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*Proposed Counsel to the Debtors and Debtors in Possession*

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

| | | |
|---|---|---|
| In re: | ) | Chapter 11 |
| ANSWERS HOLDINGS, INC., *et al.*,[1] | ) | Case No. 17-10496 (SMB) |
| Debtors. | ) | |

# DISCLOSURE STATEMENT FOR THE JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION FOR ANSWERS HOLDINGS, INC. AND ITS DEBTOR AFFILIATES

[1] The anticipated Debtors in the chapter 11 cases, along with the last four digits of each anticipated Debtor's federal tax identification number, include: Answers Holdings, Inc. (4504); Answers Corporation (2855); Easy2 Technologies, Inc. (2839); ForeSee Results, Inc. (3125); ForeSee Session Replay, Inc. (2593); More Corn, LLC (6193); Multiply Media, LLC (8974); Redcan, LLC (7344); RSR Acquisition, LLC (2256); Upbolt, LLC (2839); and Webcollage Inc. (7771). The location of Debtor Webcollage, Inc.'s offices and the Debtors' service address in these chapter 11 cases is: 11 Times Square, 11th Floor, New York, New York 10018.

**THIS IS A SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126, 11 U.S.C. §§ 1125, 1126. THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT. THE DEBTORS INTEND TO SUBMIT THIS DISCLOSURE STATEMENT TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING COMMENCEMENT OF SOLICITATION AND THE DEBTORS' FILING FOR RELIEF UNDER CHAPTER 11 OF THE BANKRUPTCY CODE. THE INFORMATION IN THIS DISCLOSURE STATEMENT IS SUBJECT TO CHANGE, SUBJECT TO THE RESTRUCTURING SUPPORT AGREEMENT. THIS DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.**

**IMPORTANT INFORMATION REGARDING THIS DISCLOSURE STATEMENT**

**DISCLOSURE STATEMENT, DATED FEBRUARY 16, 2017**

**SOLICITATION OF VOTES ON THE JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION FOR ANSWERS HOLDINGS, INC. AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

**FROM THE HOLDERS OF OUTSTANDING:**

| VOTING CLASS | NAME OF CLASS UNDER THE PLAN |
|---|---|
| CLASS 3 | FIRST LIEN CLAIMS |
| CLASS 4 | SECOND LIEN CLAIMS |

**IF YOU ARE IN CLASS 3 OR CLASS 4 YOU ARE RECEIVING THIS DOCUMENT AND THE ACCOMPANYING MATERIALS BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN**

**DELIVERY OF BALLOTS**

**BALLOTS MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING DEADLINE, WHICH IS 5:00 P.M. (PREVAILING EASTERN TIME) ON MARCH 2, 2017 VIA THE ENCLOSED PRE-PAID, PRE-ADDRESSED RETURN ENVELOPE**

**OR**

**AT THE FOLLOWING ADDRESSES:**

**VIA FIRST-CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO:**

**ANSWERS HOLDINGS, INC., ET AL.**
**C/O RUST CONSULTING/OMNI BANKRUPTCY**
**5955 DESOTO AVENUE, SUITE 100**
**WOODLAND HILLS, CA 91367**

**OR**

**VIA E-MAIL TO:**

**ANSWERS@OMNIMGT.COM**

**PLEASE CHOOSE ONLY ONE METHOD TO RETURN YOUR BALLOT**

**BALLOTS RECEIVED VIA FACSIMILE WILL NOT BE COUNTED**

**IF YOU HAVE ANY QUESTIONS ON THE PROCEDURE FOR VOTING ON THE PLAN, PLEASE CALL THE DEBTORS' RESTRUCTURING HOTLINE AT:**

**(844) 580-9044**

**This disclosure statement (this "Disclosure Statement") provides information regarding the *Joint Prepackaged Chapter 11 Plan of Reorganization for Answers Holdings, Inc. and its Debtor Affiliates* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan"),[2] which the Debtors are seeking to have confirmed by the Bankruptcy Court. A copy of the Plan is attached hereto as Exhibit A. The Debtors are providing the information in this Disclosure Statement to certain holders of Claims for purposes of soliciting votes to accept or reject the Plan.**

**Pursuant to the Restructuring Support Agreement, the Plan is currently supported by the Debtors, holders of approximately 89.9% of the amount of First Lien Claims, the holders of approximately 91.6% of the amount of Second Lien Claims, and the Consenting Sponsors.**

**The consummation and effectiveness of the Plan are subject to certain material conditions precedent described herein and set forth in Article IX of the Plan. There is no assurance that the Bankruptcy Court will confirm the Plan or, if the Bankruptcy Court does confirm the Plan, that the conditions necessary for the Plan to become effective will be satisfied or in the alternative waived.**

**You are encouraged to read this Disclosure Statement (including the Factors to be Considered described in ARTICLE VI hereof) and the Plan in their entirety before submitting your Ballot to vote on the Plan.**

**The Debtors urge each holder of a Claim or Interest to consult with its own advisors with respect to any legal, financial, securities, tax, or business advice in reviewing this Disclosure Statement, the Plan, and each proposed transaction contemplated by the Plan.**

**The Debtors strongly encourage holders of Claims and Interests in Class 3 and Class 4 to read this Disclosure Statement and the Plan in their entirety before voting to accept or reject the Plan. Assuming the requisite acceptances to the Plan are obtained, the Debtors will seek the Bankruptcy Court's approval of the Plan at the Confirmation Hearing.**

**RECOMMENDATION BY THE DEBTORS**

**EACH DEBTOR'S BOARD OF DIRECTORS, GENERAL PARTNER, MEMBER, OR MANAGER, AS APPLICABLE, HAS APPROVED THE TRANSACTIONS CONTEMPLATED BY THE PLAN AND DESCRIBED IN THIS DISCLOSURE STATEMENT, AND EACH DEBTOR BELIEVES THAT THE COMPROMISES CONTEMPLATED UNDER THE PLAN ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF EACH OF THE DEBTOR'S ESTATES, AND PROVIDE THE BEST RECOVERY TO CLAIM HOLDERS. AT THIS TIME, EACH DEBTOR BELIEVES THAT THE PLAN AND RELATED TRANSACTIONS REPRESENT THE BEST ALTERNATIVE FOR ACCOMPLISHING THE DEBTORS' OVERALL RESTRUCTURING OBJECTIVES. EACH OF THE DEBTORS THEREFORE STRONGLY RECOMMENDS THAT ALL HOLDERS OF CLAIMS WHOSE VOTES ARE BEING SOLICITED SUBMIT BALLOTS TO ACCEPT THE PLAN BY RETURNING THEIR BALLOTS SO AS TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN MARCH 2, 2017 AT 5:00 P.M. (PREVAILING EASTERN TIME) PURSUANT TO THE INSTRUCTIONS SET FORTH HEREIN AND ON THE BALLOTS.**

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan.

**SPECIAL NOTICE REGARDING FEDERAL AND STATE SECURITIES LAWS**

**The Bankruptcy Court has not reviewed this Disclosure Statement or the Plan, and the securities to be issued on or after the Effective Date will not have been the subject of a registration statement filed with the United States Securities and Exchange Commission (the "SEC") under the United States Securities Act of 1933 (as amended, the "Securities Act") or any securities regulatory authority of any state under any state securities law ("Blue Sky Laws"). The Plan has not been approved or disapproved by the SEC or any state regulatory authority and neither the SEC nor any state regulatory authority has passed upon the accuracy or adequacy of the information contained in this Disclosure Statement or the Plan. Any representation to the contrary is a criminal offense. The Debtors are relying on section 4(a)(2) of the Securities Act, and similar Blue Sky Laws provisions, to exempt from registration under the Securities Act and Blue Sky Laws the offer to certain holders of First Lien Claims and Second Lien Claims of new securities prior to the Petition Date, including in connection with the solicitation of votes to accept or reject the Plan (the "Solicitation").**

**After the Petition Date, the Debtors will rely on section 1145(a) of the Bankruptcy Code to exempt from registration under the Securities Act and Blue Sky Laws the offer, issuance, and distribution of New Common Stock and Warrants under the Plan and the shares of New Common Stock (including any other securities issuable upon exercise of the Warrants) issued upon exercise of the Warrants. Neither the Solicitation nor this Disclosure Statement constitutes an offer to sell or the solicitation of an offer to buy securities in any state or jurisdiction in which such offer or solicitation is not authorized.**

**Except to the extent publicly available, this Disclosure Statement, the Plan, and the information set forth herein and therein are confidential. This Disclosure Statement and the Plan contain material non-public information concerning the Debtors, their subsidiaries, and their respective debt and Securities. Each recipient hereby acknowledges that it (a) is aware that the federal securities laws of the United States prohibit any person who has material non-public information about a company, which is obtained from the company or its representatives, from purchasing or selling Securities of such company or from communicating the information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such Securities and (b) is familiar with the United States Securities Exchange Act of 1934 (as amended, the "Securities Exchange Act") and the rules and regulations promulgated thereunder, and agrees that it will not use or communicate to any Person or Entity, under circumstances where it is reasonably likely that such Person or Entity is likely to use or cause any Person or Entity to use, any confidential information in contravention of the Securities Exchange Act or any of its rules and regulations, including Rule 10b-5.**

## DISCLAIMER

This Disclosure Statement contains summaries of certain provisions of the Plan and certain other documents and financial information. The information included in this Disclosure Statement is provided solely 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. All holders of Claims entitled to vote are advised and encouraged to read this Disclosure Statement and the Plan in their entirety before voting. 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, this 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 this Disclosure Statement, on the one hand, and the terms and provisions of the Plan or the financial information and documents incorporated in this Disclosure Statement by reference, on the other hand, the Plan or the financial information and documents, as applicable, 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 Bankruptcy Court's approval of this Disclosure Statement does not constitute a guarantee of the accuracy or completeness of the information contained herein or the Bankruptcy Court's endorsement of the merits of the Plan. The statements and financial information contained in this Disclosure Statement have been made as of the date hereof unless otherwise specified. Holders of Claims 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 this Disclosure Statement since the date of this Disclosure Statement. No holder of a Claim or Interest should rely on any information, representations, or inducements that are not contained in or are inconsistent with the information contained in this Disclosure Statement, the documents attached to this Disclosure Statement, and the Plan. This Disclosure Statement does not constitute legal, business, financial, or tax advice. Any Person or Entity desiring any such advice should consult with their own advisors. Additionally, this Disclosure Statement has not been approved or disapproved by the Bankruptcy Court, the SEC, or any securities regulatory authority of any state under Blue Sky Laws. The Debtors are soliciting acceptances to the Plan prior to commencing any cases under chapter 11 of the Bankruptcy Code.

The financial information contained in or incorporated by reference into this Disclosure Statement has not been audited, except as specifically indicated otherwise. The Debtors' management, in consultation with their advisors, has prepared the financial projections attached hereto as **Exhibit E** and described in this Disclosure Statement. The financial projections, while presented with numerical specificity, necessarily were based on a variety of estimates and assumptions that are inherently uncertain and may be beyond the control of the Debtors' management. Important factors that may affect actual results and cause the management forecasts not to be achieved include, but are not limited to, risks and uncertainties relating to the Debtors' businesses (including their ability to achieve strategic goals, objectives, and targets over applicable periods), industry performance, the regulatory environment, general business and economic conditions and other factors. The Debtors caution that no representations can be made as to the accuracy of these projections or to their ultimate performance compared to the information contained in the forecasts or that the forecasted results will be achieved. Therefore, the financial projections may not be relied upon as a guarantee or other assurance that the actual results will occur.

Regarding 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 in accordance with Rule 408 of the Federal Rules of Evidence and any analogous state or foreign laws or rules. As such, this Disclosure Statement shall not be admissible in any non-bankruptcy proceeding involving the Debtors or any other party in interest, nor shall it be construed to be conclusive advice on the tax, securities, financial or other effects of the Plan to holders of Claims against or Interests in, the Debtors or any other party in interest. Please refer to ARTICLE VI of this Disclosure Statement, entitled "Factors to be Considered" for a discussion of certain risk factors that holders of Claims voting on the Plan should consider.

Except as otherwise expressly set forth herein, all information, representations, or statements contained herein have been provided by the Debtors. No person is authorized by the Debtors in connection with this Disclosure Statement, the Plan or the Solicitation to give any information or to make any representation or statement regarding this Disclosure Statement, the Plan, or the Solicitation, in each case, other than as contained in this

Disclosure Statement and the exhibits attached hereto or as otherwise incorporated herein by reference or referred to herein. If any such information, representation, or statement is given or made, it may not be relied upon as having been authorized by the Debtors.

This Disclosure Statement contains certain forward-looking statements, all of which are based on various estimates and assumptions. Such forward-looking statements are subject to inherent uncertainties and to a wide variety of significant business, economic, and competitive risks, including, but not limited to, those summarized herein. When used in this Disclosure Statement, the words "anticipate," "believe," "estimate," "will," "may," "intend," and "expect" and similar expressions generally identify forward-looking statements. Although the Debtors believe that their plans, intentions, and expectations reflected in the forward-looking statements are reasonable, they cannot be sure that they will be achieved. These statements are only predictions and are not guarantees of future performance or results. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by a forward-looking statement. All forward-looking statements attributable to the Debtors or Persons or Entities acting on their behalf are expressly qualified in their entirety by the cautionary statements set forth in this Disclosure Statement. Forward-looking statements speak only as of the date on which they are made. Except as required by law, the Debtors expressly disclaim any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

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**EXHIBITS**

## INTRODUCTION

The Debtors are leading global providers of internet content and high-quality cloud-based customer solutions, operating in three divisions: (a) "***Multiply***;" (b) "***ForeSee***;" and (c) "***Webcollage***."[3] The Debtors together with their non-debtor affiliates (the "***Company***") also have shared services departments supporting all of the Company's operating units. Multiply is an online content publisher that leverages relationships with Facebook, Inc. ("***Facebook***"), Yahoo, celebrities and other partners to acquire traffic to owned and partner websites and generate advertising revenue from Google, Inc. ("***Google***") and other partners. ForeSee applies its technology across sales channels and customer touch points to measure customer satisfaction and deliver insights on where organizations should prioritize improvements. Webcollage is the leading cloud-based platform for managing and publishing rich product information. Webcollage's products are used worldwide by over 650 manufacturers, large and small, to publish rich product information including videos, interactive tours, and enhanced product descriptions to the manufactures' retailer channels.

The Debtors started their businesses in February 2006 as a portfolio of e-commerce technologies and launched their initial question and answer internet services platform in June 2009. In April 2011, the Debtors acquired the "Answers.com" domain name, which has since become their most trafficked website. In an effort to augment their businesses and provide a full suite of solutions, the Debtors acquired Webcollage and ForeSee in May and December, 2013, respectively. In or around the fourth quarter of 2014, Apax Partners, L.P. ("***Apax***"), a global private equity firm, acquired the Debtors and invested approximately $388 million of new equity into the Company. A more comprehensive discussion of each of the Debtors' businesses is set forth in ARTICLE III hereof.

