in earnest for chapter 11 filings, including exploring debtor in possession financing alternatives.

As described above, the Debtors believe that the Regatta Subordinated Noteholders are contractually subordinated to the Regatta Credit Facility Lenders. Thus, any avoidance action would bring no benefit to the Regatta Subordinated Noteholders because they cannot receive a recovery until the Regatta Credit Facility Lenders are paid in full, regardless of whether the Regatta Credit Facility Lenders have a valid security interest in the Berry's assets. The Debtors entered into the Regatta Subordinated Notes Indenture on November 30, 2007. The Indenture states that in the event of liquidation or restructuring, the holders of "Senior Indebtedness" of the Company are entitled to payment in full in cash before the Regatta Subordinated Noteholders are entitled to any payment. The Debtors can only incur "Indebtedness" under the Indenture if they meet certain leverage ratio requirements. On April 30, 2008, the Debtors entered into the Regatta Credit Facility. In connection with the transaction, the Debtors executed a support certificate that provided the Debtors had satisfied the leverage ratio requirement and the Regatta Credit Facility was "Senior Indebtedness" under the Indenture. In November 2008, the Debtors completed an exchange of these notes for the Regatta Subordinated Notes, which was declared effective by the Securities and Exchange Commission on October 10, 2008. The prospectus filed with the SEC reiterates that the Regatta Subordinated Notes are junior to the Regatta Credit Facility. In addition, the Committee has investigated, among other things, the subordination provisions under the Indenture. The Committee supports the Plan, which gives full effect to the subordination and turnover provisions of the Indenture. Nonetheless, certain Regatta Subordinated Noteholders have asserted that the subordination clause is invalid.

ARTICLE VIII
SIGNIFICANT EVENTS IN THESE CHAPTER 11 CASES

8.1 Interim and Final First-Day Relief

Immediately following the Petition Date, the Debtors devoted substantial efforts to stabilize their operations, preserve and restore their relationships with vendors, customers, and employees, and facilitate the administration of these Chapter 11 Cases.

(a) Motion to Obtain Secured Postpetition Financing

On the Petition Date, the Debtors filed a motion for approval of the DIP Facility, a secured postpetition financing on a super-priority priming lien basis, and to approve the Debtors' use of cash collateral securing the Regatta Credit Facility. The DIP Facility provides the Debtors with $25 million in postpetition commitments and the continued use of the Regatta Credit Facility Lenders' cash collateral, subject, in each case, to the terms and conditions thereof. The DIP Facility matures on November 19, 2011 and all obligations thereunder must be paid in full on or before such date. Additionally, the DIP Facility is unique in that it preserves the Debtors' right to commence the avoidance action against the Regatta Credit Facility Lenders, as well as provides the Debtors access to $500,000 to prosecute any such action. The DIP Facility also provides the Debtors the right to continue to use Regatta Credit Facility Lenders' cash collateral for a period of at least 60 days following the commencement of the avoidance action against the Regatta Credit Facility Lenders.

On November 19, 2010, the Bankruptcy Court approved the proposed DIP Facility, as well as the use of the cash collateral, on an interim basis. On December 8, 2010, a member of the Creditors' Committee, the trustee under the Regatta Subordinated Notes Indenture, filed a limited objection to the Debtors' financing motion primarily focused on the Debtors' potential avoidance action against the Regatta Credit Facility Lenders. The Debtors ultimately resolved the Creditors' Committee's objection, and on December 29, 2010, the Bankruptcy Court entered a Final Order approving the DIP Facility.

(b) Motion to Pay Employee Wages and Benefits

On November 19, 2010, the Debtors obtained the Bankruptcy Court's authorization on an interim basis to pay certain prepetition wages, salaries, and other compensation, reimbursable employee expenses, and employee medical and similar benefits up to an aggregate amount of $4.95 million. The order also authorized the Debtors to remit any outstanding payroll taxes or deductions to the appropriate third-party or taxing authority. Finally, the order modified the automatic stay, allowing all workers' compensation claims to proceed in the appropriate judicial or administrative forum, whether such Claims arose prepetition and postpetition.

On December 10, 2010, the Bankruptcy Court entered a Final Order approving the relief granted in the interim order. The Final Order also authorized the Debtors to pay prepetition obligations relating to their severance program.

(c) Motion to Honor Prepetition Customer Obligations and Continue Customer Programs

On November 19, 2010, the Bankruptcy Court entered a Final Order authorizing, among other things, the Debtors to honor certain prepetition obligations to customers up to an aggregate amount of $10.8 million and to continue customer programs and practices. The Debtors utilized, and continue to utilize, a range of programs designed to attract and retain customers, including barter arrangements, a guaranteed advertisement response program, prepaid advertising services, shared-cost marketing programs, and various credits, adjustments, and offsets with customers. The Debtors believed that these payments and programs were necessary to preserve their customer relationships and goodwill for the benefit of their Estates.

(d) Motion to Provide Utilities with Adequate Assurance of Payment

On November 19, 2010, the Bankruptcy Court entered an interim order prohibiting the Debtors' utility providers from altering, refusing, or discontinuing utility services to the Debtors solely on the basis of the

commencement of these Chapter 11 Cases or the Debtors' non-payment of a debt for services rendered before entry of the order for relief. The interim order required the Debtors to escrow $135,000 in an interest-bearing, segregated account for the purpose of providing each utility provider adequate assurance of payment for utility services rendered to the Debtors postpetition. The interim order also established procedures for utility providers to request additional adequate assurance and for the Debtors to challenge such requests. On December 10, 2010, the Bankruptcy Court entered a Final Order approving the relief granted in the interim order.

(e) Motion to Pay Taxes

On November 19, 2010, the Bankruptcy Court entered an interim order authorizing the Debtors to remit payment for certain taxes in the ordinary course of business, without regard to whether the taxes or fees accrued or arose before the Petition Date, up to an aggregate amount of $21,000 pending a Final Order. On December 10, 2010, the Bankruptcy Court entered a Final Order authorizing the Debtors to remit payment for taxes in the ordinary course of business.

(f) Motion to Pay Shippers and Warehousemen

In the period immediately prior to the Petition Date, certain of the Debtors' published directories were in transit. The Debtors believed that, unless they were authorized to pay certain shippers, it would have been highly unlikely that the Debtors' customers would have received these directories. Additionally, the Debtors were concerned that the shippers and warehousemen held liens against the goods in their possession and/or the ability to exercise "self-help" remedies to secure payment of their Claims. Consequently, any failure by the Debtors to satisfy outstanding shipping charges could have had a material adverse impact on the Debtors' businesses.

On November 19, 2010, the Bankruptcy Court entered a Final Order authorizing, among other things, the Debtors to pay certain prepetition claims of shippers and warehousemen up to an aggregate amount of $1.35 million.

(g) Applications to Retain Professionals

To assist the Debtors in carrying out their duties as debtors in possession and to represent the Debtors' interests in these Chapter 11 Cases, the Debtors with Bankruptcy Court approval retained: Kirkland & Ellis LLP and Pachulski Stang Ziehl & Jones LLP as lead and co-bankruptcy counsel, respectively; Lazard Frères & Co. LLC ("Lazard") as investment bankers and financial advisors; PricewaterhouseCoopers LLP as tax advisors; and Deloitte & Touche LLP as independent auditors. The Debtors also retained Alvarez & Marsal North America, LLC and Alvarez & Marsal Private Equity Performance Improvement Group, LLC (collectively, "A&M") pursuant to section 363 of the Bankruptcy Code to provide the Debtors with an interim chief financial officer, Richard C. Jenkins, a chief restructuring officer, Scott Brubaker, and certain additional personnel. Finally, the Debtors retained Kurtzman Carson Consultants LLC as their claims and noticing agent in connection with these Chapter 11 Cases.

In addition to retaining the above-described professionals, the Bankruptcy Court authorized the Debtors to retain certain "ordinary course professionals" to assist them with certain matters that typically are related to the operation of their businesses. Such ordinary course professionals include, for example, accountants and legal counsel working on specific non-bankruptcy matters for the Debtors.

(h) Additional First Day Relief

In furtherance of the Debtors' efforts to reorganize, the Bankruptcy Court also entered: (1) an order directing the joint administration of the 18 Chapter 11 Cases under a single docket, Case Number 10-13677; (2) an order authorizing the Debtors to continue to operate their cash management system, invest in their investment account, and maintain their existing business forms; and (3) an order establishing procedures for interim compensation and reimbursement of expenses for professionals and members of the Creditors' Committee.

8.2 Other Important Relief

(a) Designation of Interim President and Chief Executive Officer

On or about January 27, 2011, Scott A. Pomeroy, then-president and chief executive officer of each of the Debtors (and a director of certain of the Debtors), decided, with the respective boards of directors and managers of Super Holdco and each of its subsidiaries (collectively, the "Boards"), to immediately resign all of his positions with the Company. The Debtors determined that it would be detrimental to their ongoing restructuring process and the stability of the Company's operations if the Debtors lacked the guidance of a chief executive officer for any material period of time. Thus, the Boards determined that Scott Brubaker, the Debtors' chief restructuring officer, would be best suited to take on the responsibilities of interim president and chief executive. The Boards authorized retaining Mr. Brubaker, and Mr. Brubaker agreed to serve as interim president and chief executive officer, subject to obtaining the Bankruptcy Court's approval.

On January 31, 2011, the Debtors filed a supplemental application to expand the scope of A&M's retention to designate Scott Brubaker as interim president and chief executive officer. Additionally, the Debtors' application sought approval for Mr. Brubaker to serve as interim president and chief executive officer of the Debtors' non-Debtor affiliates and for Richard Jenkins of A&M, the interim chief financial officer of each of the Debtors, to serve in that same capacity at each of the Debtors' non-Debtor affiliates. On February 11, 2011, the Bankruptcy Court entered an order authorizing the Debtors to expand the scope of A&M's retention. In light of Mr. Brubaker's and Mr. Jenkins' roles at both Debtors and non-Debtor affiliates, A&M informally agreed to provide to the Creditors' Committee detailed monthly reports describing A&M's work at both Debtor and non-Debtor affiliate entities.

(b) Extensions of the Debtors' Exclusive Periods

Section 1121(b) of the Bankruptcy Code provides that a debtor has the exclusive right to propose a chapter 11 plan for the first 120 days of a chapter 11 case. Section 1121(c) of the Bankruptcy Code also provides that the debtor has the exclusive right to solicit votes for its plan for an additional 60 days. Section 1121(d) of the Bankruptcy Code authorizes a bankruptcy court to extend these exclusive periods, for cause shown, to a date that is up to 18 months after the bankruptcy filing date to file a chapter 11 plan and up to 20 months after the bankruptcy filing date to solicit votes.

In March 2011, the Debtors filed a motion in the Bankruptcy Court to extend their exclusive periods. At that time, the Chapter 11 Cases were not even four months old, but there had already been numerous negotiations and developments that pointed to and set the stage for the Debtors' overall restructuring. In the time since the Petition Date, the Debtors and their advisors had worked diligently to ensure a smooth transition into chapter 11, including by stabilizing the Debtors' business operations, focusing on vendor and customer relations issues, and preparing and filing Schedules of Assets and Liabilities and Statements of Financial Affairs. Additionally, the Debtors, after extensive negotiations, secured the DIP Facility and obtained interim and final Bankruptcy Court approval thereof. The Debtors' early efforts were complicated by certain employee turnover issues, including, as described previously, the decision by the Debtors' former president and chief executive officer to resign. The Debtors, nonetheless, successfully obtained on an expedited basis Bankruptcy Court approval to designate an interim president and chief executive officer, as well as related relief.

Additionally, prior to filing a motion to extend their exclusive periods, the Debtors had finalized their long-term business plan and financial projections and had presented these materials to the advisors to the Creditors' Committee and to the advisors to the Steering Committee, who are also the lead lenders under the DIP Facility. The completion of this significant step in the reorganization process positioned the Debtors to finalize the restructuring negotiations that they began with their senior lenders prior to their entering chapter 11.

On March 29, 2011, the Bankruptcy Court entered an order extending the Debtors' exclusive period to file a plan of reorganization to June 15, 2011 and the Debtors' exclusive period to solicit votes on a plan of reorganization to August 15, 2011.

On June 14, 2011, the Debtors filed a second motion to extend their exclusive periods. After the court's first exclusivity extension order, the Debtors socialized their analysis of the WBS Contracts with the advisors to the Steering Committee and the Creditors' Committee. In early May, the Debtors initiated negotiations with Ambac

Assurance Corporation ("Ambac") regarding the WBS Contracts. Under the terms of the WBS transaction, Ambac has certain consent rights with respect to proposed material amendments to the WBS Contracts. Meanwhile, the Debtors prepared and socialized their proposed plan of reorganization with the advisors to the Steering Committee and the Creditors' Committee, which was contingent on the outcome of the negotiations with Ambac.

On July 12, 2011, the Bankruptcy Court entered an order extending the Debtors' exclusive period to file a plan of reorganization to August 14, 2011 and the Debtors' exclusive period to solicit votes on a plan of reorganization to October 14, 2011. Subsequently, on September 16, 2011, the Bankruptcy Court entered an order extending the Debtors' exclusive period to file a plan of reorganization to October 13, 2011 and the Debtors' exclusive period to solicit votes on a plan of reorganization to December 13, 2011.

(c) Key Employee Incentive Plan

Following the Petition Date, the Debtors lost a number of senior executives and their employees had endured increased pressures and responsibilities associated with operating in chapter 11. The Debtors, with the help of their financial advisors, designed a key employee incentive plan (the "KEIP") to motivate and retain their most important employees, facilitate a speedy emergence from chapter 11, and maximize the value of their Estates. On March 29, 2011, the Bankruptcy Court entered an order authorizing the Debtors to implement a KEIP that includes: (1) compensation incentives for 38 members of senior and middle management, awarded based on the achievement of targets relating to the Debtors' quarterly adjusted EBITDA and the Debtors' emergence from bankruptcy within a certain timeframe; (2) a retention component for 50 non-executive non-insider employees; and (3) a $50,000 discretionary component to honor a contractual obligation to John Sakys, the Debtors' interim controller and chief accounting officer.

(d) Unexpired Leases

As of the Petition Date, the Debtors were party to 22 unexpired nonresidential real property leases comprising 370,000 square feet of space across 13 states. The Debtors lease space for directory production, storage and warehousing, and offices. Since the Petition Date, the Debtor made efforts to analyze their liabilities under each of these leases. On February 18, 2011, the Court entered an order extending the period for the Debtors to assume or reject their unexpired leases under section 365(d)(4) of the Bankruptcy Code by 90 days through June 15, 2011. In the months that followed, the Court entered orders allowing the Debtors to reject and assume certain leases. Eventually, the Debtors entered into negotiated stipulations with their remaining lessors to further extend the period to assume or reject their unexpired leases under section 365(d)(4) to certain dates. The Court approved these stipulated extensions on June 15, 2011.

(e) Publishing Contracts with Non-Debtor Affiliates

Among the Debtors' most significant assets are their publishing contracts, which include the WBS Contracts with non-Debtor affiliates ACS Media, CBD Media, and HYP Media. As described further below, the Debtors obtained Bankruptcy Court approval to enter into extensions of their agreement with each of ACS Media and CBD Media to afford the parties to those contracts time to negotiate longer-term extensions. As discussed in further detail below, after extensive analysis and negotiations with Ambac and the Regatta Credit Facility Lenders, the Debtors have negotiated a settlement that provides for an amendment to the economic terms and contract duration of each of the WBS Contracts.

(1) Extension of the ACS Agreement and the ACS IYP Agreement

ACS Media is the exclusive publisher of the "official" yellow pages and white pages directories of ACS Communications Systems Group, Inc., the largest local exchange carrier in Alaska. ACS Media publishes eleven different print directories in Alaska, including directories for Anchorage, Fairbanks, and Juneau. Pursuant to the ACS Agreement, ACS Media outsources to Berry the sale and marketing of directory advertisements in, as well as the printing and distribution of, ACS Media's directories. Berry (and its predecessor) has serviced the directories covered by the ACS Agreement since 2000 and has invested significant time and resources to be able to effectively and efficiently publish and service those directories. The directories covered by the ACS Agreement have staggered

publication dates. As compensation for its services under the ACS Agreement, Berry receives a percentage of ACS Media's revenues. The ACS Agreement is one of the Debtors' largest customer contracts in terms of revenue.

As of the Petition Date, the ACS Agreement was due to expire upon publication of the Kodiak directory in February 2011, subject to automatic annual renewal unless either party provided prior written notice of its decision not to renew the ACS Agreement. As of the Petition Date, therefore, ACS Media had the right to terminate the ACS Agreement upon the publication of the Kodiak directory in February 2011. In anticipation of a possible automatic renewal of the ACS Agreement, and as necessitated by the significant lead-time required to prepare a directory for publication, Berry had by December 2010 already commenced preparations relating to its work for the publication of ACS Media directories beyond February 2011. Given the importance of the ACS Agreement, and considering that Berry had already commenced substantial work related to the 2011 directories, both Berry and ACS Media would have been materially prejudiced if the ACS Agreement were not renewed through and including February 28, 2012. Moreover, in light of the Chapter 11 Cases, ACS Media required that the Debtors obtain Bankruptcy Court approval of the renewal of the ACS Agreement, although the Debtors believed the renewal to be an ordinary course transaction permitted under the Bankruptcy Code without Bankruptcy Court authority.

Accordingly, on December 20, 2010, the Debtors obtained Bankruptcy Court approval to extend the term of the ACS Agreement on existing terms for a one-year period through and including February 28, 2012, with successive one-year renewals thereafter unless either party provides prior written notice of its decision not to renew the ACS Agreement. The extension was not an assumption of the ACS Agreement.

Under the ACS IYP Agreement, Berry provides a variety of services relating to ACSYellowPages.com, including website production and maintenance, provision, and maintenance of ACS Media's IYP services, distribution of internet-based advertising content of ACS Media's clients to third party syndicated IYP networks, and sales, solicitation, and customer support services. As of the Petition Date, the ACS IYP Agreement has due to expire on July 31, 2011, subject to automatic annual renewal unless either party provided prior written notice of its decision not to renew the ACS IYP Agreement. Given the importance of the ACS IYP Agreement, both Berry and ACS Media would have been materially prejudiced if the ACS IYP Agreement were not renewed beyond July 31, 2011. Accordingly, the term of the ACS IYP Agreement has been extended on existing terms through and including November 30, 2011, with successive one-year renewals thereafter unless either party provides prior written notice of its decision not to renew the ACS Agreement. The extension was not an assumption of the ACS IYP Agreement.

(2) CBD Agreement Extension

CBD Media is the exclusive publisher of "Cincinnati Bell Directory" branded print and internet yellow pages directories in the greater metropolitan Cincinnati area, including Northern Kentucky. Pursuant to the CBD Agreement, CBD Media outsources to Berry the sale and marketing of advertisements in CBD Media's directories. Berry (and its predecessor) has serviced the directories covered by the CBD Agreement since 2002 and has invested significant time and resources to be able to effectively and efficiently publish and service those directories. Berry has developed considerable knowledge of the markets covered by these directories and has built an employee and resource base designed to service these directories. As compensation for its services under the CBD Agreement, Berry receives a percentage of CBD Media's revenues. The CBD Agreement is one of the Debtors' largest customer contracts in terms of revenue.

As of the Petition Date, the CBD Agreement was due to expire on November 30, 2011, subject to automatic annual renewal unless either party provided prior written notice of its decision not to renew the CBD Agreement. In anticipation of a possible automatic renewal of the CBD Agreement, and as necessitated by the significant lead-time required to prepare a directory for publication, Berry had by February 2011 already commenced preliminary preparations relating to its work for the publication of CBD Media directories beyond November 2011. Additionally, Berry and CBD Media, with active input from the Debtors' DIP lenders, were negotiating a potential long-term extension of the CBD Agreement. Without a three-month extension of the CBD Agreement, CBD Media had informed Berry that it intended to initiate and pursue discussions with other potential vendors to replace Berry upon the expiration of the then-current term of the CBD Agreement on November 30, 2011. The Debtors believed that the initiation of such discussions with other potential vendors may have disrupted the ongoing negotiations between Berry and CBD Media. A three-month extension of the CBD Agreement was therefore agreed upon to

afford Berry and CBD Media additional time to reach a mutually agreeable long-term extension of the CBD Agreement.

Accordingly, on March 24, 2011, the Debtors obtained Bankruptcy Court approval to extend the term of the CBD Agreement on existing terms for a three-month period through and including February 28, 2012, with successive one-year renewals thereafter unless either party provides prior written notice of its decision not to renew the CBD Agreement. The extension was not an assumption of the CBD Agreement.

(f) WBS Contracts Settlement

After months of extensive analysis and negotiations, the Debtors reached a settlement (the "WBS Contracts Settlement") with key constituents, which provides for favorable modifications to the WBS Contracts, which are the Debtors' largest publishing contracts, and resolves a number of complicated claims and transition issues involving the Debtors and certain of their non-Debtor affiliates. Agreement on the WBS Contracts Settlement paved the way for the Debtors to file the Plan, which has the support of the Steering Committee and the Creditors' Committee, as shown in **Exhibit G**, as well as the Debtors' ultimate equity holder, WCAS.

The WBS Contracts accounted for approximately 31% of the Debtors' gross revenues in 2010. The WBS Entities participate in a WBS financing structure, pursuant to which the revenue streams associated with the WBS Contracts are used to service principal and interest (and pay other costs) owing under certain notes issued by the WBS Entities. LIMI manages the WBS Entities. Ambac insures payment of interest and principal owing with respect to certain notes issued by the WBS Entities. In addition, Ambac has certain consent rights related to material modifications to the WBS Contracts.

The Debtors and their advisors, in consultation with the Steering Committee and the Creditors' Committee, undertook an extensive analysis of the terms of the WBS Contracts and the role of the WBS Contracts in the Debtors' long-term business plan. Following this analysis, the Debtors engaged in extensive negotiations with the Steering Committee, WCAS, and Ambac regarding the extension and modification of the terms of the WBS Contracts. These negotiations resulted in agreement to the WBS Contracts Settlement.[18] On August 30, 2011, the Debtors filed a motion for approval of the WBS Contracts Settlement [Docket No. 817]. The Bankruptcy Court entered an order approving the motion on September 16, 2011 (filed September 19, 2011) [Docket No. 888].

The WBS Contracts Settlement provides that the term of the CBD Agreement will be extended to September 2013; the term of the HYP Agreement will be reduced to January 2014; and the term of the ACS Agreement and the ACS IYP Agreement will be extended to June 2014. Additionally, the compensation payable to Berry under each of the WBS Contracts for all print and digital publication rights will be increased by 5.75%, effective retroactively to July 1, 2011. Moreover, under the WBS Contracts Settlement, the Debtors may be entitled to a termination fee if the WBS Contracts are not extended for an additional one-year term beyond the new termination dates of the WBS Contracts. The WBS Contract Settlement further provides for LIMI to transfer to Berry certain management personnel (which is expected to occur on or about September 30, 2011), intellectual property, and vendor contracts needed for the Debtors' post-emergence operations. Berry is also granted an unsecured claim against LIMI in the amount of $15.5 million on account of certain historical transfers. In exchange, the WBS Contracts Settlement provides that, on the effective date of the Plan, reorganized Berry will issue unsecured notes in the aggregate face amount of $3.5 million to two of the WBS Entities as an agreed cure amount for the Debtors' outstanding obligations under the WBS Contracts. These unsecured notes will have an interest rate of 8%, amortize in equal quarterly installments commencing with the quarter ending March 31, 2012 and have a final maturity of December 31, 2014. Finally, the WBS Contracts Settlement contemplates the releases set forth in the Plan, including releases for the benefit of the Debtors and their non-Debtor affiliates and the other parties integral to the WBS Contracts Settlement.

Absent the WBS Contracts Settlement, the Debtors could not have compelled WCAS, as ultimate owner of LIMI and the WBS Entities, or Ambac to agree to the favorable modifications to the WBS Contracts achieved in the

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[18] The summary of the WBS Contracts Settlement in this Disclosure Statement is qualified in its entirety by reference to the WBS Contracts Settlement and the WBS Contracts Settlement Order.

WBS Contracts Settlement. LIMI and Ambac could have sought out alternate service providers. If the Debtors did not reach agreement on amending the WBS Contracts, they likely would have rejected those agreements, in which case the Debtors' businesses going forward would have been significantly smaller. Further, LIMI would not have agreed to grant Berry a $15.5 million claim against LIMI. Finally, the WBS Entities had arguments that they are owed more than the $3.5 million cure amount provided for in the WBS Contracts Settlement. The WBS Entities also could have demanded payment of their cure claim in cash, but instead agreed to accept unsecured notes, which have a three year term.

In addition to the many benefits inherent in the WBS Contracts Settlement, the settlement is also significant because it resolved the last remaining obstacles to filing the Plan. At the same time the Debtors were negotiating the WBS Contracts Settlement, the Debtors finalized a long-term business plan based on the assumption of the amended WBS Contracts and negotiated the Plan, which is predicated on that business plan. The filing of the Plan was made possible by the favorable results achieved in the WBS Contracts Settlement.

(g) The Transition Agreement Term Sheet

As previously discussed, the Debtors currently exist as members of a corporate family consisting of three primary business units, with numerous intercompany contractual relationships. Regatta Holdings and its subsidiaries (collectively, the "Regatta Silo") are indirect subsidiaries of Super Holdco. Super Holdco is also the indirect parent of non-Debtor affiliates CII Acquisition Holding Inc. and CMI, as well as Axesa and Caribe Servicios (collectively, the "CMI Silo"). In addition, Super Holdco is the indirect parent of LIMI and its subsidiaries (collectively, the "LIMI Silo").[19] The LIMI Silo includes the WBS Entities. Although Super Holdco historically managed the CMI Silo, Regatta Silo, and LIMI Silo as one integrated business, each Silo has a separate and non-overlapping capital structure.

Upon emergence from bankruptcy, each of the Silos will function as a stand-alone business, and will no longer be part of the Super Holdco family of companies. In connection with the Plan and in addition to the WBS Contracts Settlement, the Debtors have negotiated the "Transition Agreement Term Sheet," which sets out the principal terms and conditions of a comprehensive global settlement among LIMI, the Regatta Silo, and the CMI Silo. Considering the interconnectedness of the Silos, the parties, along with the legal and financial advisors to the agent for the Caribe Debtors' senior lenders and the advisors to the Steering Committee, engaged in extensive, arms'-length, and good faith negotiations to cooperatively achieve an amicable and orderly disentanglement of the Silos, the termination or amendment of various intercompany contracts, and the resolution of various intercompany claims. Given the significant integration of these Silos under the Super Holdco structure, it would have taken a great deal of time and would have been extremely expensive to conduct a forensic analysis of all intercompany claims and historical transactions. Rather than engage in costly and counterproductive disputes, the parties worked together to determine a fair and equitable resolution of intercompany claims and agreements, the terms of which are embodied in the Transition Agreement Term Sheet.[20]

LIMI historically provided management services to both Regatta and CMI and its subsidiaries. LIMI's management resources, however, are being transferred to Berry under the WBS Contracts Settlement, and the Caribe Debtors will emerge from the Caribe Chapter 11 Cases as a stand-alone enterprise. Accordingly, the Transition Agreement Term Sheet provides for the Caribe Debtors' rejection of their management services agreement with LIMI, and entry into a new agreement with LIMI for transitional management services until CMI, or reorganized CMI, as the case may be, is able to put in place a management team to run the reorganized Caribe Debtors' business following emergence from bankruptcy. Further, the Transition Agreement Term Sheet contemplates that Berry will reject the Axesa Outsourcing Contract. Berry outsources its obligations under such agreement to CMI's subsidiary Caribe Servicios pursuant to an agreement that Berry will also reject under the Transition Agreement Term Sheet.

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[19] The CMI Silo, the Regatta Silo, and the LIMI Silo are each individually referred to herein as a "Silo" and, collectively, referred to herein as the "Silos."

[20] The summary of the Transition Agreement Term Sheet in this Disclosure Statement is qualified in its entirety by reference to the Transition Agreement Term Sheet, the Order approving the Transition Agreement Term Sheet entered by the Bankruptcy Court [Docket No. 899], and the Transition Agreement.

Berry's rejection of these agreements will facilitate Axesa entering into a direct contractual relationship with Caribe Servicios for the services that Berry currently is obligated to provide under the Axesa Outsourcing Contract.

Also, and importantly, under the Transition Agreement Term Sheet, LIMD will become a wholly-owned subsidiary of Berry or one of its affiliates. Super Holdco's transfer of LIMD to Berry ensures that Berry will be able to continue to operate with a favorable cost structure post-emergence. Finally, the Transition Agreement Term Sheet contemplates the releases set forth in the Plan and in the CMI plan of reorganization, including releases for the benefit of the Debtors and their non-Debtor affiliates and the other parties integral to the Transition Agreement Term Sheet.

(h) Certain Releases under the Plan

Under the Plan, and consistent with the WBS Contracts Settlement and the Transition Agreement Term Sheet, numerous third parties (including, without limitation, certain affiliates of WCAS defined as "WCAS Releasees" in the Plan) will receive releases of claims and causes of action. For the reasons set out below, these third-party releases are justified, in the best interests of creditors, and an integral part of the Plan.

First, the Debtors, following extensive analysis conducted with the assistance of their legal and financial advisors at the direction of Regatta Holdings' independent board members, do not believe that the Debtors' estates have material claims or causes of action against the WCAS Releasees or any of the Released Parties who will receive releases from the Debtors under the Plan. The Debtors do not believe it would be prudent to pursue claims or causes of action against any of the Released Parties who will receive releases from the Debtors under the Plan based, in part, on the Debtors' view of the merits of such claims and causes of action, the complexities of such claims and causes of actions, the uncertainties of recovery with respect to any such claims or causes of action, and the costs and delays associated with litigating such claims and causes of action.

Second, the Plan is predicated on the WBS Contracts Settlement and the Transition Agreement Term Sheet. As previously discussed, the WBS Contracts Settlement is necessary for the Debtors' successful emergence from bankruptcy as a viable, stand-alone enterprise. WCAS actively participated in negotiations regarding the WBS Contracts Settlement. In addition to being the indirect equity owners of Debtors LIM Finance, Inc. and LIM Finance II, Inc., affiliates of WCAS also hold more than $250 million in claims against these entities, which are indirect parents of LIMI and the WBS Entities. Under the WBS Contracts Settlement, Debtor LIM Finance II and non-Debtor LIMI (which would otherwise arguably be entitled to: (1) the value generated by the WBS Contracts; (2) the value of the "Manager" role under the WBS; (3) control of managerial employees, management agreements, and intellectual property; (4) the residual equity value of the WBS Entities; and (5) cash accumulated before and after the filing of the Debtors' chapter 11 petitions) will cede substantially all such value to the Debtors and other parties to the WBS Contracts Settlement.

Third, although the WBS Contracts generated approximately 31% of the Debtors' gross revenues in 2010, those agreements, as currently in effect, are not sufficiently profitable for the Debtors. LIMI has agreed, through the WBS Entities, to provide Berry a material, retroactive (to July 1, 2011) price increase of 5.75% under each of the WBS Contracts and to multi-year extensions of the terms of the CBD Agreement, the ACS Agreement, and the ACS IYP Agreement. These favorable modifications to the WBS Contracts help form Berry's post-emergence business plan and, thus, the Plan.

Fourth, LIMI has historically provided the Debtors with essential management resources. Under the WBS Contracts Settlement, LIMI will transfer these management resources to Berry, which is expected to occur on or about September 30, 2011. Without transitioning these management resources to Berry, the Debtors would not be able to run their businesses upon emergence without incurring substantial costs to recruit employees for positions in key functions across the enterprise. Moreover, absent the WBS Contracts Settlement, the Debtors would have had no way to compel LIMI to agree to transfer management resources from LIMI to Berry.

Fifth, under the WBS Contracts Settlement, LIMI will transfer to Berry certain intellectual property and vendor contracts necessary for Berry to run its operations post-emergence. Also, on request of Ambac, LIMI has

caused HYP Media and CBD Media to agree to accept a three-year, unsecured promissory note in satisfaction of the Debtors' cure obligation under the WBS Contracts, which will materially benefit the Debtors' liquidity position post-emergence.

Without the WBS Contracts Settlement, with respect to which LIMI's and WCAS's participation and agreement were integral, the Debtors could not have preserved their post-emergence business plan and filed a Plan supported by key constituents in these cases, including the Creditors' Committee and the Steering Committee. The Released Parties (including the WCAS Releasees), by way of the WBS Contracts Settlement and the Transition Agreement Term Sheet, and the treatment of LIM Finance II under the Plan, have therefore made a substantial contribution to the Chapter 11 Cases.

8.3 The Official Committee of Unsecured Creditors

On December 1, 2010, the United States Trustee for the District of Delaware appointed the Creditors' Committee pursuant to section 1102 of the Bankruptcy Code. The original members of the Creditors' Committee were: (a) U.S. Bank National Association; (b) Bain & Company, Inc.; (c) Quadgraphics, Inc.; (d) Directory Distributing Associates, Inc.; and (e) Marchex Sales, Inc. Directory Distributing Associates, Inc. voluntarily resigned from the Creditors' Committee effective January 27, 2011. On February 4, 2011, the U.S. Trustee reconstituted the Creditors' Committee to reflect such resignation.

The meeting of creditors pursuant to section 341 of the Bankruptcy Code was originally set for December 29, 2010 at 11:30 a.m. prevailing Eastern Time at the U.S. Federal Building, 844 King Street, Room 5209, Wilmington, DE 19801, and was adjourned to January 25, 2011 at 3:00 p.m. prevailing Eastern Time at the U.S. Federal Building, 844 King Street, Room 5209, Wilmington, DE 19801. In accordance with Bankruptcy Rule 9001(5) (which requires, at a minimum, that one representative of the Debtors appear at such meeting of creditors for the purpose of being examined under oath by a representative of the United States Trustee and by any attending parties-in-interest), a representative of the Debtors, as well as counsel to the Debtors, attended the meeting and answered questions posed by the U.S. Trustee and other parties-in-interest present at the meeting.

8.4 Filing of the Schedules

On or about December 24, 2010, the Debtors filed their schedules of assets and liabilities, schedules of executory contracts and unexpired leases, and statements of financial affairs with the Bankruptcy Court pursuant to section 521 of the Bankruptcy Code.

8.5 Setting of Bar Dates

On January 24, 2011, the Bankruptcy Court entered an order establishing April 4, 2011 as the Bar Date for each Entity other than Governmental Units to file Proofs of Claim and May 16, 2011 as the Governmental Bar Date for Governmental Units to file Proofs of Claim. Subject to certain limited exceptions contained in the Bankruptcy Code, other than Claims arising from the rejection of Executory Contracts and Unexpired Leases after the Bar Date or Governmental Bar Date, as applicable, all Proofs of Claim are required to be filed by the Bar Date, which has passed, or Governmental Bar Date, as applicable.

Kurtzman Carson Consultants LLC mailed written notice of the Bar Date and the Governmental Bar Date to, among others, all known creditors and all parties that filed requests for notice under Bankruptcy Rule 2002 as of the date the bar date order was entered. In addition, the Debtors published notice of the Bar Date and the Governmental Bar Date in *USA Today*, the *Dayton Daily News*, and *The Denver Post*.

The Confirmation Order shall establish the deadline for filing requests for payment of Administrative Claims. As set forth in the Plan, the proposed deadline is 30 days after the Effective Date, unless otherwise ordered by the Bankruptcy Court, except with respect to (a) Professional Claims, which shall be subject to the provisions of Section 2.2 of the Plan, and (b) claims asserted pursuant to section 503(b)(9) of the Bankruptcy Code, which are subject to the Bar Date.

ARTICLE IX
OTHER KEY ASPECTS OF THE PLAN

9.1 Corporate Governance

On the Effective Date, the terms of the current members of the board of directors and the appointment of the officers of Regatta Holdings, unless otherwise agreed to by the Steering Committee, shall terminate and the New Regatta Board and the new officers of Regatta Holdings, which shall be subject to the approval of the Steering Committee, shall be appointed. From and after the Effective Date, each director or officer of Reorganized Regatta shall serve pursuant to the terms of the Reorganized Regatta Charter, the Reorganized Regatta Bylaws, or other constituent documents, and applicable state corporation law. In accordance with section 1129(a)(5) of the Bankruptcy Code, the identities and affiliations of the members of the New Regatta Board and any Person proposed to serve as an officer of Reorganized Regatta shall have been disclosed at or before the Confirmation Hearing. On the Effective Date, the terms of the current members of the boards of directors and the appointment of officers of the Debtors other than Regatta Holdings, unless otherwise agreed to by the Steering Committee, shall terminate.

9.2 Distributions

One of the key concepts under the Bankruptcy Code is that only Claims and Interests that are "allowed" may receive distributions under a chapter 11 plan. This term is used throughout the Plan and the descriptions below. In general, an Allowed Claim or Interest means that the Debtors agree, or if there is a dispute, the Bankruptcy Court determines that the Claim or Interest, and the amount thereof, is in fact a valid obligation of or interest in the Debtors.

Except as otherwise provided in the Plan, including in Article VI of the Plan, a Final Order, or as otherwise agreed to by the relevant parties, on the Distribution Date, the Distribution Agent shall make initial distributions under the Plan on account of Claims Allowed, including Claims that become Allowed after the Distribution Record Date, subject to the Reorganized Debtors' right to object to Claims.

(a) Prosecution of Objections to Claims

Except as otherwise specifically provided in the Plan, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to Section 4.14 of the Plan. The Reorganized Debtors shall have the sole authority to file or withdraw objections to Disputed Claims or Interests. The Reorganized Debtors shall have 120 days after the Effective Date to object to Disputed Claims or Interests. All Disputed Claims or Interests not objected to by the end of such 120-day period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court. After the Effective Date, the Reorganized Debtors shall have the sole authority to: (a) litigate, settle, or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court and (b) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

(b) Estimation of Claims and Interests

Before or after the Effective Date, the Debtors or Reorganized Debtors, as applicable, may request at any time that the Bankruptcy Court estimate any Disputed Claim or disputed Interest that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or Interest or during the appeal relating to such objection. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest.

(c) **Expungement of, or Adjustment to, Paid, Satisfied, or Superseded Claims and Interests**

Any Claim or Interest that has been paid, satisfied, or superseded, or any Claim or Interest that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Reorganized Debtors without a claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

(d) **No Interest**

Unless otherwise specifically provided for in the Plan, postpetition interest shall not accrue or be paid on Claims, and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

(e) **Disallowance of Claims or Interests**

EXCEPT AS OTHERWISE AGREED, ANY AND ALL PROOFS OF CLAIM FILED AFTER THE APPLICABLE DEADLINE FOR FILING SUCH PROOFS OF CLAIM SHALL BE DEEMED DISALLOWED AND EXPUNGED AS OF THE EFFECTIVE DATE WITHOUT ANY FURTHER NOTICE TO OR ACTION, ORDER, OR APPROVAL OF THE BANKRUPTCY COURT, AND HOLDERS OF SUCH CLAIMS MAY NOT RECEIVE ANY DISTRIBUTIONS ON ACCOUNT OF SUCH CLAIMS, UNLESS SUCH LATE PROOF OF CLAIM IS DEEMED TIMELY FILED BY A FINAL ORDER OF THE BANKRUPTCY COURT ON OR BEFORE THE LATER OF (1) THE CONFIRMATION HEARING AND (2) 45 DAYS AFTER THE APPLICABLE DEADLINE FOR FILING SUCH PROOFS OF CLAIM.

All Claims of any Entity from which property is sought by the Debtors under section 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be disallowed if (1) the Entity, on the one hand, and the Debtors or the Reorganized Debtors, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code and (2) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

(f) **Amendments to Claims**

On or after the Effective Date, except as otherwise provided in the Plan, a Claim may not be filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors, and, to the extent such prior authorization is not received, any such new or amended Claim filed shall be deemed disallowed in full and expunged without any further notice to or action, order, or approval of the Bankruptcy Court.

9.3 **Treatment of Executory Contracts and Unexpired Leases**

(a) **Rejection of Executory Contracts and Unexpired Leases**

Except as otherwise provided in the Plan, each Executory Contract and Unexpired Lease shall be deemed rejected, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date pursuant to section 365 of the Bankruptcy Code, unless any such Executory Contract or Unexpired Lease: (a) is listed on the Assumption Schedule; (b) has been previously assumed or rejected by the Debtors by Final Order or has been assumed or rejected by the Debtors by order of the Bankruptcy Court as of the Effective Date, which order becomes a Final Order after the Effective Date; (c) is the subject of a motion to assume or reject pending as of the Effective Date; or (d) is a contract for the provision of a Debtor's products or services with a customer (including a customer that is a telecommunications company) that is not listed on the Rejection Schedule, all of which such customer contracts shall be assumed on the Effective Date. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates, provided that any such assignment to Affiliates shall be subject to approval of the Required DIP Facility

Lenders. For the avoidance of doubt, while the Debtors may file a Rejection Schedule listing Executory Contracts and Unexpired Leases for rejection, such schedule would be for information purposes only. Any Executory Contract or Unexpired Lease not listed in the Rejection Schedule would be deemed rejected unless otherwise assumed or deemed assumed, as set forth in the Plan. The Confirmation Order will constitute an order of the Bankruptcy Court approving the above-described assumptions, assignments, and rejections.

(b) Pre-existing Payment and Other Obligations

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors or Reorganized Debtors, as applicable, under such contract or lease. In particular, notwithstanding any non-bankruptcy law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, (1) payment to the contracting Debtors or Reorganized Debtors, as applicable, of outstanding and future amounts owing thereto under or in connection with rejected Executory Contracts or Unexpired Leases or (2) warranties or continued maintenance obligations on goods previously purchased by the contracting Debtors or Reorganized Debtors, as applicable, from counterparties to rejected Executory Contracts.

(c) Rejection Damages Claims and Objections to Rejections

Pursuant to section 502(g) of the Bankruptcy Code, counterparties to Executory Contracts or Unexpired Leases that are rejected shall have the right to assert Claims, if any, on account of the rejection of such contracts and leases. Unless otherwise provided by a Bankruptcy Court order, any Proofs of Claim asserting Claims arising from the rejection of Executory Contracts and Unexpired Leases pursuant to the Plan must be filed with the Claims and Solicitation Agent no later than 30 days after the later of the Confirmation Date or the effective date of rejection. Any such Proofs of Claim that are not timely filed shall be disallowed without the need for any further notice to or action, order, or approval of the Bankruptcy Court. Such Proofs of Claim shall be forever barred, estopped, and enjoined from assertion. Moreover, such Proofs of Claim shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules or a Proof of Claim to the contrary. All Allowed Claims arising from the rejection of Executory Contracts and Unexpired Leases shall be classified as General Unsecured Claims against the applicable Debtor counterparty thereto.

In addition, any objection to the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan must be filed with the Bankruptcy Court no later than seven days after the filing of the Assumption Schedule. Any such objection will be scheduled to be heard by the Bankruptcy Court at the Confirmation Hearing or the next scheduled omnibus hearing for which such objection is timely filed. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed rejection of its Executory Contract or Unexpired Lease will be deemed to have consented to such rejection.

(d) Assumption of Executory Contracts and Unexpired Leases

Except as otherwise provided in the Plan, the Reorganized Debtors shall on the Effective Date assume all of the Executory Contracts and Unexpired Leases listed in the Assumption Schedule or otherwise identified for assumption in the Plan pursuant to section 365 of the Bankruptcy Code. Except as otherwise provided herein or agreed to by the Debtors with the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated hereunder. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith. The Confirmation Order shall constitute an order of the Bankruptcy Court approving the above-described assumptions.

On the Effective Date, the Cure Notes shall be executed and delivered to HYP Media Finance LLC and CBD Media Finance LLC in respect of the previously-approved assumption of the WBS Contracts in accordance with the WBS Contracts Settlement Order. The Debtors are negotiating with certain other third-parties the assumption of such parties' respective executory contracts pursuant to the Plan, and the issuance of unsecured, promissory notes in respect of the assumption of such contracts to preserve liquidity for the Reorganized Debtors.

(e) Cure of Defaults and Objections to Cure and Assumption

Prior to the Confirmation Hearing, the Debtors shall file with the Bankruptcy Court, and serve upon counterparties to Executory Contracts and Unexpired Leases proposed for assumption, a notice that will (1) include the Assumption Schedule; (2) describe the procedures for filing objections to a proposed assumption or Cure amount; and (3) explain the process by which related disputes will be resolved by the Bankruptcy Court. The Debtors will designate for each Executory Contract and Unexpired Lease listed in the Assumption Schedule a proposed Cure, if any, in connection with such contract or lease. A Cure shall be satisfied by the Debtors or their assignee, if any, by payment of the proposed Cure in Cash within 14 days after, or as soon as practicable thereafter, or on such other terms as may be ordered by the Bankruptcy Court or agreed upon by the parties to the applicable Executory Contract or Unexpired Lease without any further notice to or action, order, or approval of the Bankruptcy Court. Any provisions or terms of the Executory Contracts or Unexpired Leases to be assumed pursuant to the Plan that are, or may be, alleged to be in default, shall be satisfied solely by payment of the proposed Cure or by an agreed-upon waiver of Cure.

Unless otherwise agreed upon in writing by the parties to the applicable Executory Contract or Unexpired Lease, all requests for payment of Cure that differ from the amounts proposed by the Debtors in the Assumption Schedule must be filed with the Claims and Solicitation Agent on or before the Cure Bar Date. Any such request that is not timely filed shall be disallowed and forever barred, estopped, and enjoined from assertion and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court. Any Cure shall be deemed fully satisfied, released, and discharged upon payment by the Debtors of the proposed Cure amounts listed in the Assumption Schedule, notwithstanding anything included in the Schedules or in any Proof of Claim to the contrary; provided, however, that nothing shall prevent the Reorganized Debtors from paying any Cure despite the failure of the relevant counterparty to file such request for payment of such Cure. The Reorganized Debtors also may settle any Cure without any further notice to or action, order, or approval of the Bankruptcy Court. In addition, any objection to the assumption of an Executory Contract or Unexpired Lease must be filed with the Bankruptcy Court on or before the Cure Bar Date. Any such objection will be scheduled to be heard by the Bankruptcy Court at the Debtors' or Reorganized Debtors', as applicable, first scheduled omnibus hearing for which such objection is timely filed. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption.

If there is a dispute regarding Cure, the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365 of the Bankruptcy Code, or any other matter pertaining to assumption, then payment of Cure shall occur as soon as practicable after entry of a Final Order resolving such dispute, approving such assumption (and, if applicable, assignment), or as may be agreed upon by the Debtors or Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease. The Debtors or Reorganized Debtors, as applicable, reserve the right either to reject or nullify the assumption of any Executory Contract or Unexpired Lease within 45 days after a Final Order resolving an objection to assumption or determining the Cure or any request for adequate assurance of future performance required to assume such Executory Contract or Unexpired Lease, is entered.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Cures, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

(f) Insurance Policies

Each insurance policy shall be assumed by the applicable Debtor effective as of the Effective Date, pursuant to section 365 of the Bankruptcy Code, to the extent such insurance policy is executory, unless such insurance policy previously was rejected by the Debtors pursuant to a Bankruptcy Court order or is the subject of a motion to reject pending on the Effective Date.

(g) Reservation of Rights

Neither the exclusion nor inclusion of any contract or lease in the Plan Supplement, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or Reorganized Debtors, as applicable, shall have 45 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

9.4 Release, Injunction, and Related Provisions[21]

(a) Discharge of Claims and Termination of Interests

Except as otherwise provided for in the Plan and effective as of the Effective Date: (1) the rights afforded in the Plan and the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors or any of their assets, property, or Estates; (2) the Plan shall bind all holders of Claims and Interests, notwithstanding whether any such holders failed to vote to accept or reject the Plan or voted to reject the Plan; (3) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code; and (4) all Entities shall be precluded from asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date.

(b) Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided for in the Plan or as may be approved under the WBS Contracts Settlement Order or set forth in the Transition Agreement Approval Orders, for good and valuable consideration, on and after the Effective

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21 As defined in the Plan, "Released Party" means each of the following in its capacity as such: (a) the Debtors; (b) the Local Insight Companies; (c) the DIP Facility Lenders and the DIP Facility Administrative Agent; (d) the Steering Committee, the Regatta Credit Facility Lenders, and the Regatta Credit Facility Administrative Agent; (e) the LIM Finance Term Loan Facility Lenders and the LIM Finance Term Loan Facility Administrative Agent; (f) the LIM Finance II Term Loan Facility Lenders; (g) the LIM Finance II Senior Subordinated Noteholders; (h) holders of Super Holdco Interests; (i) Ambac; (j) the Creditors' Committee and the members thereof; (k) the WCAS Releasees; and (l) with respect to each of the foregoing Entities in clauses (a) through (j), such Entity's successors and assigns and current and former affiliates, subsidiaries, officers, directors, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other Professionals.

As defined in the Plan, "Non-Released Parties" means those Entities identified in the Plan Supplement as Non-Released Parties. The Debtors currently expect that the Non-Released Parties will include the following former executives of the Debtors: Linda A. Martin and Kathleen Geiger-Schwab, but the Debtors reserve the right to determine the list of Non-Released Parties in their sole discretion; provided, however, in no event shall any of the WCAS Releasees be identified as Non-Released Parties except as expressly identified in this sentence.

Date, the Released Parties are deemed released and discharged by the Debtors, the Reorganized Debtors, and the Estates from any and all Claims, obligations, rights, and liabilities whatsoever, whether for tort, fraud, contract, violations of federal or state securities laws, avoidance or recovery of transfers under chapter 5 of the Bankruptcy Code or any similar law of any state, commonwealth, territory, or country, or otherwise, including any derivative Claims, asserted or that could possibly have been asserted directly or indirectly on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, and any and all Causes of Action asserted or that could possibly have been asserted on behalf of the Debtors, that the Debtors, the Reorganized Debtors, the Estates, or Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, prepetition contracts and agreements with one or more Debtors (including agreements reflecting long-term indebtedness), the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan and Disclosure Statement or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Confirmation Date, other than (except with respect to the WCAS Releasees) Claims or liabilities arising out of or related to any contractual or fixed monetary obligation owed to the Debtors or the Reorganized Debtors.

All Avoidance Actions against any vendor, supplier, or other trade creditors of any Debtor(s), shall be forever waived and released under the Plan on the Effective Date; provided, however, that the foregoing release shall not apply to any vendor, supplier, or other trade creditor that is a Non-Released Party.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the release set forth in Section 8.2 of the Plan, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that such release is: (1) in exchange for the good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by Section 8.2 of the Plan; (3) in the best interests of the Debtors and all holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Debtors asserting any Claim or Cause of Action released by this Section 8.2 of the Plan.