The Debtors have outstanding funded debt obligations in the aggregate principal amount of approximately $546 million, consisting of the following:

(a) approximately $366.2 million[4] in principal amount outstanding under the First Lien Loan Documents, including approximately $7.4 million on account of the termination of the Swaps (discussed in greater detail below) (the "***First Lien Credit Facility***"), and

(b) approximately $180.2 million in principal amount outstanding under the Second Lien Loan Documents (the "***Second Lien Credit Facility***," and together with the First Lien Credit Facility, the "***Prepetition Credit Facilities***").

As of December 31, 2016, the Debtors reported approximately $492 million in book value in total assets and approximately $604 million in book value in total liabilities.

As described in greater detail in ARTICLE III below, historically, the Debtors' primary revenue driver was their Multiply business, which is a traditional web-publishing business with a revenue model built around "click-through" advertising in partnership with Google, Facebook, and other similar platforms. Multiply's revenues largely are dependent on where its websites are "indexed"—*i.e.*, how far down the list of results they appear on a Google search, or how often Facebook pushes Multiply's content to its users. In contrast, the ForeSee and Webcollage businesses are subscription-based, customer solutions businesses with contracted-for costs and revenues.

In the months and years leading up to their decision to seek relief under chapter 11 of title 11 of the United States Code (the "***Bankruptcy Code***"), the Debtors faced a number of operational hurdles. In particular, the Debtors' businesses struggled as the result of certain Google and Facebook search algorithm adjustments made in March 2015 and May 2016. These algorithm adjustments severely reduced traffic to the Debtors' websites and substantially decreased their revenues. Those adjustments also induced the Debtors to expend funds to diversify their businesses and increase investment in the ForeSee and Webcollage businesses, thereby becoming less

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[3] The Debtors commenced these chapter 11 cases in the Southern District of New York, which is the location of Debtor Webcollage, Inc.'s offices, and the principal place of business of Debtor Webcollage, Inc.

[4] This amount excludes approximately $1.3 million in undrawn letter of credit obligations under the First Lien Credit Facility. It is contemplated that in the event prepetition outstanding letter of credit obligations are drawn on postpetition, such obligations will constitute Converted L/Cs under the Plan.

dependent on the actions of Google and Facebook and, ultimately, less reliant on the revenues from their Multiply website business. However, this resulted in the Debtors' experiencing declining revenues, incurring additional debt, and increasing capital expenditures, and, ultimately led to the Debtors' severe liquidity shortage.

Between June and September 2016, to assist with their restructuring, the Debtors retained Rothschild, Inc. ("***Rothschild***") as their financial advisors, Kirkland & Ellis LLP ("***K&E***") as their legal advisors, and Alvarez & Marsal North America, LLC ("***A&M***") as their restructuring advisors, to advise management and the Debtors' Board of Directors regarding potential strategic alternatives to enhance the Debtors' liquidity and address their capital structure.[5] In September 2016, the Debtors appointed two independent directors to oversee their restructuring efforts. Thereafter, in October 2016, the Debtors' Board of Directors appointed Mr. Justin Schmaltz from A&M to the position of Chief Restructuring Officer.

The Debtors did not immediately seek to file a chapter 11 proceeding after experiencing the liquidity crunch caused by, among other things, the algorithm adjustments discussed in greater detail above. Instead, the Company took measures to preserve their liquidity, including implementing cost-cutting measures, drawing on their debt facilities, and foregoing principal and interest payments due on September 30, 2016 under the Prepetition Credit Facilities (which caused the Debtors to default under the Prepetition Credit Facilities). Upon the Debtors' default under the Prepetition Credit Facilities and in the following months, the Debtors and their advisors worked constructively with the Prepetition Secured Parties to negotiate a series of forbearance agreements under which the Prepetition Secured Parties agreed to forbear from enforcing remedies against the Debtors during the agreed-to forbearance period. This forbearance provided the Debtors with much needed time and breathing space to assess their strategic options, negotiate a consensual restructuring with the Prepetition Secured Parties, and, eventually, execute the Restructuring Support Agreement (attached hereto as **Exhibit B**) with the Restructuring Support Parties—*i.e.*, the Consenting First Lien Lenders, First Lien Agent, Consenting Second Lien Lenders, Second Lien Agent, and Sponsor Entities.

Pursuant to the Restructuring Support Agreement, the Debtors' proposed restructuring enjoys the overwhelming support of First Lien Lenders (holding more than approximately 89.9% in amount of First Lien Claims) and Second Lien Lenders (holding more than approximately 91.6% in amount of Second Lien Claims), as well as the support of the Consenting Sponsors. The transactions contemplated by the Restructuring Support Agreement will be implemented through the Plan, including an expeditious balance sheet restructuring that will eliminate approximately $471.4 million of the Debtors' funded-debt obligations and minimize the time and expense associated with the Chapter 11 Cases. Furthermore, under the Restructuring Support Agreement, the Consenting First Lien Lenders committed to finance the DIP Facility, a $25 million new money debtor-in-possession credit facility, to provide much needed liquidity to fund the Debtors' working capital and operational needs as well as fund the administrative and transaction costs of the Chapter 11 Cases.

Given the overwhelming support for the Debtors' restructuring by the Restructuring Support Parties, the Debtors elected to pursue a prepackaged restructuring in the weeks leading up to the solicitation period after working hard to consensually resolve many of their significant unsecured claims because the Debtors believed a prepackaged plan would maximize value by minimizing both the costs of restructuring and the impact on the Debtors' businesses. Among other things, the Debtors plan to file motions to avoid the need for schedules of assets and liabilities or statements of financial affairs, which will provide them with significant cost savings. In addition, the restructuring contemplated by the Plan in a "prepackaged" manner, will obviate the need for an unsecured creditors' committee and the expenses associated therewith that would otherwise be paid by the Debtors' estates. The Debtors believe that the Plan represents the most efficient route to effectuate their restructuring and will leave the Debtors, their trade partners and other stakeholders in an optimal position going forward.

Unless otherwise set forth in the Plan, pursuant to sections 363 and 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 against and Interests in the Debtors.

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[5] The Debtors' former chief financial officer resigned in May 2016, and the Debtors' former chief executive officer and chief strategy officer each voluntarily resigned in August 2016.

If confirmed and consummated, the Plan will: (i) significantly de-leverage the Debtors' balance sheet; (ii) provide the Debtors with working capital to fund ongoing operations during the Chapter 11 Cases and post-emergence; (iii) distribute the New Common Stock and Warrants to the holders of First Lien Claims and Second Lien Claims, as applicable; (iv) allow holders of General Unsecured Claims to remain Unimpaired; and (v) maximize recoveries for all key stakeholders.

The formulation of the Restructuring Support Agreement and Plan contemplated thereunder is a significant achievement for the Debtors in the face of their liquidity issues and depressed operating environment. Each of the Debtors strongly believes that the Plan is in the best interests of each of their estates and represents the best available alternative for all of their stakeholders. Given the Debtors' core strengths, including their experienced management team and strategic business plan going-forward, the Debtors are confident that they can implement the Plan's balance sheet restructuring to ensure the Debtors' long-term viability. To effectuate the Plan, the Debtors will pursue a prepackaged chapter 11 plan of reorganization, and intend to emerge from chapter 11 pursuant to the Plan on an expedited timeline within approximately 45 days following the Petition Date on a schedule to be established by the Bankruptcy Court. [6]

## ARTICLE I

## THE PLAN

### 1.1 Treatment of Claims and Interests

The Plan provides for the treatment of Claims against and Interests in the Debtors through, among other things: (a) the issuance of New Common Stock and the Warrants; (b) the Unimpaired treatment of certain Claims and Interests; and (c) conversion of certain Claims into loans under the Exit Credit Facilities. As more fully described herein and in the Plan:

- holders of Allowed DIP Claims will receive their Pro Rata share of First Lien Loans;
- holders of Allowed First Lien Claims will receive their Pro Rata share of (i) Second Lien Exit Loans and (ii) 96% of the New Common Stock (subject to dilution on account of, to the extent applicable, the MIP Equity, the Exit Commitment Equity, and the Warrant Equity);
- holders of Allowed Second Lien Claims will receive their Pro Rata share of (i) 4% of the New Common Stock (subject to dilution on account of, to the extent applicable, the MIP Equity, the Exit Commitment Equity, and the Warrant Equity) and (ii) the Warrants;
- holders of Allowed General Unsecured Claims shall remain Unimpaired and paid in the ordinary course of business;
- the Interests in Holdings will be canceled;
- Intercompany Claims and Interests will be Reinstated or canceled, as applicable; and
- holders of Allowed Administrative Claims, Allowed Priority Tax Claims, Allowed Other Secured Claims, Allowed Other Priority Claims, and Allowed Professional Claims will be (a) paid in full in Cash, (b) Reinstated, or (c) otherwise rendered Unimpaired, as applicable.

[6] The core terms of the Restructuring Support Agreement will be implemented through the Plan (described more fully in ARTICLE I of this Disclosure Statement, entitled "The Plan").

**1.2 New Capital Structure**

On the Effective Date, the Debtors will effectuate the Restructuring Transactions by, among other things: (a) entering into the Exit Credit Facilities, pursuant to which (i) the DIP Claims (other than the DIP Payments) will be converted into First Lien Exit Loans and (ii) a portion of the First Lien Claims will be converted into Second Lien Exit Loans; (b) issuing the New Common Stock and Warrants to the holders of First Lien Claims and Second Lien Claims, as applicable, in accordance with Article III of the Plan; and (c) entering into all related documents to which the Reorganized Debtors are contemplated to be a party on the Effective Date. All such documents shall become effective in accordance with their terms and the Plan.

(a) **Exit Credit Facilities**

On the Effective Date the Reorganized Debtors shall enter into the Exit Credit Facilities, the terms of which will be set forth in the Exit Credit Facilities Documents, as applicable. Confirmation of the Plan shall be deemed approval of the Exit Credit Facilities and the Exit Credit Facilities Documents, as applicable, and all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, and expenses provided for therein, including issuance of the Exit Commitment Equity to the lenders under the First Lien Exit Facility, and authorization of the Reorganized Debtors to enter into and execute the Exit Credit Facilities Documents and such other documents as may be required to effectuate the treatment afforded by the Exit Credit Facilities. On the Effective Date, all of the Liens and security interests to be granted in accordance with the Exit Credit Facilities Documents (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Credit Facilities Documents, (c) shall be deemed perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the Exit Credit Facilities Documents, and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

Confirmation shall be deemed approval of the Exit Credit Facilities (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the Debtors or the Reorganized Debtors in connection therewith), to the extent not approved by the Court previously, and the Reorganized Debtors will be authorized to execute and deliver those documents necessary or appropriate to obtain the Exit Credit Facilities, including the Exit Credit Facilities Documents, without further notice to or order of the Court, act or action under applicable law, regulation, order, or rule or vote, consent, authorization, or approval of any Person, subject to such modifications as the Reorganized Debtors may deem to be necessary to consummate the Exit Credit Facilities.

(b) **New Common Stock and Warrants**

All existing Interests in Holdings shall be cancelled as of the Effective Date and, subject to the Restructuring Transactions, Reorganized Holdings shall issue and contribute the New Common Stock, including the Exit Commitment Equity, and Warrants to Reorganized Debtor Answers Corporation, which shall distribute the New Common Stock, including the Exit Commitment Equity, and Warrants to holders of Claims entitled to receive New Common Stock, including the Exit Commitment Equity, and/or Warrants pursuant to the Plan. The issuance of the New Common Stock and Warrants, including the Exit Commitment Equity and any MIP Equity (to the extent applicable), shall be authorized without the need for any further corporate action and without any further action by the Debtors, Reorganized Debtors, or Reorganized Holdings, as applicable. Reorganized Holdings' New Organizational Documents shall authorize the issuance and distribution on the Effective Date of New Common Stock, including the Exit Commitment Equity, and Warrants to the Distribution Agent for the benefit of holders of

Allowed Claims in Class 3 and Class 4 (as applicable) in accordance with the terms of Article III of the Plan. All New Common Stock, including the Exit Commitment Equity, and Warrants issued under the Plan shall be duly authorized, validly issued, fully paid, and non-assessable, and the holders of New Common Stock and Warrants shall be deemed to have accepted the terms of the New Stockholders' Agreement (solely in their capacity as shareholders and warrants holders of Reorganized Holdings) and to be parties thereto without further action or signature. The New Stockholders' Agreement shall be effective as of the Effective Date and, as of such date, shall be deemed to be valid, binding, and enforceable in accordance with its terms, and each holder of New Common Stock, including the Exit Commitment Equity, and Warrants shall be bound thereby.

**1.3 Unclassified Claims**

(a) **Unclassified Claims Summary**

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, DIP Claims, Professional Claims, and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims set forth in Article III of the Plan. The Claim recoveries for such unclassified Claims are set forth below:

| Claim | Plan Treatment | Projected Plan Recovery |
|---|---|---|
| Administrative Claims | Paid in Full in Cash | 100% |
| DIP Claims | Pro Rata Share of First Lien Exit Facility | 100% |
| Professional Claims | Paid in Full in Cash | 100% |
| Priority Tax Claims | Paid in Full in Cash | 100% |

(b) **Unclassified Claims**

(1) **Administrative Claims**

Unless otherwise agreed to by the holder of an Allowed Administrative Claim and the Debtors, or the 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 in accordance with the following: (a) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such 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; (c) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the holders of such Allowed Administrative Claim; (d) at such time and upon such terms as may be agreed upon by such holder and the Debtors or the Reorganized Debtors, as applicable; or (e) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

(2) **DIP Claims**

Subject to the DIP Orders, on the Effective Date, the DIP Claims and DIP Payments shall be deemed to be Allowed in the full amount due and owing under the DIP Facility as of the Effective Date.

On the Effective Date, (i) the DIP Payments shall be paid in full in Cash and (ii) the remaining DIP Claims shall be converted into First Lien Exit Loans.

(3) **Professional Claims**

All requests for payment of Professional Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be filed no later than 45 days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court. The Reorganized Debtors shall pay Professional Claims in Cash in the amount the Bankruptcy Court allows, including from the Professional Fee Escrow Account, which the Reorganized Debtors will establish in trust for the Professionals and fund with Cash equal to the Professional Fee Amount on the Effective Date. Professionals shall deliver to the Debtors their estimates for purposes of the Reorganized Debtors computing the Professional Fee Amount no later than three (3) Business Days prior to the anticipated Effective Date. For the avoidance of doubt, no such estimate shall be deemed to limit the amount of the fees and expenses that are the subject of a Professional's final request for payment of Professional Claims filed with the Bankruptcy Court. If a Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional. No funds in the Professional Fee Escrow Account shall be property of the Estates, and the Professional Fee Escrow Account shall be maintained in trust solely for the benefit of holders of Professional Claims. Any funds remaining in the Professional Fee Escrow Account after all Allowed Professional Claims have been paid shall be turned over to the Reorganized Debtors.

From and after the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code 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.

(4) **Priority Tax Claims**

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code and, for the avoidance of doubt, holders of Allowed Priority Tax Claims will receive interest on such Allowed Priority Tax Claims after the Effective Date in accordance with sections 511 and 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 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.

(5) **Statutory Fees**

All fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code prior to the Effective Date shall be paid by the Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all such fees when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

**1.4 Classified Claims and Interests**

(a) **Classified Claims and Interests Summary**

The Plan establishes a comprehensive classification of Claims and Interests. The table below summarizes the classification, treatment, voting rights, and estimated recoveries, estimated as of February 16, 2017, of the Claims and Interests, by Class, under the Plan. Amounts in the far right column under the heading "Liquidation Recovery" are estimates only and are based on certain assumptions described herein and set forth in greater detail in the Liquidation Analysis (as defined below) attached hereto as **Exhibit C**. Accordingly, recoveries actually received by holders of Claims and Interests in a liquidation scenario may differ materially from the projected liquidation recoveries listed in the table below.

| Class | Claim or Interest | Voting Rights | Treatment | Projected Plan Recovery | Liquidation Recovery |
|---|---|---|---|---|---|
| 1 | Other Secured Claims | Not Entitled to Vote / Presumed to Accept | Paid in Full in Cash | 100% | 100% |
| 2 | Other Priority Claims | Not Entitled to Vote / Presumed to Accept | Paid in Full in Cash | 100% | 0% |
| 3 | First Lien Claims | **Entitled to Vote** | Pro Rata Share of (i) Second Lien Exit Facility and (ii) 96% of the New Common Stock | 68.3% | 6% |
| 4 | Second Lien Claims | **Entitled to Vote** | Pro Rata Share of (i) 4% of the New Common Stock and (ii) the Warrants | 5.9% | 0% |
| 5 | General Unsecured Claims | Not Entitled to Vote / Presumed to Accept | Unimpaired/Paid in the Ordinary Course of Business | 100% | 0% |
| 6 | Intercompany Claims | Not Entitled to Vote / Presumed to Accept or Deemed to Reject | Reinstated or Canceled | 0% / 100% | 0% |
| 7 | Intercompany Interests | Not Entitled to Vote / Presumed to Accept | Reinstated | 100% | 0% |
| 8 | Interests in Holdings | Not Entitled to Vote / Deemed to Reject | Canceled | 0% | 0% |

(b) **Classified Claims and Interests Details**

Except to the extent that the Debtors and a holder of an Allowed Claim or Allowed Interest, as applicable, agree to less favorable treatment, such holder shall receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such holder's Allowed Claim or Allowed Interest. Unless otherwise indicated, the holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter.

(1) **Class 1 — Other Secured Claims**

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

B. *Treatment*: Each holder of an Allowed Other Secured Claim shall receive, as the Debtors or the Reorganized Debtors, as applicable, determine either:

i. payment in full, in Cash, of the unpaid portion of its Allowed Other Secured Claim, including any interest thereon required to be paid under section 506(b) of the Bankruptcy Code (or if payment is not then due, in accordance with the terms of such allowed Other Secured Claim) on the latest of: (i) on or as soon as reasonably practicable after the Effective Date if such Allowed Other Secured Claim is Allowed as of the Effective

Date; (ii) on or as soon as reasonably practicable after the date such Other Secured Claim is Allowed; and (iii) the date such Allowed Other Secured Claim becomes due and payable, or as soon thereafter as is reasonably practicable;

ii. reinstatement pursuant to section 1124 of the Bankruptcy Code;

iii. the collateral securing its Allowed Other Secured Claim, plus any interest thereon required to be paid under section 506(b) of the Bankruptcy Code; or

iv. such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.

C. *Voting*: Class 1 is Unimpaired. Holders of Allowed Other Secured Claims in Class 1 are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Other Secured Claims in Class 1 are not entitled to vote to accept or reject the Plan.

(2) **Class 2 — Other Priority Claims**

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

B. *Treatment*: Each holder of an Allowed Other Priority Claim shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the latest of: (i) on or as soon as reasonably practicable after the Effective Date if such Allowed Other Priority Claim is Allowed as of the Effective Date; (ii) on or as soon as reasonably practicable after the date such Other Priority Claim is Allowed; and (iii) the date such Allowed Other Priority Claim becomes due and payable, or as soon thereafter as is reasonably practicable.

C. *Voting*: Class 2 is Unimpaired. Holders of Allowed Other Priority Claims in Class 2 are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Other Priority Claims in Class 2 are not entitled to vote to accept or reject the Plan.

(3) **Class 3 — First Lien Claims**

A. *Classification*: Class 3 consists of all First Lien Claims.

B. *Allowance:* On the Effective Date the First Lien Claims shall be Allowed in the aggregate principal amount of not less than $366.2 million, plus (i) any prepetition letter of credit obligations that do not constitute Converted L/Cs, and (ii) any accrued but unpaid interest thereon payable as of the Petition Date at the applicable default interest rate and any accrued but unpaid fees and expenses payable in accordance with the First Lien Loan Documents. For the avoidance of doubt, the First Lien Claims shall not include any Converted L/Cs. The First Lien Claims shall not be subject to avoidance, subordination, setoff, offset, deduction, objection, challenge, recharacterization, surcharge under section 506(c) of the Bankruptcy Code or any other claim or defense.

C. *Treatment*: On the Effective Date, each holder of an Allowed First Lien Claim shall receive on account of such Claim its Pro Rata share of (i) 96% of the New Common Stock (subject to dilution on account of, to the extent applicable, the MIP Equity, the Exit Commitment Equity, and the Warrant Equity), and (ii) the Second Lien Exit Loans; provided that the foregoing treatment, and distributions to holders, of Allowed First Lien Claims shall take into account an Approved 363 Sale Adjustment and applicable Restructuring Transactions, in each case, to the extent applicable.

D. *Voting*: Class 3 is Impaired. Holders of Allowed First Lien Claims in Class 3 are entitled to vote to accept or reject the Plan.

(4) **Class 4 — Second Lien Claims**

A. *Classification*: Class 4 consists of all Second Lien Claims.

B. *Allowance:* On the Effective Date, the Second Lien Claims shall be Allowed in the aggregate principal amount of not less than $180.2 million, plus any accrued but unpaid interest thereon payable as of the Petition Date at the applicable default interest rate and any accrued but unpaid fees and expenses payable in accordance with the Second Lien Loan Documents. The Second Lien Claims shall not be subject to avoidance, subordination, setoff, offset, deduction, objection, challenge, recharacterization, surcharge under section 506(c) of the Bankruptcy Code or any other claim or defense.

C. *Treatment*: On the Effective Date, each holder of an Allowed Second Lien Claim shall receive its Pro Rata share of (i) 4% of the New Common Stock (subject to dilution on account of, to the extent applicable, the MIP Equity, the Exit Commitment Equity, and the Warrant Equity), and (ii) the Warrants; provided that the foregoing treatment, and distributions to holders, of Allowed Second Lien Claims shall take into account an Approved 363 Sale Adjustment and applicable Restructuring Transactions, in each case, to the extent applicable.

D. *Voting*: Class 4 is Impaired. Holders of Allowed Second Lien Claims in Class 4 are entitled to vote to accept or reject the Plan.

(5) **Class 5 — General Unsecured Claims**

A. *Classification*: Class 5 consists of any General Unsecured Claims against any Debtor.

B. *Treatment*: Except to the extent that a holder of an Allowed General Unsecured Claim agrees to a less favorable treatment of such Claim or has been paid or disallowed by Final Order prior to the Effective Date, on and after the Effective Date, the Reorganized Debtors shall continue to pay or treat each Allowed General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced, subject to all claims, defenses or disputes the Debtors and Reorganized Debtors may have with respect to such Claims, including as provided in Section 4.17 of the Plan.

C. *Voting*: Class 5 is Unimpaired. Holders of Allowed General Unsecured Claims in Class 5 are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed General Unsecured Claims in Class 5 are not entitled to vote to accept or reject the Plan.

(6) **Class 6 — Intercompany Claims**

A. *Classification*: Class 6 consists of any Intercompany Claims.

B. *Treatment*: Each Allowed Intercompany Claim shall be Reinstated or cancelled (by way of contribution to capital or otherwise) as of the Effective Date, at the Debtors' or the Reorganized Debtors' option, subject to (A) the Restructuring Transactions, (B) the consent of the Required First Lien Lenders, which consent shall not be unreasonably withheld, conditioned or delayed, and (C) the consent of the Required Second Lien Lenders solely to the extent required by the Second Lien Lender Consent Right (as defined in the Restructuring Support Agreement), which consent shall not be unreasonably withheld, conditioned or delayed. No distribution shall be made on account of any Allowed Intercompany Claim.

C. *Voting*: Class 6 is either Unimpaired, in which case the holders of Allowed Intercompany Claims in Class 6 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or Impaired, and not receiving any distribution under the Plan, in which case the holders of such Allowed Intercompany Claims in Class 6 are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each holder of an Allowed Intercompany Claim in Class 6 will not be entitled to vote to accept or reject the Plan.

(7) **Class 7 — Intercompany Interests**

A. *Classification*: Class 7 consists of any Intercompany Interests.

B. *Treatment*: Each Allowed Intercompany Interest shall be Reinstated as of the Effective Date, subject to (A) the Restructuring Transactions, (B) the consent of the Required First Lien Lenders, which consent shall not be unreasonably withheld, conditioned or delayed, and (C) the consent of the Required Second Lien Lenders solely to the extent required by the Second Lien Lender Consent Right, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that for the avoidance of doubt, Holdings' Interests in Debtor Answers Corporation shall either be Reinstated or, at the Reorganized Debtors' option, subject to (A) the Restructuring Transactions, (B) the consent of the Required First Lien Lenders, which consent shall not be unreasonably withheld, conditioned or delayed, and (C) the consent of the Required Second Lien Lenders solely to the extent required by the Second Lien Lender Consent Right, which consent shall not be unreasonably withheld, conditioned or delayed, contributed by Holdings to a newly-formed subsidiary of Holdings that shall be disregarded from Holdings for U.S. federal income tax purposes.

C. *Voting*: Class 7 is Unimpaired. Holders of Allowed Intercompany Interests in Class 7 are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Intercompany Interests in Class 7 are not entitled to vote to accept or reject the Plan.

(8) **Class 8 — Interests in Holdings**

A. *Classification*: Class 8 consists of all Interests in Holdings.

B. *Treatment*: On the Effective Date, all Interests in Holdings will be cancelled and the holders of Interests in Holdings shall not receive or retain any distribution, property, or other value on account of their Interests in Holdings.

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

(c) **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 regarding any Unimpaired Claim, including all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claim.

(d) **Intercompany Interests**

To the extent Reinstated under the Plan, the Intercompany Interests shall be Reinstated for the ultimate benefit of the holders of the New Common Stock, and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the holders of Allowed Claims. For the avoidance of doubt, to the extent Reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date.

(e) **Subordination Rights and Related Claims**

The allowance, classification, and treatment of satisfying all Claims and Interests under the Plan takes into consideration any and all subordination rights, whether arising by contract or under general principles of equitable subordination, section 510(b) or 510(c) of the Bankruptcy Code, or otherwise, including for the avoidance of doubt the Prepetition Intercreditor Agreement. On the Effective Date, any and all subordination rights or obligations that a holder of a Claim or Interest may have with respect to any distribution to be made under the Plan will be discharged and terminated, and all actions related to the enforcement of such subordination rights will be enjoined permanently. Accordingly, distributions under the Plan to holders of Allowed Claims (including, for the avoidance of doubt, distributions to holders of Allowed Claims in Class 4) will not be subject to turnover or payment to a beneficiary of such terminated subordination rights, or to levy, garnishment, attachment or other legal process by a beneficiary of such terminated subordination rights.

(f) **Confirmation Pursuant to Section 1129(a)(10) and 1129(b) of the Bankruptcy Code**

The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article X of the Plan (subject to the Restructuring Support Agreement) to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by (a) modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules and (b) withdrawing the Plan as to an individual Debtor at any time before the Confirmation Date.

**1.5 Liquidation Analysis**

The Debtors believe that the Plan provides a greater recovery for holders of Allowed Claims and Interests as would be achieved in the Debtors' liquidation under chapter 7 of the Bankruptcy Code. This belief is based on a number of considerations, including: (a) the Debtors' primary assets are intangible and include goodwill and customer relationships, which would have little to no value in a chapter 7 liquidation; (b) the additional

Administrative Claims generated by conversion to a chapter 7 case and any related costs in connection with a chapter 7 liquidation; and (c) the absence of a robust market for the liquidation of the Debtors' assets and services.

The Debtors, with the assistance of A&M, have prepared an unaudited liquidation analysis, which is attached hereto as **Exhibit C** (the "***Liquidation Analysis***"), to assist holders of Claims and Interests in evaluating the Plan. The Liquidation Analysis compares the projected 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 is based on the value of the Debtors' assets and liabilities as of a certain date and incorporates various estimates and assumptions, including a hypothetical conversion to a chapter 7 liquidation as of a certain date. Further, the Liquidation 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.

### 1.6 Valuation Analysis

The Plan provides for the distribution of the New Common Stock and Warrants to holders of Allowed First Lien Claims and holders of Allowed Second Lien Claims, as applicable, upon consummation of certain of the Restructuring Transactions set forth in the Plan. Accordingly, Rothschild, at the request of the Debtors, has performed an analysis, which is attached hereto as **Exhibit D**, of the estimated implied value of the Debtors on a going-concern basis as of December 6, 2016 (the "***Valuation Analysis***"). The Valuation Analysis, including the procedures followed, assumptions made, qualifications, and limitations on review undertaken described therein, should be read in conjunction with ARTICLE VI of this Disclosure Statement, entitled "Certain Factors To Be Considered." The Valuation Analysis is based on data and information as of December 6, 2016. Rothschild makes no representations as to changes to such data and information that may have occurred since the date of the Valuation Analysis.

THE VALUATION ANALYSIS REPRESENTS A HYPOTHETICAL VALUATION OF THE REORGANIZED DEBTORS AND THEIR ASSETS AND BUSINESSES, WHICH ASSUMES THAT SUCH REORGANIZED DEBTORS CONTINUE AS AN OPERATING BUSINESS IN SUBSTANTIALLY THE SAME CORPORATE STRUCTURE. THE ESTIMATED VALUE SET FORTH IN THE VALUATION ANALYSIS 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 ESTIMATES SET FORTH IN THE VALUATION ANALYSIS. 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 RESTRUCTURING TRANSACTIONS SET FORTH IN THE PLAN. ANY SUCH PRICES MAY BE MATERIALLY DIFFERENT THAN INDICATED BY THE VALUATION ANALYSIS.

### 1.7 Financial Information and Projections

In connection with the planning and development of the Plan, the Debtors, with the assistance of their advisors, prepared projections for the fiscal years 2016 through 2019, which are attached hereto as **Exhibit E** (the "***Financial Projections***"), including management's assumptions related thereto. For purposes of the Financial Projections, the Debtors have assumed an Effective Date of March 31, 2017. The Financial 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 this Disclosure Statement that would require the re-forecasting of the Financial Projections due to a material change in the Debtors' prospects.