Notwithstanding anything contained in the Plan to the contrary, for purposes of Section 8.2 of the Plan, no Non-Released Party is a Released Party.

(c) Releases by Holders of Claims and Interests

Except as may be approved under the WBS Contracts Settlement Order or approved under the Transition Agreement Approval Orders, as of the Effective Date, the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged the Debtors, the Reorganized Debtors, the Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, liabilities, actions, causes of action, choses in action, suits, debts, damages, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and crossclaims (including all claims and actions against any Entities under the Bankruptcy Code) whatsoever, whether for tort, fraud, contract, violations of federal or state securities laws, avoidance or recovery of transfers under chapter 5 of the Bankruptcy Code or any similar law of any state, commonwealth, territory, or country, or otherwise, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or

Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, prepetition contracts and agreements with one or more Debtors (including agreements reflecting long-term indebtedness), the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan, the Disclosure Statement, the Plan Supplement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date of the Plan. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release any obligations arising on or after the Effective Date of any party under the Plan, including with respect to the DIP Facility as provided in Section 2.3 of the Plan, or any document, instrument, or agreement (including those set forth in the Plan Supplement, including, without limitation, in respect of the First Lien Exit Facility) executed to implement the Plan and does not release any of the WBS Companies from any WBS Note Claim.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the release set forth in Section 8.3 of the Plan, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that such release is: (1) in exchange for the good and valuable consideration provided by the Debtors, the Reorganized Debtors, the Estates, and the Released Parties; (2) a good faith settlement and compromise of the Claims released by Section 8.3 of the Plan; (3) in the best interests of the Debtors and all holders of Claims and Interests; (4) fair, equitable, and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any Entity granting a release under Section 8.4 of the Plan from asserting any Claim or Cause of Action released by Section 8.3 of the Plan.

Notwithstanding anything contained in the Plan to the contrary, for purposes of Section 8.3 of the Plan, no Non-Released Party is a Released Party.

(d) Exculpation

No Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Exculpated Claim or any obligation, Cause of Action, or liability for any Exculpated Claim; provided, however, that the foregoing "exculpation" shall have no effect on the liability of any Entity that results from any such act or omission that is determined in a Final Order to have constituted gross negligence or willful misconduct or the liability of any Debtor or Reorganized Debtor not exculpated under the Transition Agreement in connection with Claims arising thereunder; provided, further, that in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to, or in connection with, the Plan. The Exculpated Parties have, and upon Confirmation shall be deemed to have, participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation of acceptances and rejections of the Plan and the making of distributions pursuant to the Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable, law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Notwithstanding anything contained in the Plan to the contrary, for purposes of Section 8.4 of the Plan, no Non-Released Party is an Exculpated Party.

(e) Preservation of Rights and Causes of Action

Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or by a Final Order, in accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against them. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action**

against any Entity, except as otherwise expressly provided in the Plan. Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. . For the avoidance of doubt, the Plan does not release any Causes of Action that the Debtors or the Reorganized Debtors have or may have now or in the future against any Non-Released Party.

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

Notwithstanding anything to the contrary herein, all Avoidance Actions that may be asserted against any vendor, supplier, or other trade creditors of any Debtor, excluding any vendor, supplier, or other trade creditor that is a Non-Released Party, shall be forever waived and released under the Plan.

All potential claims and causes of action against holders of Class 4 Claims and the Regatta Credit Facility Administrative Agent shall be forever settled, released, and discharged on the Effective Date.

(f) Injunction

Except as otherwise provided in the Plan or for obligations issued pursuant thereto, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to Section 8.2 or Section 8.3 of the Plan, discharged pursuant to Section 8.1 of the Plan or are subject to exculpation pursuant to Section 8.4 of the Plan are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Released Parties, or the Exculpated Parties: (1) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (3) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property or Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such holder has filed a motion requesting the right to perform such setoff on or before the Confirmation Date; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, exculpated, or settled pursuant to the Plan.

Notwithstanding anything contained in the Plan to the contrary, for purposes of Section 8.5 of the Plan, no Non-Released Party is an Exculpated Party or a Released Party.

9.5 Capital Stock of Reorganized Regatta

The authorized capital of Reorganized Regatta will consist of shares of Reorganized Regatta Common Stock, par value of $0.01 per share.

9.6 Incentive Plans and Employee and Retiree Benefits

Except as otherwise provided herein or in the Plan, on and after the Effective Date, subject to any Final Order, including the Final KEIP Order, the Reorganized Debtors shall (a) amend, adopt, assume and/or honor in the ordinary course of business, any contracts, agreements, policies, programs, and plans, in accordance with their respective terms, for, among other things, compensation, including any incentive plan, health care benefits, disability benefits, deferred compensation benefits, savings, severance benefits, retirement benefits, welfare benefits, workers' compensation insurance, and accidental death and dismemberment insurance for the directors, officers, and employees of any of the Debtors who served in such capacity from and after the Petition Date and (b) honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time arising prior to the Petition Date and not otherwise paid pursuant to a Bankruptcy Court order. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as that term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law. For the avoidance of doubt, the Debtors' obligations under the KEIP will be assumed by Reorganized Regatta from and after the Effective Date.

9.7 Management Equity Incentive Program

On or following the Effective Date, the New Regatta Board shall adopt and implement the Management Equity Incentive Program. Ten percent of the Reorganized Regatta Common Stock shall be reserved for the Management Equity Incentive Program.

9.8 Payment of Certain Creditors' Investigation-Related Committee and Indenture Trustee Fees and Expenses

As part of the global settlement embodied by this Plan, which includes the Creditors' Committee's support of Confirmation and agreement not to object to the Plan, the Debtors shall pay on or as soon as practicable after the Effective Date: (a) the Allowed Professional Claims of the Creditors' Committee's Professionals incurred in connection with the investigation of Claims and Defenses and Avoidance Actions (as defined in the Final DIP Order) in an aggregate amount not to exceed $490,000, notwithstanding the $200,000 limit on such fees and expenses contained in the Final DIP Order, which amount shall be reduced dollar for dollar by amounts previously paid by the Debtors on account of Allowed Professional Claims of the Creditors' Committee's Professionals incurred in connection with the investigation of Claims and Defenses and Avoidance Actions (as defined in the Final DIP Order); provided that if the fees and expenses of the Creditors' Committee's Professionals incurred in connection with the investigation of Claims and Defenses and Avoidance Actions (as defined in the Final DIP Order) do not exceed $490,000, the Debtors, the Regatta Facility Administrative Agent, and the Regatta Facility Lenders stipulate and agree that they will not object to the Professional Claims of the Creditors' Committee's Professionals incurred in connection with the investigation of Claims and Defenses and Avoidance Actions (as defined in the Final DIP Order) on the grounds that they are in excess of the Investigation Amount (as defined in the Final DIP Order); and (b) the documented fees and expenses of the Regatta Subordinated Notes Indenture Trustee and its counsel, in an aggregate amount not to exceed $376,000. For the avoidance of doubt, nothing in this paragraph shall limit or avoid the Debtors' obligation to pay Allowed Professional Claims of the Creditors' Committee's Professionals unrelated to the investigation of Claims and Defenses and Avoidance Actions (as defined in the Final DIP Order), including any amounts that the Debtors may have previously withheld as a credit against overpayment of fees and expenses related the investigation of Claims and Defenses and Avoidance Actions (as defined in the Final DIP Order), in accordance with the interim compensation procedures approved by the Court, final fee applications, and the Plan.

9.9 Dissolution of Creditors' Committee

On the Effective Date, the Creditors' Committee shall dissolve automatically, and its members and retained Professionals shall be released and discharged from all rights, duties, responsibilities, and liabilities arising from, or related to, the Chapter 11 Cases; provided, however, that the Creditors' Committee shall be deemed to remain in existence solely with respect to applications filed pursuant to sections 330 and 331 of the Bankruptcy Code.

9.10 Subordination

The allowance, classification, and treatment of all Claims and Interests under the Plan shall conform to and with the respective contractual, legal, and equitable subordination rights of such Claims and Interests, and any such rights shall be recognized and implemented by the Plan. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtors reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto. In particular, and without limiting the foregoing, the subordination of Regatta Subordinated Notes Claims to Regatta Credit Facility Claims under the Plan conforms to and implements the subordination and turn-over rights set forth in Article XII of the Regatta Subordinated Notes Indenture, and such rights shall be recognized in and implemented by the Plan. When Regatta Holdings entered into the Regatta Credit Facility, it represented that the Regatta Credit Facility Claims were "senior indebtedness" within the meaning of the Regatta Subordinated Notes Indenture, meaning that the Regatta Credit Facility Claims rank senior to the Regatta Subordinated Notes Claims. Regatta Holdings re-affirmed this position in connection with the DIP Facility. Regatta Holdings' stipulation regarding subordination of the Regatta Subordinated Notes Claims to the Regatta Credit Facility Claims will be binding on the Creditors' Committee and the indenture trustee under the Regatta Subordinated Notes Indenture unless those parties commence an adversary proceeding within 120 days after the date of the appointment of the Creditors' Committee or such later date agreed to in writing by the Regatta Credit Facility Administrative Agent challenging the subordination of the Regatta Subordinated Notes Claims to the Regatta Credit Facility Claims and unless an order is entered by a court of competent jurisdiction that becomes a final non-appealable order sustaining such challenge. Holders of Regatta Subordinated Notes Claims may challenge Regatta Holdings' stipulation regarding the subordination of the Regatta Subordinated Notes Claims to the Regatta Credit Facility Claims. The Debtors do not believe that any such challenge has merit and do not believe any such challenge would be successful.

9.11 Vesting of Assets

Except as otherwise provided in the Plan or in any agreement, instrument, or other document incorporated in the Plan, on the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Super Holdco will transfer all property, licenses, and intellectual property rights selected by Local Insight Regatta Holdings, Inc. to either Reorganized Regatta or Berry without compensation. In addition, Reorganized Regatta may cause Berry to transfer licenses and intellectual property rights to Reorganized Regatta without compensation.

9.12 Modification of Plan

Effective as of the date of the Plan and subject to the limitations and rights contained in the Plan: (a) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan before the entry of the Confirmation Order and (b) after the entry of the Confirmation Order, the Debtors or the Reorganized Debtors, as applicable, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, remedy any defect or omission, or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan. Any modification of the Plan shall be subject to the consent of the Steering Committee, which shall not be unreasonably withheld.

9.13 Revocation of Plan

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or the Effective Date does not occur, then: (a) the Plan will be null and void in all respects; (b) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant hereto will be null and void in all respects; and (c) nothing contained in the Plan shall (1) constitute a waiver or release of any Claims, Interests, or Causes of Action, (2) prejudice in any

manner the rights of any Debtor or any other Entity, or (3) constitute an admission, acknowledgement, offer, or undertaking of any sort by any Debtor or any other Entity.

9.14 Reservation of Rights

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

9.15 Plan Supplement

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. The Debtors will not serve paper or CD-ROM copies of the Plan Supplement; however, parties may obtain a copy of the Plan Supplement from the Claims and Solicitation Agent by: (1) calling the Debtors' restructuring hotline at one of the telephone numbers set forth above; (2) visiting the Debtors' restructuring website; and/or (3) writing to Local Insight Media Holdings, Inc., c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245. Unless otherwise ordered by the Bankruptcy Court, to the extent any exhibit or document in the Plan Supplement is inconsistent with the terms of any part of the Plan that does not constitute the Plan Supplement, such part of the Plan that does not constitute the Plan Supplement shall control.

ARTICLE X
CERTAIN FACTORS TO BE CONSIDERED

PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN, ALL HOLDERS OF CLAIMS AND INTERESTS THAT ARE IMPAIRED SHOULD READ AND CAREFULLY CONSIDER THE FACTORS SET FORTH HEREIN, AS WELL AS ALL OTHER INFORMATION SET FORTH OR OTHERWISE REFERENCED IN THIS DISCLOSURE STATEMENT.

ALTHOUGH THESE RISK FACTORS ARE MANY, THESE FACTORS SHOULD NOT BE REGARDED AS CONSTITUTING THE ONLY RISKS PRESENT IN CONNECTION WITH THE DEBTORS' BUSINESSES OR THE PLAN AND ITS IMPLEMENTATION.

10.1 General

The following provides a summary of various important considerations and risk factors associated with the Plan; however, it is not exhaustive. In considering whether to object to Confirmation, holders of Claims and Interests should read and carefully consider the factors set forth below, as well as all other information set forth or otherwise referenced or incorporated by reference in this Disclosure Statement.

10.2 Certain Bankruptcy Law Considerations

(a) Parties-in-Interest May Object to the Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created 19 Classes of Claims and Interests, each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims and Interests in each such Class. Nevertheless, there can be no assurance the Bankruptcy Court will reach the same conclusion with respect to classification.

(b) The Debtors May Not Be Able to Satisfy the Voting Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, Confirmation. If the Plan does not receive the required support from Classes 4, 6, 10, and 12, the Debtors may elect to amend the Plan, seek Confirmation regardless of the rejection, seek to sell their assets pursuant to section 363 of the Bankruptcy Code, or proceed with liquidation.

(c) The Debtors May Not Be Able to Secure Confirmation

As discussed above, section 1129 of the Bankruptcy Code sets forth the requirements for confirmation of a chapter 11 plan, including, among other requirements, a finding by the bankruptcy court that confirmation of such plan is not likely to be followed by a liquidation or a need for further financial reorganization unless such liquidation or reorganization is contemplated by the plan.

There can be no assurance that the Bankruptcy Court will confirm the Plan. Even if the Bankruptcy Court determines that the Disclosure Statement is appropriate, the Bankruptcy Court could still decline to confirm the Plan if it found that any of the statutory requirements for Confirmation had not been met, including the requirement that confirmation of such Plan is not likely to be followed by a liquidation or a need for further financial reorganization.

Confirmation is also subject to certain conditions as described in the Plan. If the Plan is not confirmed, it is unclear what distributions, if any, holders of Allowed Claims would receive with respect to their Allowed Claims.

The Debtors, subject to the terms and conditions of the Plan, reserve the right to modify the terms and conditions of the Plan as necessary for Confirmation. Any such modifications could result in a less favorable treatment of any Class, as well as of any Classes junior to such Class, than the treatment currently provided in the Plan. Such a less favorable treatment could include a distribution of property to the Class affected by the modification of a lesser value than currently provided in the Plan or no distribution of property whatsoever under the Plan.

(d) The Debtors May Object to the Amount or Classification of a Claim

Except as otherwise provided in the Plan, the Debtors reserve the right to object to the amount or classification of any Claim under the Plan. The estimates set forth in this Disclosure Statement cannot be relied on by any holder of a Claim where such Claim is subject to an objection. Any Holder of a Claim that is subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

(e) Risk of Non-Occurrence of the Effective Date

Although the Debtors believe that the Effective Date may occur quickly after the Confirmation Date, there can be no assurance as to such timing, or as to whether such Effective Date will, in fact, occur.

(f) Contingencies May Affect Distributions to Holders of Allowed Claims

The distributions available to holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies could affect distributions available to holders of Allowed Claims under the Plan.

(g) Risk of Not Meeting Closing Conditions of the First Lien Exit Facility

The Plan contemplates the Debtors obtaining the First Lien Exit Facility. The Debtors cannot guarantee that the closing conditions with respect to the First Lien Exit Facility will be met.

10.3 Risk Factors That May Affect Distributions Under the Plan

(a) Failure to Reach Revenue Targets

The Debtors anticipate their print revenue will decline in 2011 compared to 2010 due to the effects of the economic downturn, the declining use of print Yellow Pages and other factors. The Debtors expect their print revenue will decline beyond 2011 for similar reasons.

In recent years, the Debtors have placed a growing emphasis on their digital business, and such digital business continues to represent a growing portion of the Debtors' revenue. Thus, the Debtors expect that an increase in revenue from digital products and services can help to offset a decrease in revenue from the Debtors' print directory business.

If the Debtors' print revenue declines more rapidly than expected, or if the Debtors are unable to achieve their projected revenue targets with respect to their digital business, the Debtors' overall business and financial condition and liquidity could be adversely affected.

(b) Failure to Implement Berry Leads Successfully; Failure of P4P to Deliver Projected Revenues.

Since February 2010, Regatta has introduced its new business model, Berry Leads, in all its markets. Regatta's new business model may not deliver expected revenue. The Debtors' business, financial condition, and results of operations could be adversely affected if the new business model does not deliver expected results, including projected revenue from digital, IYP, and other non-print products and services.

During 2010, P4P, a performance-based advertising solution under which advertising clients pay only for qualified inbound phone calls delivered from the advertising client's print Yellow Pages advertisement, failed to deliver projected revenues. To date in 2011, P4P revenue has continued to underperform compared to Regatta's projections. P4P may continue to fail to meet projections; any such failure could adversely affect the Debtors' business, financial condition, liquidity, and results of operations.

(c) The Debtors Are Highly Dependent on Key Customer Agreements.

In connection with the Split-Off, Regatta entered into several agreements with Windstream, including a publishing agreement that expires on November 30, 2057 and a billing and collection agreement that expires on November 30, 2012. Under the publishing agreement, Windstream, among other things, appointed Regatta as the exclusive official publisher of Windstream-branded print directories in substantially all its local service areas. Regatta is also party to significant customer contracts with ACS Media, CBD Media, HYP Media, Frontier Communications Corporation ("Frontier"), and CenturyTel, Inc. ("CenturyTel").

Each of these agreements may be terminated prior to its stated term under specified circumstances, some of which may be beyond the Debtors' reasonable control or which may require extraordinary efforts or the incurrence of material costs by the Debtors to avoid breach of the applicable agreement. The termination of Regatta's publishing agreement or billing and collection agreement with Windstream, or the failure by Windstream to satisfy its obligations under those agreements, could have a material adverse effect on the Debtors' business, financial condition, liquidity, and results of operations. In addition, the termination or nonrenewal of Regatta's agreements with ACS Media, CBD Media, HYP Media, CenturyTel, or Frontier, or the failure by those companies to satisfy their obligations under the agreements to which it is a party, would negatively affect the Debtors' revenue and could have a material adverse effect on the Debtors' business, financial condition, liquidity, and results of operations. Under the WBS Contracts Settlement, the terms of the WBS Contracts with ACS Media, CBD Media, and HYP Media continue through June 2014, September 2013, and January 2014, respectively. Any further modification to any of the WBS Contracts (including any extension of their respective terms) will require the prior written consent of Berry and the manager of the WBS structure. In addition, any further modification to any of the WBS Contracts that is reasonably likely to have a material adverse effect on ACS Media, CBD Media or HYP Media is subject to the consent of Ambac. The term of Regatta's directory service agreement with CenturyTel continues through May 1, 2012 (subject to automatic renewals for successive one-year terms unless either party

notifies the other of its decision not to so extend the term of that agreement). The term of Regatta's master publishing agreement with Frontier continues through December 31, 2012.

(d) Bankruptcy Proceedings Brought by or Against Certain Critical Third Parties.

Regatta is party to a publishing agreement and other commercial contracts with Windstream, and directory publishing agreements with ACS Media, CBD Media, HYP Media, CenturyTel, Frontier, and other customers. If a bankruptcy case were to be commenced by or against any of these companies, it is possible that all or part of these agreements could be considered an executory contract and could therefore be subject to rejection by that party or by a trustee appointed in a bankruptcy case. In addition, protections for certain types of intellectual property licenses under the Bankruptcy Code are limited in scope and do not presently extend to trademarks. Accordingly, Regatta could lose its rights to use the trademarks it licenses in connection with these agreements should the party from whom Regatta licenses these rights become subject to a bankruptcy case. If one or more of these agreements were rejected, the applicable agreement might not be specifically enforceable. The loss of any rights under Regatta's agreements with Windstream would have a material adverse effect on the Debtors' business, financial condition, liquidity, and results of operations. The loss of any rights under any of Regatta's directory publishing agreements with ACS Media, CBD Media, HYP Media, CenturyTel, Frontier, or its other customers could materially harm the Debtors' business, financial condition, liquidity, and results of operations.

In addition, ACS Media, CBD Media, and HYP Media are parties to publishing and other agreements with the local exchange carriers ("LECs") in the markets they serve (Alaska Communications Systems Group, Inc. in the case of ACS Media, Cincinnati Bell Telephone Company LLC in the case of CBD Media, and Hawaiian Telcom, Inc., in the case of HYP Media). Substantially all the obligations of ACS Media, CBD Media, and HYP Media under those publishing agreements are outsourced to Regatta. If a bankruptcy case were commenced by or against any of these LECs, it is possible that all or part of the publishing or other agreements with that LEC could be considered an executory contract and could therefore be subject to rejection by that LEC or a trustee appointed in a bankruptcy case. The loss by ACS Media, CBD Media, or HYP Media of its rights under its publishing or other agreements with the relevant LEC could result in a decrease or cessation of payments to Regatta under its directory service agreements with that company, which could have a negative effect on the Debtors' business, financial condition, liquidity, and results of operations.

(e) Declining Usage of Print Yellow Pages Directories.

In recent years, overall usage of print Yellow Pages directories in the United States has continued to decline. The Debtors believe this decline was attributable to increasing consumer usage of a variety of digital information services, including search engines, IYP directory products, industry-specific websites, mobile applications, and social networks. The Debtors expect that over the next several years, usage of print Yellow Pages directories will continue to experience a decline as users increasingly turn to digital and interactive media delivery devices for local commercial search information.

Further declines in usage of the Debtors' print directories would:

- exacerbate downward pressure on the Debtors' advertising prices;
- reduce advertising sales in the Debtors' Yellow Pages directories, resulting in lower revenue; and
- discourage new businesses from purchasing advertising in the Debtors' Yellow Pages directories.

Further declines in the usage of the Debtors' print directories may not be offset in whole or in part by an increase in revenue from the Debtors' IYP, digital, and other non-print products and services. Any of the factors that may contribute to a decline in usage of the Debtors' print directories, or a combination of them, would impair the Debtors' revenue and could materially harm the Debtors' business, financial condition, liquidity, and results of operations.

(f) The Debtors' Conversion To The 3L Software Platform And Their Integration Of Information Technology Systems.

The Debtors are in the process of migrating from their legacy process management, billing, and collection and production systems to the 3L Media AB ("3L") software platform. In addition, the Debtors are in the process of integrating and changing information technology systems and processes. The conversion and integration process is complicated and has been, continues to be, and may in the future continue to be, more time-consuming and expensive than originally anticipated. During the conversion and integration process, the Debtors have experienced significant disruption (and continue to experience, and may in the future continue to experience, disruption) to their operations. The conversion and integration process has also affected the Debtors' ability to accurately and timely bill and/or collect from their clients, which has led to an increase in the Debtors' claims and adjustments expense and could harm the Debtors' client relations, reputation, and business. There can be no assurances that the 3L software platform will be successfully implemented or that it will fully meet the Debtors' expectations. In addition, the Debtors may not be able to realize the anticipated cost savings from their conversion to the 3L software platform and their integration of information technology systems and processes. Continued failure to successfully convert to the 3L software platform or to integrate the Debtors' information technology systems and processes could have a negative effect on the Debtors' business, financial condition, liquidity and results of operations.

(g) The Continued Economic Downturn.

The economic recession that began in 2008 continued into 2009 and did not abate through most of 2010. As the global financial crisis broadened and intensified, a severe and prolonged recession took hold from which business conditions have still not fully recovered. Business activity across a wide range of industries and regions has substantially declined, and many companies, including SMBs, are in serious financial difficulty due to the lack of consumer spending, reduced access to credit, cash flow shortages, deterioration of their businesses, and lack of liquidity in the capital markets. Moreover, the economic downturn has led to substantially reduced consumer and business spending, which may continue or worsen in the foreseeable future.

The Debtors derive substantially all their revenue from the sale of local advertising to SMBs. As a result of recent economic conditions, overall advertising spending by the Debtors' advertising clients has declined and customer attrition has increased. In turn, the Debtors have experienced declining revenue and increasing collection costs and bad debt expense. A continuation or worsening of the current economic conditions is likely to lead to reduced demand for the Debtors' products and services and cause advertising clients to reduce, delay, or cancel their advertising with the Debtors. This in turn would result in lower revenue. The current economic conditions are also expected to result in continued difficulty in collecting accounts receivable due to financial difficulty among advertisers, as well as a further increase in collection costs and bad debt expense.

Challenging economic and market conditions may also result in:

- increased price competition, which may adversely affect the Debtors' revenue and gross margins;
- the bankruptcy or insolvency of some of the Debtors' LEC customers, the Debtors' advertising clients and/or their suppliers; and
- difficulty in forecasting, budgeting and planning due to limited visibility into economic conditions and the spending plans of the Debtors' advertising clients.

A "double dip" economic recession, or other events that have produced or could produce major changes in shopping and spending patterns, such as the housing market crisis, the credit crisis, or a terrorist attack, would have a material adverse effect on the Debtors' business, financial condition, liquidity, and results of operations.

(h) Claims and Adjustment Expense.

Over the past year, the Debtors' claims and adjustment expense has increased significantly as a result of (i) issues affecting the Debtors' ability to accurately and timely bill and/or collect from their clients as a

result of the Debtors' conversion to the 3L software platform; (ii) quality control and other production issues resulting from Caribe Servicios' performance under the Berry Outsourcing Contract, which has led to an increase in complaints from advertising customers; and (iii) other factors. These issues continue to negatively affect the Debtors and, as a result, the Debtors' claims and adjustment expense is currently significantly above budget for 2011. Continued failure to successfully address the billing and collection, quality control, production, and related issues facing the Debtors could result in unacceptably high claims and adjustment expenses in the future, which could have a negative effect on the Debtors' business, financial condition, liquidity, and results of operations.

(i) The Debtors Face Significant Competition From Competitors With Greater Resources Than the Debtors.

The directory advertising industry is highly competitive. Approximately 75% of total U.S. directory advertising sales are attributable to incumbent publishers, or publishers that are either owned by incumbent LECs (such as AT&T Inc.) or by companies that have agreements to publish directories for incumbent LECs (such as SuperMedia and Dex One). Independent Yellow Pages directory publishers operating in the United States, such as Yellowbook, compete with incumbent publishers (including the Debtors) and represent the remaining market share.

In all of the Debtors' directory publishing markets, the Debtors compete with one or more Yellow Pages directory publishers, which are predominantly independent publishers. There are, on average, four print directory competitors in each of the Debtors' markets. Given the mature state of the directory advertising industry, independent competitors are typically focused on aggressive pricing to gain market share. Independent publishers may commit more resources to certain markets than the Debtors are able to commit, thus limiting the Debtors' ability to compete effectively in those areas. In some markets, the Debtors also compete with other incumbent publishers in overlapping and adjacent markets, which affects the Debtors' ability to attract and retain advertisers and to increase advertising rates. The Debtors also compete for local advertising sales with other traditional media, including newspapers, magazines, radio, direct mail, telemarketing, billboards, and television. Many of these incumbent and independent publishers and traditional media competitors are larger and have greater financial resources than the Debtors. The Debtors may not be able to compete effectively with these companies for advertising sales in the future, which could have a material adverse effect on the Debtors' business, financial condition, liquidity, and results of operations.

The Debtors also face significant competition from IYP directory publishers, internet-based local search companies, search engines, and other providers of online products and services. The Debtors compete with major search engines, such as Google, Yahoo!, and Bing. In addition, the Debtors compete with a growing number of online local shopping-related company, including industry-specific verticals such as *FindLaw.com*, user-generated content sites such as *Yelp.com* and *Kudzu.com*, and internet sites that provide classified directory information, such as and *Citysearch.com* and *Zagat.com*. The Debtors' IYP offerings compete with those of other incumbent directory publishers (such as *SuperPages.com* and *Dexknows.com*) and of independent directory publishers (such as *Yellowbook.com*), and (in some markets) with *YP.com* itself. The Debtors also compete with other providers of website development services, SEM services, and other emerging technology companies focused on the SMB market, such as *Web.com* and Yodle (both of which are vendors to Regatta), Clickable, Netopia, and ReachLocal, Inc. The Debtors' failure to compete effectively with these companies, many of which are larger and have greater financial and technical resources than the Debtors, could materially harm the Debtors' business, financial condition, liquidity, and results of operations.

(j) Increased Competition in Local Telephone Markets Could Reduce the Benefits of Using the Windstream and Other Incumbent LEC Brand Names.

The opening of local telecommunications to competition, local number portability, advances in communications technology (such as wireless devices and voice over internet protocol), and demographic factors (such as shifts by younger generations away from wireline telephone communications towards wireless and other communications technologies) has eroded the market position of Windstream and other incumbent LECs with which the Debtors have contracts. As a result, it is possible that some or all of these incumbent LECs will not remain the primary local telephone services providers in their local service areas. In that event, the Debtors' right to be the exclusive publisher in that market and to use an incumbent LEC's brand name on its directories in that market may

not be as valuable as the Debtors presently anticipate, which could adversely affect the Debtors' business, financial condition, liquidity, and results of operations.

(k) Changes in Technology and User Preferences.

The internet has emerged as a significant medium for local advertisers. Advances in technology have brought and likely will continue to bring new participants, new products, and new channels to the local search industry, primarily as a result of user preferences for electronic delivery of traditional directory information and electronic search engines and services. The Debtors expect the use of the wired and wireless internet–capable devices by consumers as a means to transact commerce and obtain information about advertisers to continue to result in new technologies being developed and services being provided that will compete with the Debtors' products and services. Several other companies are developing technologies that allow advertisers to tailor their messages to consumers based on detailed and individualized consumer information and to track and report this individualized information to advertisers to allow them to further refine their advertising initiatives.

The Debtors' growth and future financial performance depends on their ability to develop and market new products and services and create new distribution channels, while enhancing existing products, services, and distribution channels, to incorporate the latest technological advances and accommodate changing user preferences. The Debtors may not be able to develop their digital products and services in a manner that suits client needs and expectations more quickly and effectively than their competitors, or at all. In addition, the Debtors' digital products and services may not be able to compete successfully with those offered by other providers of digital, IYP, or wireless products and services. The Debtors' failure to anticipate or respond adequately to changes in technology and user preferences or inability to finance the capital expenditures necessary to respond to such changes, could adversely affect the Debtors' business, financial condition, liquidity, and results of operations.

(l) The Debtors' Dependence on Third-Party Vendors for Certain Essential Products, Services, and Technologies.

The Debtors rely on third-party vendors for certain essential products, services, and technologies. The Debtors depend on the ability of these third parties to perform key operations on its behalf in a timely manner and in accordance with agreed service levels. The Debtors rely on third party vendors to print, bind, and distribute their directories; to fulfill their website development and SEM offerings; to fulfill the IYP advertising listings they sell; to fulfill their internet-based video services; to provide finished graphics work; to perform billing and collection services; and to provide other important services (including call and performance tracking services). Because of the Debtors' large print volumes and the specialized nature of binding print directories, there are only a limited number of companies capable of servicing the Debtors' needs for printing, graphics, distribution, digital fulfillment, production, and billing and collection services.

If the Debtors were unable to maintain their current relationships with one or more of these third parties, they would be required either to hire sufficient staff to perform the provider's services in-house or to find an alternative vendor. In most cases, it would be impracticable for the Debtors to perform the function internally on a cost-effective basis. The Debtors may not be able to find an alternative vendor in time to avoid a disruption of its business or at all. Accordingly, the inability or unwillingness of the Debtors' third party vendors to perform their obligations under their agreements with the Debtors, or the termination of one or more of the Debtors' vendor relationships, could materially harm the Debtors' business, financial condition, liquidity, and results of operations.

Further, Berry relies on Caribe Servicios, a non-Debtor affiliate, to perform a wide variety of services related to Berry's print and IYP directories, including service order processing, publishing, production, graphics, pagination, information technology, and commission calculation. The agreement between Berry and Caribe Servicios, which was entered into as part of the Debtors' on-going cost control efforts, seeks to take advantage of lower labor and other costs in the Dominican Republic, while still maintaining a high level of quality in the production services outsourced to Caribe Servicios. Caribe Servicios has subcontracted substantially all obligations under the Berry Outsourcing Contract to LIMD, a non-Debtor affiliate. In the course of implementing this agreement, Caribe Servicios and LIMD have encountered certain quality control and other issues relating to the performance of its services under the agreement, which has resulted in increased costs and significant disruption to Berry's operations. The plan of reorganization filed in connection with the Caribe Chapter 11 Cases contemplates

that: (i) LIMD will become a wholly owned subsidiary of Berry or one of its affiliates on or before the Effective Date; (ii) the Berry Outsourcing Contract will be assumed, as modified by the terms of the Transition Agreement, if approved by the Bankruptcy Court; and (iii) LIMD will enter into an agreement with Berry to provide directly the services which it currently provides indirectly through Caribe Servicios. The continued failure of Caribe Servicios or LIMD to provide outsourced services to Berry at expected levels of quality, or LIMD's failure to successfully assume the obligation to provide such outsourced services, could result in further disruption to Berry's operations; could result in an increased level of claims and adjustments expense due to complaints from advertising customers; could lead to increased costs as errors are remediated; could lead to an increase in bad debt expense; could damage the perceived value of Berry's print directories; and could have a negative effect on Berry's relationships with its LEC and other customers. The failure of Caribe Servicios or LIMD to provide outsourced services at expected levels of quality, or LIMD's failure to successfully assume the obligation to provide such outsourced services, could therefore have a negative effect on the Debtors' business, financial condition, liquidity, and results of operations.

(m) SMB Advertising Preferences.

Large internet-based local search companies such as Google, Yahoo!, and Bing offer online advertising products and services through self-service platforms. As advertisers become more familiar with and experienced in working with these platforms, they may opt to actively manage their own internet presence, in which case demand for the Debtors' digital products and services may decrease, which in turn could have a negative effect on the Debtors' business, financial condition, liquidity, and results of operations.

(n) Enforceability of Certain Non-Competition Provisions.

Regatta's publishing agreement with Windstream contains a non-competition agreement pursuant to which Windstream has generally agreed, among other things, not to publish tangible or digital media directory products consisting principally of wireline listings and classified advertisements of subscribers in substantially all Windstream's local service areas. In addition, BellSouth Advertising and Publishing Corporation and AT&T Yellow Pages Holdings, LLC have agreed, through April 23, 2013, not to compete with Regatta in the business of providing independent outsourced sales forces to LECs for local sales of paid advertisements in the geographic areas Regatta served as of April 23, 2008.

Under applicable law, enforcement of a covenant not to compete may be limited if:

- it is not necessary to protect a legitimate business interest of the party seeking enforcement;
- it unreasonably restrains the party against whom enforcement is sought; or
- it is contrary to the public interest.

If these non-competition agreements were ever challenged, their enforceability would be determined by a court based on all of the facts and circumstances of the specific case at the time enforcement is sought. For this reason, it is not possible to predict with certainty whether, or to what extent, a court would enforce these non-competition agreements in Regatta's favor. If a court were to determine that any of these non-competition agreements are unenforceable, the Debtors' business, financial condition and results of operations could be harmed.

(o) Debtors' Agreements with Google, Yahoo!, And Microsoft.

Nearly all the search engine click advertising the Debtors purchase is from Google, Yahoo!, and Microsoft and a substantial majority of such advertising is from Google. The Debtors' success depends to a significant extent on their ability to purchase search engine click advertising from these major internet search companies at reasonable prices. Increased competition or other factors may cause the cost of the search engine click advertising that Regatta purchases from Google, Yahoo!, and Microsoft to rise. If clients' advertising increasingly migrates to the internet, the price of media may increase substantially. An increase in the cost of search engine click advertising could result in an increase in the Debtors' costs, an increase in the prices Regatta must charge its advertising clients, or a decrease in Regatta's ability to fulfill its advertising clients' service expectations. In addition, the internet search companies that offer the search engine click advertising that Regatta purchases may change their operating rules, bidding procedures, and commercial terms in ways that prevent Regatta from

purchasing media at reasonable prices or at all. Any change in the Debtors' ability to provide effective online marketing campaigns to their advertising clients, or any termination or modification of the Debtors' agreements with these companies, may adversely affect the Debtors' ability to attract and retain clients.

(p) Results of Ongoing Cost Optimization Efforts.

Since mid-2008, the Debtors have implemented a number of initiatives to reduce costs, including the outsourcing to Caribe Servicios of a broad range of production and other functions relating to the print and IYP directories that Regatta publishes. Other force reductions and facility closures may occur in the future. The Debtors continue to actively assess and pursue opportunities to reduce costs through measures such as outsourcing and other cost-cutting measures. If the Debtors are unsuccessful in achieving the savings that are expected to result from their cost optimization efforts, or if the parties to which the Debtors outsource certain functions fail to perform at expected cost and quality levels, the Debtors' business, financial condition, and results of operations could be adversely affected.

(q) The Debtors' Computer and Communications Systems.

The Debtors' business activities rely to a significant degree on the efficient and uninterrupted operation of their computer and communications systems and those of third parties. The Debtors rely on third party vendors for various aspects of the communications systems used in connection with their business, including data center, internet connectivity, and bandwidth providers. Any disruption in or failure of current or, in the future, new systems could impair the Debtors' or their third party service providers' collection, processing, or storage of data and the day-to-day conduct of the Debtors' business. Any financial or other difficulties the Debtors' vendors face may have negative effects on the Debtors' business. In addition, the Debtors exercise little control over these third party vendors, which increases the Debtors' vulnerability to problems with the services provided by these vendors. Any failures, interruptions, or delays experienced with the Debtors computer and communications systems and those of third parties could materially harm the Debtors' business, financial condition, liquidity, and results of operations.

The Debtors' computer and communications systems, and those of third party service providers, are vulnerable to damage or interruption from a variety of sources. Despite precautions the Debtors have taken, a natural disaster or other unanticipated problems that led to outages or the corruption or loss of data at the Debtors' facilities could materially harm the Debtors' business, financial condition, liquidity, and results of operations.

(r) The Debtors' Reliance on SMBs.

SMBs constitute a substantial majority of the Debtors' client accounts. In the ordinary course of business, the Debtors extend credit to SMB advertisers by allowing them to pay for their advertising purchases in installments. SMBs, however, tend to have fewer financial resources and higher failure rates than large businesses. In addition, full or partial collection of delinquent accounts can take an extended period of time. In part because of the Debtors' reliance on small businesses, the Debtors recorded $41.3 million in bad debt expense for 2010 (compared to $26.6 million in 2009). Small businesses have been adversely affected by the recent economic downturn, which has seen a decline in consumer spending, reduced access to credit, cash flow shortages, and the lack of liquidity in the capital markets. The Debtors believe these trends are a significant contributing factor to advertisers in any given year choosing not to renew their advertising in the following year. Consequently, the Debtors' business, financial condition, and results of operations could be adversely affected by their dependence on, and extension of credit to, SMBs.

Moreover, the success of Berry Leads depends on the willingness of a significant number of SMBs to outsource website development, SEM, internet-based video advertising, and other online business solutions. The market for these products and services is relatively new and untested. SMBs may fail to adopt Regatta's portfolio of digital products and services. Further, if SMBs determine that having an online presence is not giving their businesses a competitive advantage, they would be less likely to purchase Regatta's digital products and services. If the market for website development, SEM, and internet-based video advertising fails to grow or grows more slowly than the Debtors currently anticipate, or if Regatta's digital services and products are not competitive or fail to achieve widespread client acceptance, the Debtors' business, financial condition, and results of operations would be adversely affected.

(s) Sales of Advertising to National Accounts By Third Parties.

For the year ended December 31, 2010, the sale of advertising to national or large regional chains that purchase advertising in several of the directories that the Debtors publish accounted for approximately 13.1% of total revenue. Substantially all the revenue derived from national accounts is serviced through certified marketing representatives ("CMRs"), which are independent third parties that act as agents for national companies and design their advertisements, arrange for the placement of those advertisements in directories, and provide billing services. As a result, the Debtors' relationships with national advertisers depend significantly on the performance of these third party CMRs, which the Debtors do not control. A number of the CMRs with which the Debtors do business have experienced financial difficulty as a result of the current economic downturn. In early 2011, the largest CMR with which the Debtors do business, TMP Directional Marketing LLC, started to wind down its business (as a result of which the Debtors do not expect to collect on the $4.65 million owing to them from that company). The Debtors' ability to generate revenue from their national accounts could be materially impaired if additional CMRs go out of business, if some or all of these CMRs are unable or unwilling to do business with the Debtors, or if their performance declines.

(t) Loss of or Litigation Involving Important Intellectual Property Rights.

The Debtors rely on a combination of copyright and trademark laws as well as contractual arrangements to establish and protect their intellectual property rights. Regatta owns Berry and Berry Leads trademarks and the *www.TheBerryCompany.com* domain name. In connection with the Split-Off, Regatta received an exclusive, royalty-free 50-year license to use the Windstream trademark in connection with its publication, marketing, and distribution of directory products and related marketing materials in Windstream's service areas. Regatta also received an exclusive, royalty-free 50-year license to use the *WindstreamYellowPages.com* domain name. In addition, Regatta holds a 10-year, non-exclusive license to use the *YP.com* trademark in connection with its activities under a local advertising reseller agreement with YellowPages.com LLC. Regatta's ability to continue to use licensed marks is subject to its compliance with the terms and conditions of the respective licenses. These intellectual property rights are important to the Debtors' business as their advertising sales depend to a large extent on the ability to develop and maintain strong brand recognition in the markets the Debtors serve, in particular the Windstream brand and the *WindstreamYellowPages.com* and *YP.com* domain names. Consequently, the loss or significant limitation of the rights to use, or injury to the goodwill associated with, the trademarks the Debtors license or own could diminish their brand and impair their ability to generate advertising revenue in affected markets.

Regatta licenses other key trademarks it currently uses from its LEC customers. Because Regatta licenses, and do not own, these trademarks, Regatta does not control their prosecution, maintenance, or enforcement. Although provisions in the license agreements limit the actions the LECs may take with regard to the trademarks, Regatta's inability to control the prosecution, maintenance, or defense of the trademarks could result in decisions adverse to it with regard to these trademarks, including the elimination of Regatta's rights to use a trademark. In addition, not all of the trademarks that Regatta licenses from LECs are subject to state or federal trademark protection. This lack of protection may make it more difficult for the relevant LEC to defend against potential infringers and thus could decrease the value of the licensed trademarks to Regatta. A loss of rights with regard to these trademarks, or a decrease in the value of the trademarks, could have a material adverse effect on the Debtors' business, financial condition, liquidity, and results of operations.

The Debtors may be required from time to time to bring lawsuits against third parties to protect the Debtors' rights in the trademarks that they own or license. Similarly, from time to time, the Debtors may be party to proceedings whereby third parties challenge the Debtors' rights to these trademarks. Any such lawsuits or other actions that the Debtors bring may not be successful, and the Debtors may be found to have infringed or be infringing upon the intellectual property rights of third parties. Although the Debtors are not aware of any material infringements of any trademark rights that are significant to the Debtors' business, any lawsuits, regardless of the outcome, or threatened litigation could result in substantial costs and diversion of resources, including costs associated with obtaining additional licenses to continue to use such intellectual property rights, and could materially harm the Debtors' business, financial condition, liquidity, and results of operations.

(u) **Pending and Potential Litigation.**

Various lawsuits and other claims typical for a business of the Debtors' size and nature are pending against the Debtors or may be threatened against the Debtors from time to time, including general commercial and employment-related matters. In some instances, plaintiffs allege that they have suffered damages from errors or omissions in their advertising or improper listings, in each case, contained in directories published by the Debtors. The Debtors are also exposed to claims relating to their extension from time to time of the 12-month publication life of certain of the Debtors' print directories (although the Debtors' standard terms and conditions specifically allow such extensions) and to defamation, breach of privacy claims and other litigation matters relating to the Debtors' business, as well as methods of collection, processing and use of personal data. The subjects of the Debtors' data collection and users of the data collected and processed by the Debtors could also have claims against the Debtors if the data were found to be inaccurate, or if personal data stored by the Debtors were improperly accessed and disseminated by unauthorized persons. The defense of these claims and an adverse outcome of any such lawsuit could be costly, could harm the Debtors' reputation with their clients and otherwise divert the attention of the Debtors' management.

In addition, from time to time the Debtors receive communications from government or regulatory agencies concerning investigations or allegations of noncompliance with laws or regulations in jurisdictions in which the Debtors operate. Any potential judgments, fines or penalties relating to these matters may harm the Debtors' results of operations in the period in which they are recognized.

Except as relates to the matter addressed in the following paragraph, the Debtors believe, based on the Debtors' review of the latest information available, that the Debtors' ultimate liability in connection with pending or threatened legal proceedings will not have a material adverse effect on the Debtors' business, financial condition, or results of operations.

In July 2010, a complaint was filed against a number of telecommunications and local search companies, including two with which Regatta has a commercial relationship. The complaint alleges that the defendants' local search websites infringe a patent held by the plaintiff. The local search websites of the two companies with which Regatta has a commercial relationship are owned (in one case) or managed and hosted (in the other case) by Regatta. Regatta has agreed to assume these two companies' defense in this matter and to indemnify them from and against any losses they may suffer as a result of this lawsuit. In turn, Regatta has asserted rights of indemnification against one of its third party vendors in connection with this matter. Given the early stage of this litigation, Regatta has not been able to develop an assessment of its rights, of the merits of the plaintiff's claims or of Regatta's potential liability in this matter.

(v) **Legislative Initiatives Directed at Waste Management.**

A number of state and local municipalities have considered, and are expected to continue considering, legislative initiatives that would limit or restrict the Debtors' ability to distribute print directories in the markets they serve. The most restrictive initiatives would prohibit the Debtors from distributing print directories unless residents "opt-in," that is, affirmatively request to receive the Debtors' print products. Other, less restrictive "opt out" initiatives would allow residents to request not to receive the Debtors print products. Although opt-in and opt-out legislation has been proposed in certain states in which the Debtors operate, such legislation has not been adopted in any locality in which the Debtors distribute directories. The Debtors have adopted voluntary measures to permit consumers to share with the Debtors their preferences with respect to the delivery of the Debtors' various print and digital products. If opt-in or opt out legislation were adopted in the Debtors' markets, advertisers may perceive that the Debtors' value proposition has diminished, as the audience that is being reached may decrease. In addition, some states are considering legislative initiatives that would shift the costs and responsibilities of waste management for discarded directories to the producers of the directories. If these or other similar initiatives are passed into law, they would increase the Debtors' costs to distribute print products, reduce the number of directories that are distributed, and negatively affect the Debtors' ability to market their advertising to new and existing clients.

(w) **Future Changes in Applicable Laws and Regulations.**

Future changes in federal and state communications laws and regulations applicable to directory publishing obligations could change the competitive landscape or create significant compliance costs for the Debtors, which in turn could affect the Debtors' profitability. In addition, as the internet industry develops, specific laws relating to the provision of internet services and the use of digital and internet-related applications may affect the Debtors. Regulation of the internet and internet-related services is itself still developing both formally by, for instance, statutory regulation, and also less formally by, for instance, industry self regulation. Regulations on the use of data and with respect to data security are also still developing. If the regulatory environment becomes more restrictive, including by increased internet regulation, restrictions on the use of data and requirements for the protection of data, the Debtors' business, financial condition, and results of operations could be adversely affected.

(x) **Changes in the Regulatory Obligation of the Debtors' LEC Customers to Publish White Pages.**

State public utilities commission requirements generally obligate incumbent LECs, including Windstream and other incumbent LECs for which the Debtors publish directories, to publish and distribute White Pages directories to substantially all residences and businesses in the geographic areas they serve. The legal and regulatory provisions also generally require incumbent LECs, in specified cases, to include information relating to the provision of telephone service provided by that LEC and other carriers in the service area, as well as information relating to local and state governmental agencies. Incumbent LECs are also generally required to publish and distribute White Pages directories under interconnection agreements they maintain with other LECs and resellers of local exchange services. The costs of publishing, printing, and distributing these directories are included in the Debtors' operating expenses.

Under the terms of Regatta's publishing agreement with Windstream and Regatta's agreements with other incumbent LECs, Regatta is generally required to fulfill the LEC's regulatory and contractual obligations to publish White Pages directories in its service areas. If any additional legal requirements are imposed with respect to these obligations, Regatta would be obligated to comply with these requirements, even if this were to increase its publishing costs. Regatta's LEC customers generally would not be obligated to reimburse Regatta for any increase in its costs of publishing directories that satisfy their publishing obligations. Regatta's ability to effectively compete with directory publishers that do not have those obligations could be adversely affected if it were not able to increase its revenue to cover any of these unreimbursed compliance costs.

In January 2008, the Public Utilities Commission of Ohio issued an order allowing Cincinnati Bell Telephone Company LLC relief from a state regulatory requirement that obligates LECs to provide their customers with directory information either through a printed directory or free directory assistance. As a result of this decision, Cincinnati Bell Telephone customers may now be provided with an online, electronic version of the White Pages in lieu of a printed directory, although a printed White Pages directory must still be provided to customers on request. In May 2010, Alaska Communications Systems Group, Inc., the incumbent LEC in Alaska, filed a petition with the Regulatory Commission of Alaska seeking a waiver of the regulatory requirement to deliver directory information to residences in Alaska. Other states and localities in which the Debtors operate have adopted or considered, or are considering, similar measures that would reduce or eliminate the requirement that printed White Pages directories be distributed to substantially all residences and business in LEC service areas. The effect of these initiatives will likely be to reduce the number of printed White Pages directories that are distributed, which could negatively affect the Debtors' ability to market their paid White Pages advertising products to new and existing clients and could lessen the predictability and related demand for the Debtors' Yellow Pages directories, which are typically co-bound with White Pages directories, each of which would negatively affect the Debtors' revenue.

(y) **Applicability of New or Existing State and Local Jurisdictional Sales and Use Taxes to the Debtors' Print and Digital Offerings.**

The Debtors generally charge and/or pass through sales and use taxes on their products and certain services. In the future, states and local jurisdictions may seek to impose sales, use, or other transaction-tax obligations on those of the Debtors' products and services with respect to which the Debtors do not currently charge sales and use taxes. A successful assertion by any state or local jurisdiction in which the Debtors do business that

they should collect sales, use, or other transaction taxes on the sale of their products or services could result in substantial tax liabilities related to past sales, create increased administrative burdens or costs, and discourage clients from purchasing products or services from the Debtors in the future.

(z) Loss of Key Personnel or the Debtors' Inability to Attract and Retain Highly Qualified Individuals.

The Debtors depend on the continued services of key personnel, including the experienced senior management team of Regatta, as well as the Debtors' regional sales management personnel. The Debtors' ability to achieve their operating goals depends to a significant extent on the Debtors' ability to identify, hire, train and retain qualified individuals. The Debtors' ability to attract and retain qualified personnel depends on numerous factors, some of which the Debtors cannot control (such as conditions in the local markets in which the Debtors operate). The loss of key personnel could harm the Debtors' business, financial condition and results of operations.