The Financial Projections are based on forecasts of key economic variables and may be significantly impacted by, among other factors, changes in the competitive environment, commodity prices, regulatory changes, and/or a variety of other factors, including the factors listed in this Disclosure Statement. Accordingly, the estimates and assumptions underlying the Financial 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 Financial Projections should be read in conjunction with the assumptions, qualifications, and explanations set forth in this Disclosure Statement and other financial information.

## ARTICLE II

## VOTING PROCEDURES AND REQUIREMENTS

### 2.1 Class Entitled to Vote on the Plan

The following Classes are entitled to vote to accept or reject the Plan (collectively, the "***Voting Classes***"):

| Class | Claim or Interest | Status |
|---|---|---|
| 3 | First Lien Claims | Impaired |
| 4 | Second Lien Claims | Impaired |

If your Claim or Interest is not included in the Voting Classes, you are not entitled to vote and you will not receive a Solicitation Package (as defined below), including a ballot setting forth detailed voting instructions. If you are a holder of a Claim in one or more of the Voting Classes, you should read your ballot(s) and carefully follow the instructions included in the ballot(s). Please use only the ballot(s) that accompanies this Disclosure Statement or the ballot(s) that the Debtors, or the Solicitation Agent on behalf of the Debtors, otherwise provided to you. If you are a holder of a Claim in more than one of the Voting Classes, you will receive a ballot for each such Claim.

### 2.2 Votes Required for Acceptance by a Class

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

### 2.3 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, among other things:

- 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 the 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 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 and Interests under the Plan, the occurrence or impact of such factors will not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of holders of Claims in the Voting Classes.

For a further discussion of risk factors, please refer to "Certain Factors to Be Considered" described in ARTICLE VI of this Disclosure Statement.

**2.4 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 proposed plan or if they will receive no property under the plan. Accordingly, the following Classes of Claims against and Interests in the Debtors are not entitled to vote to accept or reject the Plan:

| Class | Claim or Interest | Status | Voting Rights |
|---|---|---|---|
| 1 | Other Secured Claims | Unimpaired | Presumed to Accept |
| 2 | Other Priority Claims | Unimpaired | Presumed to Accept |
| 5 | General Unsecured Claims | Unimpaired | Presumed to Accept |
| 6 | Intercompany Claims | Unimpaired / Impaired | Presumed to Accept / Deemed to Reject |
| 7 | Intercompany Interests | Unimpaired | Presumed to Accept |
| 8 | Interests in Holdings | Impaired | Deemed to Reject |

**2.5 Solicitation Procedures**

(a) **Solicitation Agent**

The Debtors have retained Rust Consulting/Omni Bankruptcy to act, among other things, as the Solicitation Agent in connection with the solicitation of votes to accept or reject the Plan.

(b) **Solicitation Package**

The following materials constitute the solicitation package (the "***Solicitation Package***") distributed to holders of Claims in the Voting Classes:

- the Debtors' cover letter in support of the Plan;
- a ballot and applicable voting instructions, together with a pre-paid, pre-addressed return envelope; and
- this Disclosure Statement and all exhibits hereto, including the Plan and all exhibits thereto; provided that the Plan Supplement documents shall not be part of the Solicitation Package and, pursuant to the Plan, will be filed with the Bankruptcy Court no later than seven (7) days prior to the Confirmation Hearing.

(c) **Distribution of the Solicitation Package and Plan Supplement**

The Debtors will cause the Solicitation Agent to distribute the Solicitation Package to holders of Claims in the Voting Classes on February 16, 2017, which is 14 days before the Voting Deadline (*i.e.*, 5:00 p.m. (prevailing Eastern Time) on March 2, 2017).

The Solicitation Package (except the ballots) may also be obtained from the Solicitation Agent by: (1) calling the Debtors' restructuring hotline at (844) 580-9044, (2) emailing Answers@omnimgt.com and referencing "ANSWERS" in the subject line, and/or (3) writing to the Solicitation Agent at 5955 DeSoto Avenue,

Suite 100, Woodland Hills, CA 91367. After the Debtors file the Chapter 11 Cases, you may also obtain copies of any pleadings filed with the Bankruptcy Court for free by visiting the Debtors' restructuring website, www.omnimgt.com/Answers, or for a fee via PACER at https://www.pacer.gov/.

At least seven (7) days before the Confirmation Hearing, the Debtors intend to file the Plan Supplement. If 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 copies of the Plan Supplement; however, parties may obtain a copy of the Plan Supplement from the Solicitation Agent by: (1) calling the Debtors' restructuring hotline at the telephone number set forth above; (2) visiting the Debtors' restructuring website, www.omnimgt.com/Answers; or (3) writing to the Solicitation Agent at 5955 DeSoto Avenue, Suite 100, Woodland Hills, CA 91367.

**2.6 Voting Procedures**

February 7, 2017 (the "***Voting Record Date***") is the date that was used for determining 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. Except as otherwise set forth herein, the 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.

In order for the holder of a Claim in the Voting Classes to have its ballot counted as a vote to accept or reject the Plan, such holder's ballot must be properly completed, executed, and delivered by (a) using the enclosed pre-paid, pre-addressed return envelope, (b) via first class mail, overnight courier, or hand delivery to 5955 DeSoto Avenue, Suite 100, Woodland Hills, CA 91367, or (c) via email (attaching a scanned PDF of the fully executed ballot) to Answers@omnimgt.com and referencing "ANSWERS" in the subject line, so that such holder's ballot is actually received by the Solicitation Agent on or before the Voting Deadline, *i.e.* March 2, 2017 at 5:00 p.m. (prevailing Eastern Time).

If a holder of a Claim in a Voting Class transfers all of such Claim or Interest to one or more parties on or after the Voting Record Date and before the holder has cast its vote on the Plan, such Claim holder is automatically deemed to have provided a voting proxy to the purchaser(s) of the holder's Claim, and such purchaser(s) shall be deemed to be the holder(s) thereof as of the Voting Record Date for purposes of voting on the Plan, provided that the transfer complies with the applicable requirements under the Restructuring Support Agreement, if applicable.

If you hold Claims in more than one Voting Class under the Plan, you should receive a separate Ballot for each Class of Claims, coded by Class number, and a set of solicitation materials. You may also receive more than one Ballot if you hold Claims through one or more affiliated funds, in which case the vote cast by each such affiliated fund will be counted separately. Separate Claims held by affiliated funds in a particular Class shall not be aggregated, and the vote of each such affiliated fund related to its Claims shall be treated as a separate vote to accept or reject the Plan (as applicable). If you hold any portion of a single Claim, you and all other holders of any portion of such Claim will be (a) treated as a single creditor for voting purposes and (b) required to vote every portion of such Claim collectively to either accept or reject the Plan.

IF A BALLOT IS RECEIVED AFTER THE VOTING DEADLINE, IT WILL NOT BE COUNTED UNLESS THE DEBTORS DETERMINE OTHERWISE.

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 OR INTERESTS 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 OR INTEREST 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 OR INTERESTS, SUCH OTHER BALLOTS INDICATED THE SAME VOTE TO ACCEPT OR REJECT THE PLAN. IF A HOLDER CASTS MULTIPLE BALLOTS WITH RESPECT TO THE

SAME CLAIM 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. SUBJECT TO THE TERMS OF THE RESTRUCTURING SUPPORT AGREEMENT, NO BALLOT MAY BE WITHDRAWN OR MODIFIED AFTER THE VOTING DEADLINE WITHOUT THE COMPANY'S PRIOR CONSENT OR PERMISSION OF THE BANKRUPTCY COURT. FOR THE AVOIDANCE OF DOUBT, EXCEPT FOR THE AUTOMATIC TERMINATION OF THE RESTRUCTURING SUPPORT AGREEMENT DUE TO THE OCCURRENCE OF THE EFFECTIVE DATE, (I) UPON THE OCCURRENCE OF A TERMINATION DATE (AS DEFINED IN THE RESTRUCTURING SUPPORT AGREEMENT) (A) ALL BALLOTS TENDERED BY THE CONSENTING FIRST LIEN SECURED PARTIES, BY THE CONSENTING SECOND LIEN SECURED PARTIES (AS APPLICABLE), OR BY THE SPONSOR ENTITIES (AS APPLICABLE) TO ACCEPT THE PLAN SHALL BE IMMEDIATELY REVOKED AND DEEMED VOID AB INITIO AND (B) NOTWITHSTANDING THE PASSAGE OF THE VOTING DEADLINE, THE CONSENTING FIRST LIEN SECURED PARTIES, THE CONSENTING SECOND LIEN SECURED PARTIES (AS APPLICABLE), OR THE SPONSOR ENTITIES (AS APPLICABLE) MAY VOTE TO REJECT THE PLAN AND ELECT TO OPT OUT OF THE THIRD-PARTY RELEASE, (II) UPON THE OCCURRENCE OF A REQUIRED CONSENTING SECOND LIEN LENDER TERMINATION DATE (AS DEFINED IN THE RESTRUCTURING SUPPORT AGREEMENT), (A) ALL BALLOTS TENDERED BY THE CONSENTING SECOND LIEN SECURED PARTIES (AS APPLICABLE) TO ACCEPT THE PLAN SHALL BE IMMEDIATELY REVOKED AND DEEMED VOID AB INITIO, IN EACH CASE, WITHOUT ANY FURTHER NOTICE TO OR ACTION, ORDER, OR APPROVAL OF THE BANKRUPTCY COURT, AND (B) NOTWITHSTANDING THE PASSAGE OF THE VOTING DEADLINE, THE CONSENTING SECOND LIEN LENDERS MAY VOTE TO REJECT THE PLAN AND ELECT TO OPT OUT OF THE THIRD-PARTY RELEASE, OR (III) UPON THE OCCURRENCE OF A SPONSOR TERMINATION DATE (AS DEFINED IN THE RESTRUCTURING SUPPORT AGREEMENT), (A) ALL BALLOTS TENDERED BY THE SPONSOR ENTITIES (AS APPLICABLE) TO ACCEPT THE PLAN SHALL BE IMMEDIATELY REVOKED AND DEEMED VOID AB INITIO, AND (B) NOTWITHSTANDING THE PASSAGE OF THE VOTING DEADLINE, THE SPONSOR ENTITIES MAY VOTE TO REJECT THE PLAN AND ELECT TO OPT OUT OF THE THIRD-PARTY RELEASE, IN EACH CASE, WITHOUT ANY FURTHER NOTICE TO OR ACTION, ORDER, OR APPROVAL OF THE BANKRUPTCY COURT.

## ARTICLE III

## BUSINESS DESCRIPTIONS

### 3.1 The Company Overview

The Company is a leading global provider of high-quality internet content and customer solutions. The Company manages its operations from various locations throughout the United States and internationally. As of the date hereof, the Company employs approximately 495 employees in the United States, and approximately 562 employees worldwide.

The Debtors are leading global providers of high quality internet content and cloud-based customer solutions, operating in three divisions: (a) Multiply; (b) ForeSee; and (c) Webcollage. The Company also has shared services departments, which perform certain finance, legal, human resource, and administrative support functions for all of the Company's operating units. Multiply is an online content publisher that leverages relationships with Facebook, Yahoo, celebrities, and other partners to acquire traffic to owned and partner websites and generate advertising revenue from Google and other partners. ForeSee measures end customer/user satisfaction for its customers, which allows it to deliver insights on where its customers should prioritize improvements in their own customers' experience. Webcollage is the leading cloud-based platform for managing and publishing rich product information for syndication to retail partners' e-commerce websites. For the fiscal year ended December 31, 2016, the Company generated revenue of approximately $177.4 million, of which approximately $73.8 million, $83.9 million, and $19.7 million were attributable to Multiply, ForeSee, and Webcollage,

respectively. For the same period, the Company generated $(0.7) million in operating cash flow on a consolidated basis.

The Company began in February 2006 as AFCV, a portfolio of e-commerce technologies, and launched its initial question and answer platform in June 2009. In April 2011, the Company acquired the www.answers.com domain, which has since become its most trafficked website. In an effort to provide a full suite of solutions that span the customer life cycle, the Company acquired Webcollage and ForeSee in May and December, 2013, respectively. In October 2014, an investment fund managed by Apax, a global private equity firm, acquired the Company through a merger. The purchase price consideration was $914 million, of which approximately $388 million was in the form of an equity contribution by an investment fund managed by Apax.

The Multiply business is a traditional web-publishing business with a revenue model built around "click-through" advertising in partnership with Google, Facebook, and other similar platforms. Multiply's revenues are largely dependent on where its websites are "indexed"—*i.e.*, how far down the list of results they appear on a Google search, or how often Facebook pushes Multiply's content to its users. Google and Facebook use complex algorithms to index websites and periodically adjust those algorithms. These algorithm adjustments can have serious impacts on the Company's revenues if they result in a lower indexing of Multiply's websites.

In contrast, the ForeSee and Webcollage businesses are subscription-based software-as-a-service businesses with generally more predictable and less seasonal revenue and costs than the Multiply business. Prior to the fiscal year ended December 31, 2016, Multiply accounted for a majority of the Company's consolidated revenue, but since that time, its revenue has declined to less than ForeSee's revenue. During the same period, Webcollage's revenue has increased overall and as a proportion of the Company's total revenue.

(a) **Multiply Business**

Multiply owns and publishes a portfolio of approximately 25 websites that generate billions of page views annually. The four largest sites, Answers.com, FashionBeans.com, Healthyway.com, and Ridiculously.com account for over 85% of total traffic.

Multiply's original business, internally referred to as "***Wiki***," began as a purely informational service offered through the "www.Answers.com" domain. This service derives its revenues from advertising on the "www.Answers.com" domain and has minimal variable costs. Although Wiki is the Company's original business, visits to its site, and, accordingly, revenue, have declined, as the site generated only 9.5% of the Company's revenue in the fiscal year ended December 31, 2016.

Departing from its origins, the Multiply business created a new model starting in 2013, internally referred to as "***O&O***." O&O provides web content, which users identify through key partners such as Google and Facebook.[7] Specifically, the Company pays partners such as Google for the right to host ads on the Company's websites and then earns revenues as visitors "click through" to its sites. Accordingly, the Company's revenue is highly dependent on how many users visit O&O's sites, which is in turn dependent on the favorability of those sites' "indexing." Algorithm adjustments by Google and Facebook can result in significantly less favorable indexing for O&O's sites, with a severe impact to the Company's profitability. Prior to March 2015, the Company derived the majority of its web traffic through visitors who found O&O's web pages through Google searches. Since then, Facebook has become the dominant driver of content to O&O's web pages, driving approximately 59% of traffic as of August 31, 2016.