The Debtors' ability to maintain and grow revenue depends on the quality and size of the Debtors' local sales force. Competition for sales representatives can be intense, and the Debtors may not be able to attract, integrate and retain additional qualified sales personnel in the future. In addition, a loss of a significant number of experienced sales representatives would likely result in fewer advertising sales in the Debtors' directories and could adversely affect the Debtors' business. The Debtors ability to attract and retain qualified sales personnel depends on numerous factors outside of their control, including conditions in the local employment markets in which the Debtors operate.

In addition, the Debtors' ability to achieve their objectives will depend, in large part, on the Debtors' success in effectively training sufficient sales personnel. New hires require significant training and in some cases may take several months before they achieve full productivity, if they ever do. As part of the planning for the commercial introduction of Regatta's new business model, the Debtors' redesigned the training process for their sales representatives. If the Debtors' training programs are ineffective, the Debtors' sales representatives may not be in a position to effectively sell their portfolio of products and services, which could harm the Debtors' business, financial condition, liquidity, and results of operations.

(aa) Union Organizing Activity.

None of the Debtors' employees is currently represented by a union. The Debtors are not currently aware of any union organizing activity at any of their facilities. The Debtors, however, cannot guarantee that relations with their workforce will remain positive, or that union organizers will not be successful should they attempt to organize employees at the Debtors' facilities in the future. If some or all of the Debtors' employees were to become unionized and they were to engage in a strike, work stoppage, or other slowdown, the Debtors could experience a significant disruption of their operations and higher ongoing labor costs. In addition, if some or all of the Debtors' employees were to become unionized, the Debtors could face higher labor costs in the future as a result of severance or other charges associated with layoffs, shutdowns, or reductions in the size and scope of the Debtors' operations.

(bb) Fluctuations in the Price or Availability of Paper.

The principal raw material that the Debtors use is paper. In 2010, the Debtors did not obtain paper directly from paper mills. Rather, the Debtors' two third party printing vendors, which print and bind all the Debtors' print directories, purchased the paper on the Debtors' behalf at market prices and then charged them to the Debtors under the contracts with these providers. Under these printing contracts, the Debtors have the right to purchase paper directly rather than through third party printers. In 2011 and beyond, the Debtors intend to purchase paper either directly or through their third party printers, depending on which option offers the lowest price. The price of paper may fluctuate significantly in the future. Changes in the supply of, or demand for, paper could affect delivery times and cause prices to fluctuate. The Debtors' third-party print service providers may not be able to continue to purchase paper at reasonable prices and any increases in the cost of paper could adversely affect the Debtors' business, financial condition, liquidity, and results of operations.

(cc) **Environmental Compliance Costs and Liabilities.**

The Debtors' operations, as well as the properties that the Debtors own and lease for their business, are subject to stringent laws and regulations relating to environmental protection. The Debtors' failure to comply with applicable environmental laws, regulations or permit requirements, or the imposition of liability related to waste disposal or other matters arising under these laws, could result in civil or criminal fines, penalties or enforcement actions, third-party claims for property damage, and personal injury, or requirements to clean up property or other remedial actions. Some of these laws provide for "strict liability," which can render a party liable for environmental or natural resource damage without regard to negligence or fault on the part of the party.

In addition, new environmental laws and regulations, new interpretations of existing laws and regulations, increased governmental enforcement or other developments could require the Debtors to make additional unforeseen expenditures. Many of these laws and regulations are becoming increasingly stringent, and the cost of compliance with these requirements can be expected to increase over time. To the extent that the costs associated with meeting any of these requirements are substantial and not adequately provided for, they could harm the Debtors' business, financial condition, liquidity, and results of operations.

10.4 Disclosure Statement Disclaimer

(a) **Information Contained Herein is for Soliciting Votes**

The information contained in this Disclosure Statement is for the purpose of soliciting acceptances of the Plan and may not be relied upon for any other purpose.

(b) **Disclosure Statement Was Not Approved by the Securities and Exchange Commission**

Although a copy of this Disclosure Statement was served on the Securities and Exchange Commission. This Disclosure Statement was not filed with the Securities and Exchange Commission. The Securities and Exchange Commission was given an opportunity to object to the adequacy of this Disclosure Statement before the Bankruptcy Court approved it. Neither the Securities and Exchange Commission nor any state regulatory authority has passed upon the accuracy or adequacy of this Disclosure Statement, or the Exhibits or the statements contained herein, and any representation to the contrary is unlawful.

(c) **Disclosure Statement May Contain Forward Looking Statements**

This Disclosure Statement may contain "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward looking terminology such as "may," "expect," "anticipate," "estimate," or "continue," the negative thereof, or other variations thereon or comparable terminology.

The Debtors consider all statements regarding anticipated or future matters, including the following, to be forward-looking statements:

- any future effects as a result of the pendency of the Chapter 11 Cases;
- financing plans;
- competitive position;
- business strategy;
- budgets;
- projected cost reductions;
- growth opportunities for existing products and services;
- results of litigation;
- disruption of operations;
- contractual obligations;
- projected general market conditions;
- plans and objectives of management for future

operations; and

- projected and estimated liability costs, including tort, and environmental costs and costs of environmental remediation;
- the Debtors' expected future financial position, liquidity, results of operations, profitability, and cash flows.

Statements concerning these and other matters are not guarantees of the Debtors' future performance. The reader is cautioned that all forward-looking statements are necessarily speculative. The Valuation Analysis, the Liquidation Analysis, the recovery projections and other information contained herein and attached hereto are estimates only, and the timing and amount of actual distributions to holders of Allowed Claims may be affected by many factors that cannot be predicted. Forward-looking statements represent the Debtors' estimates and assumptions only as of the date such statements were made. There are risks, uncertainties, and other important factors that could cause the Debtors' actual performance or achievements to be materially different from those they may project, and the Debtors undertake no obligation to update any such statement.

(d) No Legal or Tax Advice Is Provided to You by This Disclosure Statement

THIS DISCLOSURE STATEMENT IS NOT LEGAL ADVICE TO YOU. The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each holder of a Claim or an Interest should consult his or her own legal counsel and accountant with regard to any legal, tax, and other matters concerning his or her Claim or Interest. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to Confirmation.

(e) No Admissions Made

The information and statements contained in this Disclosure Statement will neither (1) constitute an admission of any fact or liability by any entity (including the Debtors) nor (2) be deemed evidence of the tax or other legal effects of the Plan on the Debtors, holders of Allowed Claims or Interests, or any other parties-in-interest.

(f) Failure to Identify Litigation Claims or Projected Objections

No reliance should be placed on the fact that a particular litigation Claim or projected objection to a particular Claim or Interest is, or is not, identified in this Disclosure Statement. The Debtors reserve the right to continue to investigate Claims and file and prosecute objections to Claims and Interests.

(g) No Waiver of Right to Object or Right to Recover Transfers and Assets

The vote by a holder of an Allowed Claim for or against the Plan does not constitute a waiver or release of any Claims or rights of the Debtors to object to that holder's Allowed Claim, or to bring Causes of Action or recover any preferential, fraudulent, or other voidable transfer of assets, regardless of whether any Claims or Causes of Action of the Debtors or their respective Estates are specifically or generally identified herein.

(h) Information Was Provided by the Debtors and Was Relied Upon by the Debtors' Advisors

Counsel to and other advisors retained by the Debtors have relied upon information provided by the Debtors in connection with the preparation of this Disclosure Statement. Although counsel to and other advisors retained by the Debtors have performed certain limited due diligence in connection with the preparation of this Disclosure Statement, they have not independently verified the information contained herein.

(i) Potential Exists for Inaccuracies and the Debtors Have No Duty to Update

The Debtors make the statements contained in this Disclosure Statement as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has not been a change in the information set forth herein since such date. Although the Debtors have used their reasonable business judgment to ensure the accuracy of all of the information provided in this Disclosure Statement and in the Plan, the Debtors nonetheless cannot, and do not, confirm the current accuracy of all statements

appearing in this Disclosure Statement. Further, although the Debtors may subsequently update the information in this Disclosure Statement, the Debtors have no affirmative duty to do so unless ordered by the Bankruptcy Court.

(j) No Representations Outside of the Disclosure Statement Are Authorized

No representations concerning or relating to the Debtors, these Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. In deciding whether to vote to accept or reject the Plan, you should not rely upon any representations or inducements made to secure your acceptance or rejection of the Plan that are other than as contained in, or included with, this Disclosure Statement. You should promptly report unauthorized representations or inducements to the counsel to the Debtors, the counsel to the Creditors' Committee, and the U.S. Trustee.

ARTICLE XI
IMPORTANT SECURITIES LAW DISCLOSURE

Pursuant to the Plan and section 1145 of the Bankruptcy Code, Reorganized Regatta will issue, on the Effective Date, shares of Reorganized Regatta Common Stock for the benefit of holders of Allowed Claims in Class 4 on account of their Claims, subject to dilution by the Management Equity Incentive Program and the Exit Facility Equity Incentive (to the extent that such holders do not participate in the First Lien Exit Facility). All such shares will be duly authorized, validly issued, fully paid, and non-assessable.

Pursuant to section 1145 of the Bankruptcy Code, the offering, issuance, and distribution of any Securities pursuant to the Plan and any and all settlement agreements incorporated therein will be exempt from the registration requirements of section 5 of the Securities Act, or similar federal, state, local, or foreign laws. In addition, under section 1145 of the Bankruptcy Code, any Securities issued pursuant to the Plan and any and all settlement agreements incorporated therein will be freely transferable under the Securities Act by the recipients thereof, subject to: (1) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an "underwriter" in section 2(a)(11) of the Securities Act, and compliance with any applicable state or foreign securities laws, if any, and the rules and regulations of the United States Securities and Exchange Commission, if any, applicable at the time of any future transfer of such Securities or instruments; (2) the restrictions, if any, on the transferability of such Securities and instruments; and (3) any other applicable regulatory approval.

Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" as any person who: (1) purchases a Claim against, an Interest in, or a Claim for an administrative expense against the debtor, if that purchase is with a view to distributing any Security received in exchange for such a Claim or Interest; (2) offers to sell Securities offered under a plan of reorganization for the holders of those Securities; (3) offers to buy those Securities from the holders of the Securities, if the offer to buy is (a) with a view to distributing those Securities; and (b) under an agreement made in connection with the plan of reorganization or with the offer or sale of Securities under the plan of reorganization; or (4) is an "issuer" with respect to the Securities, as the term "issuer" is defined in section 2(a)(11) of the Securities Act.

To the extent that Entities who receive Reorganized Regatta Common Stock are deemed to be "underwriters," resales by such Entities may not be exempted from registration under the Securities Act or other applicable law by section 1145 of the Bankruptcy Code. Those Entities would, however, be permitted to sell Reorganized Regatta Common Stock without registration if they are able to comply with the provisions of Rule 144 under the Securities Act. **YOU SHOULD CONFER WITH YOUR OWN LEGAL ADVISORS TO HELP DETERMINE WHETHER OR NOT YOU ARE AN "UNDERWRITER".**

ARTICLE XII
CONFIRMATION PROCEDURES

The following is a brief summary of the Confirmation process. Holders of Claims and Interests are encouraged to review the relevant provisions of the Bankruptcy Code and to consult with their own advisors.

12.1 The Confirmation Hearing

Section 1128(a) of the Bankruptcy Code provides that the Bankruptcy Court, after notice, may conduct the Confirmation Hearing to consider Confirmation. Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to Confirmation.

12.2 Confirmation Standards

Among the requirements for the Confirmation are that the Plan is accepted by all Impaired Classes of Claims and Interests, or if rejected by an Impaired Class, that the Plan "does not discriminate unfairly" and is "fair and equitable" as to such Class, is feasible, and is in the "best interests" of holders of Claims and Interests that are Impaired under the Plan. The following requirements must be satisfied pursuant to section 1129(a) of the Bankruptcy Code before the Bankruptcy Court may confirm a plan of reorganization. The Plan fully complies with the statutory requirements for Confirmation listed below.

- The proponents of the Plan have complied with the applicable provisions of the Bankruptcy Code.
- The Plan has been proposed in good faith and not by any means forbidden by law.
- Any payment made or to be made by the proponent, by the Debtor, or by a Person issuing Securities or acquiring property under a Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, in connection with the Plan and incident to the Chapter 11 Cases, has been approved by, or is subject to the approval of, the Bankruptcy Court as reasonable.
- The proponent of the Plan has disclosed the identity and affiliations of any individual proposed to serve, after Confirmation, as a director, officer, or voting trustee of the Debtor, an Affiliate of the Debtor participating in a joint Plan with the Debtor or a successor to the Debtor under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests of Creditors and holders of Interests and with public policies.
- The proponent of the Plan has disclosed the identity of any Insider that will be employed or retained by the Reorganized Debtors and the nature of any compensation for such Insider.
- With respect to each holder within an Impaired Class of Claims or Interests, each such holder (a) has accepted the Plan or (b) will receive or retain under the Plan on account of such Claim or Interest property of a value, as of the Effective Date of the Plan, that is not less than the amount that such holder would so receive or retain if the Debtor were liquidated under chapter 7 of the Bankruptcy Code on such date.
- With respect to each Class of Claims or Interests, such Class (a) has accepted the Plan or (b) is Unimpaired under the Plan (subject to the "cram-down" provisions discussed below).
- The Plan provides for treatment of Claims, as applicable, in accordance with the provisions of section 507(a) of the Bankruptcy Code.
- If a Class of Claims is Impaired under the Plan, at least one Class of Claims that is Impaired under the Plan has accepted the Plan, determined without including any acceptance of the Plan by any Insider.
- Confirmation is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Debtor or any successor to the Debtor under the Plan, unless such liquidation or reorganization is proposed in the Plan.

- All fees payable under 28 U.S.C. § 1930, as determined by the Bankruptcy Court at the hearing on Confirmation, have been paid or the Plan provides for the payment of all such fees on the Effective Date of the Plan.

12.3 Best Interests Test/Liquidation Analysis

As described above, section 1129(a)(7) of the Bankruptcy Code requires that each holder of an Impaired Claim or Interest either (a) accept the Plan or (b) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code.

Based on the Liquidation Analysis, the Debtors believe that the value of any distributions if the Debtors' Chapter 11 Cases were converted to cases under chapter 7 of the Bankruptcy Code would be no greater than the value of distributions under the Plan. As a result, the Debtors believe holders of Claims and Interests in all Impaired Classes will recover at least as much as a result of Confirmation as they would recover through a hypothetical chapter 7 liquidation.

12.4 Valuation Analysis

(a) Information Reviewed and Assumptions

Because the Plan provides for distribution of equity in Reorganized Regatta, the Debtors determined it was necessary to estimate the value of their reorganized businesses. Accordingly, Lazard has performed an analysis of the estimated value of the Reorganized Debtors on a going-concern basis. The Valuation Analysis should be considered in conjunction with the discussion of the risk factors contained in ARTICLE X. The Valuation Analysis is dated as of September 2011 and is based on data and information as of that date. Lazard makes no representations as to changes to such data and information that may have occurred since September 2011.

In preparing the Valuation Analysis, Lazard has, among other things: (1) reviewed certain recent available financial results of the Debtors; (2) reviewed certain internal financial and operating data of the Debtors, including the Financial Projections prepared and provided by the Debtors' management to Lazard in September 2011 relating to the business and its prospects; (3) discussed with certain senior executives the current operations and prospects of the Debtors; (4) reviewed certain operating and financial forecasts prepared by the Debtors, including the Financial Projections; (5) discussed with certain senior executives of the Debtors key assumptions related to the Financial Projections; (6) considered the market value of certain publicly-traded companies in businesses reasonably comparable to the operating business of the Debtors; (7) prepared discounted cash flow analyses based on the Financial Projections, utilizing various discount rates; (8) considered the value assigned to certain precedent change-in-control transactions for businesses similar to the Debtors; (9) conducted such other analyses as Lazard deemed necessary and/or appropriate under the circumstances; and (10) considered a range of potential risk factors.

Lazard assumed, without independent verification, the accuracy, completeness, and fairness of all of the financial and other information available to it from public sources or as provided to Lazard by the Debtors or their representatives. Lazard also assumed that the Financial Projections have been reasonably prepared on a basis reflecting the Debtors' best estimates and good faith judgment as to future operating and financial performance. To the extent the valuation is dependent upon Reorganized Debtors' achievement of the Financial Projections, the Valuation Analysis must be considered speculative. Lazard does not make any representation or warranty as to the fairness of the terms of the Plan. In addition to the foregoing, Lazard relied upon the following assumptions in preparing the Valuation Analysis:

- Reorganized Debtors are able to maintain adequate liquidity to operate in accordance with the Financial Projections;

- Reorganized Debtors operate consistently with the levels specified in the Financial Projections;

- the Plan will become effective on November 30, 2011 (the "Assumed Effective Date");

- Lazard has not considered the impact of a prolonged bankruptcy case;
- future values were discounted to November 30, 2011;
- general financial and market conditions as of the Assumed Effective Date will not differ materially from those conditions prevailing as of the date of the Valuation Analysis of September 2011 (the "Valuation Date");
- Lazard has assumed operations will continue in the ordinary course consistent with the Financial Projections; and
- Lazard did not provide a valuation or other potential outcomes under alternative scenarios such as a prolonged bankruptcy case or a partial or full break-up and sale of the various businesses of the Debtors.

As a result of such analyses, review, discussions, considerations, and assumptions, Lazard estimates the total enterprise value for Reorganized Debtors as of the Effective Date at approximately $85 million to $115 million, with a midpoint estimate of $100 million, which constitutes the value of the Reorganized Debtors' operations on a going-concern basis. Based on an estimated net debt balance of approximately $19 million as contemplated in the Plan as of November 30, 2011, this implies a range of value for the common stock of the Reorganized Debtors, including the Exit Facility Equity Incentive[22], from approximately $66 million to $96 million, with a midpoint estimate of $81 million. Lazard's estimate of Enterprise Value does not constitute an opinion as to fairness from a financial point of view of the consideration to be received under the Plan or of the terms and provisions of the Plan.

These estimated ranges of values are based on a hypothetical value that reflects the estimated intrinsic value of the Debtors derived through the application of various valuation methodologies. The implied reorganized equity value ascribed in this analysis does not purport to be an estimate of any post-reorganization market trading value. Any such trading value may be materially different from the implied reorganized equity value ranges associated with Lazard's valuation analysis. Lazard's estimate is based on economic, market, financial, and other conditions as they exist on, and on the information made available as of, the Valuation Date. It should be understood that, although subsequent developments may affect Lazard's conclusions, before or after the Confirmation Hearing, Lazard does not have any obligation to update, revise, or reaffirm its estimate.

(b) Valuation Methodologies

The following is a summary of certain financial analyses performed by Lazard to arrive at its ranges of estimated total enterprise value. Lazard's valuation analysis must be considered as a whole. Lazard's estimates of the hypothetical range of Enterprise Values relied upon the comparable company analysis and discounted cash flow analysis.

(1) Comparable Companies Analysis

The comparable companies analysis (the "Comparable Companies Analysis") estimates the value of a company based on a comparison of such company's financial statistics with the financial statistics of publicly-traded companies with similar characteristics. Criteria for selecting comparable companies for this analysis include, among other relevant characteristics, similar lines of business, geographic presence, business risks, growth prospects, maturity of businesses, market presence, size, and scale of operations. Under this methodology, the enterprise value for each selected public company was determined by examining the trading prices for the equity securities of such company in the public markets and adding the aggregate amount of outstanding net debt for such company (at book value and at current market values) and minority interest less the book value of unconsolidated

[22] 45% of the equity of the Reorganized Debtors will be offered to the lenders under the Exit Facility as an incentive to provide such financing.

investments. Those enterprise values are commonly expressed as multiples of various measures of operating statistics, most commonly revenue, earnings before interest, taxes, depreciation, and amortization ("EBITDA") and non-cash compensation expense.

A key factor to this approach is the selection of companies with relatively similar business and operational characteristics to the Reorganized Debtors. Common criteria for selecting comparable companies for the analysis include, among other relevant characteristics, similar scale of businesses, size of markets, growth prospects, and asset mix. The selection of appropriate comparable companies is often difficult, is a matter of judgment, and is subject to limitations due to sample size, the availability of meaningful market-based information and updated financial projections from Wall Street research. In determining the applicable EBITDA multiple range, Lazard considered a variety of factors, including both qualitative attributes and quantitative measures such as historical and projected revenue and EBITDA, size, growth, EBITDA margins, financial distress impacting trading values, similarity in business lines, availability of market valuations, including debt and updated financial projections from Wall Street, and location of assets and business operations. Based on this analysis, Lazard selected the low – high multiples range of 3.0x to 4.0x 2012E EBITDA for the Comparable Company Analysis.

Given the limited universe of comparable companies, coupled with the fact that most print directory and local media companies are highly distressed due to industry fundamentals, there are limitations as to comparable company analysis' applicability in determining the Enterprise Value.

(2) Discounted Cash Flow Analysis

The discounted cash flow analysis ("DCF") estimates the value of an asset or business by calculating the present value of expected future cash flows to be generated by that asset or business. In the case of a business, the DCF discounts the company's projected future cash flows by the business' weighted average cost of capital (the "Discount Rate"). This approach has two components: (A) calculating the present value of the projected unlevered after-tax free cash flows for a determined period of time and (B) adding the present value of the terminal value of the cash flows. The terminal value represents the portion of total enterprise value that lies beyond the time horizon of the available projections. The terminal value is derived by applying perpetuity growth rates and reviewing the implied multiple to the Reorganized Debtors' projected EBITDA in the final projected year of the Projection Period, and, then, discounting back such resulting amount to the Assumed Effective Date by the Discount Rate.

For the DCF, the calculations were performed on unlevered after-tax free cash flows for the period beginning November 30, 2011 through December 31, 2015, discounted to the Assumed Effective Date (the "Projection Period"). Lazard utilized the Financial Projections for performing these calculations.

To estimate the Discount Rate, Lazard calculated the cost of equity and the after-tax cost of debt for the Reorganized Debtors, assuming a targeted long-term debt-to-total capitalization ratio based on an assumed range of the Reorganized Debtors' pro forma capitalization. Lazard calculated the cost of equity based on the "Capital Asset Pricing Model," which assumes that the required equity return is a function of the risk-free cost of capital and the correlation of a publicly traded stock's performance to the return on the broader market. To estimate the cost of debt, Lazard estimated the blended cost of debt of the Reorganized Debtors based on current capital markets conditions and the financing costs for comparable companies with leverage similar to the Reorganized Debtors' target capital structure. In evaluating the implied terminal multiple, Lazard relied upon an analysis of comparable companies. Although formulaic methods are used to derive the key estimates for the DCF methodology, their application and interpretation still involve complex considerations and judgments concerning potential variances in the projected financial and operating characteristics of the Reorganized Debtors, which in turn affect their cost of capital and terminal values. Lazard calculated its DCF valuation on a range of Discount Rate of 13.5% to 15.5%. Lazard calculated terminal values by applying a growth rate range of -2.0% to 1.0% to the estimated 2015 unlevered free cash flow to obtain the terminal value.

(3) Precedent Transactions Analysis

The precedent transactions valuation analysis is based on the enterprise values of companies involved in public merger and acquisition transactions that have operating and financial characteristics similar to the Reorganized Debtors. Under this methodology, the enterprise value of such companies is determined by an analysis

of the consideration paid and the debt assumed in the merger or acquisition transaction. As in a comparable company valuation analysis, those enterprise values are commonly expressed as multiples of various measures of operating statistics such as EBITDA. Since precedent transaction analysis reflects aspects of value other than the intrinsic value of a company, coupled with the fact that these transactions occurred in a different operating and financial environment, there are limitations to its applicability in determining the Enterprise Value. As a result of the limitations associated with the applicability of precedent transaction analysis, this valuation method was not relied upon to determine the Enterprise Value of the Reorganized Debtors.

THE FOREGOING VALUATION IS BASED UPON A NUMBER OF ESTIMATES AND ASSUMPTIONS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTORS OR REORGANIZED DEBTORS. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THE RANGES REFLECTED IN THE VALUATION WOULD BE REALIZED IF THE PLAN WERE TO BECOME EFFECTIVE, AND ACTUAL RESULTS COULD VARY MATERIALLY FROM THOSE SHOWN HERE.

THE ESTIMATED CALCULATION OF ENTERPRISE VALUE IS HIGHLY DEPENDENT UPON ACHIEVING THE FUTURE FINANCIAL RESULTS AS SET FORTH IN THE DEBTORS' FINANCIAL PROJECTIONS, AS WELL AS THE REALIZATION OF CERTAIN OTHER ASSUMPTIONS, NONE OF WHICH ARE GUARANTEED AND MANY OF WHICH ARE OUTSIDE OF THE DEBTORS' CONTROL, AS FURTHER DISCUSSED IN ARTICLE X OF THE DISCLOSURE STATEMENT.

THE CALCULATIONS OF VALUE SET FORTH HEREIN REPRESENT ESTIMATED REORGANIZATION VALUES AND DO NOT NECESSARILY REFLECT VALUES THAT COULD BE ATTAINABLE IN PUBLIC OR PRIVATE MARKETS. THE EQUITY VALUE STATED HEREIN DOES NOT PURPORT TO BE AN ESTIMATE OF THE POST-REORGANIZATION MARKET VALUE. SUCH VALUE, IF ANY, MAY BE MATERIALLY DIFFERENT FROM THE REORGANIZED EQUITY VALUE RANGES ASSOCIATED WITH THIS VALUATION ANALYSIS. THE VALUATION ANALYSIS IS BASED ON DATA AND INFORMATION AS OF THE VALUATION DATE. NO RESPONSIBILITY IS TAKEN FOR CHANGES IN MARKET CONDITIONS THAT MAY HAVE OCCURRED SINCE THE VALUATION DATE AND NO OBLIGATION IS ASSUMED TO REVISE THIS CALCULATION OF REORGANIZED DEBTORS' VALUE TO REFLECT EVENTS OR CONDITIONS THAT SUBSEQUENTLY OCCUR. THE CALCULATIONS OF VALUE DO NOT CONFORM TO THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE OF THE APPRAISAL FOUNDATION.

The Debtors will seek in the Confirmation Order a finding of the Court as to the Enterprise Value of the Reorganized Debtors as of the Effective Date.

12.5 Feasibility

The Bankruptcy Code requires that a debtor demonstrate that confirmation of a plan is not likely to be followed by liquidation or the need for further financial reorganization. For purposes of determining whether the Plan meets this requirement, the Debtors have analyzed their ability to meet their obligations under the Plan. As part of this analysis, the Debtors have prepared projections described in ARTICLE V. These Financial Projections, together with the assumptions on which they are based, are attached hereto as **Exhibit C**. Based upon such projections, the Debtors believe that they will be able to make all payments required under the Plan. Therefore, Confirmation is not likely to be followed by liquidation or the need for further reorganization.

12.6 Confirmation Without Acceptance by All Impaired Classes

The Bankruptcy Court may confirm a plan of reorganization over the rejection or deemed rejection of the plan of reorganization by a Class of Claims or Interests if the plan of reorganization "does not discriminate unfairly" and is "fair and equitable" with respect to such class.

(a) No Unfair Discrimination

This test applies to Classes of Claims or Interests that are of equal priority and are receiving different treatment under the Plan. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair".

The Debtors do not believe the Plan discriminates unfairly against any Impaired Class of Claims or Interests. The Debtors believe the Plan and the treatment of all Classes of Claims and Interests under the Plan satisfy the foregoing requirements for nonconsensual confirmation.

(b) Fair and Equitable Test

This test applies to Classes of different priority and status (e.g., secured versus unsecured) and includes the general requirement that no Class of Claims or Interests receive more than 100% of the amount of the allowed Claims in such Class. As to the dissenting Class, the test sets different standards depending on the type of Claims or Interests of the Debtor in such Class. In order to demonstrate that a plan is fair and equitable, the plan proponent must demonstrate:

- Secured Creditors: Each holder of a Secured Claim either (1) retains its Liens on the property, to the extent of the Allowed amount of its Secured Claim and receives deferred Cash payments having a value, as of the Effective Date of the chapter 11 plan, of at least the Allowed amount of such Claim, (2) has the right to credit bid the amount of its Claim if its property is sold and retains its Liens on the proceeds of the sale (or if sold, on the proceeds thereof), or (3) receives the "indubitable equivalent" of its Allowed Secured Claim.

- Unsecured Creditors: Either (1) each holder of an Impaired unsecured Claim receives or retains under the chapter 11 plan property of a value equal to the amount of its Allowed Claim or (2) the holders of Claims and Interests that are junior to the Claims of the dissenting Class will not receive any property under the chapter 11 plan.

- Equity Interests: Either (1) each holder of an Interest will receive or retain under the chapter 11 plan property of a value equal to the greatest of the fixed liquidation preference to which such holder is entitled, the fixed redemption price to which such holder is entitled, or the value of the Interest or (2) the holder of an Interest that is junior to the non-accepting Class will not receive or retain any property under the chapter 11 plan.

The Debtors believe the Plan satisfies the "fair and equitable" requirement notwithstanding that Classes 5 (Regatta Subordinated Notes Claims), 8 (Regatta Investor General Unsecured Claims), 9 (Super Holdco General Unsecured Claims), 11 (LIM Finance II Senior Subordinated Note Claims), 13 (LIM Finance Term Loan Facility Claims), 14 (LIM Finance General Unsecured Claims), 15 (Regatta Investor and Regatta Holdings Interests), 17 (Super Holdco Interests), 18 (LIM Finance Interests), 19 (Section 510(b) Claims) are deemed to reject the Plan, because, as to such Classes, there is no Class of equal priority receiving more favorable treatment and no Class that is junior to such a dissenting Class will receive or retain any property on account of the Claims or Interests in such Class.[23]

ARTICLE XIII
ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

If the Debtors' Plan cannot be confirmed, they may seek to (1) prepare and present to the Bankruptcy Court an alternative chapter 11 plan for confirmation, (2) effect a merger or sale transaction, including, potentially, a sale

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[23] Regatta Subordinated Notes Claims are subordinated to Regatta Credit Facility Claims as discussed in Section 6.4(a)

of all or substantially all of the Debtors' assets pursuant to section 363 of the Bankruptcy Code, or (3) liquidate the Debtors under chapter 7 of the Bankruptcy Code. If the Debtors were to pursue a liquidation, the Chapter 11 Cases would be converted to cases under chapter 7 of the Bankruptcy Code and a trustee would be elected or appointed to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effects that a chapter 7 liquidation would have on Creditors' recoveries and the Debtors' is described in the Liquidation Analysis attached hereto as **Exhibit E**.

ARTICLE XIV
CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

14.1 Introduction

The following is a summary of certain United States federal income tax consequences of the Plan to the Debtors and to certain holders of Claims. This summary is based on the United States Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), Treasury regulations thereunder ("Treasury Regulations") and administrative and judicial interpretations and practice, all as in effect on the date of this Disclosure Statement and all of which are subject to change, with possible retroactive effect. Due to the lack of definitive judicial and administrative authority in a number of areas, substantial uncertainty may exist with respect to some of the tax consequences described below. The Debtors do not intend to seek a ruling from the Internal Revenue Service as to any of the tax consequences of the Plan discussed below. There can be no assurance that the Internal Revenue Service will not challenge one or more of the tax consequences of the Plan described below.

This summary does not apply to holders of Claims that are not United States persons (as such term is defined below) or that are otherwise subject to special treatment under United States federal income tax law (including, without limitation, governmental authorities or agencies, banks, financial institutions, insurance companies, partnerships and other pass-through entities and holders of interests in such entities, tax-exempt organizations, brokers and dealers in securities, mutual funds, real estate investment trusts, small business investment companies, employees, persons who received their Claims pursuant to the exercise of an employee stock option or otherwise as compensation, persons that are related to any of the Debtors, persons that are in bankruptcy or persons holding Claims that are a hedge against, or that are hedged against, currency risk or that are part of a straddle, constructive sale, or conversion transaction). Moreover, this summary does not purport to cover all aspects of United States federal income taxation that may apply to the Debtors and holders of Claims based upon their particular circumstances. Additionally, this summary does not discuss any tax consequences that may arise under any laws other than United States federal income tax law, including under federal estate and gift tax laws or state, local or foreign tax law.

For purposes of this summary, a United States person means a person that is, for United States federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation, or entity treated as a corporation, organized in or under the laws of the United States or any state thereof or the District of Columbia; (iii) a trust if (A) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (B) such trust has made a valid election to be treated as a United States person for United States federal income tax purposes; or (iv) an estate, the income of which is includible in gross income for United States federal income tax purposes regardless of its source.

The United States federal income tax consequences to a partner in an entity or arrangement treated as a partnership for United States federal income tax purposes that holds a Claim generally will depend on the status of the partner and the activities of the partnership. Partnerships and partners in a partnership holding a Claim should consult their own tax advisors.

This discussion only applies to holders of Claims that hold such Claims as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code.

This discussion assumes that holders of Claims hold only Claims of a single Class. Holders of Claims in more than a single Class should consult their own tax advisors as to the effect of such ownership on the United States federal income tax consequences described below. In addition, this discussion assumes that the various debt

and other arrangements to which any Debtor is a party will be respected for United States federal income tax purposes in accordance with their form.

THIS SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS RELEVANT TO A PARTICULAR HOLDER OF A CLAIM. ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE FEDERAL, STATE, LOCAL AND OTHER TAX CONSEQUENCES APPLICABLE UNDER THE PLAN.

INTERNAL REVENUE SERVICE CIRCULAR 230 DISCLOSURE: TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE INTERNAL REVENUE SERVICE, ANY TAX ADVICE CONTAINED IN THIS DISCLOSURE STATEMENT (INCLUDING ANY ATTACHMENTS) IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING TAX-RELATED PENALTIES UNDER THE INTERNAL REVENUE CODE. TAX ADVICE CONTAINED IN THIS DISCLOSURE STATEMENT (INCLUDING ANY ATTACHMENTS) IS WRITTEN IN CONNECTION WITH THE PROMOTION AND MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED BY THIS DISCLOSURE STATEMENT. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

14.2 Certain United States Federal Income Tax Consequences to the Debtors and Reorganized Debtors

(a) Regatta Restructuring

Pursuant to, and as more fully described in, the Plan Supplement, Regatta Holdings intends to accomplish the emergence of its business from Bankruptcy Court protection through a series of steps that are intended to (i) put in place the First Lien Exit Facility and (ii) transfer the assets and business of Regatta Holdings to a new corporate group owned by the holders of Allowed Class 4 Claims (such actions, collectively, the "Regatta Restructuring"). In particular the following steps will occur in the order specified: (1) the business and assets of Regatta Holdings will be reorganized into three separate limited liability companies, each wholly owned, directly or indirectly, by Regatta Holdings (the "Regatta LLCs"); (2) the holders of the Allowed Class 4 Claims will form a new corporation, or a new corporation will be formed on their behalf ("New Regatta Parent"), which in turn will own, through two or more tiers of intermediate corporate holding companies, one or more newly-formed corporations (the "New Regatta Opcos"); (3) New Regatta Parent will contribute shares of its common stock (the "New Regatta Parent Common Stock") through the intermediate holding companies to each of the New Regatta Opcos; (4) Regatta Holdings will distribute to each holder of an Allowed Class 4 Claim in respect of, and in partial satisfaction of, its Claim, an Exit Facility Participation Right (which includes a right to receive its Pro Rata Share of 45 percent of the New Regatta Parent Common Stock as the Exit Facility Equity Incentive) (the "Rights"); (5) electing holders of Allowed Class 4 Claims will provide the financing for the First Lien Exit Facility to one or more of the Regatta LLCs pursuant to the Rights, with the Backstop Lender providing the balance of the financing for the First Lien Exit Facility, and the Regatta LLCs will use a portion of the proceeds to satisfy the DIP Facility and to pay other expenses as more fully described in the Plan; (6) either (A) each of the Regatta LLCs will merge with and into a New Regatta Opco or (B) Regatta Holdings will transfer all of the equity interests in each of the Regatta LLCs to a New Regatta Opco, and, in either case, Regatta Holdings will receive 100 percent of the New Regatta Parent Common Stock in exchange therefor; and (7) Regatta Holdings will distribute (A) a Pro Rata Share of 45 percent of the New Regatta Parent Common Stock to the holders of Allowed Class 4 Claims that participated in financing the First Lien Exit Facility pursuant to the Rights previously distributed, and, if applicable, the remaining share of the 45 percent of the New Regatta Parent Common Stock to the Backstop Lender, and (B) the remaining 55 percent of the New Regatta Parent Common Stock to all holders of Allowed Class 4 Claims in respect of their remaining Claims.

The Regatta Restructuring is intended to constitute a taxable sale of the assets of Regatta Holdings to the New Regatta Opcos. As a consequence, the New Regatta Opcos should obtain a tax basis in the assets received from Regatta Holdings equal to their cost, which generally should equal the fair market value of the New Regatta Parent Common Stock transferred by the New Regatta Opcos to Regatta Holdings plus the amount of

liabilities assumed by the New Regatta Opcos. Regatta Holdings should recognize gain or loss upon the transfer of its assets to the New Regatta Opcos in an amount equal to the fair market value of the New Regatta Parent Common Stock received plus the amount of assumed liabilities minus its tax basis in the transferred assets. The Debtors believe that they will not incur any significant federal tax liability upon the transfer. Step (7) of the Regatta Restructuring will cause Regatta Holdings to realize COD Income, as defined and discussed more fully below.

There is no assurance, however, that the exchange will be treated by the Internal Revenue Service as a taxable sale of assets by Regatta Holdings to the New Regatta Opcos. Instead, the Internal Revenue Service may take the position that the exchange constitutes a tax-free reorganization. If the Internal Revenue Service were to succeed in asserting that the exchange qualifies as a tax-free reorganization, then Regatta Holdings generally would not recognize any gain or loss on the exchange and the New Regatta Opcos would not take a cost basis in the transferred assets. Instead, the New Regatta Opcos would succeed to certain tax attributes of Regatta Holdings, including Regatta Holdings' tax basis in the assets transferred to the New Regatta Opcos, but only after taking into account the reduction in such tax attributes and tax basis on account of the discharge of indebtedness pursuant to the Plan. In this case, the Debtors believe that the New Regatta Opcos would have a significantly diminished tax basis in the assets received from Regatta Holdings, with the result that the future tax depreciation and amortization with respect to the transferred assets would be substantially reduced, and New Regatta Parent and its subsidiaries may be subject to taxable gain upon the disposition (or other realization) of the transferred assets, such as upon the realization of current assets.

(b) Transfer of LIM Interests

Pursuant to the Plan, each holder of Allowed Class 10 Claims (LIM Finance II Term Loan Facility Claims) and each holder of Allowed Class 12 Claims (LIM Finance II General Unsecured Claims) (collectively, the "LIM Finance II Claims") will exchange its Claims for its Pro Rata Share of all of the interests in each of Local Insight Media LP and LIM, GP LLC (collectively, the "LIM Interests"). Since each of Local Insight Media LP and LIM, GP LLC is disregarded for United States tax purposes, the exchange should be treated for such purposes as a transfer by LIM Finance II of the stock of Local Insight Media, Inc. ("LIMI") to the holders of Allowed Class 10 Claims and Allowed Class 12 Claims in satisfaction of those Claims. LIM Finance II should realize gain or loss upon the transfer of the stock of LIMI in an amount equal to the difference between the fair market value of that stock and its tax basis in that stock (which, under the consolidated return rules, may be less than zero), but the recognition of any such loss may be limited by applicable rules. The Debtors believe that they will not incur any significant federal tax liability upon the transfer. LIM Finance II also will realize COD Income, as defined and discussed more fully below.

(c) Cancellation of Debt and Reduction of Tax Attributes

In general, absent an exception, a debtor will realize and recognize cancellation of debt income ("COD Income") upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD Income, in general, is the excess of (1) the adjusted issue price of the indebtedness satisfied, over (2) the sum of (A) the amount of cash paid, (B) the fair market value of any new consideration (including stock of the debtor) given in satisfaction of such indebtedness at the time of the exchange and (C) the issue price of any new debt instruments given in satisfaction of such indebtedness at the time of the exchange.

A debtor will not, however, be required to include any amount of COD Income in gross income if the debtor is under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding. Instead, as a consequence of such exclusion, a debtor must reduce its tax attributes by the amount of COD Income that it excluded from gross income pursuant to the rule discussed in the preceding sentence. In general, tax attributes will be reduced in the following order: (1) net operating losses ("NOLs") and NOL carryovers; (2) general business and minimum tax credit carryovers; (3) capital loss carryovers; (4) tax basis in assets; (5) passive activity loss or credit carryovers; and (6) foreign tax credit carryovers. A debtor with COD Income may elect first to reduce the basis of its depreciable assets pursuant to Section 108(b)(5) of the Internal Revenue Code. The reduction in tax attributes occurs only after the tax for the year of the debt discharge has been determined. Any excess COD Income over the amount of available tax attributes generally is not subject to United States federal income tax.

Treasury Regulations describe the method and order for applying the tax attribute reduction described above to the members of an affiliated group of corporations. Generally, under these regulations, first, each debtor member that is excluding COD Income reduces its own tax attributes; second, to the extent that the debtor member has reduced its tax basis in stock of a subsidiary member, a "look through rule" may require that the subsidiary member make a corresponding reduction in its tax attributes; and finally, if there is still excluded COD Income of a debtor member remaining after the first two steps, such excess COD Income may reduce certain remaining consolidated tax attributes (including net operating losses) of the remaining members of the affiliated group.

Because the Plan provides that holders of certain Allowed Claims will receive Equity Securities and Rights, the amount of COD Income to be included by the applicable Debtor(s), and accordingly the amount of tax attributes required to be reduced, will depend on the fair market value of the Equity Securities and Rights exchanged therefor. We intend to report such fair market values based on the valuation set forth in the Disclosure Statement and to be approved by the Bankruptcy Court in the Confirmation Order (the "Valuation"), but there can be no assurance that the Internal Revenue Service will agree with the Valuation.

As a result of the consummation of the Plan, the Debtors expect that (1) the existing NOL carryforwards of LIMI and its subsidiaries will be reduced to zero or near zero and (2) LIMI and its subsidiaries' bases in their assets for tax purposes (and therefore their deductions for amortization or other cost recovery in respect of those assets in periods after completion of the Plan) will be reduced.

Because Regatta Holdings will transfer all of its assets to the New Regatta Opcos in a taxable sale, the tax attributes of Regatta Holdings and its subsidiaries that are subject to reduction will be the NOL carryforwards of Regatta Holdings and its subsidiaries following the asset sale. As a result of the consummation of the Plan, the Debtors expect that the NOL carryforwards of Regatta Holdings and its subsidiaries remaining after the asset sale will be reduced to zero.

(d) Deconsolidation

As a result of the Plan, the existing United States federal consolidated group of the Debtors will be broken up into several smaller groups. In particular, after the Effective Date, one group, the common parent of which will be LIMI, will be owned indirectly by former holders of LIM Finance II Claims, and a second group, the common parent of which will be New Regatta Parent, will be owned by former holders of Regatta Credit Facility Claims. Therefore, after the consummation of the Plan, each of LIMI and its subsidiaries and New Regatta Parent and its subsidiaries will operate as separate consolidated groups and will not be able to offset income or losses of one group against the losses or income of the other group.

(e) Limitation of NOL Carryforwards and Other Tax Attributes

The Plan may result in an ownership change of LIMI and its subsidiaries within the meaning of Section 382 of the Internal Revenue Code. Under Section 382, if a corporation or a consolidated group with NOLs or certain other tax attributes (a "Loss Corporation") undergoes an "ownership change," the Loss Corporation's use of its pre-change NOLs and certain other tax attributes generally will be subject to an annual limitation in the post-change period. In addition if a corporation has a "built-in loss" at the time of the ownership change, the use of such losses, when recognized, also could be limited by Section 382.

The Debtors do not anticipate that they will have any material amount of NOLs following the consummation of the Plan (taking into account the reductions resulting from COD Income described above). Furthermore, because the Debtors and the Reorganized Debtors intend to take the position that the Regatta Restructuring constitutes a taxable sale of Regatta Holdings' assets to the New Regatta Opcos, none of the New Regatta Opcos should succeed to any of the pre-change losses of Regatta Holdings and hence the limitation under Section 382 of the Internal Revenue Code will not be relevant to the New Regatta Opcos.

Each of the Debtors anticipates that it will take the position that it will not have a "built-in loss" for purposes of the limitation under Section 382 of the Internal Revenue Code at the time of emergence. However, the determination as to whether a Loss Corporation has a built-in loss as of the time of an ownership change is based

on the interpretation of complex rules, and also will depend on the fair market value and basis of the assets of the Loss Corporation at the time of the ownership change. As the correct interpretation of the relevant rules is unclear, and as the bases and the fair market values of each Debtor's assets cannot be known with certainty until after the Effective Date, it is possible that some or all of the Reorganized Debtors could be limited by the built-in loss rules.

(f) Alternative Minimum Tax

Notwithstanding the Debtors' ability to use losses, credits and other attributes to offset COD Income for regular United States federal income tax purposes, the Debtors may nonetheless be liable for tax under the alternative minimum tax ("AMT") provisions of the Internal Revenue Code. In addition, if a Debtor undergoes an ownership change and is in a net unrealized built in loss position (as determined for AMT purposes) on the date of the ownership change, such Debtor's aggregate tax basis in its assets would be reduced for certain AMT purposes to reflect the fair market value of such assets as of the change date.

Any AMT that a Debtor pays generally is allowed as a nonrefundable credit against its regular United States federal income tax liability in future taxable years when it is no longer subject to the AMT.

14.3 Certain United States Federal Income Tax Consequences to Holders of Allowed Claims

(a) Consequences to Holders of Allowed Regatta Credit Facility Claims

As described above, the Regatta Restructuring is intended to constitute a taxable sale of the assets of Regatta Holdings to the New Regatta Opcos. If the Regatta Restructuring is a taxable asset sale, then holders of Allowed Class 4 Claims (Regatta Credit Facility Claims) should be treated as exchanging their Claims for Rights and 55 percent of the New Regatta Parent Common Stock in a taxable exchange under Section 1001 of the Internal Revenue Code. Accordingly, each holder of Allowed Regatta Credit Facility Claims should recognize capital gain or loss equal to (1) the fair market value, as of the Effective Date, of the Rights received by it and its Pro Rata Share of 55 percent of the New Regatta Parent Common Stock (in each case, excluding any amounts allocable to accrued but unpaid interest), minus (2) its adjusted basis, if any, in the Allowed Regatta Credit Facility Claims. Such gain or loss should be (subject to the "market discount" rules described below in Section 14.5) long-term capital gain or loss if the holder has a holding period for the Allowed Regatta Credit Facility Claims of more than one year. The deductibility of capital losses is subject to limitations. To the extent that a portion of the consideration received in exchange for the Allowed Regatta Credit Facility Claims is allocable to accrued but unpaid interest, the holder may recognize ordinary income (as discussed in greater detail below in Section 14.4). A holder's tax basis in the shares of New Regatta Parent Common Stock and Rights received should equal their fair market value as of the Effective Date. A holder's holding period for the New Regatta Parent Common Stock should begin on the day following the Effective Date.

A holder of an Allowed Class 4 Claim that chooses to exercise a Right generally should not recognize gain or loss upon the exercise of the Right. Although the matter is not free from doubt, the Debtors intend to treat each holder of an Allowed Class 4 Claim that chooses to exercise a Right and (therefore) that funds its Pro Rata Share of the First Lien Exit Facility as if such holder acquired an investment unit consisting of its Pro Rata Share of the First Lien Exit Facility loan and its Pro Rata Share of 45 percent of the New Regatta Parent Common Stock (that is, the Exit Facility Equity Incentive). Based on such treatment, the Debtors intend to take the position that the issue price of such investment unit should be equal to the sum of (x) the holder's basis in the Right (which generally should be equal to the fair market value of the Right) and (y) the amount of cash provided by the holder to fund its share of the First Lien Exit Facility. Although the matter is not free from doubt, the Debtors intend to take the position that such issue price should be allocated between the First Lien Exit Facility and the New Regatta Parent Common Stock that constitutes the Exit Facility Equity Incentive based on the relative fair market values of each such component of the investment unit. This allocation generally should establish the holder's initial tax basis in its portion of the First Lien Exit Facility and such New Regatta Parent Common Stock. This allocation also may result in original issue discount ("OID") on the First Lien Exit Facility, as more fully discussed below. The Debtors' allocation, which is reported to the Internal Revenue Service, is binding on a holder of a unit unless such holder explicitly discloses in a statement attached to its timely filed United States federal income tax return for the year that

includes the acquisition date of the investment unit that such holder's allocation is different than the Debtors' allocation. The Debtors' allocation is not, however, binding on the Internal Revenue Service.

If the Debtors' reported treatment (including the allocation) were successfully challenged by the Internal Revenue Service, the issue price, original issue discount and gain or loss on the disposition of the holder's portion of the First Lien Exit Facility or the New Regatta Parent Common Stock received as part of the Exit Facility Equity Incentive could be materially different than that determined by the Debtors. EACH HOLDER OF AN ALLOWED CLASS 4 CLAIM SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE DETERMINATION OF THE ISSUE PRICE OF THE INVESTMENT UNIT AND THE ALLOCATION OF SUCH ISSUE PRICE BETWEEN THE FIRST LIEN EXIT FACILITY AND THE NEW REGATTA PARENT COMMON STOCK THAT IS PART OF THE EXIT FACILITY EQUITY INCENTIVE.

If the "issue price" of the First Lien Exit Facility (determined as described above) is less than its stated principal amount by more than a statutorily defined de minimis amount (1/4 of 1 percent of the principal amount of the First Lien Exit Facility multiplied by the number of complete years to maturity from its original issue date), then the First Lien Exit Facility will be considered to have been issued with OID for United States federal income tax purposes. The amount of OID on a debt instrument is generally equal to the excess of the debt instrument's stated principal amount over its issue price.

If the First Lien Exit Facility is issued with OID, then a holder thereof (whether a cash or accrual method taxpayer) will be required to include in gross income (as ordinary income) any OID as it accrues on a constant yield to maturity basis, before the receipt of cash payments attributable to this income. The amount of OID includible in gross income for a taxable year will be the sum of the daily portions of OID with respect to the First Lien Exit Facility for each day during that taxable year on which the holder holds its portion of the First Lien Exit Facility. The daily portion is determined by allocating to each day in an "accrual period" a pro rata portion of the OID allocable to that accrual period. The OID allocable to any accrual period will equal (a) the product of the "adjusted issue price" of the First Lien Exit Facility as of the beginning of such period and the First Lien Exit Facility's yield to maturity, less (b) the stated interest allocable to the accrual period. The "adjusted issue price" of the First Lien Exit Facility as of the beginning of any accrual period will equal its issue price, increased by previously accrued OID. The yield to maturity of the First Lien Exit Facility generally is the discount rate that, when applied to all payments to be made under the First Lien Exit Facility, produces a present value equal to its issue price.

If a Right is allowed to lapse unexercised, although the matter is not free from doubt, and provided that the treatment described above is respected, the Debtors believe that a holder of an Allowed Class 4 Claim generally should recognize a capital loss equal to such holder's basis in the Right. Such capital loss is likely to be a short term capital loss. The deductibility of capital losses is subject to limitations.

There is no assurance that the Internal Revenue Service will respect the characterization of the receipt and exercise of Rights, or the characterization of the First Lien Exit Facility (including the allocation between the First Lien Exit Facility and the New Regatta Parent Common Stock from the Exit Facility Equity Incentive) described above. Among other alternative positions that the Internal Revenue Service may advocate, the Internal Revenue Service may take the position that the distribution of the Rights is not an element of consideration received by holders of Allowed Class 4 Claims in respect of their Claims and that, rather, the First Lien Exit Facility and the receipt of a Pro Rata Share of the New Regatta Parent Common Stock as part of the Exit Facility Equity Incentive should be treated as a separate transaction, unrelated to the receipt by the holder of an Allowed Class 4 Claim of its Pro Rata Share of 55 percent of the New Regatta Parent Common Stock in respect of its Claim. In such case, the holder's gain or loss on its exchange of its Allowed Class 4 Claims would be measured only by the fair market value of the 55 percent of the New Regatta Parent Common Stock received by it as described above. In addition, the issue price of the investment unit consisting of the First Lien Exit Facility and the holder's Pro Rata Share of the New Regatta Common Stock from the Exit Facility Equity Incentive would be limited to the amount of cash paid in respect thereof, in which case the First Lien Exit Facility may be considered to have been issued with a significant amount of OID. Therefore, the amount and timing of income (including OID) could differ significantly from the amount and timing determined as described above. EACH HOLDER OF AN ALLOWED CLASS 4 CLAIM SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE PROPER CHARACTERIZATION OF THE TRANSACTIONS DESCRIBED BY THE PLAN AND IN THE PLAN SUPPLEMENT.

(b) Consequences to Holders of LIM Finance II Term Loan Facility Claims and LIM Finance II General Unsecured Claims

Pursuant to the Plan, each holder of LIM Finance II Claims will exchange its Claims for its Pro Rata Share of all of the LIM Interests. In such exchange, each such holder should be treated as if it exchanged its Allowed Claim for its Pro Rata Share of the stock of LIMI in a taxable exchange and then contributed such stock to Local Insight Media LP in exchange for a limited partnership interest in Local Insight Media LP and to LIM, GP LLC in exchange for a limited liability company interest in Local Insight Media GP LLC. Immediately thereafter, LIM, GP LLC should be treated as contributing the LIMI stock deemed received by it to Local Insight Media LP in exchange for a general partner interest in Local Insight Media LP. To the extent that the holder has not claimed a bad debt deduction under Section 166(a) of the Internal Revenue Code (as discussed below), in the deemed exchange of LIM Finance II Claims for equity in LIMI, each holder of an Allowed LIM Finance II Claim should recognize capital gain or loss equal to (1) the fair market value of the LIM Interests received (excluding any amounts allocable to accrued but unpaid interest), which we believe will be equal to zero , minus (2) the holder's adjusted tax basis in the LIM Finance II Claim surrendered in exchange therefor. Subject to the "market discount" rules described below in Section 14.5, such gain or loss should be long-term capital gain or loss if the holder has a holding period for the LIM Finance II Claim of more than one year. To the extent that a portion of the LIM Interests received in exchange for the LIM Finance II Claim is allocable to accrued but unpaid interest, the holder may recognize ordinary income (as discussed in greater detail in Section 14.4).

A holder of a LIM Finance II Claim may be entitled in the year of the Consummation of the Plan (or in an earlier year) to a bad debt deduction under Section 166(a) of the Internal Revenue Code to the extent of such holder's adjusted tax basis in the Claim. The rules governing the timing and amount of bad debt deductions place considerable emphasis on the facts and circumstances of the holder, the obligor and the instrument with respect to which a deduction is claimed. Holders of LIM Finance II Claims, therefore, are urged to consult their own tax advisors with respect to their ability to take, and the consequences to them of taking, such a deduction.

(c) Consequences to Holders of Allowed Other Secured Claims, Other Priority Claims and Regatta General Unsecured Claims

Pursuant to the Plan, Allowed Class 2 Claims (Other Secured Claims), Allowed Class 3 Claims (Other Priority Claims) and Allowed Class 6 Claims (Regatta General Unsecured Claims) will be exchanged, in part or in full, for cash or, in the case of certain Secured Claims, for the collateral securing such Claims. A holder who receives cash or collateral should recognize capital gain or loss equal to the difference between (1) the amount of cash and/or the fair market value of any collateral received (excluding any amounts allocable to accrued but unpaid interest) and (2) the holder's tax basis in the Allowed Claims surrendered in exchange therefor. Subject to the "market discount" rules (as discussed in greater detail in Section 14.5), such gain or loss should be long-term capital gain or loss if the holder has a holding period for Allowed Claims of more than one year. To the extent that a portion of the cash and/or collateral received in exchange for the Allowed Claims is allocable to accrued but unpaid interest, the holder may recognize ordinary income (as discussed in greater detail in Section 14.4).

14.4 Accrued but Unpaid Interest

A portion of the consideration received by holders of Claims may be attributable to accrued but unpaid interest on such Claims. Such amount should be taxable to that holder as interest income if such accrued interest has not been previously included in the holder's gross income for United States federal income tax purposes. Conversely, holders of Claims may be able to recognize a deductible loss to the extent any accrued interest on the Claims was previously included in the holder's gross income but was not paid in full by the Debtors.

If the fair value of the consideration received by a holder of the Allowed Claim is not sufficient to fully satisfy all principal and interest on the Allowed Claim, then the extent to which such consideration will be attributable to accrued but unpaid interest is unclear. Under the Plan, the aggregate consideration to be distributed to holders of Allowed Claims in each Class will be allocated first to the principal amount of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for United States federal income tax purposes, while certain Treasury Regulations treat payments as

allocated first to any accrued but unpaid interest. The Internal Revenue Service could take the position that the consideration received by the holder should be allocated in some way other than as provided in the Plan. Holders of Claims should consult their own tax advisors regarding the proper allocation of the consideration received by them under the Plan.

14.5 Market Discount

Holders that exchange Allowed Claims as described above in Section 14.3 may be affected by the "market discount" provisions of Sections 1276 through 1278 of the Internal Revenue Code. Under these provisions, some or all of the gain realized by a holder may be treated as ordinary income (instead of capital gain), to the extent of the amount of accrued "market discount" on such Allowed Claims.

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

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

14.6 Information Reporting and Backup Withholding Tax

In general, information reporting requirements may apply to distributions or payments under the Plan. Additionally, under the backup withholding tax rules, a holder of a Claim may be subject to backup withholding tax (currently at a rate of 28%) with respect to distributions or payments made pursuant to the Plan unless that holder: (a) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates that fact; or (b) timely provides (usually on Internal Revenue Service Form W-9) a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the holder is not subject to backup withholding tax because of a failure to report all dividend and interest income. Backup withholding tax is not an additional tax but is, instead, an advance payment of tax that may be refunded to the extent it results in an overpayment of tax; provided, however, that the required information is timely provided to the Internal Revenue Service.

The Debtors will, through the Distribution Agent, withhold all amounts required by law to be withheld from distributions or payments under the Plan. The Debtors will comply with all applicable reporting requirements of the Internal Revenue Service.

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

ARTICLE XV
CONCLUSION AND RECOMMENDATION

The Plan preserves for Reorganized Regatta the value of, among other assets, the Debtors' publishing contracts with the WBS Entities and provides Reorganized Regatta a stronger balance sheet with which to operate post-emergence from bankruptcy. Moreover, in the Debtors' opinion, the Plan is preferable to any alternative chapter 11 plan or restructuring transaction because it gives the greatest recovery to the Debtors' Creditors. In addition, any alternative other than Confirmation could result in extensive delays and increased administrative expenses resulting in smaller distributions to holders of Allowed Claims than proposed under the Plan. The Debtors urge all holders of Claims entitled to vote to accept the Plan and to evidence such acceptance by returning their ballots and master ballots so they will be received by the Claims and Solicitation Agent no later than 5:00 p.m. prevailing Pacific Time on October 27, 2011. The Plan is supported by the Steering Committee and the Creditors' Committee.

Dated: September 20, 2011

Respectfully submitted,

LOCAL INSIGHT MEDIA HOLDINGS, INC.
(on behalf of itself and the other Debtors)

By: */s/ Scott Brubaker*
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APPENDIX:
RULES OF INTERPRETATION, COMPUTATION OF TIME, GOVERNING LAW, AND OTHER REFERENCES

15.1 Rules of Interpretation

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

15.2 Computation of Time

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein.

15.3 Governing Law

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

15.4 Reference to Monetary Figures

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

15.5 Reference to the Debtors or the Reorganized Debtors

Except as otherwise specifically provided in the Disclosure Statement to the contrary, references in the Disclosure Statement to the Debtors or to the Reorganized Debtors shall mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

EXHIBIT A

JOINT CHAPTER 11 PLAN OF LOCAL INSIGHT MEDIA HOLDINGS, INC. ET AL.

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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
LOCAL INSIGHT MEDIA HOLDINGS, INC., et al.,[1]	)	Case No. 10-13677 (KG)
Debtors.	)	Jointly Administered

AMENDED JOINT CHAPTER 11 PLAN OF LOCAL INSIGHT MEDIA HOLDINGS, INC., ET AL.

Dated: September 20, 2011

[1] The Debtors, together with the last four digits of each of the Debtors' federal tax identification number (if applicable), are: Local Insight Media Holdings, Inc. (2696); Local Insight Media Holdings II, Inc. (8133); Local Insight Media Holdings III, Inc. (8134); LIM Finance Holdings, Inc. (8135); LIM Finance, Inc. (8136); LIM Finance II, Inc. (5380); Local Insight Regatta Holdings, Inc. (6735); The Berry Company LLC (7899); Local Insight Listing Management, Inc. (7524); Regatta Investor Holdings, Inc. (8137); Regatta Investor Holdings II, Inc. (8138); Regatta Investor LLC; Regatta Split-off I LLC; Regatta Split-off II LLC; Regatta Split-off III LLC; Regatta Holding I, L.P.; Regatta Holding II, L.P.; and Regatta Holding III, L.P. For the purpose of these chapter 11 cases, the service address for the Debtors is: 160 Inverness Drive West, Suite 400, Englewood, CO 80112.

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INTRODUCTION

Local Insight Media Holdings, Inc. and the other Debtors in the above-captioned chapter 11 cases jointly propose the following Plan. Although proposed jointly for administrative purposes, the Plan constitutes a separate Plan for each Debtor for the resolution of outstanding claims against and interests in each Debtor pursuant to the Bankruptcy Code. Each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code. The classifications of claims and interests set forth in ARTICLE III herein shall be deemed to apply separately with respect to each Plan proposed by each Debtor, as applicable. The Plan does not contemplate the substantive consolidation of any of the Debtors.

ARTICLE I

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

1.1 Defined Terms

1. "*Adequate Protection Claims*" means the "507(b) Claims" under, and as defined in, the Final DIP Order.

2. "*Administrative Claim*" means a Claim (other than an Adequate Protection Claim and a DIP Facility Claim) that has been timely filed before the Administrative Claim Bar Date for costs and expenses of administration pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date until and including the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Allowed Professional Claims; and (c) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

3. "*Administrative Claim Bar Date*" means the deadline for filing requests for payment of Administrative Claims, which shall be 30 days after the Effective Date, unless otherwise ordered by the Bankruptcy Court, except with respect to Professional Claims, which shall be subject to the provisions of Section 2.2.

4. "*Affiliate*" has the meaning set forth in section 101(2) of the Bankruptcy Code.

5. "*Allowed*" means, except as otherwise provided herein: (a) a Claim or Interest that is (i) listed in the Schedules as of the Effective Date as not disputed, not contingent, and not unliquidated, or (ii) evidenced by a valid Proof of Claim, filed by the applicable Bar Date, and as to which the Debtors or other parties in interest have not filed an objection to the allowance thereof within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or (b) a Claim that is Allowed pursuant to the Plan or any stipulation approved by, or Final Order of, the Bankruptcy Court.

6. "*Ambac*" means Ambac Assurance Corporation.

7. "*Assumption Schedule*" means the schedule of Executory Contracts and Unexpired Leases in the Plan Supplement, as may be amended from time to time, setting forth certain Executory Contracts and Unexpired Leases for assumption and/or assumption and assignment as of the Effective Date pursuant to section 365 of the Bankruptcy Code and related Cure amounts. Any Executory Contract or Unexpired Lease of Local Insight Media Holdings, Inc. that is to be assumed and assigned to Reorganized Regatta, or any newly formed subsidiary thereof, or The Berry Company LLC shall be assumed and assigned without any compensation (other than the agreed Cure amount) payable to the non-Debtor counterparty.

8. "*Avoidance Actions*" means any and all avoidance, recovery, subordination, or other claims, actions, or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under sections 502, 510, 542, 544, 545, and 547 through and including 553 of the Bankruptcy Code.

9. "*Bankruptcy Code*" means Title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as may be amended from time to time.

10. "*Bankruptcy Court*" means the United States Bankruptcy Court for the District of Delaware or such other court having jurisdiction over the Chapter 11 Cases.

11. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court.

12. "*Bar Date*" means, as applicable, (a) April 4, 2011 for all Persons or Entities other than Governmental Units, (b) with respect to Governmental Units, the Government Bar Date, or (c) such other date specifically fixed by an order of the Bankruptcy Court for filing Proofs of Claim.

13. "*Berry Companies Interests*" mean any Interests in either The Berry Company LLC or Local Insight Listing Management, Inc.

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

15. "*Caribe Chapter 11 Cases*" means the chapter 11 cases commenced by the Caribe Debtors with case numbers 11-11387 and 11-11388, which are jointly administered, styled *In re Caribe Media, Inc., et al.*, Case No. 11-11387 (KG), and currently pending before the Bankruptcy Court.

16. "*Caribe Debtors*" means, collectively, Caribe Media, Inc. and CII Acquisition Holding Inc.

17. "*Caribe Senior Secured Credit Facility Administrative Agent*" means Cantor Fitzgerald Securities, or its successor, in its capacity as administrative agent under the Caribe Senior Secured Credit Facility Agreement.

18. "*Caribe Senior Secured Credit Facility Agreement*" means the Credit Agreement, dated March 31, 2006, by and among Caribe Media, Inc. (formerly known as CII Acquisition Corp.) and CII Acquisition Holding Inc., as borrowers, Lehman Brothers Inc. and Banc of America Securities LLC, as joint lead arrangers and joint bookrunners, Bank of America, N.A., as syndication agent, Wachovia Bank, National Association, as documentation agent, Cantor Fitzgerald Securities, as administrative agent, and the several lenders party thereto.

19. "*Cash*" means the legal tender of the United States of America or the equivalent thereof, including bank deposits and checks.

20. "*Causes of Action*" means any and all claims, actions, causes of action, choses in action, suits, debts, damages, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and crossclaims (including all claims and any avoidance, recovery, subordination, or other actions against Insiders and/or any other Entities under the Bankruptcy Code, including Avoidance Actions) of any of the Debtors, the debtors in possession, and/or the Estates (including those actions set forth in the Plan Supplement), whether known or unknown, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, that are or may be pending on the Effective Date or commenced by the Reorganized Debtors after the Effective Date against any Entity, based in law or equity, including under the Bankruptcy Code, whether direct, indirect, derivative, or otherwise and whether asserted or unasserted as of the date of entry of the Confirmation Order.

21. "*Certificate*" means any instrument evidencing a Claim or an Interest.

22. "*Chapter 11 Cases*" means the chapter 11 cases commenced by the Debtors with case numbers 10-13677 through 10-13753, which are jointly administered, styled *In re Local Insight Media Holdings, Inc., et al.*, Case No. 10-13677 (KG), and currently pending before the Bankruptcy Court.

23. "*Claim*" has the meaning set forth in section 101(5) of the Bankruptcy Code.

24. "*Claims and Defenses*" has the meaning set forth in the Final DIP Order.

25. "*Claims and Solicitation Agent*" means Kurtzman Carson Consultants LLC, located at 2335 Alaska Avenue, El Segundo, California 90245, (866) 967-0260, retained as the Debtors' claims and solicitation agent by order of the Bankruptcy Court dated November 19, 2010, entitled *Order Authorizing the Retention and Employment of Kurtzman Carson Consultants LLC as Notice and Claims Agent for the Debtors and Debtors in Possession Nunc Pro Tunc to the Petition Date* [Docket No. 55].

26. "*Claims Register*" means the official register of Claims maintained by the Claims and Solicitation Agent.

27. "*Class*" means a category of holders of Claims or Interests pursuant to section 1122(a) of the Bankruptcy Code.

28. "*Confirmation*" means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

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

30. "*Confirmation Hearing*" means the hearing(s) before the Bankruptcy Court pursuant to section 1128 of the Bankruptcy Code at which the Debtors seek entry of the Confirmation Order.

31. "*Confirmation Order*" means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

32. "*Consummation*" means the occurrence of the Effective Date.

33. "*Creditor*" has the meaning set forth in section 101(10) of the Bankruptcy Code.

34. "*Creditors' Committee*" means the Official Committee of Unsecured Creditors appointed pursuant to section 1102 of the Bankruptcy Code by the United States Trustee for the District of Delaware on December 1, 2010, as it may be reconstituted from time to time.

35. "*Cure*" means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor's defaults under an Executory Contract or Unexpired Lease assumed by such Debtor pursuant to section 365 of the Bankruptcy Code.

36. "*Cure Bar Date*" means the deadline for filing objections to the proposed Cure amounts set forth in the Assumption Schedule, which shall be seven days after the filing of the Assumption Schedule.

37. "*Cure Notes*" means the unsecured promissory notes in an aggregate principal amount of $3.5 million to be issued by The Berry Company LLC to HYP Media Finance LLC and CBD Media Finance LLC on the Effective Date, substantially in the form contained in the Plan Supplement.

38. "*Debtors*" means each of the following Entities, collectively: Local Insight Media Holdings, Inc.; Local Insight Media Holdings II, Inc.; Local Insight Media Holdings III, Inc.; LIM Finance Holdings, Inc.; LIM Finance, Inc.; LIM Finance II, Inc.; Local Insight Regatta Holdings, Inc.; The Berry Company LLC; Local Insight Listing Management, Inc.; Regatta Investor Holdings, Inc.; Regatta Investor Holdings II, Inc.; Regatta Investor LLC; Regatta Split-off I LLC; Regatta Split-off II LLC; Regatta Split-off III LLC; Regatta Holding I, L.P.; Regatta Holding II, L.P.; and Regatta Holding III, L.P.

39. "*DIP Facility*" means the debtor in possession financing facility provided pursuant to the DIP Facility Credit Agreement, which was approved by the Final DIP Order.

40. "*DIP Facility Administrative Agent*" means JPMorgan Chase Bank, N.A., or its successor, in its capacity as administrative agent and collateral agent under the DIP Facility Credit Agreement.

41. "*DIP Facility Claims*" means any Claim arising under, derived from, or based upon the DIP Facility.

42. "*DIP Facility Credit Agreement*" means the Credit and Guarantee Agreement, dated as of November 19, 2010, for debtor in possession financing, by and among Regatta Holdings, as borrower, Regatta Investor LLC and each of its direct and indirect subsidiaries other than the borrower, as guarantors, the DIP Facility Administrative Agent, and the DIP Facility Lenders, as amended, supplemented, or otherwise modified from time to time.

43. "*DIP Facility Lenders*" means the lenders from time to time party to the DIP Facility Credit Agreement.

44. "*Disclosure Statement*" means the disclosure statement for the Plan, supplemented, or modified from time to time, including all exhibits and schedules thereto, as approved by Final Order of the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code.

45. "*Disputed Claim*" means any Claim that is not Allowed.

46. "*Distribution Agent*" means the Reorganized Debtors or the Entity or Entities selected by the Reorganized Debtors, as applicable, to make or to facilitate distributions pursuant to the Plan.

47. "*Distribution Date*" means, except as otherwise set forth herein, the date or dates determined by the Debtors or the Reorganized Debtors, in their sole discretion, on or after the Effective Date, upon which the Distribution Agent shall make distributions to holders of Allowed Claims entitled to receive distributions under the Plan; provided, that, Distribution Dates shall occur at a minimum of every 60 days after the Effective Date, as necessary.

48. "*Distribution Record Date*" means the date that is three Business Days after entry of the Confirmation Order.

49. "*Effective Date*" means the date that is the first Business Day after the Confirmation Date on which all conditions precedent to the Effective Date have been satisfied or waived.

50. "*Entity*" has the meaning set forth in section 101(15) of the Bankruptcy Code.

51. "*Equity Security*" has the meaning set forth in section 101(16) of the Bankruptcy Code.

52. "*Estate*" means the bankruptcy estate of any Debtor created pursuant to sections 301 and 541 of the Bankruptcy Code upon the commencement of the Chapter 11 Cases.

53. "*Exculpated Claim*" means any Claim related to any postpetition act or omission in connection with, relating to, or arising out of the Debtors' in court restructuring efforts, the Chapter 11 Cases, formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement or Plan or any contract, instrument, release, or other agreement or document created or entered into in connection with or pursuant to the Disclosure Statement or Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, or the distribution of property under the Plan.

54. "*Exculpated Party*" means each of the following in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Local Insight Companies; (d) the DIP Facility Lenders and the DIP Facility Administrative Agent; (e) the Steering Committee, the Regatta Credit Facility Lenders, and the Regatta Credit Facility Administrative Agent; (f) the LIM Finance Term Loan Facility Lenders and the LIM Finance Term Loan Facility Administrative Agent; (g) the LIM Finance II Term Loan Facility Lenders; (h) the LIM Finance II Senior

Subordinated Noteholders; (i) holders of Super Holdco Interests; (j) Ambac; (k) participants in, and agents under, the First Lien Exit Facility; (l) the Creditors' Committee and the members thereof; (m) the WCAS Releasees; and (n) with respect to each of the foregoing Entities in clauses (a) through (l), such Entity's successors and assigns and current and former affiliates, subsidiaries, officers, directors, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other Professionals.

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

56. "*Exit Facility Equity Incentive*" means 45% of Reorganized Regatta Common Stock, subject to dilution from the Management Equity Incentive Program, to be issued to participants in the First Lien Exit Facility in accordance with the terms and conditions of the First Lien Exit Facility.

57. "*Exit Facility Participation Right*" means the right of a holder of a Regatta Credit Facility Claim or its permitted assigns to participate in the First Lien Exit Facility in accordance with the terms and conditions of the First Lien Exit Facility.

58. "*Final Decree*" means the decree contemplated under Bankruptcy Rule 3022.

59. "*Final DIP Order*" means the order entered by the Bankruptcy Court on December 29, 2010 [Docket No. 228].

60. "*Final KEIP Order*" means the order entered by the Bankruptcy Court on March 29, 2011 [Docket No. 462].

61. "*Final Order*" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter, 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 has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice.

62. "*First Lien Exit Facility*" means the $35 million senior secured first lien term loan facility to be entered into by Reorganized Regatta and certain of its subsidiaries on the Effective Date, substantially in the form contained in the Plan Supplement, which shall be substantially consistent with the term sheet attached hereto as **Exhibit A**.

63. "*General Unsecured Claim*" means any Claim other than Administrative Claims, Adequate Protection Claims, Professional Claims, DIP Facility Claims, Secured Tax Claims, Other Secured Claims, Priority Tax Claims, Other Priority Claims, Regatta Credit Facility Claims, Regatta Subordinated Notes Claims, LIM Finance Term Loan Facility Claims, LIM Finance II Term Loan Facility Claims, LIM Finance II Senior Subordinated Note Claims, and Section 510(b) Claims.

64. "*Government Bar Date*" means May 16, 2011.

65. "*Governmental Unit*" has the meaning set forth in section 101(27) of the Bankruptcy Code.

66. "*Impaired*" means, with respect to any Class of Claims or Interests, a Claim or Interest that is not Unimpaired.

67. "*Insider*" has the meaning set forth in section 101(31) of the Bankruptcy Code.

68. "*Intercompany Contract*" means a contract between or among two or more Debtors or a contract between or among one or more Affiliates and one or more Debtors.

69. "*Interest*" means any Equity Security of a Debtor existing immediately prior to the Effective Date.

70. "*Interim Compensation Order*" means the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members*, entered by the Bankruptcy Court on December 17, 2010 [Docket No. 159].

71. "*KEIP*" means the key employee incentive plan approved by the Final KEIP Order.

72. "*Lien*" has the meaning set forth in section 101(37) of the Bankruptcy Code.

73. "*LIM Finance General Unsecured Claim*" means any General Unsecured Claim against either LIM Finance, Inc. or LIM Finance Holdings, Inc.

74. "*LIM Finance Interests*" mean any Interests in any of LIM Finance Holdings, Inc., LIM Finance, Inc., and LIM Finance II, Inc.

75. "*LIM Finance Term Loan Facility*" means the term loan credit facility pursuant to the Credit Agreement dated October 14, 2009, by and among LIM Finance, Inc., as borrower, Natixis, New York Branch, as administrative agent, and the several lenders party thereto.

76. "*LIM Finance Term Loan Facility Administrative Agent*" means Natixis, New York Branch, or its successor, in its capacity as administrative agent under the LIM Finance Term Loan Facility.

77. "*LIM Finance Term Loan Facility Claim*" means any Claim derived from or based upon the LIM Finance Term Loan Facility.

78. "*LIM Finance Term Loan Facility Lenders*" means the lenders under the LIM Finance Term Loan Facility.

79. "*LIM Finance II General Unsecured Claim*" means any General Unsecured Claim against LIM Finance II, Inc.

80. "*LIM Finance II Note Distribution Property*" means Equity Securities in each of Local Insight Media LP and LIM, GP LLC in an amount equal to: (a) the proportion that the LIM Finance II Senior Subordinated Note Claims bears to the aggregate of Allowed LIM Finance II Term Loan Facility Claims, Allowed LIM Finance II Senior Subordinated Note Claims, and Allowed LIM Finance II General Unsecured Claims, multiplied by (b) the total number of Equity Securities in each of Local Insight Media LP and LIM, GP LLC.

81. "*LIM Finance II Senior Subordinated Note*" means the 10.0% senior subordinated note due 2014, issued by LIM Finance II, Inc. to WCAS Capital Partners IV, L.P.

82. "*LIM Finance II Senior Subordinated Note Claim*" means any Claim derived from or based upon the LIM Finance II Senior Subordinated Note.

83. "*LIM Finance II Senior Subordinated Noteholders*" means holders of the LIM Finance II Senior Subordinated Note.

84. "*LIM Finance II Term Loan Facility*" means the term loan credit facility pursuant to the LIM Finance II Term Loan Facility Agreement.

85. "*LIM Finance II Term Loan Facility Agreement*" means the Credit Agreement dated June 20, 2008, as amended on October 14, 2009, by and among LIM Finance II, Inc., as borrower, and Lehman Commercial Paper Inc.

86. "*LIM Finance II Term Loan Facility Claim*" means any Claim derived from or based upon the LIM Finance II Term Loan Facility.

87. "*LIM Finance II Term Loan Facility Lenders*" means the lenders under the LIM Finance II Term Loan Facility.

88. "*LIMD Restructuring*" means the transactions that may be undertaken to effectuate the transfer of the Equity Securities of Local Insight Media Dominicana SRL from Berry Dominicana Holdings III LLC to The Berry Company LLC or one of its affiliates, or the transfer of the assets of Local Insight Media Dominicana SRL to The Berry Company LLC or one of its affiliates, on or before the Effective Date.

89. "*Local Insight Companies*" means, collectively: the Caribe Debtors; Local Insight Media Holdings LP; Berry Dominicana Holdings LLC; Berry Dominicana Holdings II LLC; Berry Dominicana Holdings III LLC; Local Insight Media Dominicana SRL; Local Insight Media, GP, LLC; Local Insight Media, L.P.; Local Insight Media, Inc.; the WBS Companies; Caribe Dominicana I, LLC; Caribe Dominicana II, LLC; Caribe Dominicana III, LLC; Caribe Dominicana IV, LLC; Caribe Dominicana V, LLC; Caribe Dominicana VI, LLC; Caribe Servicios de Información Dominicana, S.A.; Axesa Servicios de Información, Inc.; and Axesa Servicios, Inc., S. en. C.

90. "*Management Equity Incentive Program*" means the incentive program to be adopted by the New Regatta Board, and implemented on or after the Effective Date, reserving a percentage of Reorganized Regatta Common Stock as set forth herein for distribution in connection with the grant of compensatory equity incentive awards to management and directors.

91. "*New Regatta Board*" means the initial board of directors of Reorganized Regatta.

92. "*Non-Debtor Subsidiaries*" means, collectively, the WBS Companies, Local Insight Media, Inc., Berry Dominicana Holdings LLC, Berry Dominicana Holdings II LLC, Berry Dominicana Holdings III LLC, and Local Insight Media Dominicana SRL.

93. "*Non-Released Parties*" means those Entities identified in the Plan Supplement as Non-Released Parties. The Debtors currently expect that the Non-Released Parties will include the following former executives of the Debtors: Linda A. Martin and Kathleen Geiger-Schwab, but the Debtors reserve the right to determine the list of Non-Released Parties in their sole discretion; provided, however, in no event shall any of the WCAS Releasees be identified as Non-Released Parties except as expressly identified in this sentence.

94. "*Other Priority Claim*" means any Claim other than an Administrative Claim or a Priority Tax Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

95. "*Other Secured Claim*" means any Secured Claim other than the following: (a) a DIP Facility Claim; (b) Regatta Credit Facility Claim; or (c) a Secured Tax Claim.

96. "*Pari Passu Allocation*" means: (a) for purposes of determining distributions under Section 3.2 to holders of Allowed Regatta Credit Facility Claims, the proportion that an Allowed Claim bears to the aggregate of Allowed Regatta Credit Facility Claims and Allowed Regatta Subordinated Notes Claims and (b) for purposes of determining distributions under Section 3.2 to holders of Allowed LIM Finance II Term Loan Facility Claims and holders of Allowed LIM Finance II General Unsecured Claims, the proportion that an Allowed Claim bears to the aggregate of Allowed LIM Finance II Term Loan Facility Claims, Allowed LIM Finance II Senior Subordinated Note Claims, and Allowed LIM Finance II General Unsecured Claims.

97. "*Person*" has the meaning set forth in section 101(41) of the Bankruptcy Code.

98. "*Petition Date*" means November 17, 2010.

99. "*Plan*" means the Debtors' joint chapter 11 plan of reorganization as it may be altered, amended, modified, or supplemented from time to time, including the Plan Supplement and all exhibits, supplements, appendices, and schedules.

100. "*Plan Supplement*" means the compilation of documents and forms of documents, agreements, schedules, and exhibits to the Plan to be filed by the Debtors no later than five days prior to the Voting Deadline or such later date as may be approved by the Bankruptcy Court on notice to parties in interest and additional documents filed with the Bankruptcy Court prior to the Effective Date as amendments to the Plan Supplement, including the Assumption Schedule, the First Lien Exit Facility, the Shareholders Agreement, the Registration Rights Agreement, the Cure Notes, and the amended constituent corporate and limited liability company documents for the Debtors; provided, all such documents, agreements, schedules, and exhibits shall be in form and substance reasonably satisfactory to the Steering Committee.

101. "*Priority Claim*" means, collectively, Priority Tax Claims and Other Priority Claims.

102. "*Priority Tax Claim*" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

103. "*Pro Rata Share*" means the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in that Class.

104. "*Professional*" means an Entity: (a) employed in the Chapter 11 Cases 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 or on 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.

105. "*Professional Claims*" means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code.

106. "*Professional Fee Escrow Account*" means an interest-bearing account in an amount equal to the Professional Fee Reserve Amount and funded by the Debtors on the Effective Date.

107. "*Professional Fee Reserve Amount*" means that amount estimated in accordance with Section 2.2(c).

108. "*Proof of Claim*" means a proof of Claim filed against any of the Debtors in the Chapter 11 Cases.

109. "*Regatta Credit Facility*" means the prepetition term loan and revolving credit facility provided pursuant to the Regatta Credit Facility Agreement.

110. "*Regatta Credit Facility Administrative Agent*" means JPMorgan Chase Bank, N.A., or its successor, in its capacity as administrative agent and collateral agent under the Regatta Credit Facility Agreement.

111. "*Regatta Credit Facility Agreement*" means the Credit Agreement, dated as of April 23, 2008, by and among Regatta Holdings, as borrower, certain subsidiary guarantors, the Regatta Credit Facility Administrative Agent and the Regatta Credit Facility Lenders.

112. "*Regatta Credit Facility Claim*" means any Claim arising under, derived from, or based upon the Regatta Credit Facility and shall include the Adequate Protection Claims.

113. "*Regatta Credit Facility Lenders*" means the lenders from time to time party to the Regatta Credit Facility Agreement.

114. "*Regatta General Unsecured Claim*" means any General Unsecured Claim against Local Insight Regatta Holdings, Inc., The Berry Company LLC, or Local Insight Listing Management, Inc.

115. "*Regatta Holdings*" means Local Insight Regatta Holdings, Inc.

116. "*Regatta Investor and Regatta Holdings Interests*" means any Interests in any of Regatta Investor Holdings, Inc., Regatta Investor Holdings II, Inc., Regatta Investor LLC, Regatta Split-off I LLC, Regatta Split-off II LLC, Regatta Split-off III LLC, Regatta Holding I, L.P., Regatta Holding II, L.P., Regatta Holding III, L.P., and Regatta Holdings.

117. "*Regatta Investor General Unsecured Claim*" means any General Unsecured Claim against Regatta Investor Holdings, Inc., Regatta Investor Holdings II, Inc., Regatta Investor LLC, Regatta Split-off I LLC, Regatta Split-off II LLC, Regatta Split-off III LLC, Regatta Holding I, L.P., Regatta Holding II, L.P., or Regatta Holding III, L.P.

118. "*Regatta Notes Distribution Property*" means a number of shares of Reorganized Regatta Common Stock equal to: (a) the proportion that the Allowed Regatta Subordinated Notes Claims bears to the aggregate of Allowed Regatta Credit Facility Claims and Allowed Regatta Subordinated Notes Claims, multiplied by (b) the total number of shares of Reorganized Regatta Common Stock.

119. "*Regatta Subordinated Noteholders*" means Holders of Regatta Subordinated Notes.

120. "*Regatta Subordinated Notes*" means the 11.0% senior subordinated notes due 2017, issued by Regatta Holdings pursuant to the Regatta Subordinated Notes Indenture.

121. "*Regatta Subordinated Notes Claim*" means any Claim arising under, derived from, or based upon the Regatta Subordinated Notes.

122. "*Regatta Subordinated Notes Indenture*" means the subordinated notes indenture dated as of November 30, 2007, by and among Windstream Regatta Holdings, Inc. (now known as Regatta Holdings), as issuer, certain subsidiary guarantors, and U.S. Bank National Association, as trustee.

123. "*Regatta Subordinated Notes Indenture Trustee*" means U.S. Bank National Association, as trustee under the Regatta Subordinated Notes Indenture.

124. "*Registration Rights Agreement*" means a registration rights agreement substantially in the form set forth in the Plan Supplement obligating Reorganized Regatta to register for resale certain shares of Reorganized Regatta Common Stock under the Securities Act in accordance with the terms set forth in such agreement.

125. "*Rejection Schedule*" means the schedule of Executory Contracts and Unexpired Leases in the Plan Supplement, as may be amended from time to time, setting forth certain Executory Contracts and Unexpired Leases for rejection as of the Effective Date pursuant to section 365 of the Bankruptcy Code.

126. "*Released Party*" means each of the following in its capacity as such: (a) the Debtors; (b) the Local Insight Companies; (c) the DIP Facility Lenders and the DIP Facility Administrative Agent; (d) the Steering Committee, the Regatta Credit Facility Lenders, and the Regatta Credit Facility Administrative Agent; (e) the LIM Finance Term Loan Facility Lenders and the LIM Finance Term Loan Facility Administrative Agent; (f) the LIM Finance II Term Loan Facility Lenders; (g) the LIM Finance II Senior Subordinated Noteholders; (h) holders of Super Holdco Interests; (i) Ambac; (j) the Creditors' Committee and the members thereof; (k) the WCAS Releasees; and (l) with respect to each of the foregoing Entities in clauses (a) through (j), such Entity's successors and assigns, and current and former: affiliates, subsidiaries, officers, directors, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other Professionals.

127. "*Releasing Party*" means each of the following in its capacity as such: (a) the Local Insight Companies; (b) the DIP Facility Lenders and the DIP Facility Administrative Agent; (c) the Regatta Credit Facility

Lenders and the Regatta Credit Facility Administrative Agent; (d) the LIM Finance Term Loan Facility Lenders and the LIM Finance Term Loan Facility Administrative Agent; (e) the LIM Finance II Term Loan Facility Lenders; (f) the LIM Finance II Senior Subordinated Noteholders; (g) the WCAS Releasees and holders of Super Holdco Interests; (h) Ambac; (i) the Creditors' Committee and the members thereof; (j) Scott A. Pomeroy and Richard L. Shaum, Jr., and (k) each holder of a Claim or Interest other than a holder of a Claim or Interest that has voted to reject the Plan or is a member of a Class that is deemed to reject the Plan.

128. "*Reorganized Debtors*" means the Debtors, in each case, or any successor thereto, by merger, consolidation, or otherwise, on or after the Effective Date.

129. "*Reorganized Regatta*" means Regatta Holdings or any successor thereto or parent thereof, by merger, consolidation, or otherwise, on or after the Effective Date.

130. "*Reorganized Regatta Bylaws*" means the bylaws of Reorganized Regatta substantially in the form contained in the Plan Supplement.

131. "*Reorganized Regatta Charter*" means the amended and restated certificate of incorporation of Reorganized Regatta, substantially in the form contained in the Plan Supplement.

132. "*Reorganized Regatta Common Stock*" means shares of common stock of Reorganized Regatta, par value $0.01 per share.

133. "*Restructuring Transactions*" means the transactions described in Section 4.16.

134. "*Schedules*" means the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs filed by the Debtors pursuant to section 521 of the Bankruptcy Code and the Bankruptcy Rules.

135. "*Section 510(b) Claim*" means any Claim against the Debtors arising from rescission of a purchase or sale of a security of the Debtors or an Affiliate of the Debtors, for damages arising from the purchase or sale of such a security, or for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim.

136. "*Secured Claim*" means a Claim (a) secured by a Lien on collateral to the extent of the value of such collateral, as determined in accordance with section 506(a) of the Bankruptcy Code, or (b) subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code

137. "*Secured Tax Claim*" means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code (determined irrespective of time limitations), including any related Secured Claim for penalties.

138. "*Securities Act*" means the Securities Act of 1933, 15 U.S.C. §§ 77a-77aa, or any similar federal, state, or local law.

139. "*Security*" has the meaning set forth in section 2(a)(1) of the Securities Act.

140. "*Servicer*" means an indenture trustee, agent, or other authorized representative of holders of Claims or Interests.

141. "*Shareholders Agreement*" means a stockholders' agreement with respect to the Reorganized Regatta Common Stock as set forth in the Plan Supplement.

142. "*Steering Committee*" means the informal steering committee of Regatta Credit Facility Lenders.

143. "*Super Holdco General Unsecured Claim*" means any General Unsecured Claim against Local Insight Media Holdings, Inc., Local Insight Media Holdings II, Inc., or Local Insight Media Holdings III, Inc.

144. "*Super Holdco Interests*" mean any Interests in any of Local Insight Media Holdings, Inc., Local Insight Media Holdings II, Inc., and Local Insight Media Holdings III, Inc.

145. "*Transition Agreement*" means the agreement, by and among Caribe Media, Inc., Axesa Servicios de Information, S. en. C., Caribe Servicios de Información Dominicana, S.A., Local Insight Media Dominicana SRL, and certain of the Debtors and Local Insight Companies for the transition of rights and obligations under, and the settlement of Claims arising under or in connection with, the Master Services Agreement, dated as of July 15, 2009, between Axesa Servicios de Información S. en C. and The Berry Company, LLC, the Amended and Restated Management Services Agreement, dated as of January 1, 2009, between Caribe Media, Inc. and Local Insight Media, Inc., the Master Services Agreement, dated as of June 7, 2010, between The Berry Company, LLC and Caribe Servicios de Información Dominicana, S.A., and the Subcontract Agreement, dated as of July 15, 2009, between The Berry Company, LLC and Caribe Servicios de Información Dominicana, S.A., as well as the settlement and/or release of certain other intercompany Claims, substantially in the form filed as a plan supplement in the Caribe Chapter 11 Cases, which shall be reasonably satisfactory to the Steering Committee.

146. "*Transition Agreement Approval Orders*" means, collectively, a Final Order approving the Transition Agreement entered in each of the Chapter 11 Cases and the Caribe Chapter 11 Cases, which Final Orders shall be reasonably satisfactory to the Steering Committee.

147. "*Unclaimed Distribution*" means any distribution under the Plan on account of an Allowed Claim to a holder that has not: (a) accepted a particular distribution or, in the case of distributions made by check, negotiated such check; (b) given notice to the Reorganized Debtors of an intent to accept a particular distribution; (c) responded to the Debtors' or Reorganized Debtors' requests for information necessary to facilitate a particular distribution; or (d) taken any other action necessary to facilitate such distribution.

148. "*Unexpired Lease*" means a lease of nonresidential real property to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

149. "*Unimpaired*" means a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

150. "*Voting Deadline*" means the date set forth in the order of the Bankruptcy Court approving the Disclosure Statement as the deadline for, among other things, voting to accept or reject the Plan.

151. "*WBS Companies*" means, collectively: CBD Investor, Inc.; CBD Media Holdings LLC; ACS Media Holdings LLC; HYP Media Holdings LLC; CBD Holdings Finance, Inc.; CBD Media LLC; ACS Media LLC; HYP Media LLC; CBD Finance, Inc.; Local Insight Media Finance Holdings LLC; Local Insight Media Finance LLC; CBD Media Finance LLC; ACS Media Finance LLC; and HYP Media Finance LLC.

152. "*WBS Contracts*" means, collectively, the: (a) Agreement for Directory Publishing Services, by and between The Berry Company LLC and ACS Media Finance LLC, dated August 10, 2000, as amended; (b) Agreement for Provision of IYP Services made and entered into effective as of February 22, 2007, by and between ACS Media LLC and The Berry Company LLC, as amended; (c) Directory Services Agreement, by and between The Berry Company LLC and CBD Media Finance LLC, dated September 1, 2002, as amended; and (d) Directory Services Agreement, by and between The Berry Company LLC and HYP Media Finance LLC, dated February 4, 2005, as amended.

153. "*WBS Contracts Settlement*" means a settlement agreement attached to the WBS Contracts Settlement Order.

154. "*WBS Contracts Settlement Order*" means a Final Order approving the WBS Contracts Settlement and The Berry Company LLC's assumption of the WBS Contracts, as amended, pursuant to section 365 of the

Bankruptcy Code, and the settlement of Claims among the Debtors and Local Insight Media LP, Local Insight Media, Inc., Local Insight Media, GP, LLC, and the WBS Companies pursuant to Bankruptcy Rule 9019, which amended WBS Contracts, settlement, and Final Order shall be reasonably satisfactory to the Steering Committee.

155. "*WBS Note Claim*" means any Claim arising under, derived from, or based upon any senior or subordinated note issued in connection with the whole business securitization to which non-Debtor affiliates ACS Media Finance LLC, CBD Media Finance LLC, and HYP Media Finance LLC are each a party.

156. "*WCAS*" means Welsh, Carson, Anderson & Stowe and: (a) its affiliated management companies; (b) its affiliated investment funds, including WCAS Capital Partners III, L.P., WCAS Capital Partners IV, L.P., Welsh, Carson, Anderson & Stowe VIII, L.P., Welsh, Carson, Anderson & Stowe IX, L.P., Welsh, Carson, Anderson & Stowe X, L.P., and WCAS Management Corporation; and (c) any other Entities or Persons having a direct or indirect Interest in one or more of the Debtors or the Non-Debtor Subsidiaries.

157. "*WCAS Releasees*" means, collectively: (a) WCAS; (b) all current and former officers and directors of the Debtors and the Non-Debtor Subsidiaries; and (c) with respect to each of the foregoing Entities in clauses (a) and (b), such Entity's current and former affiliates, subsidiaries, officers, directors, principals, partners, members, managers, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other Professionals, including in each case their respective predecessors, successors, assigns, heirs, executors, and administrators.

1.2 Rules of Interpretation

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

1.3 Computation of Time

The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein.

1.4 Governing Law

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

1.5 Reference to Monetary Figures

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

1.6 Reference to the Debtors or the Reorganized Debtors

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or to the Reorganized Debtors shall mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

ARTICLE II

ADMINISTRATIVE AND PRIORITY CLAIMS

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

2.1 Administrative Claims

Unless otherwise agreed to by the holder of an Allowed Administrative Claim and the Debtors or Reorganized Debtors, as applicable, each holder of an Allowed Administrative Claim (other than holders of Professional Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code) will receive in full and final satisfaction of its Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim either: (a) on the Effective Date, or as soon as practicable thereafter; (b) if the Administrative Claim is not Allowed as of the Effective Date, no later than 30 days after the date on which an order Allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; or (c) if the Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date pursuant to the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claims without any further action by the holders of such Allowed Administrative Claims.

2.2 Professional Claims

(a) Final Fee Applications.

All final requests for payment of Professional Claims shall be filed no later than 45 days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Claims shall be determined by the Bankruptcy Court.

(b) Professional Fee Escrow Account.

In accordance with Section 2.2(c), on the Effective Date, the Reorganized Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow Account shall be maintained in trust for the Professionals. Such funds shall not be considered property of the Estates of the Reorganized Debtors. The amount of Professional Claims owing to the Professionals shall be paid in Cash to such Professionals by the Reorganized Debtors from the Professional Fee Escrow Account when such Professional Claims are Allowed by a Final Order. When all such amounts owing to Professionals have been paid in full, any remaining amount in the Professional Fee Escrow Account shall belong and be turned over to Reorganized Regatta.

(c) Professional Fee Reserve Amount.

Professionals shall estimate their Professional Claims and other fees and expenses incurred in rendering services to the Debtors prior to and as of the Effective Date and shall deliver such estimate to the Debtors no later than five days prior to the Effective Date, provided, however, that such estimate shall not be deemed to limit the amount of the fees and expenses that are the subject of the Professional's final request for payment of Professional Claims filed with the Bankruptcy Court. If a Professional does not provide an estimate, the

Reorganized Debtors may estimate the unpaid and unbilled fees and expenses of such Professional. The total amount estimated pursuant to this Section 2.2(c) shall comprise the Professional Fee Reserve Amount.

(d) Post-Effective Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Effective Date, the Reorganized Debtors shall in the ordinary course of business, and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable legal, professional, or other fees and expenses related to implementation and Consummation incurred by the Reorganized Debtors. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code or the Interim Compensation Order in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

2.3 DIP Facility Claims

On the Effective Date, the DIP Facility will be refinanced in full in Cash by the First Lien Exit Facility. All of the Debtors' contingent or unliquidated obligations under Section 12.5 of the DIP Facility Credit Agreement, to the extent any such obligation has not been paid in full in Cash on the Effective Date, shall survive the Effective Date and shall not be discharged or released pursuant to the Plan or Confirmation Order, notwithstanding any provision hereof or thereof to the contrary.

2.4 Priority Tax Claims

Each holder of an Allowed Priority Tax Claim due and payable on or before the Effective Date shall receive from the respective Debtor liable for such Allowed Priority Tax Claim, at the sole option of the Debtors or Reorganized Debtors, as applicable, one of the following treatments on account of such Allowed Priority Tax Claim: (a) Cash in an amount equal to the amount of such Allowed Priority Tax Claim; or (b) Cash in the aggregate amount of such Allowed Priority Tax Claim payable in installment payments over a period not more than five years after the Petition Date pursuant to section 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and the holder of such Claim, or as may be due and payable under applicable non-bankruptcy law, or in the ordinary course of business.

ARTICLE III

CLASSIFICATION, TREATMENT, AND VOTING OF CLAIMS AND INTERESTS

3.1 Classification of Claims and Interests

This Plan constitutes a separate Plan proposed by each Debtor. Except for the Claims addressed in ARTICLE II, all Claims and Interests are classified in the Classes set forth below pursuant to section 1122 of the Bankruptcy Code. In accordance with section 1123(a)(1) of the Bankruptcy Code, the Debtors have not classified Administrative Claims, Professional Claims, DIP Facility Claims, and Priority Tax Claims. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest is also classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

Below is a chart assigning each Class a number for purposes of identifying each separate Class.

Class	Claim or Interest	Status	Voting Rights
1	Secured Tax Claims	Unimpaired	Presumed to Accept

Class	Claim or Interest	Status	Voting Rights
2	Other Secured Claims	Unimpaired	Presumed to Accept
3	Other Priority Claims	Unimpaired	Presumed to Accept
4	Regatta Credit Facility Claims	Impaired	Entitled to Vote
5	Regatta Subordinated Notes Claims	Impaired	Deemed to Reject
6	Regatta General Unsecured Claims	Impaired	Entitled to Vote
7	[*Intentionally deleted*]		
8	Regatta Investor General Unsecured Claims	Impaired	Deemed to Reject
9	Super Holdco General Unsecured Claims	Impaired	Deemed to Reject
10	LIM Finance II Term Loan Facility Claims	Impaired	Entitled to Vote
11	LIM Finance II Senior Subordinated Note Claims	Impaired	Deemed to Reject
12	LIM Finance II General Unsecured Claims	Impaired	Entitled to Vote
13	LIM Finance Term Loan Facility Claims	Impaired	Deemed to Reject
14	LIM Finance General Unsecured Claims	Impaired	Deemed to Reject
15	Regatta Investor and Regatta Holdings Interests	Impaired	Deemed to Reject
16	Berry Companies Interests	Unimpaired	Presumed to Accept
17	Super Holdco Interests	Impaired	Deemed to Reject
18	LIM Finance Interests	Impaired	Deemed to Reject
19	Section 510(b) Claims	Impaired	Deemed to Reject

3.2 Treatment of Classes of Claims and Interests

(a) Class 1 — Secured Tax Claims

(1) *Classification*: Class 1 consists of any Secured Tax Claims against any Debtor.