The latest evolution in the Multiply business model is the "***Partner Organic Platform***." This evolved business model was created by the Company to drive revenue without relying on Google's and Facebook's indexing algorithms. Under this initiative, the Company pays an "influencer," such as a musician, star athlete, actor, or other celebrity, for the use of their Facebook "fan page." The Company can then use that fan page to drive traffic to the

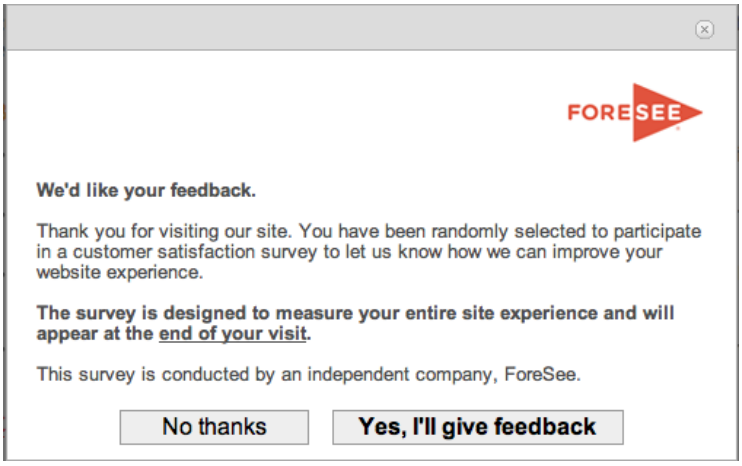
[7] In addition to Google and Facebook, the Company acquires traffic from, among others: (i) Yahoo, Inc.; (ii) Taboola Inc.; and (iii) Outbrain, Inc.

Company's and partners' websites. Multiply as a whole accounted for approximately 40% of the Company's revenues for the fiscal year ended December 31, 2016.

(b) **ForeSee Business**

ForeSee is a customer experience analytics ("***CX***") platform that offers its clients, including some of the world's largest brands, information on how end consumers/users perceive and interact with their customer journey touch points. Clients typically contract with ForeSee on an annual or multi-year basis, during which ForeSee collects and analyzes information on how the client's customers perceive the client's products or their experiences with the client. ForeSee applies its technology across sales channels and customer touch points, including websites, contact centers, retail stores, mobile and tablet sites, apps, and social media initiatives. ForeSee continuously collects data in order to measure customer satisfaction and deliver insights on where organizations should prioritize improvements in the customer journey to maximize end consumer/user satisfaction.

Perhaps the most ubiquitous marker of ForeSee's business is the kind of survey pop-up pictured below, which represents a key customer touch point driving ForeSee's deeper analytics.

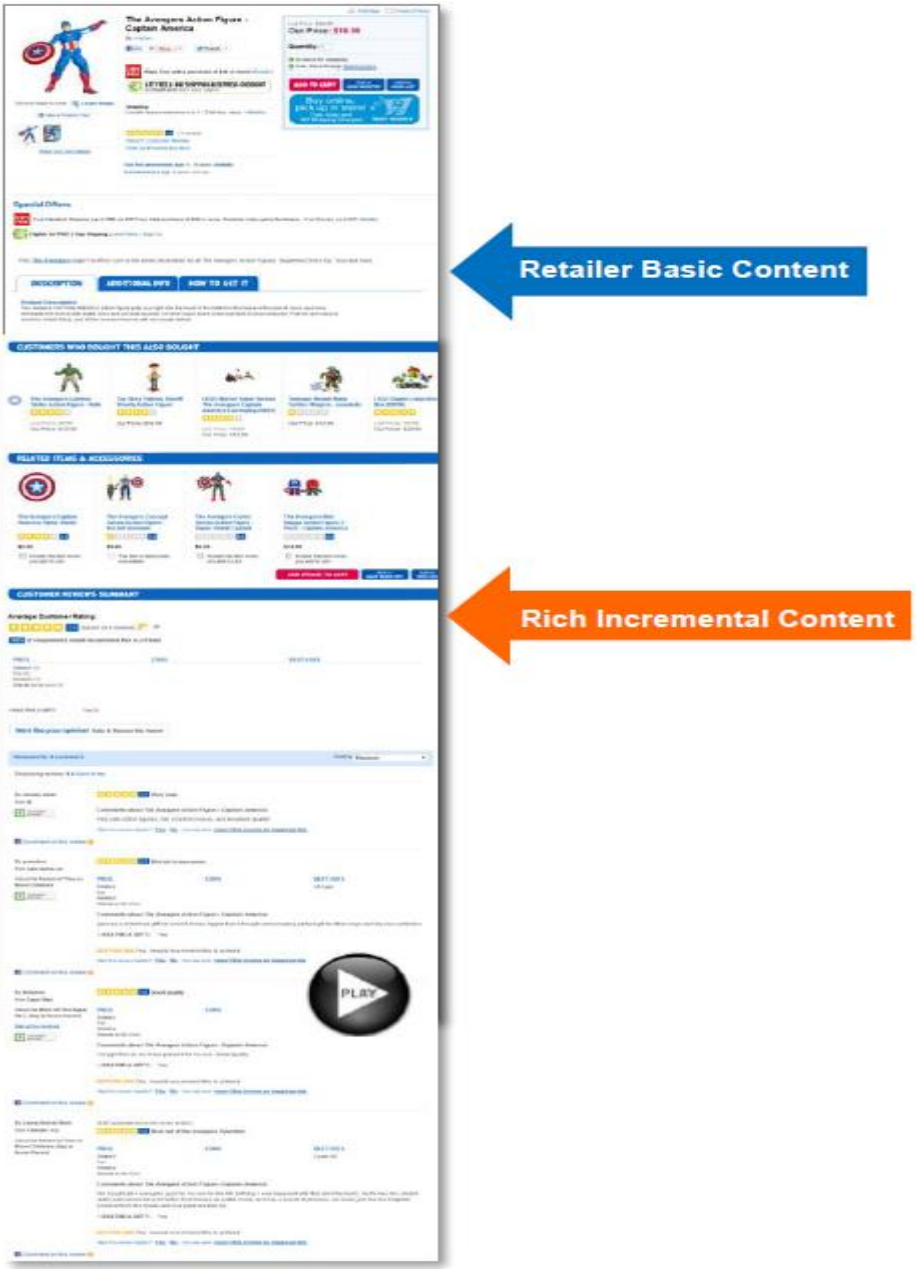



ForeSee's CX platform is a proven predictor of revenue, market share, and stock price performance. ForeSee pioneered the CX analytics market in 2001 and since then the industry has grown into an estimated $2-3 billion market, crowded with many competitors. The Debtors expect that the CX market will continue to grow in the future, as surveys show that 89% of companies plan to compete primarily on the basis of CX and 88% of companies plan to increase their CX investments in the near future. Accordingly, the Debtors are committed to ensuring that ForeSee remains a market leader, and in November 2016, ForeSee launched its newest CX suite, offering an improved range of products designed to keep ForeSee competitive well into the future.

The Company also operates a smaller business, "***Reseller Ratings***," under the ForeSee business unit. Reseller Ratings typically contracts with both online and brick-and-mortar retailers on an annual or month-to-month basis to gather and publicize end consumers'/users' feedback on their sales experiences. ForeSee, including Reseller Ratings, accounted for approximately 47% of the Company's revenue for the fiscal year ended December 31, 2016.

(c) **Webcollage Business**

Webcollage is a content-related product platform that clients use to publish interactive web pages and to provide them with analytics regarding customer interactions with their products. Webcollage typically contracts with clients on an annual basis. Webcollage's products are used worldwide by over 650 manufacturers, large and small, to publish rich product information on retail partners' e-commerce sites. Rich product information includes videos, interactive tours, and enhanced product descriptions, as shown below:




Webcollage operates in the approximately $3.6 trillion global ecommerce market, where recent progress has seen the barriers between online and brick-and-mortar retail dissolve. According to Webcollage's own research, approximately 82% of consumers check their phone before entering a store and two-thirds of all in-store purchases are a result of online product research.

Webcollage is the only solution in the marketplace that offers automated real-time publishing to a large number of retailers, a broad set of tools for assembling rich product information, prominent responsive display of the information across the retail channel, and end-to-end shopper analytics. Webcollage's analytics provide data on key content engagement metrics and predictive analysis opportunities in an easily understood visual format, complete with 24-7, password protected access.

Due to the size of Webcollage's market, and the market's projected future growth, the Debtors believe that the Webcollage business is critical to their future success. Webcollage accounted for approximately 13% of the Company's revenue for the fiscal year ended December 31, 2016.

(d) **Shared Services**

The Company's shared services departments handle day-to-day business support and reporting functions across all of its business platforms. The functions provided by these departments include finance and accounting, legal services, human resources, information technology operations, facilities management, and general administrative support.

**3.2 Organization and Capital Structure**

(a) **Organizational Structure**

An organizational chart illustrating the corporate structure of the Debtors is annexed hereto as **Exhibit F**.

(b) **The Debtors' Capital Structure**

As of December 31, 2016, the Company reported approximately $492 million book value in total assets and approximately $604 million book value in total liabilities. As of the date hereof, the Debtors have outstanding funded debt obligations in the aggregate principal amount of approximately $546 million, including the following:

- approximately $366.2 million[8] in principal amount outstanding under the First Lien Credit Facility, including approximately $7.4 million on account of the termination of the Swaps (discussed in greater detail below); and
- approximately $180.2 million in principal amount outstanding under the Second Lien Credit Facility.

(1) **First Lien Indebtedness**

The First Lien Credit Facility consists of the First Lien Revolving Credit Facility and First Lien Term Loan Facility, which rank *pari passu*. The First Lien Agent, the First Lien Lenders and Debtor Answers Corporation (the "***Borrower***") are parties to the First Lien Credit Agreement. Each of the Debtors guaranteed the obligations of the Borrower pursuant to various guaranty agreements executed prior to the date hereof (the "***First Lien Guaranty Agreements***").

Pursuant to, among other things, (a) that certain First Lien Security Agreement, dated as of October 3, 2014, and (b) that certain First Lien Intellectual Property Security Agreement, dated as of October 3, 2014 (together with all other pledge agreements or similar security documents entered into by any Debtor and the First Lien Agent in respect of the Debtors' assets and all other documentation executed in connection with any of the foregoing, each as amended, restated, supplemented, or otherwise modified from time to time, the "***First Lien Security Documents***"), the Debtors have granted a first-priority lien and security interest (the "***Prepetition First Liens***") in, to, and against substantially all of the Debtors' assets described in the First Lien Security Documents, including, without limitation, the cash and noncash proceeds thereof (collectively, the "***Prepetition Collateral***"), to the First Lien Agent for the benefit of the First Lien Lenders (the First Lien Credit Agreement, the First Lien Guaranty Agreements, the First Lien Security Documents, including, without limitation, the Prepetition Intercreditor Agreement (as defined below), the letter of credit documentation, and any other collateral and ancillary documents executed in connection therewith, collectively, the "***First Lien Loan Documents***").

As of the date hereof, the Debtors were jointly and severally liable to the First Lien Agent and the First Lien Secured Parties for all loans under the First Lien Revolving Credit Facility, the First Lien Term Loan Facility, letter of credit obligations, swap obligations and other obligations described therein and payable thereunder (the "***First Lien Indebtedness***") in the aggregate principal amount of approximately $367.5 million, consisting of (a)

[8] This amount excludes approximately $1.3 million in undrawn letter of credit obligations under the First Lien Credit Facility. It is contemplated that in the event prepetition outstanding letter of credit obligations are drawn on postpetition, such obligations will constitute Converted L/Cs under the Plan.

approximately $38.7 million under the First Lien Revolving Credit Facility, (b) approximately $320.1 million under the First Lien Term Loan Facility, (c) approximately $7.4 million on account of termination of the Swaps, and (d) $1.3 million in undrawn letter of credit obligations.

(2) **Second Lien Indebtedness**

The Second Lien Agent, the Second Lien Lenders, and the Borrower are parties to the Second Lien Credit Agreement. Each of the Debtors guaranteed the obligations of the Borrower under the Second Lien Credit Agreement pursuant to various guaranty agreements executed prior to the date hereof (the "***Second Lien Guaranty Agreements***").

Pursuant to, among other things, (a) that certain Second Lien Security Agreement, dated as of October 3, 2014, and (b) that certain Second Lien Intellectual Property Security Agreement, dated as of October 3, 2014 (together with all other pledge agreements or similar security documents entered into by any Debtor and the Second Lien Agent in respect of the Debtors' assets and all other documentation executed in connection with any of the foregoing, each as amended, restated, supplemented, or otherwise modified from time to time, the "***Second Lien Security Documents***"), the Debtors have granted a second-priority lien and security interest (the "***Prepetition Second Liens***," and together with the Prepetition First Liens, the "***Prepetition Liens***") in, to, and against the Prepetition Collateral, to the Second Lien Agent for the benefit of the Second Lien Lenders (the Second Lien Credit Agreement, the Second Lien Guaranty Agreements, the Second Lien Security Documents, including, without limitation, the Prepetition Intercreditor Agreement, and any other collateral and ancillary documents executed in connection therewith, collectively, the "***Second Lien Loan Documents***," and collectively with the First Lien Loan Documents, the "***Prepetition Loan Documents***").

As of the date hereof, the Debtors were jointly and severally liable to the Second Lien Agent and the Second Lien Secured Parties for all loans under the Second Lien Term Loan Facility, and other obligations described therein and payable thereunder (the "***Second Lien Indebtedness***") in the aggregate principal amount of approximately $180.2 million.

(3) **Prepetition Intercreditor Agreement**

The Debtors and the Prepetition Agents, as representatives of the Prepetition Secured Parties, are parties to that certain Intercreditor Agreement, dated as of October 3, 2014 (the "***Prepetition Intercreditor Agreement***"). The Prepetition Intercreditor Agreement is a "subordination agreement" within the meaning of section 510(a) of the Bankruptcy Code and is, therefore, enforceable in the Chapter 11 Cases. The Prepetition Intercreditor Agreement governs certain of the respective rights and interests of the First Lien Lenders and Second Lien Lenders relating to, among other things, their rights and their ability to exercise remedies in connection with an Event of Default (as defined in the Prepetition Intercreditor Agreement) and in the event of a bankruptcy filing, including related enforcement and turnover provisions. As more particularly stated in the Prepetition Intercreditor Agreement, the Prepetition First Liens have priority over, and are senior in all respects, to the Prepetition Second Liens.

Importantly, section 6.01 of the Prepetition Intercreditor Agreement generally provides that, in the event of a chapter 11 filing, if the First Lien Lenders consent to the use of cash collateral or the Debtors' obtaining of debtor in possession financing, the Second Lien Lenders agree not to raise any objection or request adequate protection. In addition, the same section of the Prepetition Intercreditor Agreement requires the Second Lien Lenders to subordinate the Prepetition Second Liens to the Prepetition First Liens of the First Lien Secured Parties and the lenders under any debtor in possession financing facility as well as any "carve-out" for professional or United States Trustee fees. Section 6.03 of the Prepetition Intercreditor Agreement provides that if the First Lien Lenders receive adequate protection, then the Second Lien Lenders shall have the right to seek their own adequate protection, provided that such adequate protection is subordinate to any adequate protection provided to the First Lien Lenders.