(2) *Treatment*: Except to the extent that a holder of an Allowed Class 1 Claim agrees to a less favorable treatment, such holder shall, in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Class 1 Claim, receive from the respective Debtor liable for such Allowed Class 1 Claim, at the sole option of the Debtors or the Reorganized Debtors, as applicable:

A. Cash on the Effective Date, or as soon as practicable thereafter, in an amount equal to such Allowed Class 1 Claim;

B. commencing on the Effective Date and continuing over a period not exceeding five years from the Petition Date, equal semi-annual Cash payments in an aggregate amount equal to such Allowed Class 1 Claim, together with interest at the applicable rate under non-bankruptcy law, subject to the sole option of the Debtors or the Reorganized Debtors to prepay the entire amount of such Allowed Claim without premiums or penalties; or

C. regular Cash payments in a manner not less favorable than the most favored nonpriority unsecured Claim provided for by the Plan.

(3) *Voting*: Class 1 is Unimpaired, and holders of Allowed Class 1 Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Allowed Class 1 Claims are not entitled to vote to accept or reject the Plan.

(b) Class 2 — Other Secured Claims

(1) *Classification*: Class 2 consists of any Other Secured Claims against any Debtor.

(2) *Treatment*: Except to the extent that a holder of an Allowed Class 2 Claim agrees to a less favorable treatment, such holder shall, in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Class 2 Claim, at the sole option of the Debtors or the Reorganized Debtors, as applicable:

A. have its Allowed Class 2 Claim reinstated and rendered Unimpaired in accordance with section 1124(2) of the Bankruptcy Code, notwithstanding any contractual provision or applicable non-bankruptcy law that entitles the holder of such Allowed Class 2 Claim to demand or receive payment of such Allowed Class 2 Claim prior to the stated maturity of such Allowed Class 2 Claim from and after the occurrence of a default;

B. receive Cash from the respective Debtor liable for such Allowed Class 2 Claim in an amount equal to such Allowed Class 2 Claim, including any interest on such Allowed Class 2 Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, on the later of the Effective Date, or as soon as practicable thereafter, and the date such Allowed Class 2 Claim becomes an Allowed Class 2 Claim, or as soon as practicable thereafter; or

C. receive the collateral securing its Allowed Class 2 Claim and any interest on such Allowed Class 2 Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code.

(3) *Voting*: Class 2 is Unimpaired, and holders of Allowed Class 2 Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Allowed Class 2 Claims are not entitled to vote to accept or reject the Plan.

(c) Class 3 — Other Priority Claims

(1) *Classification*: Class 3 consists of any Other Priority Claims against any Debtor.

(2) *Treatment*: Except to the extent that a holder of an Allowed Class 3 Claim agrees to a less favorable treatment, such holder shall, in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Class 3 Claim, be paid in full in Cash by the respective Debtor liable for such Allowed Class 3 Claim on the later of (A) the Effective Date, or as soon as practicable thereafter, and (B) the date such Class 3 Claim becomes Allowed, or as soon as practicable thereafter.

(3) *Voting*: Class 3 is Unimpaired, and holders of Allowed Class 3 Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Allowed Class 3 Claims are not entitled to vote to accept or reject the Plan.

(d) Class 4 — Regatta Credit Facility Claims

(1) *Classification*: Class 4 consists of any Regatta Credit Facility Claims.

(2) *Allowance*: On the Effective Date, Class 4 Claims shall be Allowed in the aggregate amount of $339,277,220.

(3) *Treatment*: A holder of an Allowed Class 4 Claim shall, in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Class 4 Claim, receive (A) on the Effective Date, its *Pari Passu* Allocation of the Reorganized Regatta Common Stock and Pro Rata Share of the Regatta Notes Distribution Property, subject to dilution from the Management Equity Incentive Program and the Exit Facility Equity Incentive and (B) prior to the Effective Date, its Pro Rata Share of the Exit Facility Participation Rights, which holders may elect to exercise pursuant to their Class 4 ballots, and which, if exercised, the holders thereof shall be subject to the terms and conditions of the First Lien Exit Facility.

(4) *Voting*: Class 4 is Impaired, and holders of Allowed Class 4 Claims are entitled to vote to accept or reject the Plan.

(e) Class 5 — Regatta Subordinated Notes Claims

(1) *Classification*: Class 5 consists of any Regatta Subordinated Notes Claims.

(2) *Allowance:* On the Effective Date, Class 5 Claims shall be Allowed in the aggregate amount of $221,177,027.

(3) *Treatment*: The subordination and turn-over provisions of the Regatta Subordinated Notes Indenture shall be enforced for the benefit of Class 4, meaning that any distribution that would have been made to holders of Allowed Class 5 Claims under the Plan in the absence of such subordination and turn-over provisions will be made instead to holders of Allowed Class 4 Claims. Therefore, holders of Class 5 Claims shall not be entitled to and shall not receive and retain any distribution on account of such Claims.

(4) *Voting*: Class 5 is Impaired, and holders of Allowed Class 5 Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 5 Claim are not entitled to vote to accept or reject the Plan.

(f) Class 6 — Regatta General Unsecured Claims

(1) *Classification*: Class 6 consists of any Regatta General Unsecured Claims.

(2) *Treatment*: Except to the extent that a holder of an Allowed Class 6 Claim agrees to a less favorable treatment, such holder shall, in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Class 6 Claim, receive on the Effective Date, or as soon as practicable thereafter, Cash equal to 13% of the amount of such holder's Allowed Class 6 Claim.

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

(g) [*Intentionally deleted*]

(h) Class 8 — Regatta Investor General Unsecured Claims

(1) *Classification*: Class 8 consists of any Regatta Investor General Unsecured Claims.

(2) *Treatment*: Holders of Allowed Class 8 Claims shall not receive any distribution on account of such Claims. All Class 8 Claims shall be discharged on the Effective Date.

(3) *Voting*: Class 8 is Impaired, and holders of Allowed Class 8 Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 8 Claims are not entitled to vote to accept or reject the Plan.

(i) Class 9 — Super Holdco General Unsecured Claims

(1) *Classification*: Class 9 consists of any Super Holdco General Unsecured Claims.

(2) *Treatment*: Holders of Allowed Class 9 Claims shall not receive any distribution on account of such Claims. All Class 9 Claims shall be discharged on the Effective Date.

(3) *Voting*: Class 9 is Impaired, and holders of Allowed Class 9 Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 9 Claims are not entitled to vote to accept or reject the Plan.

(j) Class 10 — LIM Finance II Term Loan Facility Claims

(1) *Classification*: Class 10 consists of any LIM Finance II Term Loan Facility Claims.

(2) *Allowance:* On the Effective Date, Class 10 Claims shall be Allowed in the aggregate amount of $119,844,487.

(3) *Treatment*: Except to the extent that a holder of an Allowed Class 10 Claim agrees to a less favorable treatment, such holder shall, in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Class 10 Claim, receive on the Effective Date, or as soon as practicable thereafter, its *Pari Passu* Allocation of the Equity Securities in each of Local Insight Media LP and LIM, GP LLC and its Pro Rata Share of the LIM Finance II Note Distribution Property.

(4) *Voting*: Class 10 is Impaired, and holders of Allowed Class 10 Claims are entitled to vote to accept or reject the Plan.

(k) Class 11 — LIM Finance II Senior Subordinated Note Claims

(1) *Classification*: Class 11 consists of any LIM Finance II Senior Subordinated Note Claims.

(2) *Allowance:* On the Effective Date, Class 11 Claims shall be Allowed in the aggregate amount of $80,653,260.

(3) *Treatment*: The subordination provisions of the LIM Finance II Senior Subordinated Note shall be enforced for the benefit of Class 10. Therefore, holders of Allowed Class 11 Claims shall not be entitled to and shall not receive any distribution on account of such Claims.

(4) *Voting*: Class 11 is Impaired, and holders of Allowed Class 11 Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 11 Claims are not entitled to vote to accept or reject the Plan.

(l) Class 12 — LIM Finance II General Unsecured Claims

(1) *Classification*: Class 12 consists of any LIM Finance II General Unsecured Claims.

(2) *Treatment*: Except to the extent that a holder of an Allowed Class 12 Claim agrees to a less favorable treatment, such holder shall, in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Class 12 Claim, receive on the Effective Date, or as soon as practicable thereafter, its *Pari Passu* Allocation of the Equity Securities in each of Local Insight Media LP and LIM, GP LLC.

(3) *Voting*: Class 12 is Impaired, and holders of Allowed Class 12 Claims are entitled to vote to accept or reject the Plan.

(m) Class 13 — LIM Finance Term Loan Facility Claims

(1) *Classification*: Class 13 consists of any LIM Finance Term Loan Facility Claims.

(2) *Allowance:* On the Effective Date, Class 13 Claims shall be Allowed in the aggregate amount of $138,141,667.

(3) *Treatment*: Holders of Allowed Class 13 Claims shall not receive any distribution on account of such Claims. All Class 13 Claims shall be discharged on the Effective Date.

(4) *Voting*: Class 13 is Impaired, and holders of Allowed Class 13 Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 13 Claims are not entitled to vote to accept or reject the Plan.

(n) Class 14 — LIM Finance General Unsecured Claims

(1) *Classification*: Class 14 consists of any LIM Finance General Unsecured Claims.

(2) *Treatment*: Holders of Allowed Class 14 Claims shall not receive any distribution on account of such Claims. All Class 14 Claims shall be discharged on the Effective Date.

(3) *Voting*: Class 14 is Impaired, and holders of Allowed Class 14 Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 14 Claims are not entitled to vote to accept or reject the Plan.

(o) Class 15 — Regatta Investor and Regatta Holdings Interests

(1) *Classification*: Class 15 consists of any Regatta Investor and Regatta Holdings Interests.

(2) *Treatment*: Holders of Allowed Class 15 Interests are not entitled to receive a distribution, such Interests shall be deemed automatically cancelled without further action by the Debtors or Reorganized Debtors, and the obligations of the Debtors and Reorganized Debtors in respect thereof shall be discharged.

(3) *Voting*: Class 15 is Impaired, and holders of Allowed Class 15 Interests are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 15 Interests are not entitled to vote to accept or reject the Plan.

(p) Class 16 — Berry Companies Interests

(1) *Classification*: Class 16 consists of any Berry Companies Interests.

(2) *Treatment*: Class 16 Interests shall be reinstated on the Effective Date.

(3) *Voting*: Class 16 is Unimpaired, and holders of Allowed Class 16 Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Allowed Class 16 Interests are not entitled to vote to accept or reject the Plan.

(q) Class 17 — Super Holdco Interests

(1) *Classification*: Class 17 consists of any Super Holdco Interests.

(2) *Treatment*: Holders of Allowed Class 17 Interests are not entitled to receive a distribution, such Interests shall be deemed cancelled as soon as practicable after the Effective Date, and the obligations of the Debtors and Reorganized Debtors in respect thereof shall be discharged.

(3) *Voting*: Class 17 is Impaired, and holders of Allowed Class 17 Interests are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 17 Interests are not entitled to vote to accept or reject the Plan.

(r) Class 18 — LIM Finance Interests

(1) *Classification*: Class 18 consists of any LIM Finance Interests.

(2) *Treatment*: Holders of Allowed Class 18 Interests are not entitled to receive a distribution, such Interests shall be deemed automatically cancelled without further action by the Debtors or Reorganized Debtors, and the obligations of the Debtors and Reorganized Debtors in respect thereof shall be discharged.

(3) *Voting*: Class 18 is Impaired, and holders of Allowed Class 18 Interests are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 18 Interests are not entitled to vote to accept or reject the Plan.

(s) Class 19 — Section 510(b) Claims

(1) *Classification*: Class 19 consists of any Section 510(b) Claims against any Debtor.

(2) *Treatment*: Holders of Allowed Class 19 Claims shall not receive any distribution on account of such Claims. All Class 19 Claims shall be discharged on the Effective Date.

(3) *Voting*: Class 19 is Impaired, and holders of Allowed Class 19 Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Allowed Class 19 Claims are not entitled to vote to accept or reject the Plan.

3.3 Special Provision Governing Unimpaired Claims

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

ARTICLE IV

PROVISIONS FOR IMPLEMENTATION OF THE PLAN

4.1 General Settlement of Claims

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

In particular, and without limiting the foregoing, effective on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Avoidance Actions and other Claims and Defenses against holders of Regatta Credit Facility Claims and the Regatta Credit Facility Administrative Agent. Additionally, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims and Avoidance Actions held by any Debtor against any other Debtor, by any Debtor against any of the Local Insight Companies, and by any of the Local Insight Companies against any Debtor, except as may be approved under the WBS Contracts Settlement Order or under the Transition Agreement Approval Orders. For the avoidance of doubt, the provisions of the Plan shall not constitute a good-faith compromise and settlement of any Claim against any Non-Released Party.

4.2 Reorganized Regatta Common Stock

The issuance of the Reorganized Regatta Common Stock by Reorganized Regatta, including any options for the purchase thereof and equity awards associated therewith, is authorized without the need for any further corporate action or without any further action by the Debtors or Reorganized Regatta, as applicable. Pursuant to the Plan, the Reorganized Regatta Charter shall authorize the issuance and distribution on the Effective Date of shares of Reorganized Regatta Common Stock to the Distribution Agent for the benefit of holders of Allowed Claims in Class 4, subject to dilution by the Management Equity Incentive Program and the Exit Facility Equity Incentive. All of the shares of Reorganized Regatta Common Stock issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Certain holders of the Reorganized Regatta Common Stock will be entitled to registration rights under the Registration Rights Agreement. In addition, each holder of the Reorganized Regatta Common Stock will be deemed to be a party to, and bound by, the Shareholders Agreement.

4.3 Exemption

The offering, issuance, and distribution of any Securities pursuant to the Plan and any and all settlement agreements incorporated therein will be exempt from the registration requirements of section 5 of the Securities Act pursuant to section 1145 of the Bankruptcy Code, section 4(2) of the Securities Act, or any other available exemption from registration under the Securities Act, as applicable. In addition, under section 1145 of the Bankruptcy Code, if applicable, any Securities issued pursuant to the Plan and any and all settlement agreements incorporated therein will be freely transferable under the Securities Act by the recipients thereof, subject to (1) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, and compliance with any applicable state or foreign securities laws, if any, and the rules and regulations of the United States Securities and Exchange Commission, if any, applicable at the time of any future transfer of such Securities or instruments, (2) the restrictions, if any, on the transferability of such Securities and instruments, including restrictions, if any, contained in the definitive documentation for the First Lien Exit Facility, and (3) any other applicable regulatory approval.

4.4 Subordination

The allowance, classification, and treatment of all Claims and Interests under the Plan shall conform to and with the respective contractual, legal, and equitable subordination rights of such Claims and Interests, and any such rights shall be recognized and implemented by the Plan. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtors reserve the right to re-classify any Allowed Claim or Interest in accordance with any

contractual, legal, or equitable subordination relating thereto. In particular, and without limiting the foregoing, the subordination of Regatta Subordinated Notes Claims to Regatta Credit Facility Claims under the Plan conforms to and implements the subordination and turn-over rights set forth in Article XII of the Regatta Subordinated Notes Indenture, and such rights shall be recognized in and implemented by the Plan.

4.5 Vesting of Assets in the Reorganized Debtors

Except as otherwise provided herein or in any agreement, instrument, or other document incorporated in the Plan, on the Effective Date, all property in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Local Insight Media Holdings, Inc. will transfer all property, licenses, and intellectual property rights selected by Local Insight Regatta Holdings, Inc. to either Reorganized Regatta or The Berry Company LLC without compensation. In addition, Reorganized Regatta may cause Berry to transfer licenses and intellectual property rights to Reorganized Regatta without compensation.

4.6 Cancellation of Notes, Instruments, Certificates, and Other Documents

On the Effective Date, except to the extent otherwise provided herein with respect to, among other things, the DIP Facility Credit Agreement, all notes, instruments, Certificates, and other documents evidencing Claims or Interests shall be cancelled and the obligations of the Debtors or Reorganized Debtors and the non-Debtor Affiliates thereunder or in any way related thereto shall be discharged; provided, however, that notwithstanding Confirmation or the occurrence of the Effective Date, any indenture or agreement that governs the rights of the holder of a Claim shall continue in effect solely for purposes of (a) allowing holders to receive distributions under the Plan and (b) allowing and preserving the rights of the DIP Facility Administrative Agent, the Regatta Credit Facility Administrative Agent, and the Servicer under the LIM Finance II Term Loan Facility, as applicable, to make distributions on account of Claims as provided in ARTICLE VI.

4.7 Issuance of New Securities; Execution of Plan Documents; Private Company

On the Effective Date, or as soon as practicable thereafter, the Reorganized Debtors shall issue all Securities, notes, instruments, Certificates, and other documents required to be issued pursuant to the Plan. On the Effective Date, Reorganized Regatta will be a private company. As a result, Reorganized Regatta will not list the Reorganized Regatta Common Stock on a national securities exchange.

4.8 Corporate Action

Each of the matters provided for by the Plan involving the corporate structure of the Debtors or corporate or related actions to be taken by or required of the Reorganized Debtors, whether taken prior to or as of the Effective Date, shall be authorized without the need for any further corporate action or without any further action by the Debtors or the Reorganized Debtors, as applicable. Such actions may include: (a) the adoption and filing of the Reorganized Regatta Charter and Reorganized Regatta Bylaws; (b) the appointment of the New Regatta Board; (c) the adoption and implementation of the Management Equity Incentive Program; (d) the authorization, issuance, and distribution of Reorganized Regatta Common Stock and other Securities to be authorized, issued, and distributed pursuant to the Plan; and (e) the consummation and implementation of the First Lien Exit Facility.

4.9 First Lien Exit Facility

On the Effective Date, the Reorganized Debtors will enter into the First Lien Exit Facility without any further notice to or action, order, or approval of the Bankruptcy Court. Subject to the terms of the First Lien Exit Facility, the Reorganized Debtors will fully utilize the proceeds from the First Lien Exit Facility to fund distributions under the Plan on account of Allowed DIP Facility Claims, Allowed Administrative Claims, and Allowed Class 6 Claims to the extent provided herein, and to fund the Reorganized Debtors' business operations.

4.10 Certificate of Incorporation and Bylaws

The certificates of incorporation and bylaws (and other formation documents relating to limited liability companies) of the Debtors shall be amended as may be required to be consistent with the provisions of the Plan and the Bankruptcy Code. The certificate of incorporation of Regatta Holdings shall be amended to, among other things: (a) authorize the issuance of the shares of Reorganized Regatta Common Stock and (b) pursuant to and only to the extent required by section 1123(a)(6) of the Bankruptcy Code, include a provision prohibiting the issuance of non-voting Equity Securities. The form and substance of the Reorganized Regatta Charter and Reorganized Regatta Bylaws shall be included in the Plan Supplement. After the Effective Date, each Reorganized Debtor may amend and restate its certificate of incorporation and other constituent documents as permitted by the laws of its respective jurisdiction of formation and its respective charter and bylaws.

4.11 Effectuating Documents; Further Transactions

On and after the Effective Date, the Reorganized Debtors, and the officers and members of the boards of directors thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, or consents except for those expressly required pursuant to the Plan.

4.12 Section 1146(a) Exemption

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant to the Plan shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment.

4.13 Directors and Officers

On the Effective Date, the terms of the current members of the board of directors and the appointment of the officers of Regatta Holdings, unless otherwise agreed to by the Steering Committee, shall terminate and the New Regatta Board and the new officers of Regatta Holdings, which shall be subject to the approval of the Steering Committee, shall be appointed. From and after the Effective Date, each director or officer of Reorganized Regatta shall serve pursuant to the terms of the Reorganized Regatta Charter, the Reorganized Regatta Bylaws, or other constituent documents, and applicable state corporation law. In accordance with section 1129(a)(5) of the Bankruptcy Code, the identities and affiliations of the members of the New Regatta Board and any Person proposed to serve as an officer of Reorganized Regatta shall have been disclosed at or before the Confirmation Hearing. On the Effective Date, the terms of the current members of the boards of directors and the appointment of officers of the Debtors other than Regatta Holdings, unless otherwise agreed to by the Steering Committee, shall terminate.

4.14 Incentive Plans and Employee and Retiree Benefits

Except as otherwise provided herein, on and after the Effective Date, subject to any Final Order, including the Final KEIP Order, the Reorganized Debtors shall (a) amend, adopt, assume and/or honor in the ordinary course of business, any contracts, agreements, policies, programs, and plans, in accordance with their respective terms, for, among other things, compensation, including any incentive plan, health care benefits, disability benefits, deferred compensation benefits, savings, severance benefits, retirement benefits, welfare benefits, workers' compensation insurance, and accidental death and dismemberment insurance for the directors, officers, and employees of any of the Debtors who served in such capacity from and after the Petition Date and (b) honor, in the ordinary course of business, Claims of employees employed as of the Effective Date for accrued vacation time arising prior to the Petition Date and not otherwise paid pursuant to a Bankruptcy Court order. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as that term is

defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law. For the avoidance of doubt, the Debtors' obligations under the KEIP will be assumed by Reorganized Regatta from and after the Effective Date.

On or following the Effective Date, the New Regatta Board shall adopt and implement the Management Equity Incentive Program. Ten percent of the Reorganized Regatta Common Stock shall be reserved for the Management Equity Incentive Program.

4.15 Preservation of Rights of Action

Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or by a Final Order, in accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against them. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. For the avoidance of doubt, the Plan does not release any Causes of Action that the Debtors or the Reorganized Debtors have or may have now or in the future against any Non-Released Party.

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

Notwithstanding anything to the contrary herein, all Avoidance Actions that may be asserted against any vendor, supplier, or other trade creditors of any Debtor, excluding any vendor, supplier, or other trade creditor that is a Non-Released Party, shall be forever waived and released under the Plan.

All potential claims and causes of action against holders of Class 4 Claims and the Regatta Credit Facility Administrative Agent shall be forever settled, released, and discharged on the Effective Date.

4.16 Restructuring Transactions

(a) New Corporate Structure

On the Effective Date, the Debtors or the Reorganized Debtors, as the case may be, may take such actions, in their sole discretion, including as set forth in the Plan Supplement, as are necessary to implement a new corporate structure.

(b) Other Restructuring Transactions

In addition, on the Effective Date, the Debtors or the Reorganized Debtors may enter into the following transactions and take any actions as may be necessary or appropriate to effect a corporate restructuring of their respective businesses or a corporate restructuring of the overall corporate structure of the Reorganized Debtors, as and to the extent provided therein. The Restructuring Transactions will likely include the LIMD Restructuring, one or more inter-company mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions as may be determined by the Debtors or the Reorganized Debtors, as applicable, to be necessary or appropriate. (Assuming the Transition Agreement Approval Orders are entered, the LIMD Restructuring will be implemented.) The actions to effect the Restructuring Transactions, including with respect to the merger of Local Insight Listing Management, Inc. into The Berry Company LLC, may include: (a) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the requirements of applicable law and any other terms to which the relevant Entities may agree; (b) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state law; and (d) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Restructuring Transactions. All such Restructuring Transactions shall be reasonably acceptable to the Steering Committee and pursuant to documentation in form and substance reasonably satisfactory to the Steering Committee.

ARTICLE V

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

5.1 Rejection of Executory Contracts and Unexpired Leases

Except as otherwise provided herein, each Executory Contract and Unexpired Lease shall be deemed rejected, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date pursuant to section 365 of the Bankruptcy Code, unless any such Executory Contract or Unexpired Lease: (a) is listed on the Assumption Schedule; (b) has been previously assumed or rejected by the Debtors by Final Order or has been assumed or rejected by the Debtors by order of the Bankruptcy Court as of the Effective Date, which order becomes a Final Order after the Effective Date; (c) is the subject of a motion to assume or reject pending as of the Effective Date; or (d) is a contract for the provision of a Debtor's products or services with a customer (including a customer that is a telecommunications company) that is not listed on the Rejection Schedule, all of which such customer contracts shall be assumed on the Effective Date. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates, provided that any such assignment to Affiliates shall be subject to approval of the Steering Committee. For the avoidance of doubt, while the Debtors may file a Rejection Schedule listing Executory Contracts and Unexpired Leases for rejection, such schedule would be for information purposes only. Any Executory Contract or Unexpired Lease not listed in the Rejection Schedule would be deemed rejected unless otherwise assumed or deemed assumed, as set forth above. The Confirmation Order will constitute an order of the Bankruptcy Court approving the above-described assumptions, assignments, and rejections.

5.2 Pre-existing Payment and Other Obligations

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors or Reorganized Debtors, as applicable, under such contract or lease. In particular, notwithstanding any non-bankruptcy law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, (a) payment to the contracting Debtors or Reorganized Debtors, as applicable, of outstanding and future amounts owing thereto under or in connection with rejected Executory Contracts or

Unexpired Leases or (b) warranties or continued maintenance obligations on goods previously purchased by the contracting Debtors or Reorganized Debtors, as applicable, from counterparties to rejected Executory Contracts.

5.3 Rejection Damages Claims and Objections to Rejections

Pursuant to section 502(g) of the Bankruptcy Code, counterparties to Executory Contracts or Unexpired Leases that are rejected shall have the right to assert Claims, if any, on account of the rejection of such contracts and leases. Unless otherwise provided by a Bankruptcy Court order, any Proofs of Claim asserting Claims arising from the rejection of Executory Contracts and Unexpired Leases pursuant to the Plan must be filed with the Claims and Solicitation Agent no later than 30 days after the later of the Confirmation Date or the effective date of rejection. Any such Proofs of Claim that are not timely filed shall be disallowed without the need for any further notice to or action, order, or approval of the Bankruptcy Court. Such Proofs of Claim shall be forever barred, estopped, and enjoined from assertion. Moreover, such Proofs of Claim shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules or a Proof of Claim to the contrary. All Allowed Claims arising from the rejection of Executory Contracts and Unexpired Leases shall be classified as General Unsecured Claims against the applicable Debtor counterparty thereto.

In addition, any objection to the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan must be filed with the Bankruptcy Court no later than seven days after the filing of the Assumption Schedule. Any such objection will be scheduled to be heard by the Bankruptcy Court at the Confirmation Hearing or the next scheduled omnibus hearing for which such objection is timely filed. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed rejection of its Executory Contract or Unexpired Lease will be deemed to have consented to such rejection.

5.4 Assumption of Executory Contracts and Unexpired Leases

Except as otherwise provided herein, the Reorganized Debtors shall on the Effective Date assume all of the Executory Contracts and Unexpired Leases listed in the Assumption Schedule or otherwise identified for assumption in the Plan pursuant to section 365 of the Bankruptcy Code. Except as otherwise provided herein or agreed to by the Debtors with the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated hereunder. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith. The Confirmation Order shall constitute an order of the Bankruptcy Court approving the above-described assumptions.

On the Effective Date, the Cure Notes shall be executed and delivered to HYP Media Finance LLC and CBD Media Finance LLC in respect of the previously-approved assumption of the WBS Contracts in accordance with the WBS Contracts Settlement Order. The Debtors are negotiating with certain other third-parties the assumption of such parties' respective executory contracts pursuant to the Plan, and the issuance of unsecured, promissory notes in respect of the assumption of such contracts to preserve liquidity for the Reorganized Debtors.

5.5 Cure of Defaults and Objections to Cure and Assumption

Prior to the Confirmation Hearing, the Debtors shall file with the Bankruptcy Court, and serve upon counterparties to Executory Contracts and Unexpired Leases proposed for assumption, a notice that will: (a) include the Assumption Schedule; (b) describe the procedures for filing objections to a proposed assumption or Cure amount; and (c) explain the process by which related disputes will be resolved by the Bankruptcy Court. The Debtors will designate for each Executory Contract and Unexpired Lease listed in the Assumption Schedule a proposed Cure, if any, in connection with such contract or lease. A Cure shall be satisfied by the Debtors or their assignee, if any, by payment of the proposed Cure in Cash within 14 days after the Effective Date, or as soon as

practicable thereafter, or on such other terms as may be ordered by the Bankruptcy Court or agreed upon by the parties to the applicable Executory Contract or Unexpired Lease without any further notice to or action, order, or approval of the Bankruptcy Court. Any provisions or terms of the Executory Contracts or Unexpired Leases to be assumed pursuant to the Plan that are, or may be, alleged to be in default, shall be satisfied solely by payment of the proposed Cure or by an agreed-upon waiver of Cure.

Unless otherwise agreed upon in writing by the parties to the applicable Executory Contract or Unexpired Lease, all requests for payment of Cure that differ from the amounts proposed by the Debtors in the Assumption Schedule must be filed with the Claims and Solicitation Agent on or before the Cure Bar Date. Any such request that is not timely filed shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to or action, order, or approval of the Bankruptcy Court. Any Cure shall be deemed fully satisfied, released, and discharged upon payment by the Debtors of the proposed Cure amounts listed in the Assumption Schedule, notwithstanding anything included in the Schedules or in any Proof of Claim to the contrary; provided, however, that nothing shall prevent the Reorganized Debtors from paying any Cure despite the failure of the relevant counterparty to file such request for payment of such Cure. The Reorganized Debtors also may settle any Cure without any further notice to or action, order, or approval of the Bankruptcy Court. In addition, any objection to the assumption of an Executory Contract or Unexpired Lease must be filed with the Bankruptcy Court on or before the Cure Bar Date. Any such objection will be scheduled to be heard by the Bankruptcy Court at the Debtors' or Reorganized Debtors', as applicable, first scheduled omnibus hearing for which such objection is timely filed. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption.

If there is a dispute regarding Cure, the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365 of the Bankruptcy Code, or any other matter pertaining to assumption, then payment of Cure shall occur as soon as practicable after entry of a Final Order resolving such dispute, approving such assumption (and, if applicable, assignment), or as may be agreed upon by the Debtors or Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease. The Debtors or Reorganized Debtors, as applicable, reserve the right either to reject or nullify the assumption of any Executory Contract or Unexpired Lease within 45 days after a Final Order resolving an objection to assumption or determining the Cure or any request for adequate assurance of future performance required to assume such Executory Contract or Unexpired Lease, is entered.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Cures, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.

5.6 Insurance Policies

Each insurance policy shall be assumed by the applicable Debtor effective as of the Effective Date, pursuant to section 365 of the Bankruptcy Code, to the extent such insurance policy is executory, unless such insurance policy previously was rejected by the Debtors pursuant to a Bankruptcy Court order or is the subject of a motion to reject pending on the Effective Date.

5.7 Contracts, Intercompany Contracts, and Leases Entered Into After the Petition Date

Contracts, Intercompany Contracts, and leases entered into after the Petition Date by any Debtor and any Executory Contracts and Unexpired Leases assumed by any Debtor may be performed by the applicable Reorganized Debtor in the ordinary course of business.

5.8 Reservation of Rights

Neither the exclusion nor inclusion of any contract or lease in the Plan Supplement, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or Reorganized Debtors, as applicable, shall have 45 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE VI

PROVISIONS GOVERNING DISTRIBUTIONS

6.1 Distributions on Account of Claims Allowed as of the Effective Date

(a) Delivery of Distributions in General.

Except as otherwise provided in the Plan, a Final Order, or as otherwise agreed to by the relevant parties, on the first Distribution Date, the Distribution Agent shall make initial distributions under the Plan on account of Claims Allowed on or before the Effective Date, subject to the Reorganized Debtors' right to object to Claims; provided, however, that (1) Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors prior to the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice, and (2) Allowed Priority Tax Claims and Allowed Secured Tax Claims shall be paid in accordance with Sections 2.4 and 3.2(a)(2), respectively. To the extent any Allowed Priority Tax Claim or Allowed Secured Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors and the holder of such Claim or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business. Distribution Dates shall occur at a minimum every 60 days, as necessary in the Reorganized Debtors' sole discretion, after the Effective Date.

(b) Delivery of Distributions on account of DIP Facility Claims.

The DIP Facility Administrative Agent shall be deemed to be the holder of all DIP Facility Claims, as applicable, for purposes of distributions to be made hereunder, and the Distribution Agent shall make all distributions on account of such DIP Facility Claims to or on behalf of the DIP Facility Administrative Agent. The DIP Facility Administrative Agent shall hold or direct such distributions for the benefit of the holders of Allowed DIP Facility Claims. The DIP Facility Administrative Agent shall arrange to deliver such distributions to or on behalf of such holders of Allowed DIP Facility Claims; provided, however, the DIP Facility Administrative Agent shall retain all rights as administrative agent under the DIP Facility Credit Agreement in connection with delivery of distributions to DIP Facility Lenders; provided further, however, that the Debtors' obligations to make distributions in accordance with Section 2.3 shall be deemed satisfied upon delivery of distributions to the DIP Facility Administrative Agent. The Debtors, the Reorganized Debtors, the Distribution Agent, and the DIP Facility Administrative Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under this Section 6.1(b).

(c) Delivery of Distributions on account of Regatta Credit Facility Claims.

The Regatta Credit Facility Administrative Agent shall be deemed to be the holder of the Regatta Credit Facility Claims, as applicable, for purposes of distributions to be made hereunder, and the Distribution Agent shall make all distributions on account of such Allowed Regatta Credit Facility Claims to or on behalf of the Regatta Credit Facility Administrative Agent. The Regatta Credit Facility Administrative Agent shall hold or direct such distributions for the benefit of the holders of the Allowed Regatta Credit Facility Claims. The Regatta Credit Facility Administrative Agent shall arrange to deliver such distributions to or on behalf of the holders of the Allowed Regatta Credit Facility Claims; provided, however, the Regatta Credit Facility Administrative Agent shall

retain all rights as administrative agent under the Regatta Credit Facility Agreement in connection with delivery of distributions to the Regatta Credit Facility Lenders; provided further, however, the Debtors' obligations to make distributions in accordance with Section 3.2(d) shall be deemed satisfied upon delivery of distributions to the Regatta Credit Facility Administrative Agent. The Debtors, the Reorganized Debtors, the Distribution Agent, and the Regatta Credit Facility Administrative Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under this Section 6.1(c).

(d) Delivery of Distributions on account of LIM Finance II Term Loan Facility Claims.

The Servicer under the LIM Finance II Term Loan Facility shall be deemed to be the holder of the LIM Finance II Term Loan Facility Claims, as applicable, for purposes of distributions to be made hereunder, and the Distribution Agent shall make all distributions on account of such Allowed LIM Finance II Term Loan Facility Claims to or on behalf of such Servicer. The Servicer under the LIM Finance II Term Loan Facility shall hold or direct such distributions for the benefit of the holders of the Allowed LIM Finance II Term Loan Facility Claims. Such Servicer shall arrange to deliver such distributions to or on behalf of the holders of the Allowed LIM Finance II Term Loan Facility Claims; provided, however, the Servicer under the LIM Finance II Term Loan Facility shall retain all rights as administrative agent under the LIM Finance II Term Loan Facility Agreement in connection with delivery of distributions to the LIM Finance II Term Loan Facility Lenders; provided further, however, the Debtors' obligations to make distributions in accordance with Section 3.2(j) shall be deemed satisfied upon delivery of distributions to the Servicer under the LIM Finance II Term Loan Facility. The Debtors, the Reorganized Debtors, and the Distribution Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under this Section 6.1(d).

6.2 Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed by the relevant parties (1) no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order and (2) any Entity that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order or the Claims have been Allowed or expunged. Any dividends or other distributions arising from property distributed to holders of Allowed Claims in a Class and paid to such holders under the Plan shall be paid also, in the applicable amounts, to any holder of a Disputed Claim in such Class that becomes an Allowed Claim after the date or dates that such dividends or other distributions were earlier paid to holders of Allowed Claims in such Class.

6.3 Delivery of Distributions

(a) Record Date for Distributions.

On the Distribution Record Date, the Claims Register shall be closed and the Distribution Agent shall be authorized and entitled to recognize only those record holders listed on the Claims Register as of the close of business on the Distribution Record Date. Notwithstanding the foregoing, if a Claim or Interest, other than one based on a publicly traded Certificate, is transferred less than 20 days before the Distribution Record Date, the Distribution Agent shall make distributions to the transferee only to the extent practical and in any event only if the relevant transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

(b) Distribution Process.

The Distribution Agent shall make all distributions required under the Plan, except that distributions to holders of Allowed Claims governed by a separate agreement and administered by a Servicer shall be deposited with the appropriate Servicer, at which time such distributions shall be deemed complete, and the Servicer shall deliver such distributions in accordance with the Plan and the terms of the governing agreement. Except as otherwise provided in the Plan, and notwithstanding any authority to the contrary, distributions to holders of Allowed Claims, including Claims that become Allowed after the Distribution Record Date, shall be made to holders of record as of

the Distribution Record Date by the Distribution Agent or a Servicer, as appropriate: (1) to the signatory set forth on any of the Proofs of Claim filed by such holder or other representative identified therein (or at the last known addresses of such holder if no Proof of Claim is filed or if the Debtors have been notified in writing, on or before the date that is 14 days before the Effective Date, of a change of address); (2) at the addresses set forth in any written notices of address changes delivered to the Distribution Agent after the date of any related Proof of Claim if delivered on or before the date that is 14 days before the Effective Date; (3) in accordance with Federal Rule of Civil Procedure 4, as modified and made applicable by Bankruptcy Rule 7004, if no Proof of Claim has been filed and the Distribution Agent has not received a written notice of a change of address on or before the date that is 14 days before the Effective Date; (4) at the addresses reflected in the Schedules if no Proof of Claim has been filed and the Distribution Agent has not received a written notice of a change of address on or before the date that is 14 days before the Effective Date; or (5) on any counsel that has appeared in the Chapter 11 Cases on the holder's behalf. The Debtors, the Reorganized Debtors, and the Distribution Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan.

(c) Accrual of Dividends and Other Rights.

For purposes of determining the accrual of dividends or other rights after the Effective Date, Reorganized Regatta Common Stock shall be deemed distributed as of the Effective Date regardless of the date on which it is actually issued, dated, authenticated, or distributed; provided, however, the Reorganized Debtors shall not pay any such dividends or distribute such other rights, if any, until after distributions of Reorganized Regatta Common Stock actually take place.

(d) Compliance Matters.

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

(e) Foreign Currency Exchange Rate.

Except as otherwise provided in the Plan or a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate as of Wednesday, November 17, 2010 as quoted at 4:00 p.m. (EDT), mid-range spot rate of exchange for the applicable currency as published in The Wall Street Journal, National Edition, on Thursday, November 18, 2010.

(f) Fractional, Undeliverable, and Unclaimed Distributions.

(1) Fractional Distributions. Notwithstanding any other provision of the Plan to the contrary, payments of fractions of shares of Reorganized Regatta Common Stock shall not be made and shall be deemed to be zero, and the Distribution Agent shall not be required to make distributions or payments of fractions of dollars. Whenever any payment of Cash of a fraction of a dollar pursuant to the Plan would otherwise be required, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars or less being rounded down.

(2) Undeliverable Distributions. If any distribution to a holder of an Allowed Claim is returned to a Distribution Agent as undeliverable, no further distributions shall be made

to such holder unless and until such Distribution Agent is notified in writing of such holder's then-current address, at which time all currently due missed distributions shall be made to such holder on the next Distribution Date. Undeliverable distributions shall remain in the possession of the Reorganized Debtors until such time as a distribution becomes deliverable, or such distribution reverts to the Reorganized Debtors or is cancelled pursuant to Section 6.3(f)(3), and shall not be supplemented with any interest, dividends, or other accruals of any kind.

(3) Reversion. Any distribution under the Plan that is an Unclaimed Distribution for a period of six months after distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and such Unclaimed Distribution shall revest in Reorganized Regatta and, to the extent such Unclaimed Distribution is Reorganized Regatta Common Stock, shall be deemed cancelled. Upon such revesting, the Claim of any holder or its successors with respect to such property shall be cancelled, discharged, and forever barred notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws, or any provisions in any document governing the distribution that is an Unclaimed Distribution, to the contrary.

(g) Surrender of Cancelled Instruments or Securities.

On the Effective Date or as soon as practicable thereafter, each holder of a Certificate shall surrender such Certificate to the Distribution Agent or a Servicer (to the extent the relevant Claim is governed by an agreement and administered by a Servicer). Such Certificate shall be cancelled solely with respect to the Debtors, and such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-à-vis one another with respect to such Certificate. No distribution of property pursuant to the Plan shall be made to or on behalf of any such holder unless and until such Certificate is received by the Distribution Agent or the Servicer or the unavailability of such Certificate is reasonably established to the satisfaction of the Distribution Agent or the Servicer pursuant to the provisions of Section 6.3(h). Any holder who fails to surrender or cause to be surrendered such Certificate or fails to execute and deliver an affidavit of loss and indemnity acceptable to the Distribution Agent or the Servicer prior to the first anniversary of the Effective Date shall have its Claim discharged with no further action, be forever barred from asserting any such Claim against the relevant Reorganized Debtor or its property, be deemed to have forfeited all rights, and Claims with respect to such Certificate, and not participate in any distribution under the Plan; furthermore, all property with respect to such forfeited distributions, including any dividends or interest attributable thereto, shall revert to the Reorganized Debtors, notwithstanding any federal or state escheat, abandoned, or unclaimed property law to the contrary. Notwithstanding the foregoing paragraph, this Section 6.3(g) shall not apply to any Claims reinstated pursuant to the terms of the Plan.

(h) Lost, Stolen, Mutilated, or Destroyed Debt Securities.

Any holder of Allowed Claims evidenced by a Certificate that has been lost, stolen, mutilated, or destroyed shall, in lieu of surrendering such Certificate, deliver to the Distribution Agent or Servicer, if applicable, an affidavit of loss acceptable to the Distribution Agent or Servicer setting forth the unavailability of the Certificate and such additional indemnity as may be required reasonably by the Distribution Agent or Servicer to hold the Distribution Agent or Servicer harmless from any damages, liabilities, or costs incurred in treating such holder as a holder of an Allowed Claim. Upon compliance with this procedure by a holder of an Allowed Claim evidenced by such a lost, stolen, mutilated, or destroyed Certificate, such holder shall, for all purposes pursuant to the Plan, be deemed to have surrendered such Certificate.

6.4 Claims Paid or Payable by Third Parties

(a) Claims Paid by Third Parties.

The Claims and Solicitation Agent shall reduce in full a Claim, and such Claim shall be disallowed without a Claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor or Reorganized Debtor. To the extent a holder of a Claim receives a distribution on

account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such holder shall, within two weeks of receipt thereof, repay or return the distribution to the applicable Reorganized Debtor to the extent the holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan.

(b) Claims Payable by Insurance Carriers.

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, such Claim may be expunged to the extent of any agreed upon satisfaction on the Claims Register by the Claims and Solicitation Agent without a Claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

(c) Applicability of Insurance Policies.

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

6.5 Setoffs

Except as otherwise expressly provided for herein, each Reorganized Debtor, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the holder of a Claim, may set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any Claims, rights, and Causes of Action of any nature that such Debtor or Reorganized Debtor, as applicable, may hold against the holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); provided, however, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Reorganized Debtor of any such Claims, rights, and Causes of Action that such Reorganized Debtor may possess against such holder. In no event shall any holder of Claims be entitled to set off any Claim against any Claim, right, or Cause of Action of the Debtor or Reorganized Debtor, as applicable, unless such holder has filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and notwithstanding any indication in any Proof of Claim or otherwise that such holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 or otherwise.

6.6 Allocation Between Principal and Accrued Interest

Except as otherwise provided in the Plan, the aggregate consideration paid to holders with respect to their Allowed Claims shall be treated pursuant to the Plan as allocated first to the principal amount of such Allowed Claims (to the extent thereof) and, thereafter, to the interest, if any, accrued through the Effective Date.

ARTICLE VII

PROCEDURES FOR RESOLVING DISPUTED CLAIMS AND INTERESTS

7.1 Prosecution of Objections to Claims

Except as otherwise specifically provided in the Plan, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date

with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to Section 4.15. The Reorganized Debtors shall have the sole authority to file or withdraw objections to Disputed Claims or Interests. The Reorganized Debtors shall have 120 days after the Effective Date to object to Disputed Claims or Interests. All Disputed Claims or Interests not objected to by the end of such 120-day period shall be deemed Allowed unless such period is extended upon approval of the Bankruptcy Court. After the Effective Date, the Reorganized Debtors shall have the sole authority to: (a) litigate, settle, or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court and (b) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

7.2 Estimation of Claims and Interests

Before or after the Effective Date, the Debtors or Reorganized Debtors, as applicable, may request at any time that the Bankruptcy Court estimate any Disputed Claim or disputed Interest that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or Interest or during the appeal relating to such objection. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest.

7.3 Expungement of, or Adjustment to, Paid, Satisfied, or Superseded Claims and Interests

Any Claim or Interest that has been paid, satisfied, or superseded, or any Claim or Interest that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Reorganized Debtors without a claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

7.4 No Interest

Unless otherwise specifically provided for in the Plan, postpetition interest shall not accrue or be paid on Claims, and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

7.5 Disallowance of Claims or Interests

EXCEPT AS OTHERWISE AGREED, ANY AND ALL PROOFS OF CLAIM FILED AFTER THE APPLICABLE DEADLINE FOR FILING SUCH PROOFS OF CLAIM SHALL BE DEEMED DISALLOWED AND EXPUNGED AS OF THE EFFECTIVE DATE WITHOUT ANY FURTHER NOTICE TO OR ACTION, ORDER, OR APPROVAL OF THE BANKRUPTCY COURT, AND HOLDERS OF SUCH CLAIMS MAY NOT RECEIVE ANY DISTRIBUTIONS ON ACCOUNT OF SUCH CLAIMS, UNLESS SUCH LATE PROOF OF CLAIM IS DEEMED TIMELY FILED BY A FINAL ORDER OF THE BANKRUPTCY COURT ON OR BEFORE THE LATER OF (A) THE CONFIRMATION HEARING AND (B) 45 DAYS AFTER THE APPLICABLE DEADLINE FOR FILING SUCH PROOFS OF CLAIM.

All Claims of any Entity from which property is sought by the Debtors under section 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be disallowed if (a) the Entity, on the one hand, and the Debtors or the Reorganized Debtors, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any

property or monies under any of the aforementioned sections of the Bankruptcy Code and (b) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

7.6 Amendments to Claims

On or after the Effective Date, except as otherwise provided herein, a Claim may not be filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors, and, to the extent such prior authorization is not received, any such new or amended Claim filed shall be deemed disallowed in full and expunged without any further notice to or action, order, or approval of the Bankruptcy Court.

ARTICLE VIII

EFFECT OF CONFIRMATION OF THE PLAN

8.1 Discharge of Claims and Termination of Interests

Except as otherwise provided for herein and effective as of the Effective Date: (a) the rights afforded in the Plan and the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors or any of their assets, property, or Estates; (b) the Plan shall bind all holders of Claims and Interests, notwithstanding whether any such holders failed to vote to accept or reject the Plan or voted to reject the Plan; (c) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g) of the Bankruptcy Code; and (d) all Entities shall be precluded from asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date.

8.2 Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided for herein or as may be approved under the WBS Contracts Settlement Order or approved under the Transition Agreement Approval Orders, for good and valuable consideration, on and after the Effective Date, the Released Parties are deemed released and discharged by the Debtors, the Reorganized Debtors, and the Estates from any and all Claims, obligations, rights, and liabilities whatsoever, whether for tort, fraud, contract, violations of federal or state securities laws, avoidance or recovery of transfers under chapter 5 of the Bankruptcy Code or any similar law of any state, commonwealth, territory, or country, or otherwise, including any derivative Claims, asserted or that could possibly have been asserted directly or indirectly on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, and any and all Causes of Action asserted or that could possibly have been asserted on behalf of the Debtors, that the Debtors, the Reorganized Debtors, the Estates, or Affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors or their Affiliates, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, prepetition contracts and agreements with one or more Debtors (including agreements reflecting long-term indebtedness), the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan and Disclosure Statement or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Confirmation Date, other than (except with respect to the WCAS Releasees) Claims or liabilities arising out of or related to any contractual or fixed monetary obligation owed to the Debtors or the Reorganized Debtors.

All Avoidance Actions against any vendor, supplier, or other trade creditors of any Debtor(s), shall be forever waived and released under the Plan on the Effective Date; provided, however, that the foregoing release shall not apply to any vendor, supplier, or other trade creditor that is a Non-Released Party.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the release set forth in this Section 8.2, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that such release is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the Claims released by this Section 8.2; (c) in the best interests of the Debtors and all holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Debtors asserting any Claim or Cause of Action released by this Section 8.2.

Notwithstanding anything contained herein to the contrary, for purposes of this Section 8.2, no Non-Released Party is a Released Party.

8.3 Releases by Holders of Claims and Interests

Except as may be approved under the WBS Contracts Settlement Order or approved under the Transition Agreement Approval Orders, as of the Effective Date, the Releasing Parties shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged the Debtors, the Reorganized Debtors, the Estates, and the Released Parties from any and all Claims, Interests, obligations, rights, liabilities, actions, causes of action, choses in action, suits, debts, damages, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and crossclaims (including all claims and actions against any Entities under the Bankruptcy Code) whatsoever, whether for tort, fraud, contract, violations of federal or state securities laws, avoidance or recovery of transfers under chapter 5 of the Bankruptcy Code or any similar law of any state, commonwealth, territory, or country, or otherwise, including any derivative Claims, asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or in any way relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' restructuring, the Chapter 11 Cases, the purchase, sale, or rescission of the purchase or sale of any Security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, prepetition contracts and agreements with one or more Debtors (including agreements reflecting long-term indebtedness), the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the negotiation, formulation, or preparation of the Plan, the Disclosure Statement, the Plan Supplement, or related agreements, instruments, or other documents, upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date of the Plan. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release any obligations arising on or after the Effective Date of any party under the Plan, including with respect to the DIP Facility as provided in Section 2.3, or any document, instrument, or agreement (including those set forth in the Plan Supplement , including, without limitation, in respect of the First Lien Exit Facility) executed to implement the Plan and does not release any of the WBS Companies from any WBS Note Claim.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the release set forth in this Section 8.3, which includes by reference each of the related provisions and definitions contained herein, and further, shall constitute the Bankruptcy Court's finding that such release is: (a) in exchange for the good and valuable consideration provided by the Debtors, the Reorganized Debtors, the Estates, and the Released Parties; (b) a good faith settlement and compromise of the Claims released by this Section 8.3; (c) in the best interests of the Debtors and all holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any Entity granting a release under this Section 8.3 from asserting any Claim or Cause of Action released by this Section 8.3.

Notwithstanding anything contained herein to the contrary, for purposes of this Section 8.3, no Non-Released Party is a Released Party.

8.4 Exculpation

No Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Exculpated Claim or any obligation, Cause of Action, or liability for any Exculpated Claim; provided, however, that the foregoing "exculpation" shall have no effect on the liability of any Entity that results from any such act or omission that is determined in a Final Order to have constituted gross negligence or willful misconduct or the liability of any Debtor or Reorganized Debtor not exculpated under the Transition Agreement in connection with Claims arising thereunder; provided, further, that in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to, or in connection with, the Plan. The Exculpated Parties have, and upon Confirmation shall be deemed to have, participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code with regard to the solicitation of acceptances and rejections of the Plan and the making of distributions pursuant to the Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable, law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

Notwithstanding anything contained herein to the contrary, for purposes of this Section 8.4, no Non-Released Party is an Exculpated Party.

8.5 Injunction

Except as otherwise provided herein or for obligations issued pursuant hereto, all Entities that have held, hold, or may hold Claims or Interests that have been released pursuant to Section 8.2 or Section 8.3, discharged pursuant to Section 8.1, or are subject to exculpation pursuant to Section 8.4 are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any encumbrance of any kind against such Entities or the property or Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property or Estates of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such holder has filed a motion requesting the right to perform such setoff on or before the Confirmation Date; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests released, exculpated, or settled pursuant to the Plan.

Notwithstanding anything contained herein to the contrary, for purposes of this Section 8.5, no Non-Released Party is an Exculpated Party or a Released Party.

8.6 Protection Against Discriminatory Treatment

In accordance with section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, no Governmental Unit shall discriminate against any Reorganized Debtor, or any Entity with which a Reorganized Debtor has been or is associated, solely because such Reorganized Debtor was a Debtor under chapter 11, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before such Debtor was granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

8.7 Indemnification

Solely to the extent of funds available from any directors and officers liability insurance policy then in effect, and without any obligation to make any premium or other payments or to incur any other expenses or to pay any other costs, on and from the Effective Date, the Reorganized Debtors shall assume or reinstate, as applicable, all indemnification obligations in place as of the Effective Date (whether in by-laws, certificates of incorporation, board resolutions, contracts, or otherwise) for the current and former directors, officers, employees, attorneys, other professionals, and agents of the Debtors and the Debtors' respective affiliates; provided, however, the Reorganized Debtors shall not assume any such obligations as to any of the Non-Released Parties.

8.8 Recoupment

In no event shall any holder of Claims or Interests be entitled to recoup any Claim or Interest against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or Interest or otherwise that such holder asserts, has, or intends to preserve any right of recoupment.

8.9 Release of Liens

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

8.10 Reimbursement or Contribution

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the Effective Date, such Claim shall be forever disallowed notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Effective Date (a) such Claim has been adjudicated as noncontingent or (b) the relevant holder of a Claim has filed a noncontingent Proof of Claim on account of such Claim and a Final Order has been entered determining such Claim as no longer contingent.

ARTICLE IX

CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

9.1 Conditions Precedent to the Effective Date

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to Section 9.2:

(a) the Confirmation Order, which shall provide that, among other things, the Debtors or Reorganized Debtors are authorized and directed to take any and all actions necessary or appropriate to consummate the Plan, shall have been entered and such order shall not have been stayed, modified, or vacated on appeal;

(b) the WBS Contracts Settlement Order and the Transition Agreement Approval Orders shall have been entered by the Bankruptcy Court;

(c) all documents and agreements necessary to implement the Plan, including the credit agreement in respect of the First Lien Exit Facility (substantially in the form contained in the Plan Supplement), shall have: (1) all conditions precedent to such documents and agreements satisfied or waived pursuant to the terms of such documents or agreements; (2) been tendered for delivery to the required parties and, to the extent required, filed with and

approved by any applicable Governmental Units in accordance with applicable laws; and (3) been effected or executed; and

(d) the Non-Debtor Subsidiaries shall have granted the WCAS Releasees a full, absolute unconditional, and irrevocable release, waiver, and covenant not to sue in the form contained in the Plan Supplement, which release, waiver and covenant not to sue shall have been disclosed to the Bankruptcy Court in the motion to approve the Transition Agreement or the motion for Confirmation.

9.2 Waiver of Conditions Precedent

With the consent of the Steering Committee, which shall not be unreasonably withheld, the Debtors may waive any of the conditions to the Effective Date set forth in Sections 9.1(a) through 9.1(c) at any time without any notice to any other parties in interest and without any further notice to or action, order, or approval of the Bankruptcy Court, and without any formal action other than proceeding to confirm or consummate the Plan; provided, the Debtors may not waive any other Entity's conditions to closing set forth in documents or agreements to be effectuated on or after the Effective Date. WCAS may waive the condition to the Effective Date set forth in Section 9.1(d) upon written notice to the Debtors and the Caribe Senior Secured Credit Facility Administrative Agent.

9.3 Effect of Non-Occurrence of Conditions to Consummation

If prior to Consummation, the Confirmation Order is vacated pursuant to a Final Order, then except as provided in any order of the Bankruptcy Court vacating the Confirmation Order, the Plan will be null and void in all respects, and nothing contained in the Plan or Disclosure Statement shall: (a) constitute a waiver or release of any Claims, Interests, or Causes of Action; (b) prejudice in any manner the rights of any Debtor or any other Entity; or (c) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Entity.

ARTICLE X

MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

10.1 Modification of Plan

Effective as of the date hereof and subject to the limitations and rights contained in the Plan: (a) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan before the entry of the Confirmation Order and (b) after the entry of the Confirmation Order, the Debtors or the Reorganized Debtors, as applicable, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, remedy any defect or omission, or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan. Any modification of the Plan shall be subject to the consent of the Steering Committee, which shall not be unreasonably withheld.

10.2 Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or the Effective Date does not occur, then: (a) the Plan will be null and void in all respects; (b) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant hereto will be null and void in all respects; and (c) nothing contained in the Plan shall (1) constitute a waiver or release of any Claims, Interests, or Causes of Action, (2) prejudice in any manner the rights of any Debtor or any other Entity, or (3) constitute an admission, acknowledgement, offer, or undertaking of any sort by any Debtor or any other Entity.

10.3 Confirmation of the Plan

The Debtors request Confirmation of the Plan under section 1129(b) of the Bankruptcy Code with respect to any Impaired Class that does not accept the Plan pursuant to section 1126 of the Bankruptcy Code. The Debtors reserve the right to amend the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification.

ARTICLE XI

RETENTION OF JURISDICTION

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

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

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

3. resolve any matters related to Executory Contracts or Unexpired Leases, including: (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure or Claims arising therefrom, including pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Reorganized Debtors' amendment, modification, or supplement, after the Effective Date, pursuant to ARTICLE V, of the list of Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory or expired; provided, however, any disputes arising under the Shareholders Agreement or the definitive documentation for the First Lien Exit Facility will be governed by the respective jurisdictional provisions thereof;

4. ensure that distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan and adjudicate any and all disputes arising from or relating to distributions under the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

6. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of (a) contracts, instruments, releases, indentures, and other agreements or documents approved by Final Order in the Chapter 11 Cases and (b) the Plan or the Confirmation Order, including contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan;

7. enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

8. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

9. 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 the Plan;

10. hear, determine, and resolve any cases, matters, controversies, suits, disputes, or Causes of Action in connection with or in any way related to the Chapter 11 Cases, including: (a) with respect to the repayment or return of distributions and the recovery of additional amounts owed by the holder of a Claim for amounts not timely repaid pursuant to Section 6.4(a); (b) with respect to the releases, injunctions, and other provisions contained in ARTICLE VIII, including entry of such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions; (c) that may arise in connection with the Consummation, interpretation, implementation, or enforcement of the Plan or the Confirmation Order, or any Entity's obligations incurred in connection with the Plan or the Confirmation Order, including those arising under agreements, documents, or instruments executed in connection with the Plan; or (d) related to section 1141 of the Bankruptcy Code;

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

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

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

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

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

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

ARTICLE XII

MISCELLANEOUS PROVISIONS

12.1 Additional Documents

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

12.2 Payment of Statutory Fees

All fees payable pursuant to 28 U.S.C. § 1930(a), as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code if necessary, shall be paid for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or a Final Decree is issued, whichever occurs first.

12.3 Payment of Certain Creditors' Investigation-Related Committee and Indenture Trustee Fees and Expenses

As part of the global settlement embodied by this Plan, which includes the Creditors' Committee's support of Confirmation and agreement not to object to the Plan, the Debtors shall pay on or as soon as practicable after the Effective Date: (a) the Allowed Professional Claims of the Creditors' Committee's Professionals incurred in connection with the investigation of Claims and Defenses and Avoidance Actions (as defined in the Final DIP

Order) in an aggregate amount not to exceed $490,000, notwithstanding the $200,000 limit on such fees and expenses contained in the Final DIP Order, which amount shall be reduced dollar for dollar by amounts previously paid by the Debtors on account of Allowed Professional Claims of the Creditors' Committee's Professionals incurred in connection with the investigation of Claims and Defenses and Avoidance Actions (as defined in the Final DIP Order); provided that if the fees and expenses of the Creditors' Committee's Professionals incurred in connection with the investigation of Claims and Defenses and Avoidance Actions (as defined in the Final DIP Order) do not exceed $490,000, the Debtors, the Regatta Facility Administrative Agent, and the Regatta Facility Lenders stipulate and agree that they will not object to the Professional Claims of the Creditors' Committee's Professionals incurred in connection with the investigation of Claims and Defenses and Avoidance Actions (as defined in the Final DIP Order) on the grounds that they are in excess of the Investigation Amount (as defined in the Final DIP Order); and (b) the documented fees and expenses of the Regatta Subordinated Notes Indenture Trustee and its counsel, in an aggregate amount not to exceed $376,000. For the avoidance of doubt, nothing in this paragraph shall limit or avoid the Debtors' obligation to pay Allowed Professional Claims of the Creditors' Committee's Professionals unrelated to the investigation of Claims and Defenses and Avoidance Actions (as defined in the Final DIP Order), including any amounts that the Debtors may have previously withheld as a credit against overpayment of fees and expenses related the investigation of Claims and Defenses and Avoidance Actions (as defined in the Final DIP Order), in accordance with the interim compensation procedures approved by the Court, final fee applications, and the Plan.

12.4 Dissolution of Creditors' Committee

On the Effective Date, the Creditors' Committee shall dissolve automatically, and its members and retained Professionals shall be released and discharged from all rights, duties, responsibilities, and liabilities arising from, or related to, the Chapter 11 Cases; provided, however, that the Creditors' Committee shall be deemed to remain in existence solely with respect to applications filed pursuant to sections 330 and 331 of the Bankruptcy Code.

12.5 Reservation of Rights

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

12.6 Successors and Assigns

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

12.7 Service of Documents

After the Effective Date, any pleading, notice, or other document required by the Plan to be served on or delivered to the Reorganized Debtors shall be served on:

Debtors	Counsel to Debtors
Local Insight Regatta Holdings, Inc. 160 Inverness Drive West, Suite 400 Englewood, CO 80112 Attn.: John S. Fischer, Esq., General Counsel	Pachulski Stang Ziehl & Jones LLP 919 North Market Street, 17th Floor Wilmington, DE 19899-8705 Attn.: Laura Davis Jones, Esq. Michael R. Seidl, Esq. Curtis A. Hehn, Esq. Kirkland & Ellis LLP 601 Lexington Avenue New York, NY 10022-4611 Attn.: Christopher J. Marcus, Esq. 300 North LaSalle Chicago, IL 60654 Attn.: Ross M. Kwasteniet, Esq.
Counsel to the Creditors' Committee	
Milbank, Tweed, Hadley, & McCloy LLP 601 South Figueroa Street, 30th Floor Los Angeles, CA 90017 Attn.: Mark Shinderman, Esq. 1 Chase Manhattan Plaza New York, New York 10005 Attn.: Michael E. Comerford, Esq.	Morris, Nichols, Arsht & Tunnell LLP 1201 North Market Street, 18th Floor P.O. Box 1347 Wilmington, DE 19899 Attn.: Robert J. Dehney, Esq. Eric Schwartz, Esq. Curtis Miller, Esq.
Counsel to the Regatta Credit Facility Lenders and the DIP Facility Lenders	**Counsel to Welsh, Carson, Anderson & Stowe**
Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, NY 10017 Attn.: Sandeep Qusba, Esq. Kathrine A. McLendon, Esq.	Ropes & Gray LLP 1211 Avenue of the Americas New York, NY 10036 Attn.: Mark I. Bane, Esq.
United States Trustee	
Office of the United States Trustee for the District of Delaware 844 King Street, Suite 2207 Wilmington, DE 19801 Attn.: Richard Schepacarter, Esq.	

12.8 Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases (pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court) and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

12.9 Entire Agreement

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

12.10 Plan Supplement Exhibits

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are filed, copies of such exhibits and documents shall be made available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from http://www.kccllc.net/localinsight or the Bankruptcy Court's website at www.deb.uscourts.gov. Unless otherwise ordered by the Bankruptcy Court, to the extent any exhibit or document in the Plan Supplement is inconsistent with the terms of any part of the Plan that does not constitute the Plan Supplement, such part of the Plan that does not constitute the Plan Supplement shall control.

12.11 Non-Severability

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

[*The remainder of this page is intentionally left blank.*]

Dated: September 20, 2011

LOCAL INSIGHT MEDIA HOLDINGS, INC.
on behalf of itself and all other Debtors

/s/ Scott Brubaker

Scott Brubaker
Interim President, Chief Executive Officer, and Chief Restructuring Officer

EXHIBIT A

FIRST LIEN EXIT FACILITY TERM SHEET AND COMMITMENT LETTER

September 19, 2011

CONFIDENTIAL

Local Insight Regatta Holdings, Inc.
188 Inverness Dr., West
Englewood, CO 80112
Attention: Chief Financial Officer

Re: Local Insight Regatta Holdings, Inc.

$35 MILLION SENIOR SECURED FIRST LIEN CREDIT FACILITY

COMMITMENT LETTER

Ladies and Gentlemen:
You have advised one or more funds managed or sub-managed by GSO Capital Partners LP or an affiliate thereof (together with its affiliates, "***GSO***", "***we***" or "***us***") that Local Insight Regatta Holdings, Inc., a debtor-in-possession and its subsidiaries, each a debtor-in-possession, as such entities will be reorganized pursuant to their pending chapter 11 cases (each a "***Company***" and collectively, the "***Companies***") require financing in order to, among other things, facilitate confirmation of the plan of reorganization (the "***Plan***") that the Companies have submitted in such chapter 11 cases, for working capital purposes and to pay related transaction fees and expenses (the "***Transactions***"). As mentioned in our previous conversations, we are excited about this opportunity to provide you with debt financing for the Transactions as we are already familiar with the industry and the Companies. The date on which the Transactions are consummated is referred to as the "***Closing Date***."

You have also advised GSO that you intend to finance the Transactions, the related costs and expenses, and the ongoing working capital and other general corporate activities of the Companies from the following sources, and that no financing other than the financing described herein will be required in connection with the Transactions:

a) Senior Secured First Lien Credit Facility of the Companies (the "***Senior First Lien Facility***"), in an aggregate principal amount of $35 million having the terms set forth on the term sheet attached hereto as Exhibit B; and

b) Cash of the Companies.

Immediately after consummating the Transactions, the Companies and their subsidiaries will have no outstanding indebtedness except as described above and except for such indebtedness permitted under the definitive documentation, unsecured vendor notes, the WBS note, trade payables, capital leases and equipment financings, in each case, to be mutually agreed upon. We are confident that we can structure and arrange this financing in support of the Transactions on terms acceptable to GSO and all the other key participants, including you and the management team. In this capacity, we would act as Sole Lead Arranger (or designate a third party to so act subject to your consent not to be unreasonably withheld) on the financing and provide commitments for the entire amount of the Senior First Lien Facility on the terms set forth herein.

In connection with the foregoing, GSO is pleased to advise you of its commitment (on behalf of funds managed by GSO) to provide the entire principal amount of the Senior First Lien Facility, upon the terms and subject to the conditions set forth or referred to in this commitment letter (the "***Commitment***") (including the term sheet attached as Exhibit B and other attachments hereto, this "***Commitment Letter***"), provided, that, each Pre-petition Lender (as defined in the term sheet attached as Exhibit B) shall have the right to participate in the Senior First Lien Facility as

provided in the "Lenders" section of such term sheet (it being understood and agreed by us that participation by any Pre-petition Lender is not a condition to our Commitment).

You hereby appoint GSO to act, and GSO hereby agrees to act, (or designate a third party to so act subject to your consent not to be unreasonably withheld) as the sole bookrunner and sole lead arranger for the Senior First Lien Facility on the terms and subject to the conditions set forth or referred to in this Commitment Letter. You hereby agree that GSO will appoint a third party to act as agent and collateral agent for the Senior First Lien Facility (to be selected after consultation with you). GSO and such third party, in such capacities, will perform the duties and exercise the authority customarily performed and exercised by it in such roles. You agree that no other titles will be awarded and no compensation (other than that expressly contemplated by this Commitment Letter and the Fee Letter referred to below) will be paid in connection with the Senior First Lien Facility unless you and we shall so agree.

GSO, in consultation with you, may assign, through a syndication process or otherwise, its Commitment in part to one or more financial institutions or other entities (including one or more funds managed or sub-managed by GSO or an affiliate thereof) engaged in the business of holding loans or securities. You agree to use commercially reasonable efforts to assist GSO and cooperate with GSO in such syndication process to such extent as GSO may reasonably request. For the avoidance of doubt, we confirm that our Commitment is not subject to syndication and the occurrence of the Closing Date shall not be subject to syndication.

You hereby represent and covenant that (a) all information, other than the Projections (as defined below) (the "***Information***"), that has been or will be made available to GSO by or on behalf of you or any of your representatives is or will be, when furnished and taken as a whole, complete and correct in all material respects and (b) the projections with respect to the Companies and their subsidiaries (the "***Projections***") that have been or will be made available to GSO by or on behalf of you or any of your representatives have been or will be prepared in good faith based upon assumptions that are reasonable at the time made and at the time the related Projections are made available to GSO. GSO recognizes that the Projections are based on forecasts of key economic variables and may be significantly impacted by, among other factors, changes in the competitive environment, regulatory changes, and/or a variety of other factors. Accordingly, the estimates and assumptions underlying the Projections are inherently uncertain and may be subject to significant business, economic, and competitive uncertainties. Therefore, the Projections are not necessarily indicative of current or future values or future performance, which may be significantly more or less favorable than set forth in the Projections. You agree that if at any time prior to the Closing Date any of the representations in the first sentence of this paragraph would be incorrect in any material and adverse respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement the Information and the Projections so that such representations will be correct in all material respects under those circumstances.

As consideration for GSO's commitment hereunder and its agreement to perform the services described herein, subject to the approval of the Bankruptcy Court (to the extent required), you agree to pay GSO the fees, and reimburse GSO for expenses, in each case, as set forth in this Commitment Letter and the fee letter dated the date hereof and delivered herewith with respect to the Senior First Lien Facility (the "***Fee Letter***").

Subject to the approval of the Bankruptcy Court (to the extent required), you agree to indemnify and hold harmless GSO as set forth in Exhibit A hereto, the terms of which are incorporated herein in their entirety.

You agree to use your best efforts to obtain the approval of the Bankruptcy Court to the extent necessary, to authorize the actions contemplated by the immediately preceding two paragraphs by the date set forth below.

GSO's Commitment hereunder and its agreement to perform the services described herein are subject to: (a) negotiation and execution of mutually satisfactory loan and equity documentation, including financial covenant levels and the delivery of satisfactory legal opinions; (b) the absence of any change, development or event that has or would reasonably be expected to have a material adverse effect on the business or properties of the Companies, taken as a whole, other than any such change, development or event that is not specific to, or does not disproportionately affect, the Companies and their business and excluding the commencement of the chapter 11 cases of the Companies and the events that typically result from the commencement of the chapter 11 cases of the Companies; (c) our satisfaction that, prior to the closing of the Senior First Lien Facility, there shall be no other issues of debt securities or commercial bank or other credit facilities of the Companies or their affiliates being offered, placed or arranged and that, as of and immediately after the closing of the Transactions, the Companies and their subsidiaries shall have no indebtedness or preferred stock (other than the indebtedness or preferred stock described herein or otherwise agreed to by GSO), it being understood that the Companies and their subsidiaries may have, trade payables, capital leases, equipment financings, the WBS notes, and unsecured vendor notes related to contract cure obligations, in each case to be mutually agreed upon; it being acknowledged by GSO that the trade payables, capital leases, equipment financings, the WBS notes, and unsecured vendor notes related to contract cure obligations specifically described in the disclosure statement filed September 19, 2011 are satisfactory to GSO; (d) your compliance with the terms of this Commitment Letter and the Fee Letter; (e) the terms and conditions of the Plan (as revised, modified, supplemented or amended) shall be reasonably satisfactory to GSO; it being acknowledged by GSO that the terms of the draft of the Plan filed September 19, 2011 are satisfactory to GSO; (f) the Plan shall have been confirmed by the Bankruptcy Court pursuant to a confirmation order (the "***Confirmation Order***") on terms and conditions reasonably satisfactory to GSO and such Confirmation Order shall be a final order not subject to appeal; (g) all conditions precedent to the effectiveness of the Plan shall have been satisfied (or, with the prior written consent of GSO, waived) or shall be satisfied contemporaneously with the occurrence of the Closing Date, in the reasonable judgment of GSO; (h) the lenders under the Senior First Lien Facility shall have been granted a first priority perfected lien on all Collateral (as defined in the Term Sheet), subject to exceptions to be mutually agreed upon; (i) the existing pre-petition and debtor-in-possession senior secured credit facilities shall have been terminated in connection with the Plan, and all liens and security interests thereunder shall have been released; (j) minimum liquidity at closing in an amount of not less than $17.5 million; (k) the other conditions set forth or referred to in the term sheets and the other exhibits hereto shall be satisfied (or, with the prior written consent of GSO, waived); (l) GSO shall have received, at least five business days prior to the Closing Date, all requested documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act; (m) there shall not have been an adverse change (other than adverse changes that are immaterial) to the capital, corporate or tax structure described in the disclosure statement filed September 19, 2011, unless such change is acceptable to GSO in its reasonable discretion; (n) any new chief executive officer appointed by the Companies (including, without limitation, the terms of all compensation arrangements) shall be reasonably satisfactory to GSO; (o) all governmental authorities and third parties whose approval is required shall have approved or consented to the Transactions; (p) GSO shall have received insurance certificates customarily provided to secured lenders and reasonably satisfactory to GSO; such insurance to include liability insurance for which the agent under the Senior First Lien Facility will be named as an additional insured and property insurance for which the agent under the Senior First Lien Facility will be named as loss payee; (q) GSO not having discovered or otherwise become aware of any information that you had actual knowledge of and failed to disclose to GSO, if such newly discovered information is inconsistent in a material and adverse manner with the information disclosed or made available to GSO or its advisors prior to the date hereof; and (r) the absence of any material disruption or material general adverse developments in the financial, banking or capital markets, as determined by GSO in its reasonable discretion.

This Commitment Letter shall not be assignable by you without our prior written consent (and any attempted assignment without such consent shall be null and void), it being understood that you may seek to assign this

Commitment Letter to affiliates of the reorganized Companies with our prior written consent. This Commitment Letter is intended to be solely for the benefit of the parties hereto (and Indemnified Parties), is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Parties) and is not intended to create a fiduciary relationship between the parties hereto. Any and all obligations of, and services to be provided by, GSO hereunder (including, without limitation, its Commitment) may be performed and any and all rights of GSO hereunder may be exercised by or through any of its affiliates or branches having the ability to perform GSO's obligations hereunder, but prior to the funding of the Senior First Lien Facility any such performance shall be ultimately the obligation of GSO. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by us and you. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter and the Fee Letter supersede all prior understandings, whether written or oral, between us with respect to the Senior First Lien Facility. This Commitment Letter shall be governed by, and construed in accordance with, the laws of the state of New York, subject to applicable bankruptcy law.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the jurisdiction of the United States Bankruptcy Court for the District of Delaware overseeing the Companies' chapter 11 proceedings (the "Bankruptcy Court") in any action or proceeding arising out of or relating to this Commitment Letter or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and determined in such court, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter or the transactions contemplated hereby or thereby in the Bankruptcy Court and (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in the Bankruptcy Court.

This Commitment Letter is delivered to you on the understanding that neither this Commitment Letter nor the Fee Letter nor any of their respective terms or substance, nor the activities of GSO or you pursuant hereto, shall be disclosed, directly or indirectly by GSO or you, to any other person except (a) to their respective officers, directors, employees, attorneys, accountants and advisors on a confidential and need-to-know basis, (b) as required by applicable law or compulsory legal process or to obtain bankruptcy court approval hereof (in which case each of GSO and you agree to inform the other promptly thereof to the extent lawful and practicable), or (c) to the Companies' existing lenders, the official committee of unsecured creditors in the Company's chapter 11 cases and the United States Trustee overseeing the Company's chapter 11 cases. Notwithstanding the foregoing, GSO may publicize in its marketing materials that GSO acted as arranger in connection with the Senior First Lien Facility (which may include the reproduction of the Companies' logo).

Notwithstanding any term or provision hereof to the contrary, all of the obligations of GSO and you hereunder and under the Fee Letter in respect of indemnification, confidentiality, payment of fees when due and payable and other amounts, and expense reimbursement shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or GSO's commitments and agreements hereunder.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER, THE FEE LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER.

GSO hereby notifies you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "***PATRIOT Act***"), GSO and any other Lender may be required to obtain, verify and record information that identifies you and/or the Companies, which information includes the name, address, tax identification number and other information regarding you and/or the Companies that will allow GSO or such Lender to identify the Companies in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to GSO and any other Lender.

You acknowledge that GSO and its respective affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests. Neither we nor any of our affiliates will use confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you in connection with the performance by us of services for other companies, and we will not furnish any such information to other companies. You also acknowledge that neither we nor any of our affiliates has any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us from other companies.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter by (i) returning to us executed counterparts hereof and of the Fee Letter not later than 8:00 p.m. New York City time, on September 19, 2011, (ii) filing a motion with the Bankruptcy Court to authorize the actions contemplated by this Commitment Letter and the payment of the fees pursuant to the Fee Letter not later than 5:00 p.m. New York City time, on September 23, 2011, and (iii) obtaining the approval of the Bankruptcy Court to the actions described herein (to the extent necessary), not later than 5:00 p.m., New York City time, on October 21, 2011. GSO's Commitment hereunder and its agreements contained herein will expire at such times in the event that we have not received such executed counterparts, evidence of the filing of such motion with the Bankruptcy Court or evidence of such Bankruptcy Court approval, in each case in accordance with the immediately preceding sentence. This Commitment Letter and GSO's Commitment hereunder and its agreements contained herein will terminate at the earlier of: (a) the closing of the Transactions without the use of the financing proposed hereunder or (b) in the event that the initial borrowing in respect of the Senior First Lien Facility does not occur on or before December 15, 2011, unless GSO shall, in our reasonable discretion, agree to an extension.

[Remainder of this page intentionally left blank]

Thank you again for contacting us about the transaction referred in this Commitment Letter and as always, we look forward to partnering with you on this exciting opportunity.

Sincerely,

GSO SPECIAL SITUATIONS FUND LP

By: GSO CAPITAL PARTNERS LP, its investment advisor

By _____
Name:
Title:

Accepted and agreed to as of
the date first above written:

LOCAL INSIGHT REGATTA HOLDINGS, INC.,
Debtor-in-Possession, on behalf of itself and each of its subsidiaries

By _____
Name:
Title:

INDEMNIFICATION PROVISIONS

Unless otherwise defined, terms used herein shall have the meanings assigned thereto in the commitment letter dated today's date (the "***Commitment Letter***") (such term and each other capitalized term used but not defined herein having the meaning assigned in the Commitment Letter).

In accordance with the Commitment Letter and the Fee Letter, you (the "***Indemnitor***") shall pay all of GSO's reasonable and documented fees, costs and expenses (including, without limitation, all reasonable out-of-pocket costs and expenses arising in connection with the syndication of the Senior First Lien Facility and any due diligence investigation performed by GSO, and the reasonable fees and expenses of special counsel to GSO and also of, without limitation, any local legal counsel as shall be reasonably necessary following consultation with you in connection with the transactions contemplated hereby) arising in connection with the negotiation, preparation, execution, delivery or administration of the Commitment Letter, the Fee Letter and the definitive documentation for the Transactions.

In addition, the Indemnitor hereby indemnifies and holds harmless all Indemnified Parties (as defined below) from and against all Liabilities (as defined below). "***Indemnified Party***" shall mean GSO, the other holders of the Senior First Lien Facility, each affiliate of any of the foregoing and the respective directors, officers, agents and employees of each of the foregoing, and each other person controlling any of the foregoing within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended. "***Liabilities***" shall mean any and all actual losses, claims, damages, liabilities or other costs or expenses to which an Indemnified Party becomes subject which arise out of or related to or result from any transaction, action or proceeding connected with the Transactions or the other matters described or referred to in the Commitment Letter and the Fee Letter; provided that Liabilities shall not include any losses, claims, damages, liabilities or other costs or expenses which result from the gross negligence or willful misconduct of an Indemnified Party or which result from a claim brought as a result of the breach by such Indemnified Party of its obligations under any documents executed in connection with the Senior First Lien Facility. In addition to the foregoing, the Indemnitor agrees to reimburse each Indemnified Party for all documented, reasonable legal or other expenses incurred in connection with investigating, defending or participating in any action or other proceeding relating to any Liabilities (whether or not such Indemnified Party is a party to any such action or proceeding).

In no event shall you or any Company have any liability to any Indemnified Party for any consequential or punitive damages, except for any such consequential or punitive damages included in any third party claim in connection with which such Indemnified Person is entitled to indemnification. If any Indemnified Party is entitled to indemnification under this Exhibit A with respect to any action or proceeding brought by a third party that is also brought against you, you shall be entitled to assume the defense of any such action or proceeding with counsel reasonably satisfactory to the Indemnified Party. Upon assumption by you of the defense of any such action or proceeding, the Indemnified Party shall have the right to participate in such action or proceeding and to retain its own counsel but you shall not be liable for any legal expenses of other counsel subsequently incurred by such Indemnified Party in connection with the defense thereof unless (i) you have agreed to pay such fees and expenses, (ii) you shall have failed to employ counsel reasonably satisfactory to the Indemnified Party in a timely manner, or (iii) the Indemnified Party shall have been advised by counsel that there are actual or potential conflicting interests between you and the Indemnified Party, including situations in which there are one or more legal defenses available to the Indemnified Party that are different from or additional to those available to you. You shall not consent to the terms of any compromise or settlement of any action defended by you in accordance with the foregoing without the prior consent of the Indemnified Party (other than any such compromise or settlement exclusively requiring payment of money by you).

LOCAL INSIGHT REGATTA HOLDINGS,INC.

SUMMARY OF TERMS AND CONDITIONS

Reorganized Local Insight Regatta Holdings, Inc.
Exit Term Loan Facility

Type:	New Senior Secured 1st Lien Term Loan (the "Loan")
Borrower:	Local Insight Regatta Holdings, Inc. (the "Parent") and certain subsidiaries of the Parent as required by GSO (as defined below), each as reorganized pursuant to the Plan (as defined below) (collectively, the "Borrower").
Guarantors:	The holding company(ies) of the Parent and any subsidiaries of the Parent that are not required to be a Borrower (together with the Borrower, collectively, the "Loan Parties").
Lenders:	All existing pre-petition lenders under the Credit Agreement dated as of April 23, 2008 (each, a "Pre-petition Lender") shall have the right to participate in the Loan on a pro rata basis, which right shall be assignable in whole (but not in part). To the extent any Pre-petition Lender chooses not to participate in the Loan, funds managed by GSO Capital Partners LP or its affiliates (collectively, "GSO") or other lenders designated by GSO ("Other Lenders", and together with GSO, the "Backstop Lenders") will make such pro rata share of the Loan.
Security/Ranking:	The Loan shall be secured by first priority liens on substantially all of the Loan Parties' now owned or hereafter acquired assets, real and personal (including, without limitation, accounts receivable, inventory, equipment, instruments, documents, goods, deposit accounts, contracts, intellectual property, investment property and general intangibles) and in all proceeds thereof (including insurance proceeds) (the "Collateral"), subject, with respect to priority, to such permitted liens to be agreed upon. The Loan shall also be secured by first priority liens in 100% of all of the outstanding capital stock or other equity securities held by the Loan Parties and each of the Loan Parties' domestic

	subsidiaries and 65% of all of the outstanding capital stock or other equity securities of each foreign subsidiary of the Loan Parties and all inter-company debt, to the extent permitted. GSO shall be satisfied in its reasonable discretion with the cash management system of the Loan Parties, including, without limitation, the implementation of account control agreements provided, however, that the Borrower's existing cash management system shall be deemed acceptable. The Loan will be senior to all future indebtedness and preferred equity incurred or otherwise being contemplated by the Loan Parties.
Administrative Agent and Collateral Agent:	TBD at the sole discretion of GSO.
Administrative Agent Fees:	TBD, standard and customary for facilities of this size and type.
Facility:	Three-year $35 million term loan facility (the "Facility"), available in a single drawing on the effective date ("Closing Date") of the confirmed plan of reorganization in the chapter 11 cases (the "Cases") of the predecessors of the Loan Parties (such confirmed plan of reorganization to be in form and substance satisfactory to GSO) (the "Plan").
Amortization; Final Maturity:	1% per annum; the Loan will mature on the third anniversary of the Closing Date (the "Maturity Date"). The remaining outstanding principal balance of the Loan shall be repaid in full on the Maturity Date.
Interest:	Libor (300 bps Libor floor) plus 700 bps or ABR (400 bps ABR floor) plus 600 bps. Libor or ABR election may be made on each interest payment date by Borrower in its sole discretion. Any payment (or conversion) of a Libor loan other than at the end of its interest period, will be subject to customary breakage provisions.
Mandatory Prepayments:	75% semi-annual excess cash flow sweep on terms to be agreed, commencing for excess cash flow for the period ending December 31, 2012, such excess cash flow to be defined as mutually agreed and to be payable sixty days after the end of the applicable period. In addition, Borrower will be required to make prepayments as follows: (a) promptly upon receipt thereof in the amount of 100% of the net proceeds of (i) any sale or other disposition of

	any assets of Loan Parties or their subsidiaries (net of amounts reinvested in replacement assets within 180 days or required to pay taxes or other costs applicable to the disposition), other than certain dispositions of other assets to be agreed; (ii) any sales or issuances of debt securities of any holding company, Loan Party or any of their subsidiaries and/or any other indebtedness for borrowed money incurred by any holding company, Loan Party or any of their subsidiaries after the Closing Date (other than certain permitted amounts and types of indebtedness, to be agreed upon); and (iii) property casualty insurance proceeds to the extent not reinvested in the business; (b) promptly upon receipt thereof in the amount of 50% of the net proceeds of any sales or issuances of equity securities of any holding company, Loan Party or any of their subsidiaries after the Closing Date (other than certain permitted issuances of equity, to be agreed upon); and (c) subject to reasonable baskets to be mutually agreed upon, promptly upon receipt thereof in the amount of 100% of the proceeds of any tax refunds and proceeds from other "corporate events" and other extraordinary receipts. Each such prepayment shall be applied against the remaining installments of principal due on the Loan in the order of maturity.
Optional Prepayments:	Optional prepayments may be made without premium or penalty. Any optional prepayments shall be credited against future excess cash flow sweeps, without duplication.
Financial Covenants:	Minimum cash at all times and maximum secured leverage ratio. The levels for the financial covenants will be based upon a reasonable discount to the Loan Parties' projected operating performance as set forth in projections reasonably acceptable to GSO. Testing for minimum cash covenant to commence July 1, 2012.
Representations and Warranties:	Standard and customary for a financing of this type, including each of the representations and warranties set forth in the debtor-in-possession credit agreement, modified to reflect the termination of the Cases and changes in the financial and other conditions of the Loan Parties.
Affirmative and Negative Covenants and Events of Default:	Standard and customary for a financing of this type, including each of the covenants and events of default set forth in the debtor-in-possession credit agreement, modified to reflect the termination of the Cases and changes in the financial and other conditions of the Loan Parties, including without limitation: limitations on debt, limitations on liens, limitations on

	investments, limitations on minority interests, limitations on asset sales, limitation on mergers and acquisitions, limitations on subsidiary dividend blockers, limitation on dividends and restricted payments, limitations on transactions with affiliates, limitations on conduct of business, standard covenants relating to the maintenance of properties, proper books and records, corporate existence, taxes, delivery of standard financial information and reporting, and inspection rights.
Closing Conditions:	As set forth in the Commitment Letter.
Commitment Fee:	As set forth in the Commitment Letter.
Expenses:	The Loan Parties will pay all reasonable out-of-pocket costs and expenses associated with the preparation, administration, and syndication of all documentation executed in connection with the Loan, including without limitation, the reasonable legal fees of counsel to GSO regardless of whether or not the Loan is closed, and all enforcement costs and expenses of Agent and Lenders.
Equity Generally:	Other than the common equity of the parent company of the Parent to be issued pursuant to the Plan (as described below opposite heading "Equity Kicker") and the Parent's Management Equity Incentive Program, the terms of which shall be satisfactory to GSO (the "MEIP"), as of immediately after the closing of the proposed transaction, the parent company of the Parent will have no other outstanding equity or equity-like securities or instruments or options, rights, convertible securities, or similar securities providing for the issuance of any additional equity or equity-like securities or instruments. Such common equity shall be in the form of a single class of voting common stock, all of which shall be *pari passu* and entitle the holders to the same rights, except as otherwise provided in this term sheet.
Equity Kicker and Other Equity Terms:	45% of the common equity of the parent company of the Parent, subject to dilution of all holders of parent company equity (on a proportionate basis) by the MEIP. Holders of common equity (i) shall be subject to customary drag-along rights (exercisable by any holder or group of holders owning more than 50% of the outstanding equity) and transfer restrictions, (ii) shall have customary tag-along (pre-IPO), preemptive (subject to customary exceptions to be agreed upon), information and demand/piggy-back registration rights (post-

	IPO) and (iii) reasonable and customary minority protections and reporting rights to be mutually agreed. GSO shall be entitled to appoint one member to the board of directors of the parent company of the Parent for so long as GSO and its affiliates own, in the aggregate, at least 20% of the outstanding common equity of the parent company of the Parent (without regard to dilution by the MEIP).
Use of Proceeds:	Loan Proceeds shall be used to: (1) repay borrowings under DIP facility; (2) provide additional funds for working capital needs and to ensure sufficient availability under Borrower's cash flow forecast; (3) establish a recovery fund for general unsecured creditors under and pursuant to the provisions of the Plan (excluding Pre-petition Lenders and bondholders); and (4) payment of administrative priority claims and other claims required to be paid under the Plan.
Indemnification:	The Loan Parties shall agree to customary indemnifications.
Governing Law:	State of New York

EXHIBIT B

SIGNED DISCLOSURE STATEMENT ORDER

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
LOCAL INSIGHT MEDIA HOLDINGS, INC., et al.,[1]	)	Case No. 10-13677 (KG)
Debtors.	)	Jointly Administered
	)	Re: Docket No. 778

ORDER APPROVING (A) THE DISCLOSURE STATEMENT; (B) THE VOTING RECORD DATE, VOTING DEADLINE, AND OTHER DATES; (C) PROCEDURES FOR SOLICITING, RECEIVING, AND TABULATING VOTES ON THE PLAN AND FOR FILING OBJECTIONS TO THE PLAN; AND (D) THE MANNER AND FORMS OF NOTICE AND OTHER RELATED DOCUMENTS

Upon the motion (the "Motion")[2] of the above-captioned debtors (collectively, the "Debtors") for entry of an order (the "Disclosure Statement Order") approving: (a) the Disclosure Statement; (b) the Voting Record Date, Voting Deadline, and other dates; (c) the Solicitation Procedures; and (d) the forms of, and manner of serving, notices and other related documents; and the Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having found that the Motion is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having found that venue of this proceeding and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that the

[1] The Debtors, together with the last four digits of each of the Debtors' federal tax identification number (if applicable), are: Local Insight Media Holdings, Inc. (2696); Local Insight Media Holdings II, Inc. (8133); Local Insight Media Holdings III, Inc. (8134); LIM Finance Holdings, Inc. (8135); LIM Finance, Inc. (8136); LIM Finance II, Inc. (5380); Local Insight Regatta Holdings, Inc. (6735); The Berry Company LLC (7899); Local Insight Listing Management, Inc. (7524); Regatta Investor Holdings, Inc. (8137); Regatta Investor Holdings II, Inc. (8138); Regatta Investor LLC; Regatta Split-off I LLC; Regatta Split-off II LLC; Regatta Split-off III LLC; Regatta Holding I, L.P.; Regatta Holding II, L.P.; and Regatta Holding III, L.P. For the purpose of these chapter 11 cases, on or before September 9, 2011, the service address for the Debtors is: 188 Inverness Drive West, Suite 800, Englewood, CO 80112. After September 9, 2011, the service address for the Debtors is: 160 Inverness Drive West, Suite 400, Englewood, CO 80112.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion.

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relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and the Court having found that the Debtors' notice of the Motion and opportunity for a hearing on the Motion was appropriate and no other notice need be provided; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.

I. Approval of the Disclosure Statement and Notice of Hearing

2. The Disclosure Statement meets all of the requirements of section 1125 of the Bankruptcy Code and is approved.

3. The Disclosure Statement Hearing Notice, attached hereto as **Exhibit 1**, filed by the Debtors and served on the Debtors' Bankruptcy Rule 2002 list and all other known creditors in these Chapter 11 Cases on August 13, 2011 constitutes adequate and sufficient notice of the Disclosure Statement Hearing, the manner in which a copy of the Disclosure Statement (and exhibits thereto, including the Plan) can be obtained, and the time fixed for filing objections to the Disclosure Statement, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules.

4. The Disclosure Statement (including all applicable exhibits thereto) and notice thereof provides holders of Claims, holders of Interests, and all other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in Article VIII of the Plan, in satisfaction of the requirements of Bankruptcy Rule 3016(c).

II. Approval of the Timeline for Soliciting Votes, Voting on the Plan, and for Filing Objections to the Plan

5. The following dates are established (subject to modification as needed) with respect to the solicitation of votes to accept the Plan, voting on the Plan, objecting to the Plan, and Confirmation:

a. *Voting Record Date*: **September 20, 2011**, as the date for determining: (i) which holders of Claims in the Voting Classes are entitled to vote to accept or reject the Plan and receive Solicitation Packages in connection therewith; and (ii) whether Claims have been properly assigned or transferred to an assignee pursuant to Bankruptcy Rule 3001(e) such that the assignee can vote as the holder of the respective Claim (the "Voting Record Date"). The Voting Record Date is for voting purposes only and will not affect who is entitled to receive distributions under the Plan;

b. *Solicitation Deadline*: **September 27, 2011**, as the deadline for distributing Solicitation Packages, including Ballots, to holders of Claims entitled to vote to accept or reject the Plan and Non-Voting Status Notices to holders of Claims and Interests not entitled to vote to accept or reject the Plan (the "Solicitation Deadline");

c. *Publication Notice*: **September 27, 2011**, which is 30 days prior to the Voting Deadline, as the last date by which the Debtors must publish notice of the Confirmation Hearing in the publication set forth herein;

d. *Voting Deadline*: **October 27, 2011, 5:00 p.m., prevailing Pacific Time** (the "Voting Deadline"), as the deadline by which all Ballots must be **actually received** by Kurtzman Carson Consultants LLC (the "Claims and Solicitation Agent");

e. *Plan Objection Deadline*: **October 27, 2011, 5:00 p.m., prevailing Eastern Time** (the "Plan Objection Deadline"), as the deadline by which objections to the Plan must be filed with the Court and served so as to be **actually received** by the appropriate notice parties. Any objection to the assumption of an Executory Contract or Unexpired Lease pursuant to the Plan must be filed with the Bankruptcy Court no later than 7 days after the filing of the Assumption Schedule; and

f. *Confirmation Hearing Date*: **Nov. 3, 2011, at 1:00 p.m., prevailing Eastern Time** (the "Confirmation Hearing Date"), as the date and time for the Confirmation Hearing.

III. Approval of Solicitation Materials and Solicitation Packages

6. In addition to the Disclosure Statement and exhibits thereto, including the Plan and this Disclosure Statement Order (once entered, excluding the exhibits thereto), the solicitation materials (each, a "Solicitation Package," and collectively, the "Solicitation Packages") to be transmitted on or before the Solicitation Deadline to those holders of Claims in the Voting Classes shall include the following, the form of each of which is approved:

a. the Ballots, substantially in the forms attached hereto as **Exhibit 2**;[3]

b. the cover letter from the Debtors (the "Cover Letter") to holders of Claims in the Voting Classes urging such parties to vote in favor of the Plan, substantially in the form attached hereto as **Exhibit 3**; and

c. the Confirmation Hearing Notice, substantially in the form attached hereto as **Exhibit 4**.

7. The Solicitation Packages provide holders of Claims entitled to vote to accept or reject the Plan with adequate information to make informed decisions with respect to voting on the Plan in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules.

IV. Approval of the Solicitation Procedures

8. The Debtors are authorized to solicit, receive, and tabulate votes to accept the Plan in accordance with the Solicitation Procedures fully set forth herein, which are approved in their entirety; provided, that the Debtors reserve the right to amend or supplement the Solicitation Procedures where, in the Debtors' best judgment, doing so would better facilitate the solicitation process.

[3] The Debtors shall make every reasonable effort to ensure that any holder of a Claim who has filed duplicate Claims against the Debtors (whether against the same or multiple Debtors) that are classified under the Plan in the same voting Class, receive no more than one Solicitation Package (and, therefore, one Ballot or Ballot) on account of such Claim and with respect to that Class.

9. The Debtors are authorized to use the following Solicitation Procedures:

a. Votes Not Counted: The following Ballots will not be counted or considered for any purpose in determining whether the Plan has been accepted or rejected:

i. any Ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim;

ii. any Ballot cast by an Entity that (A) does not hold a Claim in a Class that is entitled to vote to accept or reject the Plan or (B) is not otherwise entitled to vote pursuant to the procedures described herein;

iii. any Ballot sent to the Debtors, the Debtors' agents/representatives (other than the Claims and Solicitation Agent), or the Debtors' financial or legal advisors;

iv. any inconsistent or duplicate Ballots that are simultaneously cast with respect to the same claim;

v. any Ballot transmitted to the Claims and Solicitation Agent by facsimile, e-mail, or other means not specifically approved herein;

vi. any unsigned Ballot;

vii. any Ballot that does not contain an original signature; or

viii. any Ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan.

b. Rejected Ballots: Except as otherwise provided herein and subject to any contrary order of the Court, unless the Ballot being furnished is properly completed and timely submitted on or prior to the Voting Deadline, the Debtors shall be entitled, in their sole discretion, to reject such Ballot as invalid and, therefore, decline to count it in connection with Confirmation.

c. No Vote Splitting: Holders must vote all of their Claims within a particular Class either to accept or reject the Plan and may not split any such votes. Accordingly, any Ballot that partially rejects and partially accepts the Plan will not be counted.

d. Defective Ballots: The Debtors, subject to contrary order of the Court, may waive any defects or irregularities as to any particular Ballot at any time, either before or after the Voting Deadline; provided, however, unless waived by the Debtors, subject to contrary order of the Court, any defects or irregularities associated with the delivery of Ballots must be cured prior to the Voting Deadline or such Ballots will not be counted.

e. Multiple Ballots: In the event a Ballot is received before the Voting Deadline on account of Claims for which a Ballot has already been received, only the latest Ballot received will be counted.

f. Establishing Claim Amounts: In tabulating votes, the amount of the Claim associated with each creditor's vote will be determined by applying the first applicable means for computing such amount from the below enumerated list:

i. the Claim amount settled and/or agreed upon by the Debtors, as reflected in a document filed with the Bankruptcy Court, in an order entered by the Bankruptcy Court, or in a document executed by the Debtors pursuant to authority granted by the Bankruptcy Court;

ii. the Claim amount contained in a Proof of Claim that has been timely filed by the Bar Date (or deemed timely filed by the Bankruptcy Court), except for any amounts asserted on account of any interest accrued after the Petition Date in such timely filed Proofs of Claim; provided, however, any Claim amount contained in a Proof of Claim asserted in a currency other than U.S. dollars shall be automatically converted to the equivalent U.S. dollar value using the exchange rate as of Wednesday, November 17, 2010 as quoted at 4:00 p.m. (EDT), mid-range spot rate of exchange for the applicable currency as published in The Wall Street Journal, National Edition, on Thursday, November 18, 2010; provided further, however, Ballots cast by holders who timely file a Proof of Claim in respect of a contingent claim or in a wholly-unliquidated or unknown amount that is not the subject of an objection will count for satisfying the numerosity requirement of section 1126(c) of the Bankruptcy Code and will count as Ballots for Claims in the amount of $1.00 solely for the purposes of satisfying the dollar amount provisions of section 1126(c) of the Bankruptcy Code, and, if a Proof of Claim is filed as partially liquidated and partially unliquidated, such Claim will be allowed for voting purposes only in the liquidated amount;

iii. the Claim amount listed in the Schedules; provided that such Claim is not scheduled as contingent, disputed, or unliquidated and has not been paid; and

iv. notwithstanding anything to the contrary contained herein, the Debtors propose that any creditor that has filed or purchased (a) duplicate Claims (whether against the same or multiple Debtors) or (b) Claims against multiple Debtors arising from the same transaction (e.g., guarantee Claims or Claims for joint or several liability) be provided with only one copy of the materials in

the Solicitation Package and one Ballot for each Class and be permitted to vote only a single Claim for each Class, regardless of whether the Debtors have objected to such duplicate Claims.

10. The Claim amount established by the Solicitation Procedures shall control for voting purposes only, and shall not constitute the Allowed amount of any Claim. Moreover, any amounts filled in on Ballots by the Debtors through the Claims and Solicitation Agent are not binding for purposes of allowance and distribution.

11. The Regatta Credit Facility Administrative Agent shall provide to the Claims and Solicitation Agent no later than three Business Days after the Voting Record Date a copy of the Class 4 Information. The Claims and Solicitation Agent shall be obligated to and shall maintain the confidentiality of the Class 4 Information (including by removing the Class 4 Information from any certificates or affidavits of service and aggregating the votes of such holders in any report of the voting of such holders without listing the Class 4 Information).

12. The indenture trustee under the Regatta Subordinated Notes Indenture shall provide to the Claims and Solicitation Agent no later than three Business Days after the Voting Record Date a copy of the Class 5 Information. The Claims and Solicitation Agent shall be obligated to and shall maintain the confidentiality of the Class 5 Information (including by removing the Class 5 Information from any certificates or affidavits of service).

13. The Debtors shall cause to be distributed Solicitation Packages to all holders of Claims entitled to vote to accept or reject the Plan in accordance with the Motion in satisfaction of the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules.

14. The Debtors are authorized, but not required, to distribute the Plan, the Disclosure Statement, and the Disclosure Statement Order to holders of Claims entitled to vote to accept or

reject the Plan in CD-ROM format. The Ballots, as well as the Cover Letter and the Confirmation Hearing Notice, shall only be provided in paper format.