(4) **Swap Agreements**

The Company is party to two swaps (the "***Swaps***"), both of which are interest rate swaps that help the Company manage interest rate exposure by achieving a desirable proportion of variable and fixed rate debt. The counterparties to the Swaps are collateralized under the First Lien Credit Agreement, but are unable to exercise remedies to collateral independently. As of September 30, 2016, approximately $106 million notional amount was

subject to a Swap between Answers Corp. and Bank of America N.A., dated as of December 9, 2014 (the "***Bank of America Swap***"). Additionally, as of September 30, 2016, approximately $247 million notional amount was subject to a Swap between Answers Corp. and Credit Suisse International, dated as of December 5, 2014 (the "***Credit Suisse Swap***").

On October 6, 2016, Credit Suisse International informed the Company that due to an existing default, it would be terminating the Credit Suisse Swap, effective on October 11, 2016.[9] Similarly, on October 11, 2016, Bank of America N.A. declared an event of default under the Bank of America Swap.[10] The termination of the Swaps has given rise to an aggregate amount of $7.4 million of First Lien Claims.

## ARTICLE IV

## EVENTS LEADING TO THE CHAPTER 11 CASES

As stated above, the Debtors intend to file the Chapter 11 Cases to implement a prepackaged chapter 11 plan of reorganization that provides for a comprehensive balance sheet restructuring of their funded debt obligations with the consent of the majority of the Prepetition Secured Parties and the Consenting Sponsors. Given the events described in greater detail below and other considerations, the Debtors have concluded in the exercise of their business judgment and as fiduciaries for all of the Debtors' stakeholders that the best path to maximize the value of their businesses is a strategic prepackaged chapter 11 filing to implement the Plan in accordance with the terms of the Restructuring Support Agreement.

### 4.1 Algorithm Adjustments

In addition to the substantial debt service obligations required under the Prepetition Loan Documents, the Company faced a number of operational hurdles in the months and years leading up to their decision to commence the Chapter 11 Cases. In particular, in March 2015, Google adjusted its search algorithm (the "***March 2015 Adjustment***") and, in May 2016, both Google and Facebook adjusted their respective algorithms (the "***May 2016 Adjustment***" and, together with the March 2015 Adjustment, the "***Algorithm Adjustments***"). The Algorithm Adjustments resulted in severely reduced traffic to the Company's websites. In response, the Company sought to insulate itself from the effects of future Algorithm Adjustments by diversifying its revenue stream—namely by implementing the Partner Organic Platform and investing in the ForeSee and Webcollage businesses. The Company, however, could not sustain its capital structure while simultaneously addressing the adverse operational consequences that resulted from the Algorithm Adjustments. In order to remain a viable, competitive enterprise, the Company decided that it needs to substantially lower its debt load and increase its access to liquidity.

As explained above, the Multiply business is largely dependent on how websites published by the Company are "indexed" or promulgated by search engines and social media platforms like Google and Facebook. The March 2015 Adjustment resulted in a much lower index for the Company's web content. Although the Company had been able to adjust its content to reduce the impact of previous similar algorithm changes, the sweeping nature of the March 2015 Adjustment was such that the Company was unable to mitigate meaningfully the consequences to its operations, resulting in a strain on the Company's revenues. The May 2016 Adjustment had a similar detrimental effect on the Company's web traffic. Collectively, the Algorithm Adjustments roughly coincided with an approximately 52% decline in Multiply revenue between the fiscal year ended December 31, 2014

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[9] The Termination Payment Amount (as defined in the 1992 ISDA Master Agreement (Multicurrency-Cross Border), dated as of December 5, 2014, by and between Answers Corporation and Credit Suisse International (as amended, supplemented or otherwise modified)) was approximately $5.2 million, which will be added to the aggregate amount of First Lien Indebtedness.

[10] The Termination Payment Amount (as defined in the 1992 ISDA Master Agreement (Multicurrency-Cross Border), dated as of December 9, 2014, by and between Answers Corporation and Bank of America, N.A. (as amended, supplemented or otherwise modified)) was approximately $2.2 million, which will be added to the aggregate amount of First Lien Indebtedness.

and the fiscal year ended December 31, 2016, as well as a nearly 82% drop in Multiply's gross profit during the same periods.

In the wake of the May 2016 Adjustment, the Multiply business was further impacted when Google threatened to drop Multiply as a partner, absent meaningful changes to the Company's mobile content. Google's threat was predicated on alleged low "conversion rate," which measures the rate of "click throughs" from the Company's content to actual sales.

Then, on November 11, 2016, Facebook informed the Company that it was suspending Multiply's master account through December 31, 2016, which eliminated Multiply's ability to direct traffic towards the Company's sites through paid traffic acquisition (the "***Facebook Suspension***"). As previously highlighted, Facebook is the most important source of the Company's web traffic, and the Facebook Suspension occurred during the holiday season, which is the Multiply business's peak revenue season. Accordingly, the Facebook Suspension further accelerated the Company's liquidity troubles. On January 1, 2017, due to the Company's efforts to quickly remedy Facebook's concerns, the Facebook Suspension was reversed and Multiply resumed its paid traffic acquisition activity with Facebook. Despite this fix, however, paid traffic resumed to a much lesser extent than it existed prior to the Facebook Suspension due to seasonally lower advertising rates that typically occur in January each year and the necessity that the Company promote higher quality content and user experiences than it had historically promoted.

The Algorithm Adjustments, Google's actions, and the Facebook Suspension all contributed to the Company's current liquidity crisis.

### 4.2 A Pivot for Multiply

Following the March 2015 Adjustment, the Company began implementing plans to diversify the Multiply business away from its reliance on advertising revenues. The Company's new initiative, the Partner Organic Platform, was designed to more directly drive traffic to the Company's websites and, consequently, ad revenue derived therefrom.

Under the Partner Organic Platform, the Company pays an up-front fee or a variable revenue share to certain celebrities for the rights to control or post content on those celebrities' Facebook "fan pages" in order to direct traffic towards the Company's websites and, in turn, generate advertising revenue. The Company believed that the Partner Organic Platform represented a path to a new source of traffic and mitigate the impact of the Algorithm Adjustments by opening a new revenue stream independent of the Google or Facebook indexing algorithms.

The Company's initial launch of the Partner Organic Platform was less profitable than originally projected. In addition, the Company's ability to scale up the Partner Organic Platform after its initial launch was impacted negatively by the May 2016 Adjustment. Since then, the Company has scaled back the Partner Organic Platform and shifted its focus from fixed monthly payments to influencers to a higher proportion of variable revenue share deals in order to preserve liquidity and mitigate downside risk. The Company continues to believe that the Partner Organic Platform represents a viable revenue stream in the near future. However, absent a restructuring, the Company lacks the necessary liquidity to build out the Partner Organic Platform to meaningfully impact Multiply's profitability in the near term. Thus, the Company's restructuring contemplated by the Plan is a key step towards enhancing the value of the Multiply business.

### 4.3 Reinvestment in the ForeSee and Webcollage Businesses

As discussed in greater detail above, for much of the Company's history, Multiply was the primary source of revenue. However, beginning in late 2015, the Company made a strategic decision to reinvest in its ForeSee and Webcollage businesses in order to supplement the Company's revenue streams and diversify its portfolio of products.

ForeSee and Webcollage derive their revenues from customer contracts of varying durations. Because the ForeSee and Webcollage businesses' revenues and costs are determined by these contracts, these businesses historically have been more stable and predictable than the revenues and costs associated with the Multiply business.

However, after their acquisitions in 2013, both the ForeSee and Webcollage businesses experienced challenges to varying degrees, including leadership issues, increased competition, and a lack of product innovation. This situation persisted in part because of the Company's prior focus on the Multiply business.

Following the March 2015 Adjustment, the Company began to reorganize and reinvest in the ForeSee and Webcollage businesses. The first step in this shift was a reduction in force in July 2015 of approximately 89, mostly high-level employees (the "***2015 RIF***"), in an attempt to right-size these segments. Following the 2015 RIF, the Company hired new leadership for ForeSee and Webcollage in November and December 2015. This change in leadership was accompanied by an increase in investment in the ForeSee and Webcollage businesses. These efforts and other measures resulted in an approximately 16% year-over-year decrease in adjusted EBITDA from these businesses for the fiscal year ended December 31, 2016. Going forward, the Company expects to see stabilization of profitability of the ForeSee and Webcollage businesses in 2017 and growth in 2018. However, the Algorithm Adjustments, Facebook Suspension, and overall decline in adjusted EBITDA have put a severe strain on the Company's liquidity, adversely affecting its ability to continue the necessary investment in the ForeSee and Webcollage businesses under its current capital constraints.

### 4.4 Changes in Management and the Board of Directors and Other Recent Developments

The decline in the Company's financial performance coincided with certain changes in the Company's management structure. The Company's former chief financial officer voluntarily resigned in May 2016 and the former chief executive officer and chief strategy officer of Debtor Answers Corporation both voluntarily resigned in August 2016.[11] In August 2016, the Company hired Brian Mulligan as chief financial officer.

Anticipating the need for a potential restructuring in the near future given the Company's liquidity troubles, the Company's board of directors decided to appoint two independent directors to oversee any restructuring efforts. Accordingly, on September 15, 2016, Neal Goldman and Eugene Davis were appointed to the board of directors of the Debtors' ultimate parent company, Clarity GP, LLC and to the boards of directors of each of the Debtors. Concurrently with the appointments of Messrs. Goldman and Davis, Mr. Mulligan was also appointed as a director of each of the Debtors' boards of directors.

To assist with a potential restructuring, the Company retained Rothschild, K&E, and A&M in June 2016, August 2016, and September 2016, respectively. On October 24, 2016, pursuant to the requirements of the Forbearance Agreements (as defined herein), Mr. Schmaltz of A&M was appointed by each of the Debtors' respective boards of directors or members, as applicable, as Chief Restructuring Officer ("***CRO***") of the Debtors.

Since their respective engagements, Rothschild and K&E have assisted the Company's management with organizing the Company's lender groups and negotiating the terms of Forbearance Agreements and assessing the Company's strategic restructuring options. At the same time, the CRO and additional personnel from A&M, and the Company undertook a number of steps to preserve liquidity, including: (a) the development of a 13-week cash flow forecast; (b) a hiring freeze on open positions with limited exceptions subject to the CRO's approval; (c) a daily review of disbursements by the CRO and A&M; (d) tighter enforcement of contractual language regarding returns, pushing process for timely renewals, and implementing heightened past due receivable collection efforts; (e) the deferral of non-critical disbursements; (f) the review and suspension of certain Company-issued credit cards and automatic debits and charges; (g) the utilization of traffic acquisition credit lines with Facebook, Yahoo, and others to combat the loss of credit line capacity; (h) the utilization of accrued airline award miles and hotel points for essential travel; (i) the deferral of payments to non-critical vendors; and (j) a further reduction in force in November 2016 of approximately 63 positions. Ultimately, however, the implementation of these measures was not, by itself, sufficient to solve the Company's liquidity problems without the need for a more extensive balance sheet restructuring of its funded debt obligations.

[11] Each of the Company's businesses is led by its own chief executive officer. Accordingly, the Company has not replaced the chief executive officer of Answers Corporation since the former chief executive officer's departure.

**4.5 The Revolver Draw**

By September 2016 the Company's liquidity problems had become severe. As of August 31, 2016, the Company estimated that it had only approximately $2.3 million of cash on hand, and the Company's advisors expected that it would run out of cash before the end of September.

The Company did, however, have approximately $21.2 million available under its First Lien Revolving Credit Facility, which it determined in consultation with its advisors, to fully draw on September 7, 2016 (the "***Revolver Draw***"). The purpose of the Revolver Draw was to give the Company much-needed liquidity relief and allow it to pursue the negotiation of a potential consensual restructuring. However, absent agreements with the Prepetition Secured Parties, the Revolver Draw only was a temporary solution to the Company's problems. Indeed, the Company projected that it would run out of cash by early December 2016 if it continued to make debt service payments.

**4.6 The September Payment, Forbearance Negotiations and the Restructuring Support Agreement**

On September 30, 2016, the Company was scheduled to pay approximately $4.6 million in debt service obligations (the "***September 30 Debt Payment***"), consisting of: (a) an approximately $1.7 million interest payment on the First Lien Term Loan Facility; (b) an approximately $0.8 million amortization payment on the First Lien Term Loan Facility; (c) an approximately $0.4 million interest payment on the First Lien Revolving Credit Facility; (d) an approximately $1.5 million interest payment on the Second Lien Term Loan Facility; and (e) an approximately $0.3 million interest swap payment. The September 30 Debt Payment left the Company with the dilemma of either (a) making a payment to avoid defaulting under the Prepetition Credit Facilities, but sacrificing nearly 20% of the proceeds of the Revolver Draw, liquidity that was critical to maintaining operations and implementing the Company's new business plan or (b) not making such payment and defaulting under the Prepetition Credit Facilities.

Accordingly, at a meeting held on September 26, 2016, the Company's board of directors authorized K&E and Rothschild engage with the Prepetition Secured Parties on the terms of potential forbearance agreements and begin the first steps in furtherance of a restructuring framework. Thereafter, on September 27, 2016, K&E and Rothschild sent a forbearance proposal to the First Lien Secured Parties. On September 30, 2016, the Company and the First Lien Secured Parties reached an agreement for an initial forbearance period of two weeks with an eye toward continuing negotiations with respect to a longer forbearance period if the parties agreed on a viable timeline for evaluating and analyzing restructuring options while allowing the Company to continue to operate in the ordinary course and strategize on its business plan. On October 5, 2016, the Company and the Second Lien Secured Parties entered into a substantially similar initial short-term forbearance agreement as the one agreed to by the Company with the First Lien Secured Parties.

On October 14, 2016, the Debtors and the First Lien Secured Parties entered into a long-term forbearance agreement that contained the structure necessary for continued negotiations around the Company's consensual restructuring of its businesses and balance sheet, and on October 25, 2016, the Debtors and the Second Lien Secured Parties reached a substantially similar forbearance agreement as the one agreed to between the Company and the First Lien Secured Parties (together, each as amended, the "***Forbearance Agreements***"). The applicable forbearance period was later extended by agreement of the parties through February 2, 2017, which enabled the Company and the First Lien Secured Parties and Second Lien Secured Parties to negotiate the prepackaged restructuring contemplated under that certain Amended and Restated Restructuring Support Agreement, dated as of January 30, 2017 (attached hereto **Exhibit B**). To facilitate the negotiation and preparation of the prepackaged restructuring completed under the Restructuring Support Agreement, the agreed-to forbearance period has been further extended while the Restructuring Support Agreement remains in effect.

The Restructuring Support Agreement, which has the support of the overwhelming majority of the holders of the Debtors' funded indebtedness, contemplates the Company's restructuring through (a) a debt-to-equity conversion of the vast majority of the Debtors' funded debt obligations to 100% of the New Common Stock and 100% of the Warrants, as applicable, (b) conversion of the DIP Claims into First Lien Exit Loans and (c) the conversion of a certain amount of First Lien Claims into Second Lien Exit Loans. Such restructuring pursuant to the Restructuring Support Agreement will enable the Debtors to de-lever their balance sheet by more than $471.4

million—***over 86%*** of their funded debt obligations—and position their businesses for stability and success after emergence from bankruptcy.