15. On or before the Solicitation Deadline, the Debtors shall provide: (a) complete Solicitation Packages (excluding Ballots) to the U.S. Trustee for the District of Delaware, the counsel to the administrative agent for Local Insight Regatta Holdings, Inc.'s prepetition and postpetition senior credit facilities; and (b) the Disclosure Statement Order (excluding the exhibits thereto) and the Confirmation Hearing Notice to the Debtors' Bankruptcy Rule 2002 list as of the Voting Record Date.

16. Any party who receives a CD-ROM, but who would prefer paper format, may contact the Claims and Solicitation Agent and request paper copies of the corresponding materials previously received in CD-ROM format, which will then be provided at the Debtors' expense.

17. Except to the extent the Debtors determine otherwise, the Debtors are not required to provide Solicitation Packages to holders of Claims and Interests in Non-Voting Classes, as such holders are not entitled to vote to accept or reject the Plan. Instead, on or before the Solicitation Deadline, the Claims and Solicitation Agent shall mail (first-class postage prepaid) parties who are not entitled to vote to accept or reject the Plan the following notice of non-voting status in lieu of Solicitation Packages, the form of each of which is approved:

a. Holders of Claims and Interests in Classes 1, 2, 3, 7, and 16, which are all Unimpaired under the Plan and, therefore, are conclusively presumed to have accepted the Plan, shall receive the notice substantially in the form attached hereto as **Exhibit 5**; and

b. Holders of Claims and Interests in Classes 5, 8, 9, 11, 13, 14, 15, 17, 18, and 19, which are receiving no distribution under the Plan and, therefore, are deemed to reject the Plan, shall receive the notice substantially in the form attached hereto as **Exhibit 6**.

18. The Debtors are not required to mail Solicitation Packages or other solicitation materials to holders of Claims that have already been paid in full during these chapter 11 cases or that are authorized to be paid in full in the ordinary course of business pursuant to an order previously entered by this Court.

19. The Debtors shall be excused from mailing Solicitation Packages to those Entities to whom the Debtors mailed a notice regarding the Disclosure Statement Hearing and received a notice from the United States Postal Service or other carrier that such notice was undeliverable unless such Entity provides the Debtors, through the Claims and Solicitation Agent, an accurate address not less than ten calendar days prior to the Solicitation Date. If an Entity has changed its mailing address after the Petition Date, the burden is on such Entity, not the Debtors, to advise the Debtors and the Notice, Claims and Solicitation Agent of the new address.

20. All votes to accept or reject the Plan must be clearly set forth on the appropriate Ballot, each of which must be properly executed, completed, and delivered in accordance with and pursuant to the Solicitation Procedures (the applicable provisions of which are also included in the instructions accompanying each Ballot) so that all Ballots are **actually received** on or before the Voting Deadline by the Claims and Solicitation Agent.

21. Any Ballots received after the Voting Deadline may be counted only in the sole and absolute discretion of the Debtors.

22. Objections to the Plan will not be considered by the Court unless such objections are timely filed and properly served in accordance with this Disclosure Statement Order. Specifically, all objections to Confirmation of the Plan or requests for modifications to the Plan, if any, must: (a) be in writing; (b) conform to the Bankruptcy Rules, the Local Bankruptcy Rules, and any orders of the Court; (c) state the name and address of the objecting party and the

amount and nature of the Claim or Interest of such Entity; (d) state with particularity the basis and nature of any objection to the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and (e) be filed, contemporaneously with a proof of service, with the Court and served so that it is **actually received** on or prior to the Plan Objection Deadline by the following parties (collectively, the "Notice Parties"):

Debtors	Counsel to Debtors
Local Insight Regatta Holdings, Inc. 160 Inverness Drive West, Suite 400 Englewood, CO 80112 Attn.: John S. Fischer, Esq., General Counsel	Pachulski Stang Ziehl & Jones LLP 919 North Market Street, 17th Floor Wilmington, DE 19899-8705 Attn.: Laura Davis Jones, Esq. Michael R. Seidl, Esq. Curtis A. Hehn, Esq. Kirkland & Ellis LLP 601 Lexington Avenue New York, NY 10022-4611 Attn.: Christopher J. Marcus, Esq. 300 North LaSalle Chicago, IL 60654 Attn.: Ross M. Kwasteniet, Esq.
Counsel to the Creditors' Committee	
Milbank, Tweed, Hadley, & McCloy LLP 601 South Figueroa Street, 30th Floor Los Angeles, CA 90017 Attn.: Mark Shinderman, Esq. 1 Chase Manhattan Plaza New York, New York 10005 Attn.: Michael E. Comerford, Esq.	Morris, Nichols, Arsht & Tunnell LLP 1201 North Market Street, 18th Floor P.O. Box 1347 Wilmington, DE 19899 Attn.: Robert J. Dehney, Esq. Gregory T. Donilon, Esq.
Counsel to the Regatta Credit Facility Lenders and the DIP Facility Lenders	**Counsel to Welsh, Carson, Anderson & Stowe**
Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, NY 10017 Attn.: Sandeep Qusba, Esq. Kathrine A. McLendon, Esq.	Ropes & Gray LLP 1211 Avenue of the Americas New York, NY 10036 Attn.: Mark I. Bane, Esq.
United States Trustee	
Office of the United States Trustee for the District of Delaware 844 King Street, Suite 2207 Wilmington, DE 19801 Attn.: Richard Schepacarter, Esq.	

23. All time periods set forth in this Disclosure Statement Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

24. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Disclosure Statement Order in accordance with the Motion.

25. The terms and conditions of this Disclosure Statement Order shall be immediately effective and enforceable upon its entry.

Dated: SEPT. 20, 2011
Wilmington, Delaware

THE HONORABLE KEVIN GROSS
CHIEF UNITED STATES BANKRUPTCY
COURT JUDGE

EXHIBIT C

FINANCIAL PROJECTIONS

REORGANIZED DEBTORS' PROJECTIONS[1]

These notes should be read in conjunction with the Plan and the Disclosure Statement in their entirety. Attached are the consolidated projected financial results ("Projections") for the Reorganized Debtors for the five-year period from 2011 through 2015 (the "Projection Period").

THE PROJECTIONS HAVE BEEN PREPARED BY THE DEBTORS' MANAGEMENT. SUCH PROJECTIONS WERE NOT PREPARED TO COMPLY WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS ("AICPA"), UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPALS ("U.S. GAAP"), OR THE RULES AND REGULATIONS OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. IN PREPARING THE PROJECTIONS, THE DEBTORS' MANAGEMENT RELIED UPON THE ACCURACY AND COMPLETENESS OF FINANCIAL AND OTHER INFORMATION FURNISHED BY THIRD PARTIES, AS WELL AS PUBLICLY-AVAILABLE INFORMATION, AND PORTIONS OF THE INFORMATION HEREIN MAY BE BASED UPON CERTAIN STATEMENTS, ESTIMATES, ASSUMPTIONS AND FORECASTS PROVIDED BY THE DEBTORS AND THIRD PARTIES WITH RESPECT TO THE ANTICIPATED FUTURE PERFORMANCE OF THE REORGANIZED DEBTORS. THE DEBTORS' MANAGEMENT DID NOT ATTEMPT INDEPENDENTLY TO AUDIT OR VERIFY SUCH INFORMATION. THE DEBTORS' MANAGEMENT DID NOT CONDUCT AN INDEPENDENT INVESTIGATION INTO ANY OF THE LEGAL, TAX, OR ACCOUNTING MATTERS AFFECTING THE DEBTORS OR THE REORGANIZED DEBTORS AND, THEREFORE, NEITHER MAKES ANY REPRESENTATION AS TO THEIR IMPACT ON THE DEBTORS OR THE REORGANIZED DEBTORS FROM A FINANCIAL POINT OF VIEW. FURTHER, THE DEBTORS' INDEPENDENT ACCOUNTANTS HAVE NEITHER EXAMINED NOR COMPILED THE ACCOMPANYING ACTUAL RESULTS AND PROJECTIONS AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT TO THE PROJECTIONS, ASSUME NO RESPONSIBILITY FOR THE PROJECTIONS, AND DISCLAIM ANY ASSOCIATION WITH THE PROJECTIONS. EXCEPT FOR PURPOSES OF THIS DISCLOSURE STATEMENT, THE DEBTORS DO NOT PUBLISH PROJECTIONS OF THEIR ANTICIPATED FINANCIAL POSITION OR RESULTS OF OPERATIONS.

THE PROJECTIONS ARE PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING "ADEQUATE INFORMATION" UNDER SECTION 1125 OF THE BANKRUPTCY CODE TO ENABLE THE HOLDERS OF CLAIMS ENTITLED TO VOTE UNDER THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF SECURITIES OF, OR CLAIMS OR EQUITY INTERESTS IN, THE DEBTORS.

THE PROJECTIONS CONTAIN CERTAIN STATEMENTS THAT ARE "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THESE STATEMENTS ARE SUBJECT TO A NUMBER OF ASSUMPTIONS, RISKS, AND UNCERTAINTIES, MANY OF WHICH ARE AND WILL BE BEYOND THE CONTROL OF THE DEBTORS AND THE REORGANIZED DEBTORS, INCLUDING THE IMPLEMENTATION OF THE PLAN, THE CONTINUING AVAILABILITY OF SUFFICIENT BORROWING CAPACITY OR OTHER FINANCING TO FUND OPERATIONS, ACHIEVING OPERATING EFFICIENCIES, CURRENCY EXCHANGE RATE FLUCTUATIONS, EXISTING AND FUTURE GOVERNMENTAL REGULATIONS AND ACTIONS OF GOVERNMENT BODIES, NATURAL DISASTERS AND UNUSUAL WEATHER CONDITIONS AND OTHER MARKET AND COMPETITIVE CONDITIONS. HOLDERS OF CLAIMS ARE CAUTIONED THAT THE FORWARD-LOOKING STATEMENTS ARE AS OF THE DATE MADE AND ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ACTUAL RESULTS OR DEVELOPMENTS MAY DIFFER MATERIALLY FROM THE EXPECTATIONS EXPRESSED OR IMPLIED IN THE FORWARD-LOOKING STATEMENTS, AND REGATTA HOLDINGS AND THE REORGANIZED DEBTORS UNDERTAKE NO OBLIGATION TO UPDATE, MODIFY, CLARIFY OR REVISE ANY SUCH STATEMENTS FOR ANY REASON.

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1 Capitalized terms used but not otherwise defined herein have the meanings set forth in the *Amended Joint Chapter 11 Plan of Local Insight Media Holdings, Inc., et al.*

THE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY THE DEBTORS' MANAGEMENT, AT THE TIME WHEN MADE, MAY NOT BE REALIZED AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE AND WILL BE BEYOND THE REORGANIZED DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE OR ARE MADE AS TO THE ACCURACY OF THE HISTORICAL FINANCIAL INFORMATION OR THE PROJECTIONS OR TO THE REORGANIZED DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL BE INCORRECT. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THESE PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. THE DEBTORS AND THE REORGANIZED DEBTORS DO NOT INTEND AND DO NOT UNDERTAKE ANY OBLIGATION WHATSOEVER TO UPDATE OR OTHERWISE REVISE THE PROJECTIONS (OR ANY ASSUMPTIONS, ESTIMATES OR OTHER INFORMATION CONTAINED THEREIN) TO REFLECT EVENTS OR CIRCUMSTANCES EXISTING OR ARISING AFTER THE DATE THIS DISCLOSURE STATEMENT IS INITIALLY FILED OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS. THE PROJECTIONS, THEREFORE, MAY NOT BE RELIED UPON FOR ANY OTHER PURPOSE OR RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS OR INTERESTS MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS.

The Projections should be read in conjunction with the assumptions, qualifications and explanations set forth herein and the historical consolidated financial information of Regatta Holdings reported on Forms 10-K and 10-Q as filed with the Securities and Exchange Commission, including the notes thereto. The Projections should also be read in conjunction with the Plan.

The Projections have been prepared based on assumption that the Effective Date of the Plan is November 30, 2011 and assume the successful implementation of the Reorganized Debtors' business plan. Although the Debtors presently intend to cause the Effective Date to occur as soon as practical following confirmation of the Plan, there can be no assurance as to when the Effective Date will actually occur given the conditions for the Effective Date to occur pursuant to the terms of the Plan.

The projections are based on, among other things, the following: (a) current and projected market conditions in each of the Reorganized Debtors' respective markets; (b) the ability to maintain sufficient working capital to fund operations; and (c) confirmation of the Plan.

Projected Pro Forma Consolidated Balance Sheet
(Unaudited)
(Dollars in Millions)

NOVEMBER 30, 2011 PROJECTED BALANCE SHEET

	Pre-Emergence	Adjustments	Post-Emergence
ASSETS			
Current Assets			
Cash and Cash Equivalents	$14.7	$8.2 (a)	$22.9
Accounts Receivable, Net	46.5	3.9	50.5
Due From Affiliates	3.9	(3.9) (b)	--
Deferred Taxes	23.9	(23.9) (c)	--
Deferred Directory Costs, Prepaid Expenses, Other	60.5	(1.2) (a)	59.3
Total Current Assets	$149.5	($16.9)	$132.7
Long-Term Assets			
Fixed Assets Net	24.3	--	24.3
Intangible Assets Net	257.8	(215.7) (d)	42.1
Assets Held for Sale	0.4	--	0.4
Deferred Financing Net	0.3	(0.3) (e)	--
Other LT Assets	0.1	--	0.1
Long-Term Assets	$282.9	($216.0)	$66.9
Total Assets	**$432.4**	**($232.9)**	**$199.5**
LIABILITIES AND EQUITY			
Current Liabilities, Not Subject To Compromise			
Current Portion of Long-Term Debt	$13.4	($13.4) (f)	--
Accounts Payable and Accrued Liabiltiies	39.8	(4.5) (a)	35.2
Deferred Revenue	41.1	--	41.1
Accrued Interest	--	--	--
Due to Affiliates	2.7	(2.7) (b)	--
Total Current Liabilities Not Subject to Compromise	$97.0	($20.6)	$76.4
Long-Term Liabilities			
Deferred Income Taxes	48.0	(48.0) (c)	--
First Lien Exit Facility	--	35.0 (g)	35.0
Other notes	--	6.7 (g)	6.7
Other Long-Term Liabilities	0.3	--	0.3
Total Liabilities Not Subject to Compromise	$145.2	($26.9)	$118.3
Liabilities Subject To Compromise	$584.1	($584.1) (e)	--
Total Liabilities	**$729.3**	**($611.0)**	**$118.3**
Equity	(295.5)	376.7 (d,h)	81.2
Total Liabilities and Equity	**$433.8**	**($234.3)**	**$199.5**

Notes to Projected Pro Forma Consolidated Balance Sheet

The foregoing estimates and assumptions are inherently subject to significant uncertainties and contingencies beyond the control of the Reorganized Debtors. Accordingly, the Reorganized Debtors cannot provide assurance that the estimates, assumptions, and values reflected in the valuations will be realized, and actual results could vary materially. Most assets and liabilities have been shown at book value, which in management's opinion approximated fair value, except where noted. The First Lien Exit Facility has been shown at face value, which the Debtors' management believes to approximate fair value.

(a) Represents the use of Cash at emergence for the payment of outstanding restructuring costs, cure costs associated with assumed contracts, other administrative expenses, DIP Facility repayment, and First Lien Exit Facility funding.

(b) Represents the recategorization of certain outstanding intercompany receivables and payables to trade receivables and payables.

(c) Represents cancellation of tax assets and liabilities associated with reorganization.

(d) Represents adjustments to reflect the reorganization value of assets and liabilities in excess of amounts allocable to identifiable assets based on the midpoint of the estimated Enterprise Value (approximately $100 million). *See* Exhibit E to the Disclosure Statement. Amounts will be further allocated to identifiable tangible and intangible assets once the values are determined through additional valuations.

(e) Represents cancellation of pre-petition liabilities relative to treatment pursuant to plan.

(f) Represents the repayment of the outstanding DIP Facility.

(g) Represents the issuance of the First Lien Exit Facility, Cure Notes, and other notes related to certain settlements with $35 million, and $3.56.7 million, and $3.2 million outstanding principal amount, respectively.

(h) Reflects cancellation of all Interests and the issuance of Reorganized Regatta Common Stock, based on the midpoint of the estimated Enterprise Value (approximately $100 million). *See* Exhibit E to the Disclosure Statement.

Projected Pro Forma Consolidated Statements of Operations
(Unaudited)
(Dollars in Millions)

INCOME STATEMENT

	2011	2012	2013	2014	2015
Revenue	**$429.5**	**$415.0**	**$442.6**	**$485.1**	**$512.7**
Operating Expenses					
Cost of Revenue (Excluding D&A)	(99.5)	(110.8)	(131.8)	(156.7)	(174.0)
Publishing Rights	(184.1)	(166.6)	(172.2)	(183.2)	(191.5)
Selling, General and Administrative Expense	(157.0)	(114.2)	(112.0)	(112.5)	(114.3)
Loss on Advances to Affiliates	(14.0)	--	--	--	--
Depreciation and Amortization	(13.5)	(12.9)	(14.7)	(8.3)	(8.5)
Total Operating Expenses	(468.1)	(404.5)	(430.8)	(460.7)	(488.3)
Operating (Loss) Income	**($38.6)**	**$10.6**	**$11.8**	**$24.3**	**$24.5**
Other (Income) Expenses					
Net Interest Expense	(1.3)	(4.0)	(3.3)	(2.1)	(0.6)
Other Expense	--	--	--	--	--
Amortization of Deferred Financing Fees	(0.4)	--	--	--	--
Income/(Loss) Before Income Taxes and CODI	**($40.2)**	**$6.6**	**$8.6**	**$22.2**	**$23.8**
Cancellation of Indebtedness Income	509.6	--	--	--	--
Income Tax Expense	--	(2.5)	(3.3)	(8.5)	(9.1)
Net Income/(Loss)	**$469.4**	**$4.1**	**$5.3**	**$13.8**	**$14.8**
Memo: Adjusted EBITDA	**$21.1**	**$23.5**	**$26.5**	**$32.6**	**$33.0**

Projected Pro Forma Statement of Cash Flows
(Unaudited)
(Dollars in Millions)

CASH FLOWS

	2011	2012	2013	2014	2015
Net Income/(Loss)	**$469.4**	**$4.1**	**$5.3**	**$13.8**	**$14.8**
Adjustments to Reconcile Net Loss to Net Cash (Used in) Provided by Operating Activities:					
Depreciation and Amortization	13.5	12.9	14.7	8.3	8.5
Amortization of Deferred Financing Costs	0.4	--	--	--	--
Cancellation of Indebtedness Income	(509.6)	--	--	--	--
Payments Made Pursuant to Plan of Reorganization	(7.4)	--	--	--	--
Share Based Compensation	(0.7)	--	--	--	--
Other	(1.5)	--	--	--	--
Change in Deferred Taxes	--	1.5	0.4	3.2	0.8
Changes in Operating Assets and Liabilities:					
Accounts Receivable	(14.4)	1.7	(3.2)	(1.4)	(3.0)
Due (To) / From Affiliates	19.9	--	--	--	--
Deferred Directory Costs	(3.9)	4.9	3.8	2.2	0.9
Prepaid Expenses and Other Current Assets	1.2	0.0	(0.1)	(0.1)	(0.1)
Accounts Payable, Accrued Liabilities and Other	12.9	(1.1)	2.4	3.4	2.5
Unearned Revenue	(1.6)	(7.5)	(3.9)	(2.1)	(1.6)
Accrued Interest Payable	(0.0)	--	--	--	--
Other	(0.4)	--	--	--	--
Cash Flow from Operations	**($22.2)**	**$16.5**	**$19.3**	**$27.2**	**$22.8**
Capital Expenditures	(10.1)	(6.6)	(6.1)	(6.0)	(5.6)
Cash Flow from Investing	**($10.1)**	**($6.6)**	**($6.1)**	**($6.0)**	**($5.6)**
Drawdown / (Paydown) of Debt	27.5	(2.6)	(11.7)	(15.1)	(12.3)
Debt Issuance Costs	(1.4)	--	--	--	--
Cash Flow from Financing	**$26.1**	**($2.6)**	**($11.7)**	**($15.1)**	**($12.3)**
Net Cash Flow	**($6.2)**	**$7.3**	**$1.6**	**$6.2**	**$4.8**
Ending Cash	**$21.8**	**$29.1**	**$30.7**	**$36.8**	**$41.7**

Projected Pro Forma Balance Sheet
(Unaudited)
(Dollars in Millions)

BALANCE SHEET

	2011	2012	2013	2014	2015
ASSETS					
Current Assets					
Cash and Cash Equivalents	$21.8	$29.1	$30.7	$36.8	$41.7
Accounts Receivable, Net	50.4	48.7	51.9	53.4	56.4
Deferred Directory Costs, Prepaid Expenses, Other	57.8	52.8	49.1	47.0	46.2
Total Current Assets	**$130.0**	**$130.6**	**$131.7**	**$137.2**	**$144.3**
Long-Term Assets					
Fixed Assets Net	$24.3	$18.9	$11.2	$9.9	$7.9
Intangible Assets Net	42.0	41.1	40.2	39.2	38.3
Other	0.5	0.5	0.5	0.5	0.5
Long-Term Assets	**$66.7**	**$60.5**	**$51.9**	**$49.6**	**$46.7**
Total Assets	**$196.8**	**$191.1**	**$183.6**	**$186.8**	**$191.0**
LIABILITIES AND EQUITY					
Current Liabilities, Not Subject To Compromise					
Accounts Payable and Accrued Liabiltiies	$35.4	$34.3	$36.6	$40.0	$42.6
Deferred Revenue	40.7	33.2	29.3	27.3	25.7
Total Current Liabilities Not Subject to Compromise	**$76.1**	**$67.5**	**$65.9**	**$67.3**	**$68.3**
Long-Term Liabilities					
Deferred Income Taxes	$0.0	$1.5	$1.9	$5.0	$5.8
Long-term Debt	41.7	39.1	27.4	12.4	0.0
First Lien Exit Facility	*35.0*	*34.7*	*25.2*	*12.4*	*0.0*
Other Notes	*6.7*	*4.5*	*2.2*	*0.0*	--
Other Long-Term Liabilities	0.3	0.3	0.3	0.3	0.3
Total Liabilities Not Subject to Compromise	**$118.1**	**$108.3**	**$95.5**	**$84.9**	**$74.4**
Total Liabilities	**$118.1**	**$108.3**	**$95.5**	**$84.9**	**$74.4**
Equity	**$78.7**	**$82.8**	**$88.1**	**$101.9**	**$116.7**
Total Liabilities and Equity	**$196.8**	**$191.1**	**$183.6**	**$186.8**	**$191.0**

Key Assumptions

A. General

1. *Plan Consummation and Effective Date:* The Projections assume the Plan will be Confirmed and Consummated and that the Debtors will emerge from chapter 11 on or around November 30, 2011.

2. *Ongoing Business:* The Projections were prepared based on assumptions that the Reorganized Debtors remain in operating capacity pro forma throughout the Projection Period.

B. Projected Statements of Operations

1. *Revenue:* Regatta Holdings derives revenue from providing local search advertising products, including print Yellow Pages as well as a full range of digital advertising products, to primarily small and medium-sized businesses. In 2010, approximately $425 of Regatta Holdings' advertising revenue, or approximately 89%, came from the sale of advertising in print products and approximately $53 of Regatta Holdings' revenue, or approximately 11%, came from the sale of advertising in digital products.

Print Revenue – Advertising in print directories is sold a number of months prior to the date each title is published and recognized ratably over the life of each directory, which is typically 12 months, using the amortization method of accounting, with revenue recognition commencing in the month of publication. A portion of the revenue reported in any given year represents sales activity and in some cases publication of directories that occurred in the prior year.

Digital Revenue – Regatta Holdings currently offers a variety of digital solutions including: (a) website development, production and maintenance; (b) search engine marketing, or SEM (including delivery of local advertisements through major search engines); (c) internet Yellow Pages, or IYP, advertising; and (d) internet-based video advertising. Digital products are typically priced on a fixed-fee basis.

Growth in operating revenue can be affected by several factors including: (a) changes in the number of advertising customers; (b) changes in the pricing of advertising, and changes in the quantity of advertising purchased per customer; (c) changes in the size of the sales force and the introduction of new products; (d) the ongoing advertiser and consumer shift toward Internet-delivered local search information and away from print directories; (e) the efficiency of IT systems; and (f) general economic conditions. The projections reflect the Debtors' management's expectation for continued change in its overall operating revenue mix by forecasting a consistent decline in Print Revenue that is partially offset by growth in Digital Revenue.

The following table illustrates the change in print and digital advertising sales over the Projection Period:

ASSUMPTION ON AD SALES

($ in milllions)	2011	2012	2013	2014	2015
Print	$319.3	$272.8	$255.4	$239.3	$229.6
% Change in Ad Sales	*(19.7%)*	*(14.5%)*	*(6.4%)*	*(6.3%)*	*(4.1%)*
Digital	$68.6	$96.5	$156.4	$195.5	$223.9
% Change in Ad Sales	*16.7%*	*40.6%*	*62.1%*	*25.0%*	*14.5%*

In addition to revenue generated from ad sales, Regatta Holdings also generates revenue from the billing of certain print and digital production costs to its telco customers.

2. *Cost of Revenue:* Direct and incremental costs related to the production of directories are capitalized and recognized ratably over the life of each directory under the deferral and amortization method, commencing in the month of distribution. Direct and incremental costs include: paper, printing, graphics, distribution,

pagination, composition, commissions and agency fees. All other costs are expensed as incurred.

3. *Publishing Rights*: Regatta Holdings pays royalties to the telephone companies on whose behalf it publishes directories based on the advertising revenue earned and a percentage specified by the related contracts. Publishing rights royalties are recognized under the deferral and amortization method. Since Regatta Holdings owns the publication rights associated with Windstream directories, no publishing rights are paid on these directories. The publishing rights royalties are remitted to the telephone companies on a pro rata basis or in accordance with billed advertising revenue, typically over twelve months.

4. *Selling, General and Administrative Expenses:* Selling expenses include the sales and sales support organizations, including base salaries and sales commissions paid to Regatta Holdings' local sales force, national sales commissions paid to independent certified marketing representatives, local marketing and promotional expenses, advertising and customer care expenses. Sales commissions are amortized over the average life of the directory or advertising service. All other selling costs are expensed as incurred.

5. General and administrative expenses include corporate management and governance functions, which are comprised of finance, human resources, real estate, marketing, legal, investor relations, billing and receivables management. In addition, general and administrative expense includes bad debt, operating taxes, insurance and other general expenses including restructuring costs and transition costs. All general and administrative costs are expensed as incurred.

EXHIBIT D

VALUATION ANALYSIS

REORGANIZED DEBTORS VALUATION

THIS VALUATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING "ADEQUATE INFORMATION" UNDER SECTION 1125 OF THE BANKRUPTCY CODE TO ENABLE HOLDERS OF CLAIMS ENTITLED TO VOTE UNDER THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF SECURITIES OF, OR CLAIMS OR INTERESTS IN, THE DEBTORS.

THE VALUATION INFORMATION SET FORTH HEREIN REPRESENTS A HYPOTHETICAL VALUATION OF THE REORGANIZED DEBTORS, WHICH ASSUMES THAT SUCH REORGANIZED DEBTORS CONTINUE AS AN OPERATING BUSINESS. THE ESTIMATED VALUE SET FORTH IN THIS SECTION DOES NOT PURPORT TO CONSTITUTE AN APPRAISAL OR NECESSARILY REFLECT THE ACTUAL MARKET VALUE THAT MIGHT BE REALIZED THROUGH A SALE OR LIQUIDATION OF THE REORGANIZED DEBTORS, THEIR SECURITIES OR THEIR ASSETS, WHICH MAY BE MATERIALLY DIFFERENT THAN THE ESTIMATE SET FORTH IN THIS SECTION. ACCORDINGLY, SUCH ESTIMATED VALUE IS NOT NECESSARILY INDICATIVE OF THE PRICES AT WHICH ANY SECURITIES OF THE REORGANIZED DEBTORS MAY TRADE AFTER GIVING EFFECT TO THE TRANSACTIONS SET FORTH IN THE PLAN. ANY SUCH PRICES MAY BE MATERIALLY DIFFERENT THAN INDICATED BY THIS VALUATION.

1. Overview

The Debtors have been advised by their financial advisor, Lazard Frères & Co. LLC ("Lazard"), with respect to the estimated going concern value of the Reorganized Debtors. Lazard undertook this analysis to determine the value available for distribution to holders of Allowed Claims pursuant to the Plan and to analyze the relative recoveries to such holders thereunder. The estimated total value available for distribution to holders of Allowed Claims (the "Enterprise Value") consists of the estimated value of the Reorganized Debtors' operations on a going-concern basis and the value of cash on the Assumed Effective Date (defined below). The valuation analysis herein is based on information as of the date of the Disclosure Statement. The valuation analysis assumes that the reorganization takes place on November 30, 2011 (the "Assumed Effective Date") and is based on projections provided by the Debtors' management ("Projections") for 2011 to 2015 (the "Projection Period").

Based on these Projections and solely for purposes of the Plan, Lazard estimates that the Enterprise Value of the Reorganized Debtors falls within a range from approximately $85 million to $115 million, with a midpoint estimate of $100 million, which consists of the value of the Reorganized Debtors' operations on a going-concern basis. For purposes of this valuation, Lazard assumes that no material changes that would affect value occur between the date of the Disclosure Statement and the Assumed Effective Date. Based on an estimated net debt balance of approximately $19 million as contemplated in the Plan as of November 30, 2011, this implies a range of value for the New Common Stock of the Reorganized Debtors, including the Exit Facility Equity Incentive,[25] from approximately $66 million to $96 million, with a midpoint estimate of $81 million. These values do not give effect to the potentially dilutive impact of any shares issued upon exercise of any warrants or any shares issued upon exercise of options granted under the Management Equity Incentive Program. Lazard's estimate of Enterprise Value does not constitute an opinion as to fairness from a financial point of view of the consideration to be received under the Plan or of the terms and provisions of the Plan.

THE ASSUMED ENTERPRISE VALUE RANGE, AS OF THE ASSUMED EFFECTIVE DATE, REFLECTS WORK PERFORMED BY LAZARD ON THE BASIS OF INFORMATION AVAILABLE TO LAZARD AS OF SEPTEMBER 2011. ALTHOUGH SUBSEQUENT DEVELOPMENTS MAY AFFECT LAZARD'S CONCLUSIONS, NEITHER LAZARD, NOR THE DEBTORS HAVE ANY OBLIGATION TO UPDATE, REVISE OR REAFFIRM THE ESTIMATE.

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[25] Forty-five percent of the equity of the Reorganized Debtors will be offered to the lenders under the Exit Facility as an incentive to provide such financing.

Lazard assumed that the Projections were reasonably prepared in good faith and on a basis reflecting the Debtors' most accurate currently available estimates and judgments as to the future operating and financial performance of the Reorganized Debtors. Lazard's estimated Enterprise Value range assumes the Reorganized Debtors will achieve their Projections in all material respects, including revenue growth, EBITDA margins, and cash flows as projected. If the business performs at levels below those set forth in the Projections, such performance may have a materially negative impact on Enterprise Value.

In estimating the Enterprise Value and the value of Reorganized Regatta Common Stock, Lazard: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods; (b) reviewed certain internal financial and operating data of the Debtors; (c) discussed the Debtors' operations and future prospects with the senior management team; (d) reviewed certain publicly available financial data for, and considered the market value of, public companies that Lazard deemed generally comparable to the operating business of the Reorganized Debtors; (e) considered certain economic and industry information relevant to the operating businesses; and (f) conducted such other studies, analyses, inquiries and investigations as it deemed appropriate. Although Lazard conducted a review and analysis of the Reorganized Debtors' businesses, operating assets and liabilities and the Reorganized Debtors' business plan, it assumed and relied on the accuracy and completeness of all financial and other information furnished to it by the Debtors' management as well as publicly available information.

In addition, Lazard did not independently verify the Projections in connection with preparing estimates of Enterprise Value, and no independent valuations or appraisals of the Debtors were sought or obtained in connection herewith. Such estimates were developed solely for purposes of the formulation and negotiation of the Plan and the analysis of implied relative recoveries to holders of Allowed Claims thereunder, and to provide "adequate information" pursuant to section 1125 of the Bankruptcy Code.

Lazard's estimated Enterprise Value does not constitute a recommendation to any holder of Allowed Claims as to how such person should vote or otherwise act with respect to the Plan. Lazard has not been asked to and does not express any view as to what the trading value of the Reorganized Debtors' securities would be on issuance at any other time. The estimated Enterprise Value of the Reorganized Debtors set forth herein does not constitute an opinion as to fairness from a financial point of view to any person of the consideration to be received by such person under the Plan or of the terms and provisions of the Plan.

Lazard's estimate of Enterprise Value reflects the application of standard valuation techniques and does not purport to reflect or constitute appraisals, liquidation values or estimates of the actual market value that may be realized through the sale of any securities to be issued pursuant to the Plan, which may be significantly different than the amounts set forth herein. The value of an operating business is subject to numerous uncertainties and contingencies which are difficult to predict and will fluctuate with changes in factors affecting the financial condition and prospects of such a business. As a result, the estimated Enterprise Value range of the Reorganized Debtors set forth herein is not necessarily indicative of actual outcomes, which may be significantly more or less favorable than those set forth herein. Neither the Reorganized Debtors, Lazard, nor any other person assumes responsibility for any differences between the Enterprise Value range and such actual outcomes. Actual market prices of such securities at issuance will depend upon, among other things, the operating performance of the Reorganized Debtors, prevailing interest rates, conditions in the financial markets, the anticipated holding period of securities received by prepetition creditors (some of whom may prefer to liquidate their investment rather than hold it on a long-term basis), developments in the Reorganized Debtors' industry and economic conditions generally and other factors which generally influence the prices of securities.

2. Valuation Methodologies

The following is a brief summary of certain financial analyses performed by Lazard, including a comparable company analysis, precedent transactions analysis and a discounted cash flow analysis, to arrive at its range of estimated Enterprise Values for the Reorganized Debtors. An estimate of Enterprise Value is not entirely mathematical but, rather, involves complex considerations and judgments concerning various factors that could affect the value of an operating business. Lazard performed certain procedures, including each of the financial analyses described below, and reviewed the assumptions with the management of the Debtors on which such analyses were based and other factors, including the projected financial results of the Reorganized Debtors.

Lazard's estimated Enterprise Value is highly dependent on the Debtors' ability to meet their Projections. Lazard's valuation analysis must be considered as a whole. Lazard's estimates of the hypothetical range of Enterprise Values predominately relied upon the comparable company analysis and discounted cash flow analysis given the limitations associated with the applicability of the precedent transactions analysis in determining the Enterprise Value of the Reorganized Debtors for reasons described below.

a. Comparable Company Analysis

The comparable company valuation analysis is based on the enterprise values of publicly traded companies that have operating and financial characteristics similar to the Reorganized Debtors. Under this methodology, the enterprise value for each selected public company was determined by examining the trading prices for the equity securities of such company in the public markets and adding the aggregate amount of outstanding net debt for such company (at book value and at current market values) and minority interest less the book value of unconsolidated investments. Those enterprise values are commonly expressed as multiples of various measures of operating statistics, most commonly revenue, earnings before interest, taxes, depreciation, amortization and non-cash compensation expense ("EBITDA"). In addition, each of the selected public company's operational performance, operating margins, profitability, leverage and business trends were examined. Based on these analyses, financial multiples and ratios are calculated to apply to the Reorganized Debtors' actual and projected operational performance. Lazard focused mainly on EBITDA multiples calculated using the current market values of both equity and debt securities of the selected comparable companies to value the Reorganized Debtors.

A key factor to this approach is the selection of companies with relatively similar business and operational characteristics to the Reorganized Debtors. Common criteria for selecting comparable companies for the analysis include, among other relevant characteristics, similar scale of businesses, size of markets, growth prospects and asset mix. The selection of appropriate comparable companies is often difficult, a matter of judgment, and subject to limitations due to sample size, the availability of meaningful market-based information and updated financial projections from Wall Street research.

Lazard selected publicly traded companies on the basis of general comparability in one or more of the factors described above to the Reorganized Debtors or one of its segments. The following companies were considered comparable to the Reorganized Debtors: SuperMedia Inc., Dex One Corporation, Yellow Media Inc, and Yell Group plc (collectively, the "Directories Companies"). Lazard focused on SuperMedia Inc and Dex One Corporation (the "Peer Group") as these companies operations are based exclusively in the United States.

Lazard calculated market multiples for the Directories Companies and the Peer Group based on 2011 estimated ("2011E") EBITDA and 2012 estimated ("2012E") EBITDA by dividing the enterprise value of each comparable company as of September 2011, by the 2011E EBITDA and 2012E EBITDA for each of the comparable companies. It is important to note that this analysis was limited by the availability of updated financial projections from Wall Street research for the Directories Companies. In determining the applicable EBITDA multiple range, Lazard considered a variety of factors, including both qualitative attributes and quantitative measures such as historical and projected revenue and EBITDA, size, growth, EBITDA margins, financial distress impacting trading values, similarity in business lines, availability of market valuations, including debt and updated financial projections from Wall Street, and location of assets and business operations. Based on this analysis, Lazard selected the low to high multiples ranges of 3.0x to 4.0x 2012E EBITDA for the Comparable Company Analysis.

Given the limited universe of comparable companies, coupled with the fact that most print directory and local media companies are highly distressed due to industry fundamentals, there are limitations as to its applicability in determining the Enterprise Value.

b. Discounted Cash Flow Analysis

The Discounted Cash Flow ("DCF") Analysis is a forward-looking enterprise valuation methodology that estimates the value of an asset or business by calculating the present value of expected future cash flows to be generated by that asset or business. Under this methodology, projected future cash flows are discounted by the business' weighted average cost of capital (the "Discount Rate"). The Discount Rate reflects the estimated blended rate of

return that would be required by debt and equity investors to invest in the business based on its capital structure. The enterprise value of the firm is determined by calculating the present value of the Reorganized Debtors' unlevered after-tax free cash flows based on the Projections plus an estimate for the value of the firm beyond the Projection Period known as the terminal value. The terminal value is derived by applying perpetuity growth rates and reviewing the implied multiple to the Reorganized Debtors' projected EBITDA in the final projected year of the Projection Period, and then the terminal value is discounted back to the Assumed Effective Date, by the Discount Rate.

To estimate the Discount Rate, Lazard calculated the cost of equity and the after-tax cost of debt for the Reorganized Debtors, assuming a targeted long-term debt-to-total capitalization ratio based on an assumed range of the Reorganized Debtors' pro forma capitalization. Lazard calculated the cost of equity based on the "Capital Asset Pricing Model," which assumes that the required equity return is a function of the risk-free cost of capital and the correlation of a publicly traded stock's performance to the return on the broader market. Cost of equity includes an unsystematic risk premium that reflects the assessment of the business assumptions and residual risks associated with bankruptcy, including a significant business turnaround. To estimate the cost of debt, Lazard estimated the blended cost of debt of the Reorganized Debtors based on current capital markets conditions and the financing costs for comparable companies with leverage similar to the Reorganized Debtors' target capital structure.

Although formulaic methods are used to derive the key estimates for the DCF methodology, their application and interpretation still involve complex considerations and judgments concerning potential variances in the projected financial and operating characteristics of the Reorganized Debtors, which in turn affect its cost of capital and terminal values. Lazard calculated its DCF valuation on a range of Discount Rates of 13.5% to 15.5% and terminal values by applying a growth rate range of -2.0% to 1.0% to the estimated 2015 unlevered free cash flow to obtain the terminal value.

In applying the above methodology, Lazard utilized detailed Projections for the period beginning November 30, 2011, and ending December 31, 2015, to derive unlevered after-tax free cash flows. Free cash flow includes sources and uses of cash not reflected in the income statement, such as changes in working capital and capital expenditures. For purposes of the DCF, the Reorganized Debtors were assumed to be full tax payers at applicable corporate income tax rates. These cash flows, along with the terminal value, are discounted back to the Assumed Effective Date using the range of Discount Rates described above to arrive at a range of Enterprise Values.

c. Precedent Transactions Analysis

The precedent transactions valuation analysis is based on the enterprise values of companies involved in public merger and acquisition transactions that have operating and financial characteristics similar to the Reorganized Debtors. Under this methodology, the enterprise value of such companies is determined by an analysis of the consideration paid and the debt assumed in the merger or acquisition transaction. As in a comparable company valuation analysis, those enterprise values are commonly expressed as multiples of various measures of operating statistics such as EBITDA. Since precedent transaction analysis reflects aspects of value other than the intrinsic value of a company, coupled with the fact that these transactions occurred in a different operating and financial environment, there are limitations to its applicability in determining the Enterprise Value. As a result of the limitations associated with the applicability of precedent transaction analysis, this valuation method was not relied upon to determine the Enterprise Value of the Reorganized Debtors.

THE SUMMARY SET FORTH ABOVE DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE ANALYSES PERFORMED BY LAZARD. THE PREPARATION OF A VALUATION ESTIMATE INVOLVES VARIOUS DETERMINATIONS AS TO THE MOST APPROPRIATE AND RELEVANT METHODS OF FINANCIAL ANALYSIS AND THE APPLICATION OF THESE METHODS IN THE PARTICULAR CIRCUMSTANCES AND, THEREFORE, SUCH AN ESTIMATE IS NOT READILY SUITABLE TO SUMMARY DESCRIPTION. IN PERFORMING THESE ANALYSES, LAZARD AND THE DEBTORS MADE NUMEROUS ASSUMPTIONS WITH RESPECT TO INDUSTRY PERFORMANCE, BUSINESS AND ECONOMIC CONDITIONS AND OTHER MATTERS. THE ANALYSES PERFORMED BY LAZARD ARE NOT NECESSARILY INDICATIVE OF ACTUAL VALUES OR FUTURE RESULTS, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN SUGGESTED BY SUCH ANALYSES.

EXHIBIT E

LIQUIDATION ANALYSIS

LIQUIDATION ANALYSIS[1]

1.1 Introduction

Under the "best interests" test set forth in section 1129(a)(7) of the Bankruptcy Code, the Bankruptcy Court may not confirm a plan of reorganization unless the plan provides each holder of a Claim or Interest that does not otherwise vote in favor of the plan with property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtor was liquidated under chapter 7 of the Bankruptcy Code.

To demonstrate that the Plan satisfies the "best interests" test with respect to each of the Debtors, the Debtors, with the assistance of their Professionals, have prepared hypothetical liquidation analyses (collectively, the "Liquidation Analysis"). The Liquidation Analysis is based on numerous assumptions, some of which may not materialize in an actual chapter 7 liquidation. In addition, unanticipated events and circumstances could affect the ultimate liquidation results. For instance, the Liquidation Analysis estimates potential Cash distributions to holders of Allowed Claims of the Debtors' assets in a hypothetical chapter 7 liquidation. Asset recovery values assumed in the Liquidation Analysis, however, may differ materially from values referred to in the Plan and Disclosure Statement. Moreover, the determination of the hypothetical proceeds from, and costs of the liquidation of the Debtors' assets, is an uncertain process involving the extensive use of estimates and assumptions that, although considered reasonable by the Debtors, are inherently subject to significant business and economic uncertainties and contingencies beyond the control of the Debtors, their management, and their Professionals.

The Debtors prepared the Liquidation Analysis for the sole purpose of generating a reasonable good-faith estimate of the proceeds that would be generated if the Debtors were liquidated in accordance with chapter 7 of the Bankruptcy Code. The Liquidation Analysis is not intended and should not be used for any other purpose. Also, the underlying financial information in the Liquidation Analysis was not compiled or examined by any independent accountants. Additionally, as discussed herein, the Debtors relied on independent appraisal reports for certain real estate and intangible assets. ACCORDINGLY, WHILE DEEMED REASONABLE BASED ON THE FACTS CURRENTLY AVAILABLE, NEITHER THE DEBTORS NOR THEIR PROFESSIONALS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY.

1.2 Summary of Recoveries in a Hypothetical Chapter 7 Liquidation

In preparing the Liquidation Analysis, the Debtors estimated Allowed Claims based upon a review of Claims listed on the Debtors' statements of assets and liabilities as of December 24, 2010 and, where appropriate, more recent financial and Claims data such as the Debtors' monthly financial statements (collectively, the "Financial Statements"), Proofs of Claim filed prior to the bar date, and recent accounts payable records. In addition, the Liquidation Analysis includes estimates for Claims not currently asserted in the Chapter 11 Cases or asserted in the Chapter 11 Cases in unliquidated amounts, but which could be asserted and Allowed in a chapter 7 liquidation, including Administrative Claims, other employee-related obligations, liquidation costs, trustee fees, tax liabilities, and other Allowed Claims. To date, the Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims used for purposes of preparing the Liquidation Analysis. NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION OR ADMISSION OF THE DEBTORS. THE ACTUAL AMOUNT OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS.

Estimated recoveries for holders of Impaired Claims and Interests in a hypothetical chapter 7 liquidation on account of such Claims and Interests are summarized below:

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[1] Capitalized terms used but not defined in this Liquidation Analysis shall have those meanings ascribed to them in the *Amended Joint Chapter 11 Plan of Local Insight Media Holdings, Inc., et al.* (the "Plan").

Recovery Summary

(all values in USD thousands, unless otherwise noted)

Class	Type of Claim or Interest	Estimated Aggregate Amount of Allowed Claims or Interests in Chapter 7 Liquidation	Estimated Recovery of Allowed Claims or Interests in Chapter 7 Liquidation $[(A)]	%	Notes
4	Regatta Credit Facility Claims	$ 339,277	$ 27,117	8.0%	(B)
5	Regatta Subordinated Notes Claims	221,177	-	0.0%	
6	Regatta General Unsecured Claims	205,771	9,820	4.8%	
9	Super Holdco General Unsecured Claims	16,235	-	0.0%	
10	LIM Finance II Term Loan Facility Claims	119,844	-	0.0%	
11	LIM Finance II Senior Subordinated Note Claims	80,653	-	0.0%	
12	LIM Finance II General Unsecured Claims	13,667	-	0.0%	
13	LIM Finance Term Loan Facility Claims	138,142	-	0.0%	
14	LIM Finance General Unsecured Claims	6,201	-	0.0%	

Notes:

(A) The Liquidation Analysis evaluates low and high recovery scenarios. The amounts indicated in this summary reflect the high recovery scenario.

(B) This estimated recovery includes incremental recovery amounts to Class 4 claimants due to the Class 5 note subordination. Class 5 recoveries are attributed to holders of Class 4 claims.

Intercompany claims between and among these Debtor entities were determined to have only marginal impact on the analysis and consequently were excluded. Intercompany claims between Debtors and non-Debtor entities were considered in this analysis.

Holders of Allowed Claims in Classes 4, 6, 10, and 12 will receive recoveries of 20% to 28%[2], 13%, 0%, and 0%, respectively, under the Plan on account of their Claims. As set forth in the above table, holders of Allowed Claims in Classes 4, 6, 10, and 12 will receive recoveries of only 8.0%, 4.8%, 0.0%, and 0.0%, respectively, in the high scenario of a hypothetical chapter 7 liquidation. Holders of Allowed Claims and Interests that will not receive a distribution under the Plan also would not receive a distribution in a hypothetical chapter 7 liquidation. Accordingly, the Plan satisfies the "best interests" test for Creditors and Interest Holders at each Debtor entity.

1.3 Global Notes

(a) Conversion Date

The Liquidation Analysis assumes conversion of each of the Debtors' Chapter 11 Cases to chapter 7 liquidation cases on November 30, 2011 (the "Conversion Date"), the presumed Effective Date of the Plan. On the Conversion Date, it is assumed that the Bankruptcy Court would appoint one chapter 7 trustee (the "Trustee") to oversee the liquidation of the Estates.

(b) Liquidation Period

Considering the time necessary to maximize recoveries for Creditors, the Liquidation Analysis assumes an "orderly" liquidation, under which the liquidation of the Debtors' assets and the wind-down of the Estates would occur over a period of six to twelve months starting on the Conversion Date. During the wind-down period, all of the Debtors' major assets, which primarily consist of accounts receivable and intangible assets, would be collected or sold and the cash proceeds, net of liquidation-related costs, would be distributed to Creditors. Even an orderly liquidation would, however, result in the loss of most, if not all, of the going concern value attributable to the Debtors' assets. Accordingly, it is assumed that upon the Conversion Date, the Debtors would be forced to cease substantially all operations, including the advertising sales process and the printing and production of new directories.

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2 The estimated Claim recoveries provided for Class 4 do not account for dilution by the Exit Facility Equity Incentive. Holders of Regatta Credit Facility Claims that will participate in the First Lien Exit Facility will not be subject to dilution on account of the Exit Facility Equity Incentive.

Moreover, there is a risk that the Trustee would be unable to maximize the value of the Debtors' Estates in an orderly liquidation because the Bankruptcy Court may only allow the Trustee to operate the Debtors' businesses for a "limited period" under section 721 of the Bankruptcy Code. While the Bankruptcy Code does not set forth a specific time period under which a chapter 7 trustee is allowed to operate a debtor's business, the Bankruptcy Court may conclude that the six to twelve month period assumed in the Liquidation Analysis exceeds the time contemplated by the Bankruptcy Code. Should the Bankruptcy Court limit the Trustee's time to operate the Debtors' businesses, the amount of the proceeds generated by the liquidation of the Debtors' assets (the "Liquidation Proceeds") would likely decrease. It is also possible that, regardless of the time allotted for the liquidation, the liquidation would be delayed while the Trustee and his or her professionals become knowledgeable about the Chapter 11 Cases and the Debtors' businesses and operations. This delay could materially reduce the value, on a "present value" basis, of the Liquidation Proceeds. Additionally, if the Liquidation Proceeds fall significantly below estimates, the Trustee may not have sufficient funds to operate the Debtors' businesses long enough to conduct an orderly liquidation and maximize value. In this instance, the Trustee may instead be forced to immediately liquidate substantially all of the Debtors' assets. The Liquidation Proceeds realized through such forced sales would be materially lower than those assumed in this Liquidation Analysis.

(c) **Assets and Liabilities Generally**

The Liquidation Analysis assumes a liquidation of all of the Debtors' assets, including the Debtors' interests in all non-Debtor Affiliates. As further described below, the Debtors have seven primary categories of assets: (a) cash and cash equivalents; (b) accounts receivable; (c) deferred costs; (d) prepaid expenses; (e) non-residential real property; (f) fixed assets and computer software; and (g) intangible assets. The Liquidation Analysis is based on estimates of each of these assets as of June 30, 2011 and, where appropriate, more recent data or independent third party reports. The Debtors have accounted for any known material changes expected to occur to assets and liabilities before the Conversion Date. Unless otherwise noted herein, the Debtors do not believe that use of the above-referenced estimates will result in a material change to estimated recoveries as of the Conversion Date. Also, while the Debtors expect to continue to incur obligations in the ordinary course of business until the Conversion Date (which obligations may not be reflected herein), the ultimate inclusion of such additional obligations is not expected to materially change the results of this Liquidation Analysis.

(d) **Waterfall and Recovery Ranges**

The Liquidation Analysis assumes that the Liquidation Proceeds, other Cash estimated to be held by the Debtors on the Conversion Date, and estimated Avoidance Action recoveries would be available for purposes of distributions to Creditors. After deducting the costs of liquidation, including the Trustee's fees and expenses and other administrative expenses incurred in the liquidation, the Trustee would allocate net Liquidation Proceeds to Creditors at each Debtor entity in accordance with the priority scheme set forth in section 726 of the Bankruptcy Code.

Specifically, the Liquidation Analysis provides for low and high recovery percentages for Claims upon the Trustee's application of the net Liquidation Proceeds. (Holders of Interests would not receive any recovery in a hypothetical chapter 7 liquidation.) The low and high recovery ranges reflect low and high ranges of estimated Liquidation Proceeds. The table below summarizes low and high Liquidation proceeds for each debtor entity:

Liquidation Proceeds - Summary for all Debtors

(all values in USD thousands, unless otherwise noted)

	Book Value	Distributable Liquidation Proceeds Net of Wind-Down Costs			
		Low		High	
		$	%	$	%
Local Insight Media Holdings, Inc.	$ -	$ -	n/a	$ -	n/a
Local Insight Regatta Holdings, Inc.	20,523	5	0.0%	115	0.6%
The Berry Company LLC	400,893	44,489	11.1%	73,943	18.4%
Local Insight Listing Management, Inc.	78	4	5.6%	11	14.6%
LIM Finance, Inc.	-	-	n/a	-	n/a
LIM Finance II, Inc.	-	-	n/a	-	n/a
Local Insight Media Holdings II, Inc.	-	-	n/a	-	n/a
Local Insight Media Holdings III, Inc.	-	-	n/a	-	n/a
LIM Finance Holdings, Inc.	-	-	n/a	-	n/a
Regatta Investor Holdings, Inc.	-	-	n/a	-	n/a
Regatta Investor Holdings II, Inc.	-	-	n/a	-	n/a
Regatta Investor LLC	-	-	n/a	-	n/a
Regatta Split-off I LLC	-	-	n/a	-	n/a
Regatta Split-off II LLC	-	-	n/a	-	n/a
Regatta Split-off III LLC	-	-	n/a	-	n/a
Regatta Holding I, L.P.	-	-	n/a	-	n/a
Regatta Holding II, L.P.	-	-	n/a	-	n/a
Regatta Holding III, L.P.	-	-	n/a	-	n/a
Total	**$ 421,494**	**$ 44,498**		**$ 74,069**	

The table below summarizes Creditor recoveries at each Debtor in a hypothetical chapter 7 liquidation:

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Summary for all Debtors - High Recovery Scenario

(all values in USD thousands, unless otherwise noted)

	Book Value	Proceeds	Ch. 7 Costs	Proceeds Less Costs	DIP Facility			Ch. 11 Admin & Other Secured			Senior Debt			Available For Unsec.	Unsecured Claims					
															Debt Securities			General Unsecured		
					Claim	Recovery	%	Claim	Recovery	%	Claim	Recovery	%		Claim	Recovery	%	Claim	Recovery	%
Local Insight Media Holdings, Inc.	$ -	$ -	$ -	$ -	$ -	$ -	0.0%	$ 10,196	$ -	0.0%	$ -	$ -	0.0%	$ -	$ -	$ -	0.0%	$ 16,235	$ -	0.0%
Local Insight Regatta Holdings, Inc.	20,523	135	(19)	115	13,350	-	0.0%	2,556	-	0.0%	339,277	115	0.0%		221,177	-	0.0%	1,615	-	0.0%
The Berry Company LLC	400,893	86,387	(12,444)	73,943	13,350	13,350	100.0%	23,782	23,782	100.0%	339,277	26,990	8.0% [A]	9,820	221,177	-	0.0%	203,917	9,820	4.8%
Local Insight Listing Management, Inc.	78	13	(2)	11	13,350	-	0.0%	104	-	0.0%	339,277	11	0.0%		221,177	-	0.0%	240	-	0.0%
LIM Finance, Inc.	-	-	-		-	-	0.0%	-	-	0.0%	-	-	0.0%		138,142	-	0.0%	6,201	-	0.0%
LIM Finance II, Inc.	-	-	-		-	-	0.0%	-	-	0.0%	-	-	0.0%		200,498	-	0.0%	13,667	-	0.0%
Local Insight Media Holdings II, Inc.	-	-	-		-	-	0.0%	-	-	0.0%	-	-	0.0%		-	-	0.0%	-	-	0.0%
Local Insight Media Holdings III, Inc.	-	-	-		-	-	0.0%	-	-	0.0%	-	-	0.0%		-	-	0.0%	-	-	0.0%
LIM Finance Holdings, Inc.	-	-	-		-	-	0.0%	-	-	0.0%	-	-	0.0%		-	-	0.0%	-	-	0.0%
Regatta Investor Holdings, Inc.	-	-	-		-	-	0.0%	-	-	0.0%	-	-	0.0%		-	-	0.0%	-	-	0.0%
Regatta Investor Holdings II, Inc.	-	-	-		-	-	0.0%	-	-	0.0%	-	-	0.0%		-	-	0.0%	-	-	0.0%
Regatta Investor LLC	-	-	-		13,350	-	0.0%	-	-	0.0%	339,277	-	0.0%		221,177	-	0.0%	-	-	0.0%
Regatta Split-off I LLC	-	-	-		13,350	-	0.0%	-	-	0.0%	-	-	0.0%		-	-	0.0%	-	-	0.0%
Regatta Split-off II LLC	-	-	-		13,350	-	0.0%	-	-	0.0%	-	-	0.0%		-	-	0.0%	-	-	0.0%
Regatta Split-off III LLC	-	-	-		13,350	-	0.0%	-	-	0.0%	-	-	0.0%		-	-	0.0%	-	-	0.0%
Regatta Holding I, L.P.	-	-	-		13,350	-	0.0%	-	-	0.0%	339,277	-	0.0%		221,177	-	0.0%	-	-	0.0%
Regatta Holding II, L.P.	-	-	-		13,350	-	0.0%	-	-	0.0%	339,277	-	0.0%		221,177	-	0.0%	-	-	0.0%
Regatta Holding III, L.P.	-	-	-		13,350	-	0.0%	-	-	0.0%	339,277	-	0.0%		221,177	-	0.0%	-	-	0.0%
Total [B]	$ 421,494	$ 86,534	$ (12,465)	$ 74,069	$ 13,350	$ 13,350	100.0%	$ 36,639	$ 23,782	64.9%	$ 339,277	$ 27,117	8.0%	$ 9,820	$ 559,816	$ -	0.0%	$ 241,874	$ 9,820	4.1%

Notes:

(A) Regatta Credit Facility Claims are treated *pari passu* with Regatta General Unsecured Claims. This treatment effectively assumes that the Debtors would prevail in an avoidance action to avoid the Regatta Credit Facility Lenders' Lien against the assets of the Debtor. This estimated recovery includes incremental recovery amounts to Class 4 claimants due to the Class 5 note subordination. Class 5 recoveries are attributed to holders of Class 4 claims.

(B) Certain claims apply to multiple Debtors. Consequently, totals for those claims were adjusted to avoid double-counting.

1.4 Specific Notes to Asset and Liability Assumptions

(a) Cash and Cash Equivalents

Cash is based on the book cash balance for the week ended December 2, 2011, as forecasted on the Debtors' 26 week cash flow forecast. The Liquidation Analysis assumes a 100% recovery rate for Cash based on the liquidity of such assets.

(b) Accounts Receivable

The Liquidation Analysis assumes that the Trustee would retain certain existing employees of the Debtors to handle accounts receivable collection efforts. The accounts receivable balance can be separated into two primary categories: (a) amounts directly billed to individual business advertisers and (b) amounts due from telecommunications providers who bill advertisers on behalf of the Debtors. Estimated proceeds from accounts receivable in a liquidation scenario are based on the Debtors' estimates of collectability and reflect that collections during the liquidation period would likely be significantly compromised as customers and telecommunications providers may attempt to offset outstanding amounts owed to the Debtors against alleged damages and breach of contract Claims.

(c) Deferred Costs

Deferred costs consist of deferred sales commissions, deferred paper costs, deferred printing costs, and deferred distribution costs for directories that have been published, but for which revenues have not yet been recognized. Deferred costs would be amortized over the life of the directory in a going concern scenario as related revenues are recognized and collection efforts are made over the publication cycle of the directory. The Liquidation Analysis assumes that the Trustee, working in conjunction with the remaining accounts receivable staff and professionals as necessary, would pursue collections against unbilled revenues. Estimated proceeds from these unbilled revenues are based on the Debtors' estimates of collectability and reflect that collections during the liquidation period would likely be significantly compromised as customers and telecommunications providers may attempt to offset outstanding amounts owed to the Debtors against alleged damages and breach of contract Claims.

(d) Prepaid Expenses

Prepaid expenses primarily include prepayments for rent, insurance, software license agreements, and professional fee retainers. The Liquidation Analysis assumes varying recovery rates depending on the nature of the prepaid expense. Further, the Liquidation Analysis assumes that the Debtors will utilize the majority of the prepaid expenses during the liquidation process, including Professional fee retainers, thus reducing anticipated wind-down costs.

(e) Real Estate

The real estate category includes owned structures and land assets. The associated recovery percentages consider the location of the buildings, the current state of local commercial and industrial real estate markets, and the time frame allotted for the liquidation. Book values of the Debtors' two owned buildings have been adjusted to approximate market values as estimated by a third-party real property valuation expert.

(f) Fixed Assets and Computer Software

Fixed assets primarily consist of owned assets such as office equipment, computer equipment, leasehold improvements, and furniture and fixtures. The Debtors' software largely consists of internally and externally developed applications customized for the Debtors' specific business requirements and information technology infrastructure.

A majority of the fixed assets are significantly depreciated and are unlikely to result in any meaningful liquidation value. Considering the degree of customization of the Debtors' computer software, no recoveries are expected on account of these proprietary software assets.

(g) **Intangible Assets**

Intangible assets consist of Regatta's ownership of the Windstream publication rights in the Windstream markets. In 2007, Regatta entered into several agreements with Windstream, including a publishing agreement that expires on November 30, 2057. Under the publishing agreement, Windstream, among other things, appointed Regatta as the exclusive official publisher of Windstream-branded print directories in substantially all of its local service areas. Liquidation proceeds of the Windstream publication rights have been estimated based on a valuation analysis conducted by a third-party valuation expert.

1.5 Liquidation Costs

Wind-down costs have been allocated among the Debtors based on each Debtor's share of the net assets available for distribution. These costs primarily consist of: (1) the regularly occurring general and administrative costs required during the liquidation process (the "Operating Costs"); (2) the costs of any professionals the Trustee employs to assist with the liquidation process, financial advisors, attorneys, and other advisors; (3) transaction fees incurred to facilitate the disposal of any assets including the Windstream publication rights, (4) costs incurred to facilitate the transfer of Windstream related information to a potential purchaser of the Windstream publication rights; and (5) the Trustee's fees.

To maximize recoveries in a liquidation process, the Trustee will need to continue to employ certain of the Debtors' employees for a limited time for purposes of collecting outstanding accounts receivable, providing historical knowledge and insight to the Trustee regarding the Debtors' businesses and the Chapter 11 Cases, and concluding the administrative liquidation of the businesses after the sale of all of the Debtors' assets. The Liquidation Analysis assumes that the Trustee would reduce employee headcount to a minimal staff from the current levels. Operating costs are, thus, primarily related to the retention of the accounts receivable personnel, as well as limited financial management personnel for the duration of the wind-down period.

1.6 Claims

(a) **Secured Claims**

(1) **DIP Facility Claims**

The DIP Facility balance on the Conversion Date is based on the Debtors' 26 week cash flow forecast. The estimated balance under the DIP Facility is approximately $13.4 million as of the Conversion Date, which is projected to be satisfied in full from the Liquidation Proceeds.

(2) **Regatta Credit Facility Claims**

As of the Petition Date, there was approximately $339.3 million in debt outstanding under the Regatta Credit Facility on account of principal, accrued interest, and fees. The Regatta Credit Facility is secured by substantially all of the assets of Regatta Holdings as well as those of Berry, Local Insight Listing Management, Inc., Regatta Holding I L.P., Regatta Holding II, L.P., Regatta Holding III, L.P. and Regatta Investor LLC (collectively, the "Regatta Credit Facility Guarantors"). In addition, the Regatta Credit Facility is secured by pledges of all the issued and outstanding capital stock and other Interests of Regatta Holdings and the Regatta Credit Facility Guarantors. The Regatta Credit Facility Claims are only secured to the extent of the value of the underlying collateral. Further, the Regatta Credit Facility Claims against Berry are treated as having the same level of priority as Berry General Unsecured Claims. This treatment assumes that the Debtors would prevail in an avoidance action to avoid the Regatta Credit Facility Lenders' Lien against the assets of Berry, as discussed more fully in section 7.2 of the Disclosure Statement. The estimated recovery includes incremental recovery amounts to Regatta Credit Facility claimants due to the Class 5 note subordination.

(b) **Administrative Claims**

(1) **Accrued Employee Benefits**

These Claims are related to post-petition accrued employee obligations. Since the company operates on a biweekly pay cycle, approximately two weeks of wages and benefits were used as an estimate for claim size.

(2) **Section 503(b)(9) Claims**

The Liquidation Analysis accounts for $0.04 million in 503(b)(9) Administrative Claims. The Liquidation Analysis assumes that vendors receive an Administrative Claim for the value of any goods received by the Debtors within 20 days before the Petition Date, so long as the goods have been sold to the Debtors in the ordinary course of business.

(3) **Post-Petition Accounts Payable**

These Claims include payables incurred during the post-petition period and outstanding as of the Conversion Date.

(c) **Unsecured Claims**

The Liquidation Analysis assumes the Trustee will distribute any remaining Liquidation Proceeds on account of the following Claims (as well as Regatta Credit Facility Claims at Berry), as dictated through a legal entity waterfall, on a *pari passu* basis:

(1) **Regatta Subordinated Notes Claims**

As of the Petition Date, there was approximately $221.2 million in debt outstanding under the Regatta Subordinated Notes on account of principal, accrued interest, and fees. Regatta Holdings and the Regatta Credit Facility Guarantors also provide guarantees under the Regatta Subordinated Notes Indenture. The Regatta Subordinated Notes Claims are, however, subordinated to the Regatta Credit Facility Claims in accordance with the subordination provisions of the Regatta Subordinated Notes Indenture.

(2) **LIM Finance II Term Loan Facility Claims**

As of the Petition Date, there was approximately $119.8 million in debt outstanding under the LIM Finance II Term Loan Facility on account of principal, accrued interest, and fees.

(3) **LIM Finance Term Loan Facility Claims**

As of the Petition Date, there was approximately $138.1 million in debt outstanding under the LIM Finance Term Loan Facility on account of principal, accrued interest, and fees.

(4) **LIM Finance II Senior Subordinated Notes Claims**

As of the Petition Date, there was approximately $80.7 million in debt outstanding under the LIM Finance II Senior Subordinated Notes on account of principal, accrued interest, and fees.

(5) **General Unsecured Claims**

Any Claim other than Administrative Claims, Professional Claims, DIP Facility Claims, Secured Tax Claims, Other Secured Claims, Priority Tax Claims, Other Priority Claims, Regatta Credit Facility Claims, Regatta Subordinated Notes Claims, LIM Finance Term Loan Facility Claims, LIM Finance II Term Loan Facility Claims, LIM Finance II Senior Subordinated Notes Claims, and Section 510(b) Claims.

This category primarily consists of prepetition trade payable claims, lease, executory contract, and publication agreement rejection claims. Termination or rejection of the publishing agreements would likely cause

significant claims. Sources of claims include damage claims for a failure to deliver contracted publication right fees, contract termination fees, and damage claims from telecommunications providers and advertising customers arising from a failure to publish directories.

(d) **Interests**

There are insufficient Liquidation Proceeds for holders of Interests to obtain any recovery in a hypothetical chapter 7 liquidation.

Local Insight Media Holdings, Inc.

Hypothetical Liquidation Analysis - Summary

(all values in USD thousands, unless otherwise noted)

		Estimated Liquidation Proceeds				
	Jun-11	Low		High		
Summary of Net Distributable Value	Book Value	($)	(%)	($)	(%)	Notes
Investment in Local Insight Media Holdings II, Inc.	$ -	$ -	0.0%	$ -	0.0%	(A)
Total	**$ -**	**$ -**	**0.0%**	**$ -**	**0.0%**	
Less: Attributable Wind-Down Costs						
Wind-Down Costs		$ -		$ -		
Trustee Fees (% of Distributable Assets)	3%	-		-		
Total Wind Down Costs		**$ -**		**$ -**		
Net Distributable Liquidation Proceeds		**$**		**$**		

		Estimated Recovery			
		Low		High	
	Claims	($)	(%)	($)	(%)
Secured claims (tax & other)	$ 5	$ -	0.0%	$ -	0.0%
Administrative & Priority Claims	10,192	-	0.0%	-	0.0%
Super Holdco General Unsecured Claims	16,235	-	0.0%	-	0.0%
Interests of equity holders	n/a	-	0.0%	-	0.0%
Total Claims	**$ 26,431**	**$ -**	**0.0%**	**$ -**	**0.0%**

Notes:

(A) The only asset held by this Debtor is equity in its direct subsidiary. The value of this equity is estimated to be zero.

Local Insight Regatta Holdings, Inc.

Hypothetical Liquidation Analysis - Summary

(all values in USD thousands, unless otherwise noted)

Summary of Net Distributable Value	Jun-11 Book Value	Estimated Liquidation Proceeds Low ($)	Low (%)	High ($)	High (%)	Notes
Prepaid insurance	$ 107	$ -	0.0%	$ 5	5.0%	
Prepaid retainers	780	-	0.0%	117	15.0%	
Computer equipment, net	61	6	10.0%	12	20.0%	
Proprietary software, net	19,575	-	0.0%	-	0.0%	
Total Gross Proceeds	**$ 20,523**	**$ 6**	**0.0%**	**$ 135**	**0.7%**	
Less: Attributable Wind-Down Costs						
Wind-Down Costs		$ (1)		$ (16)		
Trustee Fees (% of Distributable Assets)	3%	(0)		(4)		
Total Wind Down Costs		**$ (1)**		**$ (20)**		
Net Distributable Liquidation Proceeds		**$ 5**		**$ 115**		

	Claims	Estimated Recovery Low ($)	Low (%)	High ($)	High (%)
DIP Facility Claims	$ 13,350	$ -	0.0%	$ -	0.0%
Regatta Credit Facility Claims	339,277	5	0.0%	115	0.0%
Secured claims (tax & other)	0	-	0.0%	-	0.0%
Administrative & Priority Claims	2,556	-	0.0%	-	0.0%
Regatta Subordinated Notes Claims	221,177	-	0.0%	-	0.0%
Regatta General Unsecured Claims	1,615	-	0.0%	-	0.0%
Interests of equity holders	n/a	-	0.0%	-	0.0%
Total Claims	**$ 577,975**	**$ 5**	**0.0%**	**$ 115**	**0.0%**

The Berry Company LLC

Hypothetical Liquidation Analysis - Summary

(all values in USD thousands, unless otherwise noted)

Summary of Net Distributable Value	Jun-11 Book Value	Estimated Liquidation Proceeds Low ($)	Low (%)	High ($)	High (%)	Notes
Cash and cash equivalents	$ 12,725	$ 12,725	100.0%	$ 12,725	100.0%	(A)
Accounts receivable	47,557	4,751	10.0%	14,263	30.0%	
Deferred costs	55,955	3,917	7.0%	9,512	17.0%	
Prepaid expenses	1,466	32	2.2%	161	11.0%	
Real estate	1,922	961	50.0%	1,346	70.0%	
Fixed assets	2,511	156	6.2%	368	14.7%	
Computer software	793	-	0.0%	39	4.9%	
Intangible assets	258,150	33,000	12.8%	45,000	17.4%	
Intercompany receivables due from non-Debtors	19,815	-	0.0%	2,972	15.0%	
Total	**$ 400,893**	**$ 55,542**	**13.9%**	**$ 86,387**	**21.5%**	
Less: Attributable Wind-Down Costs						
Wind-Down Costs		$ (9,387)		$ (9,852)		
Trustee Fees (% of Distributable Assets)	3%	(1,666)		(2,592)		
Total Wind Down Costs		**$ (11,054)**		**$ (12,444)**		
Net Distributable Liquidation Proceeds		**$ 44,489**		**$ 73,943**		

	Claims	Estimated Recovery Low ($)	Low (%)	High ($)	High (%)	
DIP Facility Claims	$ 13,350	$ 13,350	100.0%	$ 13,350	100.0%	
Secured claims (tax & other)	106	106	100.0%	106	100.0%	
Administrative & Priority Claims	23,676	23,676	100.0%	23,676	100.0%	
Regatta Credit Facility Claims	$ 339,277					
Regatta Credit Facility Recovery		3,265	1.0%	16,339	4.8%	(B)
Incremental recovery due to note subordination		2,129	0.6%	10,651	3.1%	(C)
Total Regatta Credit Facility Claims Recovery		$ 5,394	1.6%	$ 26,990	8.0%	
Regatta Subordinated Notes Claims	$ 221,177	$ -	0.0%	$ -	0.0%	(C)
Regatta General Unsecured Claims	203,917	1,963	1.0%	9,820	4.8%	
Interests of Local Insight Regatta Holdings, Inc.	n/a	-	0.0%	-	0.0%	
Total Claims	**$ 801,503**	**$ 44,489**	**5.6%**	**$ 73,943**	**9.2%**	

Notes:

(A) Cash is based on the book cash balance for the week ended December 2, 2011, as forecasted on the Debtors' 26 week cash flow forecast.

(B) Regatta Credit Facility Claims are treated *pari passu* with Regatta General Unsecured Claims. This treatment effectively assumes that the Debtors would prevail in an avoidance action to avoid the Regatta Credit Facility Lenders' Lien against the assets of the Debtor.

(C) This estimated recovery includes incremental recovery amounts to Class 4 claimants due to the Class 5 note subordination.

Local Insight Listing Management, Inc.

Hypothetical Liquidation Analysis - Summary

(all values in USD thousands, unless otherwise noted)

Summary of Net Distributable Value	Jun-11 Book Value	Estimated Liquidation Proceeds Low ($)	Low (%)	High ($)	High (%)	Notes
Cash and cash equivalents	$ -	$ -	100.0%	$ -	100.0%	
Deferred costs	78	5	7.0%	13	17.0%	
Total	**$ 78**	**$ 5**	**7.0%**	**$ 13**	**17.0%**	
Less: Attributable Wind-Down Costs						
Wind-Down Costs		$ (1)		$ (2)		
Trustee Fees (% of Distributable Assets)	3%	(0)		(0)		
Total Wind Down Costs		**$ (1)**		**$ (2)**		
Net Distributable Liquidation Proceeds		**$ 4**		**$ 11**		

	Claims	Estimated Recovery Low ($)	Low (%)	High ($)	High (%)
DIP Facility Claims	$ 13,350	$ -	0.0%	$ -	0.0%
Regatta Credit Facility Claims	339,277	4	0.0%	11	0.0%
Secured claims (tax & other)	-	-	0.0%	-	0.0%
Administrative & Priority Claims	104	-	0.0%	-	0.0%
Regatta Subordinated Notes Claims	221,177	-	0.0%	-	0.0%
Regatta General Unsecured Claims	240	-	0.0%	-	0.0%
Interests of The Berry Company LLC	n/a	-	0.0%	-	0.0%
Total Claims	**$ 574,148**	**$ 4**	**0.0%**	**$ 11**	**0.0%**

LIM Finance, Inc.

Hypothetical Liquidation Analysis - Summary

(all values in USD thousands, unless otherwise noted)

Summary of Net Distributable Value	Jun-11 Book Value	Estimated Liquidation Proceeds Low ($)	Low (%)	High ($)	High (%)	Notes
Investment in LIM Finance II, Inc.	$ -	$ -	0.0%	$ -	0.0%	(A)
Total Gross Proceeds	$ -	-	**0.0%**	$ -	**0.0%**	
Less: Attributable Wind-Down Costs						
Wind-Down		$ -		$ -		
Trustee Fees (% of Distributable Assets)	3%	-		-		
Total Wind Down Costs		$ -		$ -		
Net Distributable Liquidation Proceeds		$ -		$ -		

	Claims	Estimated Recovery Low ($)	Low (%)	High ($)	High (%)
Administrative & Priority Claims	$ -	$ -	0.0%	$ -	0.0%
LIM Finance Term Loan Facility Claims	138,142	-	0.0%	-	0.0%
LIM Finance General Unsecured Claims	6,201	-	0.0%	-	0.0%
Interests of LIM Finance Holdings, Inc.	n/a	-	0.0%	-	0.0%
Total Claims	**$ 144,343**	$ -	**0.0%**	$ -	**0.0%**

Notes:

(A) The only asset held by this Debtor is equity in its direct subsidiary. The value of this equity is estimated to be zero.

LIM Finance II, Inc.

Hypothetical Liquidation Analysis - Summary

(all values in USD thousands, unless otherwise noted)

Summary of Net Distributable Value	Jun-11 Book Value	Estimated Liquidation Proceeds Low ($)	Low (%)	High ($)	High (%)	Notes
Investment in subsidiaries	$ -	$ -	0.0%	$ -	0.0%	(A)
Total Gross Proceeds	**$ -**	**$ -**	**0.0%**	**$ -**	**0.0%**	
Less: Attributable Wind-Down Costs						
Wind-Down Costs		$ -		$ -		
Trustee Fees (% of Distributable Assets)	3%	-		-		
Total Wind Down Costs		**$ -**		**$ -**		
Net Distributable Liquidation Proceeds		**$ -**		**$ -**		

	Claims	Estimated Recovery Low ($)	Low (%)	High ($)	High (%)
Administrative & Priority Claims	$ 0	$ -	0.0%	$ -	0.0%
LIM Finance II Term Loan Facility Claims	119,844	-	0.0%	-	0.0%
LIM Finance II Senior Subordinated Note Claims	80,653	-	0.0%	-	0.0%
LIM Finance II General Unsecured Claims	13,667	-	0.0%	-	0.0%
Interests of LIM Finance, Inc.	n/a	-	0.0%	-	0.0%
Total Claims	**$ 214,166**	**$ -**	**0.0%**	**$ -**	**0.0%**

(A) The only asset held by this Debtor is equity in its direct subsidiaries. The value of this equity is estimated to be zero.

Local Insight Media Holdings II, Inc.

Hypothetical Liquidation Analysis - Summary

(all values in USD thousands, unless otherwise noted)

Summary of Net Distributable Value	Jun-11 Book Value	Estimated Liquidation Proceeds Low ($)	Low (%)	High ($)	High (%)	Notes
Investment in Local Insight Media Holdings III, Inc.	$ -	$ -	0.0%	$ -	0.0%	(A)
Total Gross Proceeds	**$ -**	**$ -**	**0.0%**	**$ -**	**0.0%**	
Less: Attributable Wind-Down Costs						
Wind-Down Costs		$ -		$ -		
Trustee Fees (% of Distributable Assets)	3%	-		-		
Total Wind Down Costs		**$ -**		**$ -**		
Net Distributable Liquidation Proceeds		**$**		**$**		

	Claims	Estimated Recovery Low ($)	Low (%)	High ($)	High (%)
Claims	n/a	$ -	0.0%	$ -	0.0%
Interests of Local Insight Media Holdings, Inc.	n/a	-	0.0%	-	0.0%
Total Claims	**n/a**	**$ -**	**0.0%**	**$ -**	**0.0%**

(A) The only asset held by this Debtor is equity in its direct subsidiary. The value of this equity is estimated to be zero.

Local Insight Media Holdings III, Inc.

Hypothetical Liquidation Analysis - Summary

(all values in USD thousands, unless otherwise noted)

Summary of Net Distributable Value	Jun-11 Book Value	Estimated Liquidation Proceeds Low ($)	Low (%)	High ($)	High (%)	Notes
Investment in subsidiaries	$ -	$ -	0.0%	$ -	0.0%	(A)
Total Gross Proceeds	**$ -**	**$ -**	**0.0%**	**$ -**	**0.0%**	
Less: Attributable Wind-Down Costs						
Wind-Down Costs		$ -		$ -		
Trustee Fees (% of Distributable Assets)	3%	-		-		
Total Wind Down Costs		**$ -**		**$ -**		
Net Distributable Liquidation Proceeds		**$ -**		**$ -**		

	Claims	Estimated Recovery Low ($)	Low (%)	High ($)	High (%)
Claims	n/a	$ -	0.0%	$ -	0.0%
Interests of Local Insight Media Holdings II, Inc.	n/a	-	0.0%	-	0.0%
Total Claims	**n/a**	**$ -**	**0.0%**	**$ -**	**0.0%**

(A) The only asset held by this Debtor is equity in its direct subsidiaries. The value of this equity is estimated to be zero.

LIM Finance Holdings, Inc.

Hypothetical Liquidation Analysis - Summary

(all values in USD thousands, unless otherwise noted)

Summary of Net Distributable Value	Jun-11 Book Value	Estimated Liquidation Proceeds Low ($)	Low (%)	High ($)	High (%)	Notes
Investment in LIM Finance, Inc.	$ -	$ -	0.0%	$ -	0.0%	(A)
Total Gross Proceeds	$ -	$ -	**0.0%**	$ -	**0.0%**	
Less: Attributable Wind-Down Costs						
Wind-Down Costs		$ -		$ -		
Trustee Fees (% of Distributable Assets)	3%	-		-		
Total Wind Down Costs		$ -		$ -		
Net Distributable Liquidation Proceeds		$		$		

	Claims	Estimated Recovery Low ($)	Low (%)	High ($)	High (%)
Claims	n/a	$ -	0.0%	$ -	0.0%
Interests of Local Insight Media Holdings III, Inc.	n/a	-	0.0%	-	0.0%
Total Claims	n/a	$ -	**0.0%**	$ -	**0.0%**

(A) The only asset held by this Debtor is equity in its direct subsidiary. The value of this equity is estimated to be zero.

Regatta Investor Holdings, Inc.

Hypothetical Liquidation Analysis - Summary

(all values in USD thousands, unless otherwise noted)

Summary of Net Distributable Value	Jun-11 Book Value	Estimated Liquidation Proceeds Low ($)	Low (%)	High ($)	High (%)	Notes
Investment in Regatta Investor Holdings II, Inc.	$ -	$ -	0.0%	$ -	0.0%	(A)
Total Gross Proceeds	**$ -**	**$ -**	**0.0%**	**$ -**	**0.0%**	
Less: Attributable Wind-Down Costs						
Wind-Down Costs		$ -		$ -		
Trustee Fees (% of Distributable Assets)	3%	-		-		
Total Wind Down Costs		**$ -**		**$ -**		
Net Distributable Liquidation Proceeds		**$**		**$**		

	Claims	Estimated Recovery Low ($)	Low (%)	High ($)	High (%)
Claims	n/a	$ -	0.0%	$ -	0.0%
Interests of Local Insight Media Holdings III, Inc.	n/a	-	0.0%	-	0.0%
Total Claims	**n/a**	**$ -**	**0.0%**	**$ -**	**0.0%**

(A) The only asset held by this Debtor is equity in its direct subsidiary. The value of this equity is estimated to be zero.

Regatta Investor Holdings II, Inc.

Hypothetical Liquidation Analysis - Summary

(all values in USD thousands, unless otherwise noted)

Summary of Net Distributable Value	Jun-11 Book Value	Estimated Liquidation Proceeds Low ($)	Low (%)	High ($)	High (%)	Notes
Investment in Regatta Investor LLC	$ -	$ -	0.0%	$ -	0.0%	(A)
Total Gross Proceeds	**$ -**	**$ -**	**0.0%**	**$ -**	**0.0%**	
Less: Attributable Wind-Down Costs						
Wind-Down Costs		$ -		$ -		
Trustee Fees (% of Distributable Assets)	3%	-		-		
Total Wind Down Costs		**$ -**		**$ -**		
Net Distributable Liquidation Proceeds		**$ -**		**$ -**		

	Claims	Estimated Recovery Low ($)	Low (%)	High ($)	High (%)
Claims	n/a	$ -	0.0%	$ -	0.0%
Interests of Regatta Investor Holdings, Inc.	n/a	-	0.0%	-	0.0%
Total Claims	**n/a**	**$ -**	**0.0%**	**$ -**	**0.0%**

(A) The only asset held by this Debtor is equity in its direct subsidiary. The value of this equity is estimated to be zero.

Regatta Investor LLC

Hypothetical Liquidation Analysis - Summary

(all values in USD thousands, unless otherwise noted)

Summary of Net Distributable Value	Jun-11 Book Value	Estimated Liquidation Proceeds Low ($)	Low (%)	High ($)	High (%)	Notes
Investment in subsidiaries	$ -	$ -	0.0%	$ -	0.0%	(A)
Total Gross Proceeds	**$ -**	**$ -**	**0.0%**	**$ -**	**0.0%**	
Less: Attributable Wind-Down Costs						
Wind-Down Costs		$ -		$ -		
Trustee Fees (% of Distributable Assets)	3%	-		-		
Total Wind Down Costs		**$ -**		**$ -**		
Net Distributable Liquidation Proceeds		**$**		**$**		

	Claims	Estimated Recovery Low ($)	Low (%)	High ($)	High (%)
DIP Facility Claims	$ 13,350	$ -	0.0%	$ -	0.0%
Regatta Credit Facility Claims	339,277	-	0.0%	-	0.0%
Regatta Subordinated Notes Claims	221,177	-	0.0%	-	0.0%
Interests of Regatta Investor Holdings II, Inc.	n/a	-	0.0%	-	0.0%
Total Claims	**$ 573,804**	**$ -**	**0.0%**	**$ -**	**0.0%**

(A) The only asset held by this Debtor is equity in its direct subsidiaries. The value of this equity is estimated to be zero.

Regatta Split-off I LLC

Hypothetical Liquidation Analysis - Summary

(all values in USD thousands, unless otherwise noted)

		Estimated Liquidation Proceeds				
	Jun-11	Low		High		
Summary of Net Distributable Value	**Book Value**	**($)**	**(%)**	**($)**	**(%)**	**Notes**
Investment in Regatta Holding I, L.P.	$ -	$ -	0.0%	$ -	0.0%	(A)
Total Gross Proceeds	**$ -**	**$ -**	**0.0%**	**$ -**	**0.0%**	
Less: Attributable Wind-Down Costs						
Wind-Down Costs		$ -		$ -		
Trustee Fees (% of Distributable Assets)	3%	-		-		
Total Wind Down Costs		**$ -**		**$ -**		
Net Distributable Liquidation Proceeds		**$ -**		**$ -**		

		Estimated Recovery			
		Low		High	
	Claims	**($)**	**(%)**	**($)**	**(%)**
DIP Facility Claims	$ 13,350	$ -	0.0%	$ -	0.0%
Interests of Regatta Investor LLC	n/a	-	0.0%	-	0.0%
Total Claims	**$ 13,350**	**$ -**	**0.0%**	**$ -**	**0.0%**

(A) The only asset held by this Debtor is equity in its direct subsidiary. The value of this equity is estimated to be zero.

Regatta Split-off II LLC

Hypothetical Liquidation Analysis - Summary

(all values in USD thousands, unless otherwise noted)

		Estimated Liquidation Proceeds				
	Jun-11	Low		High		
Summary of Net Distributable Value	**Book Value**	**($)**	**(%)**	**($)**	**(%)**	**Notes**
Investment in Regatta Holding II, L.P.	$ -	$ -	0.0%	$ -	0.0%	(A)
Total Gross Proceeds	**$ -**	**$ -**	**0.0%**	**$ -**	**0.0%**	
Less: Attributable Wind-Down Costs						
Wind-Down Costs		$ -		$ -		
Trustee Fees (% of Distributable Assets)	3%	-		-		
Total Wind Down Costs		**$ -**		**$ -**		
Net Distributable Liquidation Proceeds		**$ -**		**$ -**		

		Estimated Recovery			
		Low		High	
	Claims	**($)**	**(%)**	**($)**	**(%)**
DIP Facility Claims	$ 13,350	$ -	0.0%	$ -	0.0%
Interests of Regatta Investor LLC	n/a	-	0.0%	-	0.0%
Total Claims	**$ 13,350**	**$ -**	**0.0%**	**$ -**	**0.0%**

(A) The only asset held by this Debtor is equity in its direct subsidiary. The value of this equity is estimated to be zero.

Regatta Split-off III LLC

Hypothetical Liquidation Analysis - Summary

(all values in USD thousands, unless otherwise noted)

		Estimated Liquidation Proceeds				
	Jun-11	Low		High		
Summary of Net Distributable Value	**Book Value**	**($)**	**(%)**	**($)**	**(%)**	**Notes**
Investment in Regatta Holding III, L.P.	$ -	$ -	0.0%	$ -	0.0%	(A)
Total Gross Proceeds	**$ -**	**$ -**	**0.0%**	**$ -**	**0.0%**	
Less: Attributable Wind-Down Costs						
Wind-Down Costs		$ -		$ -		
Trustee Fees (% of Distributable Assets)	3%	-		-		
Total Wind Down Costs		**$ -**		**$ -**		
Net Distributable Liquidation Proceeds		**$**		**$**		

		Estimated Recovery			
		Low		High	
	Claims	**($)**	**(%)**	**($)**	**(%)**
DIP Facility Claims	$ 13,350	$ -	0.0%	$ -	0.0%
Interests of Regatta Investor LLC	n/a	-	0.0%	-	0.0%
Total Claims	**$ 13,350**	**$ -**	**0.0%**	**$ -**	**0.0%**

(A) The only asset held by this Debtor is equity in its direct subsidiary. The value of this equity is estimated to be zero.

Regatta Holding I, L.P.

Hypothetical Liquidation Analysis - Summary

(all values in USD thousands, unless otherwise noted)

Summary of Net Distributable Value	Jun-11 Book Value	Estimated Liquidation Proceeds Low ($)	Low (%)	High ($)	High (%)	Notes
Investment in Local Insight Regatta Holdings, Inc.	$ -	$ -	0.0%	$ -	0.0%	(A)
Total Gross Proceeds	**$ -**	**$ -**	**0.0%**	**$ -**	**0.0%**	
Less: Attributable Wind-Down Costs						
Wind-Down Costs		$ -		$ -		
Trustee Fees (% of Distributable Assets)	3%	-		-		
Total Wind Down Costs		**$ -**		**$ -**		
Net Distributable Liquidation Proceeds		**$**		**$**		

	Claims	Estimated Recovery Low ($)	Low (%)	High ($)	High (%)
DIP Facility Claims	$ 13,350	$ -	0.0%	$ -	0.0%
Regatta Credit Facility Claims	339,277	-	0.0%	-	0.0%
Regatta Subordinated Notes Claims	221,177	-	0.0%	-	0.0%
Interests of equity holders	n/a	-	0.0%	-	0.0%
Total Claims	**$ 573,804**	**$ -**	**0.0%**	**$ -**	**0.0%**

(A) The only asset held by this Debtor is equity in its direct subsidiary. The value of this equity is estimated to be zero.

Regatta Holding II, L.P.

Hypothetical Liquidation Analysis - Summary

(all values in USD thousands, unless otherwise noted)

		Estimated Liquidation Proceeds				
	Jun-11	Low		High		
Summary of Net Distributable Value	**Book Value**	**($)**	**(%)**	**($)**	**(%)**	**Notes**
Investment in Local Insight Regatta Holdings, Inc.	$ -	$ -	0.0%	$ -	0.0%	(A)
Total Gross Proceeds	**$ -**	**$ -**	**0.0%**	**$ -**	**0.0%**	
Less: Attributable Wind-Down Costs						
Wind-Down Costs		$ -		$ -		
Trustee Fees (% of Distributable Assets)	3%	-		-		
Total Wind Down Costs		**$ -**		**$ -**		
Net Distributable Liquidation Proceeds		**$ -**		**$ -**		

		Estimated Recovery			
		Low		High	
	Claims	**($)**	**(%)**	**($)**	**(%)**
DIP Facility Claims	$ 13,350	$ -	0.0%	$ -	0.0%
Regatta Credit Facility Claims	339,277	-	0.0%	-	0.0%
Regatta Subordinated Notes Claims	221,177	-	0.0%	-	0.0%
Interests of equity holders	n/a	-	0.0%	-	0.0%
Total Claims	**$ 573,804**	**$ -**	**0.0%**	**$ -**	**0.0%**

(A) The only asset held by this Debtor is equity in its direct subsidiary. The value of this equity is estimated to be zero.

Regatta Holding III, L.P.

Hypothetical Liquidation Analysis - Summary

(all values in USD thousands, unless otherwise noted)

Summary of Net Distributable Value	Jun-11 Book Value	Estimated Liquidation Proceeds Low ($)	Low (%)	High ($)	High (%)	Notes
Investment in Local Insight Regatta Holdings, Inc.	$ -	$ -	0.0%	$ -	0.0%	(A)
Total Gross Proceeds	**$ -**	**$ -**	**0.0%**	**$ -**	**0.0%**	
Less: Attributable Wind-Down Costs						
Wind-Down Costs		$ -		$ -		
Trustee Fees (% of Distributable Assets)	3%	-		-		
Total Wind Down Costs		**$ -**		**$ -**		
Net Distributable Liquidation Proceeds		**$**		**$**		

	Claims	Estimated Recovery Low ($)	Low (%)	High ($)	High (%)
DIP Facility Claims	$ 13,350	$ -	0.0%	$ -	0.0%
Regatta Credit Facility Claims	339,277	-	0.0%	-	0.0%
Regatta Subordinated Notes Claims	221,177	-	0.0%	-	0.0%
Interests of equity holders	n/a	-	0.0%	-	0.0%
Total Claims	**$ 573,804**	**$ -**	**0.0%**	**$ -**	**0.0%**

(A) The only asset held by this Debtor is equity in its direct subsidiary. The value of this equity is estimated to be zero.

EXHIBIT F

THE DEBTORS' ORGANIZATION STRUCTURE CHART

For Illustrative Purposes Only

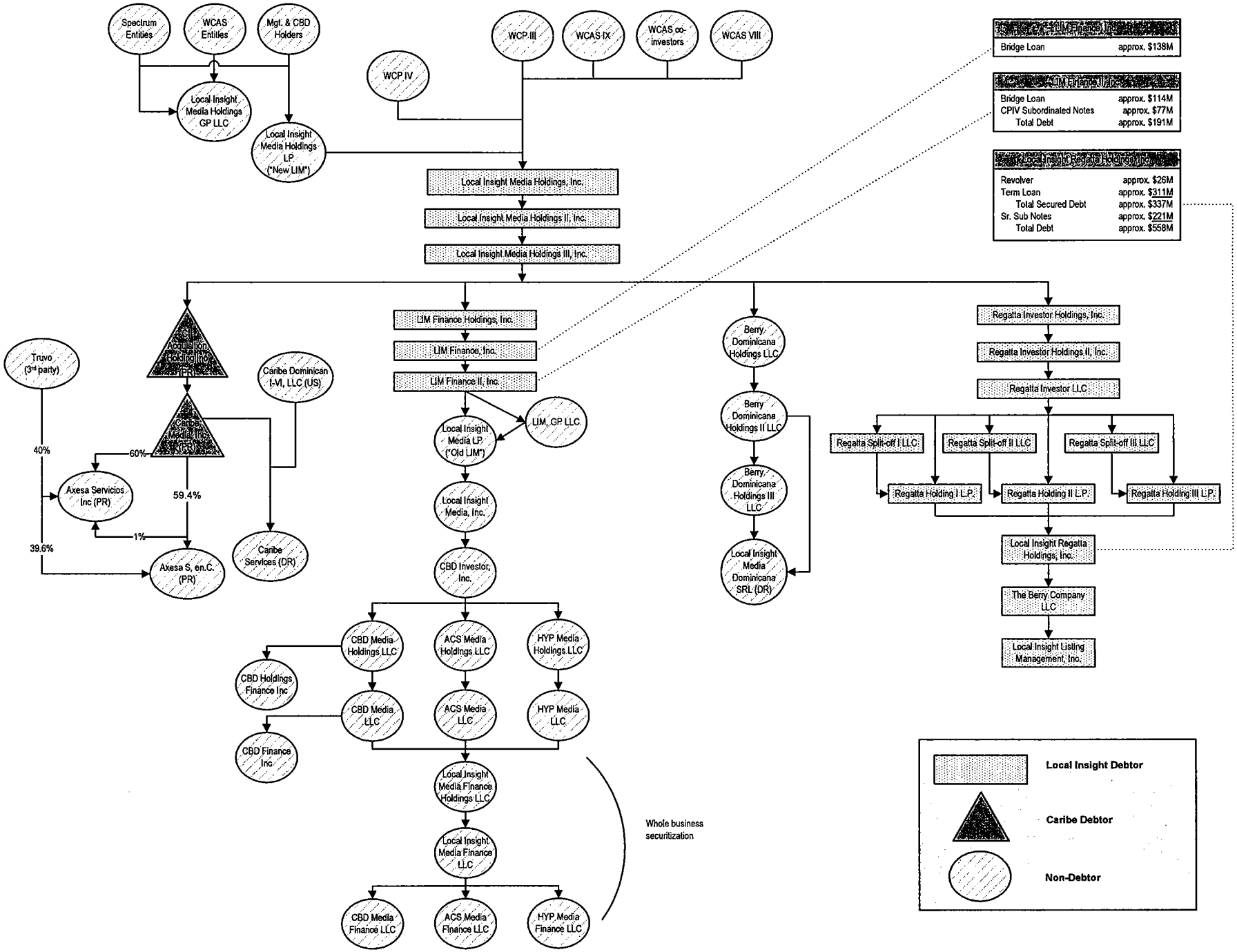

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EXHIBIT G

LETTER FROM THE
CREDITORS' COMMITTEE IN SUPPORT OF THE PLAN

OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF LOCAL INSIGHT MEDIA HOLDINGS, INC., ET AL., DEBTORS
CHAPTER 11 CASE NO. 10-13677 (KG) JOINTLY ADMINISTERED

c/o Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, New York 10005

September 19, 2011

To the Unsecured Creditors of Local Insight Media Holdings, Inc., et al.:

The Official Committee of Unsecured Creditors (the "Committee") of Local Insight Media Holdings, Inc. ("LIMH") and its affiliated debtors and debtors in possession (collectively, the "Debtors"), appointed pursuant to 11 U.S.C. § 1102, writes to you in connection with the solicitation of your vote on the Amended Joint Chapter 11 Plan of Local Insight Media Holdings, Inc., et al., dated September 19, 2011 (the "Plan"). Any capitalized terms used but not defined herein have the meanings ascribed to such terms in the Plan.

THE COMMITTEE, WHICH REPRESENTS THE INTERESTS OF ALL UNSECURED CREDITORS OF THE DEBTORS, UNANIMOUSLY SUPPORTS THE PLAN AND RECOMMENDS THAT ALL HOLDERS OF UNSECURED CLAIMS VOTE TO ACCEPT THE PLAN IN ACCORDANCE WITH THE INSTRUCTIONS SET FORTH ON THEIR RESPECTIVE BALLOTS. ***Each creditor must, however, make its own independent decision as to whether the Plan is acceptable to that creditor before voting to accept or reject the Plan.***

Formulation of the Plan. Since its formation on December 1, 2010, the Committee, as appointed representative of the unsecured creditors of all Debtors, has expended significant efforts investigating the acts, conduct, assets, liabilities, and financial condition of the Debtors, the operation of the Debtors' businesses (including the operations of non-debtor subsidiaries and affiliates), the desirability of continuing such businesses, and numerous other matters relevant to the formulation of a joint chapter 11 plan for the Debtors. In addition, as set forth more fully in the disclosure statement accompanying the Plan (the "Disclosure Statement"), the Committee has worked with the Debtors throughout the cases and helped resolve issues necessary to formulate and effectuate the Plan. The Committee supports the Plan, because, among other things, the Plan resolves the complex intercompany relationships among the Debtors and certain of their non-debtor affiliates without expensive and time consuming litigation, and facilitates an orderly and expeditious distribution of value to Creditors, including Cash to Allowed Regatta General Unsecured Claims (as opposed to the initial Plan formulation that provided holders of Allowed Regatta General Unsecured Claims with a minority equity stake in Reorganized Regatta, subject to further dilution).

Distributions. The Plan provides that the holders of Allowed Regatta General Unsecured Claims (i.e., holders of Allowed General Unsecured Claims against Local Insight Regatta Holdings,

Inc., The Berry Company LLC or Local Insight Listing Management, Inc.) will receive Cash equal to 13% of the amount of such holder's Allowed Regatta General Unsecured Claim. The Plan also provides that the subordination and turnover provisions of the Regatta Subordinated Notes Indenture shall be enforced for the benefit of Regatta Credit Facility Claims, and, therefore, holders of Regatta Subordinated Notes Claims shall not be entitled to and shall not receive and retain any distribution on account of such Claims.

WBS Contracts Settlement and Transition Agreement. As described in the Disclosure Statement, the Plan is premised upon settlements, rather than litigation, of various issues and claims between the Debtors and certain of their non-debtor affiliates. The Committee believes that the WBS Contracts Settlement and Transition Agreement, as further described in the Disclosure Statement, provide a reasonable settlement of the various claims between the Debtors and certain of their non-debtor affiliates while preserving the scale of the Debtors' business and certain cost savings that will benefit Creditors through the Plan.

The foregoing description summarizes only certain aspects of the compromises and other matters contained in the Plan and is not intended as a substitute for the Disclosure Statement approved by the Court. Creditors should carefully read the Plan and the Disclosure Statement (including, without limitation, all of the risk factors set forth therein) in their entirety before voting on the Plan.

The Debtors have provided you with a Ballot to vote to accept or reject the Plan. To have your vote counted, you must complete and return this Ballot in accordance with the procedures set forth therein and in the Disclosure Statement. PLEASE READ THE DIRECTIONS ON THE BALLOT CAREFULLY AND COMPLETE YOUR BALLOT IN ITS ENTIRETY BEFORE RETURNING IT TO THE DEBTORS' BALLOTING AGENT.

Please direct any questions regarding this letter and the matters discussed herein to co-counsel for the Committee, Milbank, Tweed, Hadley & McCloy, LLP (Michael E. Comerford, 212-530-5318 or mcomerford@milbank.com).

THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF LOCAL INSIGHT MEDIA HOLDINGS INC., ET AL.