### 4.7 Importance of Deleveraging

As the Debtors' financial performance has deteriorated, their capital structure has become increasingly unsustainable, and debt-service obligations have consumed an increasing percentage of the Debtors' free cash flow. Given recent performance, business plan projections, and the lack of free cash flow needed to make critical investments in their businesses, the Debtors have determined that deleveraging their capital structure is an absolute necessity. Accordingly, the Debtors commenced these Chapter 11 Cases primarily to implement the balance sheet restructuring contemplated under the Restructuring Support Agreement and to put themselves in a position to execute on their new business plan and capitalize on their growth opportunities.

Significantly, this reorganization carries the support of each class of the Debtors' secured creditors, as the First Lien Agent, approximately 89.9% of its First Lien Lenders, the Second Lien Agent, approximately 91.6% of its Second Lien Lenders, and the Consenting Sponsors are signatories to the Restructuring Support Agreement, which requires the parties to support a reorganization contemplated under the Plan. This level of consensus for a comprehensive reorganization reflects not only the enormous efforts undertaken by the Debtors and the Prepetition Secured Parties over recent months, but also the parties' belief in the Debtors prospects as a reorganized enterprise.

## ARTICLE V

## OTHER KEY ASPECTS OF THE PLAN

### 5.1 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.

#### (a) Distributions on Account of Claims and Interests Allowed as of the Effective Date

Except as otherwise provided herein, a Final Order, or as otherwise agreed to by the Debtors or the Reorganized Debtors, as the case may be, and the holder of the applicable Claim, 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; provided, however, that (1) Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business 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) of the Plan, respectively. 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. A Distribution Date shall occur no more frequently than once in every 90 day period after the Effective Date, as necessary, in the Reorganized Debtors' sole discretion.

#### (b) Rights and Powers of Distribution Agent

##### (1) Powers of the Distribution Agent

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof.

(2) **Expenses Incurred on or after the Effective Date**

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

(c) **Record Date for Distributions to Holders of Non-Publicly Traded Securities**

On the Effective Date, the various transfer registers for each class of Claims or Interests as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes in the record holders of any Claims or Interests. The Distribution Agent shall have no obligation to recognize any transfer of Claims or Interests occurring on or after the Effective Date. In addition, with respect to payment of any Cure amounts or disputes over any Cure amounts, neither the Debtors nor the Distribution Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable executory contract or unexpired lease as of the Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure amount.

(d) **Proofs of Claim / Disputed Claims Process**

Notwithstanding section 502(a) of the Bankruptcy Code, and in light of the Unimpaired status of all General Unsecured Claims under the Plan, except as required by Section 5.3 of the Plan, holders of Claims need not file Proofs of Claim, and the Reorganized Debtors and the holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced except that (unless expressly waived pursuant to the Plan) the Allowed amount of such Claims shall be subject to the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 and 503 of the Bankruptcy Code, to the extent applicable. All Proofs of Claim filed in these Chapter 11 Cases, except those permitted by Section 5.3 of the Plan, shall be considered objected to and Disputed without further action by the Debtors. Upon the Effective Date, all Proofs of Claim filed against the Debtors, regardless of the time of filing, and including Claims filed after the Effective Date, shall be deemed withdrawn, other than as provided below. Notwithstanding anything in Section 7.1 of the Plan, (a) all Claims against the Debtors that result from the Debtors' rejection of an executory contract or unexpired lease, (b) disputes regarding the amount of any Cure pursuant to section 365 of the Bankruptcy Code, and (c) Claims that the Debtors seek to have determined by the Bankruptcy Court, shall in all cases be determined by the Bankruptcy Court. From and after the Effective Date, the Reorganized Debtors may satisfy, dispute, settle, or otherwise compromise any Claim without approval of the Bankruptcy Court.

(e) **Objections to Claims**

Except insofar as a Claim is Allowed under the Plan, the Debtors, the Reorganized Debtors, or any other party in interest shall be entitled to object to Claims. Any objections to Claims shall be served and filed (a) on or before the ninetieth (90th) day following the later of (i) the Effective Date and (ii) the date that a Proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a holder of such Claim, or (b) such later date as ordered by the Bankruptcy Court upon motion filed by the Debtors or Reorganized Debtors. For the avoidance of doubt, except as otherwise provided herein, 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 4.17 of the Plan.

(f) **No Distribution Pending Allowance**

If an objection to a Claim is deemed, as set forth in Section 7.1 of the Plan, or filed, as set forth in Section 7.2 of the Plan, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

(g) **Distributions After Allowance**

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

(h) **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: (a) 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 (b) 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 or Interest have been resolved by settlement or Final Order or the Claims have been Allowed or expunged.

(i) **No Interest**

Unless otherwise specifically provided for herein or by order of the Bankruptcy Court, 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.

(j) **Disallowance of Claims and Interests**

All Claims and Interests of any Entity from which property is sought by the Debtors under sections 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 sections 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, as applicable, 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.

**5.2 General Settlement of Claims and Interests**

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of Claims and Interests and is fair, equitable, and is within the range of reasonableness. Subject to Article VI of the Plan, all distributions made to holders of Allowed Claims and Allowed Interests in any Class are intended to be and shall be final.

**5.3 Restructuring Transactions**

On or about the Effective Date, the Debtors or the Reorganized Debtors, in each case, with the consent of the Required First Lien Lenders and, subject to the Second Lien Lender Consent Right and the Sponsor Entities Consent Right (in each case, as defined in, and solely to the extent applicable under, the Restructuring Support Agreement), the Required Second Lien Lenders and the Sponsor Entities, which consent shall not be unreasonably withheld, conditioned or delayed, shall take all actions as may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary to effectuate the Restructuring Support

Agreement and the Plan (collectively, the "Restructuring Transactions"), including: (a) the execution and delivery of any appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, 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 applicable Entities may agree, including, but not limited to the documents comprising the Plan Supplement; (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 Entities agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable state law; (d) such other transactions that are required to effectuate the Restructuring Transactions, including, but not limited to those described in the Restructuring Transactions Exhibit, in the most tax efficient manner, including the mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions or liquidations; (e) the execution, delivery, and filing, if applicable, of the Exit Credit Facilities Documents, the New Stockholders' Agreement, and the Warrant Agreement; and (f) 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. The Restructuring Transactions may include a taxable transfer of certain of the Debtors' assets or entities to a newly-formed entity (or an affiliate or subsidiary of such entity) formed and controlled by certain holders of Claims against the Debtors and, in such case, the New Common Stock (and/or other interests) issued to holders of Claims pursuant to the Plan may comprise stock (and/or other interests) of more than one entity. In such event, (i) equivalent percentages of the common stock (and/or other interests) of such separated entity as those percentages of New Common Stock to be granted to holders of Allowed Class 3 Claims and Allowed Claim 4 Claims shall be granted to holders of Allowed Class 3 Claims and Allowed Claim 4 Claims and (ii) the indebtedness underlying the New Exit Credit Facilities may be allocated among such separated entity and the other Reorganized Debtors in a manner agreed upon by the Debtors and the Required First Lien Lenders, and subject to the the Second Lien Lender Consent Right and the Sponsor Entities Consent Right (in each case, as defined in, and solely to the extent applicable under, the Restructuring Support Agreement).

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 deemed authorized and approved in all respects without the need for any further corporate action and without any further action by the Debtors or the Reorganized Debtors, as applicable. Such actions may include the following: (a) the adoption and filing of the New Organizational Documents; (b) the selection of the New Board and New OpCo Boards; (c) the authorization, issuance, and distribution of the New Common Stock and Warrants; (d) the adoption or assumption, as applicable, of Executory Contracts or Unexpired Leases; (e) the entry into the Exit Credit Facilities and the execution and delivery of the New Credit Facilities Documents, the New Stockholders' Agreement, and the Warrant Agreement, as applicable; and (f) the adoption of the Management Incentive Plan in accordance with Section 4.16 of the Plan.

**5.4 Management Incentive Plan**

Prior to the Effective Date, the Debtors and the Ad Hoc First Lien Group shall negotiate in good faith to determine a mutually agreed upon Management Incentive Plan, and the Debtors and the Ad Hoc First Lien Group shall consult with the Ad Hoc Second Lien Group regarding the foregoing to the extent such Management Incentive Plan proposes to grant participants therein MIP Equity or other securities of Reorganized Holdings. On or after the Effective Date, except as otherwise set forth in any employment agreement, the members of the management teams of the divisions of the Reorganized Debtors will be eligible to participate in the Management Incentive Plan. The New Board shall adopt and implement the Management Incentive Plan as soon as practicable after the Effective Date, which may be an equity incentive program pursuant to which the MIP Equity and/or OpCo MIP Equity will be reserved for issuance. To the extent applicable, any MIP Equity issued in connection with the Management Incentive Plan shall dilute all of the New Common Stock equally, including the Exit Commitment Equity and the New Common Stock issuable upon the exercise of the Warrants. Additionally, the New Board shall approve an annual cash bonus program for the management teams of the Reorganized Debtors as soon as practicable after the Effective Date. Confirmation shall be deemed approval of the Management Incentive Plan, without any further action or approval required by the Bankruptcy Court.

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

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

Each Executory Contract and Unexpired Lease shall be deemed assumed, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease (a) was previously assumed or rejected; (b) was previously expired or terminated pursuant to its own terms; (c) is the subject of a motion or notice to assume or assume and assign Filed on or before the Confirmation Date; or (d) is designated specifically, or by category, as an Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates. The Confirmation Order will constitute an order of the Bankruptcy Court approving the above-described assumptions and assignments.

Except as otherwise provided herein or agreed to by the Debtors and 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. 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.

(b) **Cure of Defaults and Objections to Cure and Assumption**

The Debtors or the Reorganized Debtors, as applicable, shall pay Cures, if any, on the Effective Date or as soon as reasonably practicable thereafter. 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 paid or proposed to be paid by the Debtors or the Reorganized Debtors to a counterparty must be filed with the Solicitation Agent on or before 30 days after the Effective 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 other party in interest 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 or the Reorganized Debtors of the Cure; provided, however, that nothing herein 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 under the Plan must be filed with the Bankruptcy Court on or before 30 days after the Effective 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 any dispute regarding any 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 reasonably 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 the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and full payment of any applicable Cure pursuant to Section 5.2 of the Plan 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, and for which any Cure has been fully paid pursuant to Section 5.2 of the Plan, 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.**

(c) **Rejection Damages Claims**

In the event that the rejection of an executory contract or unexpired lease by any of the Debtors results in damages to the other party or parties to such contract or lease, a Claim for such damages shall be forever barred and shall not be enforceable against the Debtors or the Reorganized Debtors or their respective properties or interests in property as agents, successors, or assigns, unless a Proof of Claim is filed with the Bankruptcy Court and served upon counsel for the Debtors and the Reorganized Debtors no later than thirty (30) days after the later of (i) the Effective Date or (ii) the effective date of such executory contract or unexpired lease. Any such Claims, to the extent Allowed, shall be classified as Class 5 (General Unsecured Claims).

(d) **Insurance Policies**

Notwithstanding anything in the Plan to the contrary, all of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, pursuant to section 365(a) of the Bankruptcy Code, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto, including all D&O Liability Insurance Policies (including tail coverage liability insurance). Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' assumption of all such insurance policies, including the D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of insurance policies, including the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Reorganized Debtors under the Plan as to which no Proof of Claim need be filed, and shall survive the Effective Date.

After the Effective Date, the Reorganized Debtors shall not terminate or otherwise reduce, modify or restrict in any way, the coverage under any D&O Liability Insurance Policy (including such tail coverage liability insurance) in effect as of the Effective Date, and all members, managers, directors, and officers of the Debtors who served in such capacity at any time prior to the Effective Date of the Plan shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, and/or officers remain in such positions after the Effective Date of the Plan.

(e) **Nonoccurrence of Effective Date**

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

(f) **Reservation of Rights**

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Debtors or any other party that any 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, the Debtors or the 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.

**5.6 Release, Injunction, and Related Provisions**

(a) **Discharge of Claims and Termination of Interests**

**Except as otherwise provided for herein, effective as of the Effective Date: (a) the rights afforded in the Plan and the treatment of Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of 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.**

(b) **Releases by the Debtors**

**Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, and to the extent permitted by applicable law, each Released Party is deemed released and discharged by the Debtors, the Reorganized Debtors, and their Estates from any and all Claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors, that the Debtors, the Reorganized Debtors, or their Estates 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, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership or operation thereof), the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions (but excluding Avoidance Action brought as counterclaims or defenses to Claims asserted against the Debtors), the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, the DIP Facility, the DIP L/C Facility, the DIP Loan Documents, the DIP L/C Facility Documents, the Exit Credit Facilities, the Exit Credit Facilities Documents, the Chapter 11 Cases, the prepetition negotiation and settlement of Claims, the filing of the Chapter 11 Cases, solicitation of the Plan, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (b) any individual from any claim related to an act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, gross negligence or willful misconduct.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, 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 the Debtor 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 the Debtor Release; (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, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.**

(c) **Releases by Holders of Claims and Interests**

**Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and to the extent permitted by applicable law, each Releasing Party, to the fullest extent allowed by applicable law, is deemed to have released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership or operation thereof), the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, the DIP Facility, the DIP L/C Facility, the DIP Loan Documents, the DIP L/C Facility Documents, the Exit Credit Facilities, the Exit Credit Facilities Documents, the Chapter 11 Cases, the prepetition negotiation and settlement of Claims, the filing of the Chapter 11 Cases, solicitation of the Plan, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, (b) any individual from any claim related to an act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, gross negligence or willful misconduct, or (c) obligations under the First Lien Credit Agreement and the Second Lien Credit Agreement which by their express terms survive the termination of the First Lien Credit Agreement and the Second Lien Credit Agreement, including the rights of the First Lien Agent and the Second Lien Agent to expense reimbursement, indemnification and similar amounts.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third Party Release is: (1) consensual; (2) essential to the confirmation of the Plan; (3) given in exchange for the good and valuable consideration provided by the Released Parties; (4) a good-faith settlement and compromise of the Claims released by the Third-Party Release; (5) in the best interests of the Debtors and their Estates; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third-Party Release.**

(d) **Exculpation**

**Notwithstanding anything contained herein to the contrary, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the Plan, the Plan Supplement, or any Restructuring Transaction, contract, instrument, release or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, the DIP Facility, the DIP L/C Facility, the DIP Loan Documents, the DIP L/C Facility Documents, the Exit Credit Facilities, the Exit Credit Facilities Documents, the Chapter 11 Cases, the prepetition negotiation and settlement of**

**Claims, the filing of the Chapter 11 Cases, solicitation of the Plan, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing, except for claims related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, gross negligence or willful misconduct, but 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 the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions 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.**

(e) **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, including pursuant to Article VIII of the Plan, the DIP Orders, or 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 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. **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 herein.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan, including pursuant to Article VIII of the Plan, the DIP Orders, 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, in no instance will any Cause of Action preserved pursuant to Section 4.17 of the Plan include any claim or Cause of Action with respect to, or against, a Released Party.

In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action preserved pursuant to the first paragraph of Section 4.17 of the Plan 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.

(f) **Injunction**

**Except as otherwise provided herein or for obligations created or 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 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 shall be 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 of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a Claim or Interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (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 discharged, released, exculpated, or settled pursuant to the Plan.**

### 5.7 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.

### 5.8 Indemnification

On and as of the Effective Date, the Indemnification Provisions will be assumed and irrevocable and will survive the effectiveness of the Plan, and the New Organizational Documents will provide for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' directors, officers, employees, or agents that were employed by, or serving on the board of directors of, any of the Debtors as of the Petition Date, to the fullest extent permitted by law and at least to the same extent as the organizational documents of each of the respective Debtors on the Petition Date, against any Claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, and, notwithstanding anything in the Plan to the contrary, none of the Reorganized Debtors will amend and/or restate the New Organizational Documents before or after the Effective Date to terminate or adversely affect any of the Reorganized Debtors' obligations to provide such indemnification rights or such directors', officers', employees', or agents' indemnification rights.

### 5.9 Recoupment

In no event shall any holder of a Claim be entitled to recoup such Claim 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 otherwise that such holder asserts, has, or intends to preserve any right of recoupment.

### 5.10 Release of Liens

Except as otherwise specifically provided in the Plan, the Exit Credit Facilities Documents (including in connection with any express written amendment of any mortgage, deed of trust, Lien, pledge, or other security interest under the Exit Credit Facilities Documents), or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors, the DIP Administrative Agent, the First Lien Agent, the Second Lien Agent or any other holder of a Secured Claim. In

addition, at the sole expense of the Debtors or the Reorganized Debtors, the DIP Administrative Agent, the First Lien Agent, and the Second Lien Agent shall execute and deliver all documents reasonably requested by the Debtors, Reorganized Debtors or administrative agent(s) for the Exit Credit Facilities to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Reorganized Debtors and their designees to file UCC-3 termination statements and other release documentation (to the extent applicable) with respect thereto.

**5.11 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.

**5.12 Employee Arrangements of the Reorganized Debtors**

As of the Effective Date, the Reorganized Debtors shall be authorized to: (a) maintain, amend, or revise employment, indemnification, and other arrangements with their directors, officers, and employees, that were employed by, or serving on the board of directors of, any of the Debtors as of the Petition Date that have not been rejected before or as of the Effective Date, subject to the terms and conditions of any such agreement; and (b) enter into new employment, indemnification, and other arrangements with directors, officers, and employees, in the case of this clause (b), as determined by the board of directors of the applicable Reorganized Debtor. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

**5.13 Vesting of Assets in the Reorganized Debtors**

Except as otherwise provided herein, or in any agreement, instrument, or other document incorporated in the Plan (including the Restructuring Transactions), on the Effective Date, all property in each Debtor's Estate, all Causes of Action, and any property acquired by any of the Debtors under 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 herein, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and pursue, 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.

**5.14 Cancellation of Notes, Instruments, Certificates, and Other Documents**

On the Effective Date, except as otherwise provided in the Plan: (a) the obligations of the Debtors under the DIP Facility, the DIP L/C Facility, the First Lien Loan Documents, the Second Lien Loan Documents, and any Interest in Holdings, certificate, share, note, bond, indenture, purchase right, option, warrant, or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or obligation of, or ownership interest in, the Debtors giving rise to any Claim or Interest shall be cancelled and the Debtors and the Reorganized Debtors shall not have any continuing obligations thereunder; and (b) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation, or similar documents governing the shares, certificates, notes, bonds, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors shall be released and discharged; provided that notwithstanding Confirmation or the occurrence of the Effective Date, any such agreement that governs the rights of the holder of an Allowed Claim shall continue in effect solely for purposes of (i) enabling such holder to receive distributions under the Plan on account of such Allowed Claim as provided herein, provided, further, that the preceding proviso shall not affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan or result in any expense or liability to the Reorganized Debtors, except to the extent set forth in or provided for under the Plan; provided, further, that nothing

in this section shall effect a cancellation of any New Common Stock, Warrants, Intercompany Interests, or Intercompany Claims.

Notwithstanding Confirmation, the occurrence of the Effective Date or anything to the contrary herein, only such matters which by their express terms survive the termination of the First Lien Credit Agreement and the Second Lien Credit Agreement shall survive the occurrence of the Effective Date, including the rights of the First Lien Agent and the Second Lien Agent to expense reimbursement, indemnification and similar amounts.

**5.15 Charter, Bylaws, and New Organizational Documents**

On the Effective Date, or as soon thereafter as is reasonably practicable, the Reorganized Debtors' respective certificates of incorporation and bylaws (and other formation and constituent documents relating to limited liability companies) shall be amended as may be required to be consistent with the provisions of the Plan, the New Stockholders' Agreement, the Warrant Agreement, the Governance Term Sheet, and the Exit Credit Facilities Documents, as applicable, and the Bankruptcy Code. The New Organizational Documents shall, among other things: (a) authorize the issuance of the New Common Stock and the Warrants and the shares of New Common Stock (including any other securities issuable upon exercise of the Warrants) issued upon the exercise of the Warrants; 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. After the Effective Date, each Reorganized Debtor may amend and restate its certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New Organizational Documents, the New Stockholders Agreement, the Warrant Agreement, and the Governance Term Sheet.

**5.16 Modification of Plan**

Effective as of the date hereof: (a) the Debtors reserve the right (subject to the Restructuring Support Agreement) in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan before the entry of the Confirmation Order consistent with the terms set forth herein; 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 consistent with the terms set forth herein. Notwithstanding anything to the contrary herein, the Debtors or the Reorganized Debtors, as applicable, shall not amend or modify the Plan in a manner inconsistent with the Restructuring Support Agreement.

**5.17 Effect of Confirmation on Modifications**

Entry of the Confirmation Order shall constitute approval of all modifications to the Plan occurring after the solicitation of votes thereon pursuant to section 1127(a) of the Bankruptcy Code and a finding that such modifications to the Plan do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

**5.18 Revocation or Withdrawal of Plan**

The Debtors reserve the right (subject to the Restructuring Support Agreement) to revoke or withdraw the Plan with respect to any or all Debtors 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) the Restructuring Support Agreement will be null and void in all respects; (c) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effectuated by the Plan, and any document or agreement executed pursuant hereto will be null and void in all respects; and (d) nothing contained in the Plan shall (1) constitute a waiver or release of any Claims, Interests, or Causes of Action by any Entity, (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.

**5.19 Reservation of Rights**

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.

**5.20 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 any of such documents included in the Plan Supplement are filed, copies of such documents shall be made available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Solicitation Agent's website at www.omnimgt/com/answers or the Bankruptcy Court's website at https://www.pacer.gov/.

**5.21 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 of the Plan:

(a) the Professional Fee Escrow Account shall have been established and funded with the Professional Fee Amount;

(b) the DIP Orders shall have been entered by the Bankruptcy Court, and shall not have been stayed or modified or vacated;

(c) (i) the Confirmation Order shall have been entered by the Bankruptcy Court and (ii) such order shall have become a Final Order that has not been stayed or modified or vacated;

(d) the Debtors shall not be in default under the DIP Facility, the DIP L/C Facility or the DIP Orders (or, to the extent that the Debtors are in default on the proposed Effective Date, such default shall have been waived by the DIP Lenders or cured by the Debtors in a manner consistent with the DIP Facility, the DIP L/C Facility and the DIP Orders);

(e) the Exit Credit Facilities Documents shall have been executed and delivered by all of the Entities that are parties thereto, and all conditions precedent (other than any conditions related to the occurrence of the Effective Date) to the consummation of the Exit Credit Facilities shall have been waived or satisfied in accordance with the terms thereof, and the closing of the Exit Credit Facilities shall be deemed to occur concurrently with the occurrence of the Effective Date;

(f) (i) the Definitive Documents shall have satisfied the RSA Definitive Document Requirements; (ii) in addition to the RSA Definitive Document Requirements applicable to the Exit Credit Facilities Documents, the Exit Credit Facilities Documents also shall be in form and substance reasonably satisfactory to the Exit Credit Facilities Administrative Agent and Exit L/C Issuer (in each case solely with respect to the provisions thereof that affect the rights and duties of the Exit Credit Facilities Administrative Agent or Exit L/C Issuer, as applicable), and (iii) the Exit L/C Facility Documents shall be in form and substance reasonably satisfactory to the Exit L/C Issuer and the Required First Lien Lenders;

(g) all conditions precedent to the issuance of the New Common Stock, including the Exit Commitment Equity, and the Warrants (and the automatic issuance of the New Common Stock, including the Exit Commitment Equity, and the Warrants on the Effective Date), other than any conditions related to the occurrence of the Effective Date, shall have occurred;

(h) all conditions precedent (other than any conditions related to the occurrence of the Effective Date) to the consummation of the New Stockholders' Agreement and the Warrant Agreement shall have been waived or

satisfied in accordance with the terms thereof, and the closing of the New Stockholders' Agreement and the Warrant Agreement shall be deemed to occur concurrently with the occurrence of the Effective Date;

(i) to the extent required under applicable non-bankruptcy law, the New Organizational Documents shall have been duly filed with the applicable authorities in the relevant jurisdictions;

(j) all governmental and material third party approvals and consents, including Bankruptcy Court approval, that are necessary to implement the Restructuring Transactions shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions;

(k) the Restructuring Support Agreement shall not have terminated as to all parties thereto and shall be in full force and effect and the Debtors and the applicable Restructuring Support Parties then party thereto shall be in compliance therewith;

(l) all amounts payable by the Debtors pursuant to section 16 of the Restructuring Support Agreement and the DIP Orders have been satisfied in full; and

(m) with respect to all documents and agreements necessary to implement the Plan: (1) all conditions precedent to such documents and agreements (other than any conditions precedent related to the occurrence of the Effective Date) shall have been satisfied or waived pursuant to the terms of such documents or agreements; (2) such documents and agreements shall have been tendered for delivery to the required parties and been approved by any required parties and, to the extent required, filed with and approved by any applicable Governmental Units in accordance with applicable laws; and (3) such documents and agreements shall have been effected or executed.

### 5.22 Waiver of Conditions Precedent

The Debtors, with the prior written consent of the Required First Lien Lenders, Required Second Lien Lenders or Sponsor Entities, as applicable, may waive any of the conditions to the Effective Date set forth in Section 9.1 of the Plan (except for Section 9.1(c)(i) of the Plan) 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, however, the condition in Section 9.1(f) of the Plan may be waived with respect to a particular Definitive Document only to the extent that every party that maintains a consent right over the subject Definitive Document as set forth in the Restructuring Support Agreement agrees to waive such condition with respect to the subject Definitive Document.

### 5.23 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 such Final Order, the Plan will be null and void in all respects, and nothing contained in the Plan, the Disclosure Statement, or the Restructuring Support Agreement shall: (a) constitute a waiver or release of any Claims, Interests, or Causes of Action by an Entity; (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 VI

## CERTAIN FACTORS TO BE CONSIDERED

**PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN, ALL HOLDERS OF CLAIMS 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.**

## 6.1 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 vote to accept or reject the Plan, 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.

## 6.2 Risks Relating to the Plan and Other Bankruptcy Law Considerations

### (a) A Claim or Interest Holder May Object to, and the Bankruptcy Court May Disagree with, the Debtors' 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 eight 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. However, a Claim or Interest holder could challenge the Debtors' classification. In such an event, the cost of the Chapter 11 Cases and the time needed to confirm the Plan may increase, and there can be no assurance that the Bankruptcy Court will agree with the Debtors' classification. If the Bankruptcy Court concludes that the classifications of Claims and Interests under the Plan do not comply with the requirements of the Bankruptcy Code, the Debtors may need to modify the Plan. Such modification could require re-solicitation of votes on the Plan. The Plan may not be confirmed if the Bankruptcy Court determines that the Debtors' classification of Claims and Interests is not appropriate.

### (b) The Debtors May Not Be Able to Satisfy the Voting Requirements for Confirmation of the Plan.

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors may seek, as promptly as practicable thereafter, Confirmation. If the Plan does not receive the required support from Class 3 and Class 4, the Debtors may elect, subject to the terms of the Restructuring Support Agreement, to amend the Plan, seek to sell their assets pursuant to section 363 of the Bankruptcy Code, or proceed with liquidation. There can be no assurance that the terms of any such alternative chapter 11 plan or sale pursuant to section 363 of the Bankruptcy Code would be similar or as favorable to the holders of Allowed Claims as those proposed in the Plan.

### (c) The Bankruptcy Court May Not Confirm the Plan or May Require the Debtors to Re-Solicit Votes with Respect to the Plan.

The Debtors cannot assure you that the Plan will be confirmed by the Bankruptcy Court. Section 1129 of the Bankruptcy Code, which sets forth the requirements for confirmation of a plan of reorganization, requires, among other things, a finding by the Bankruptcy Court that the plan of reorganization is "feasible," that all claims and interests have been classified in compliance with the provisions of section 1122 of the Bankruptcy Code, and that, under the plan of reorganization, each holder of a claim or interest within each impaired class either accepts the plan of reorganization or receives or retains cash or property of a value, as of the date the plan of reorganization becomes effective, that is not less than the value such holder would receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code. With respect to impaired classes of claims or interests that do not accept the plan, section 1129(b) requires that the plan be fair and equitable (including, without limitation the "absolute priority rule") and not discriminate unfairly with respect to such classes. There can be no assurance that the Bankruptcy Court will conclude that the feasibility test and other requirements of section 1129 of the Bankruptcy Code (including, without limitation, finding that the Plan satisfies the "new value" exception to the absolute priority rule, if applicable) have been met with respect to the Plan. If and when the Plan is filed, there can be no assurance

that modifications to the Plan would not be required for Confirmation, or that such modifications would not require a re-solicitation of votes on the Plan.

The Bankruptcy Court could fail to approve this Disclosure Statement and determine that the votes in favor of the Plan should be disregarded. The Debtors then would be required to recommence the solicitation process, which would include re-filing a plan of reorganization and disclosure statement. Typically, this process involves a 60- to 90-day period and includes a Bankruptcy Court hearing with respect to the required approval of a disclosure statement, followed (after Bankruptcy Court approval) by solicitation of claim and interest holder votes for the plan of reorganization, followed by a confirmation hearing at which the Bankruptcy Court will determine whether the requirements for confirmation have been satisfied, including the requisite claim and interest holder acceptances.

If the Plan is not confirmed, the Chapter 11 Cases may be converted into cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets 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 the recoveries of holders of claims and interests and the Debtors' liquidation analysis are set forth under the unaudited Liquidation Analysis, attached hereto as **Exhibit C**. The Debtors believe that liquidation under chapter 7 of the Bankruptcy Code would result in, among other things, smaller distributions being made to creditors and interest holders than those provided for in the Plan because of:

- the potential absence of a market for the Debtors' assets on a going concern basis;
- additional administrative expenses involved in the appointment of a trustee; and
- additional expenses and claims, some of which would be entitled to priority, which would be generated during the liquidation and from the rejection of leases and other Executory Contracts in connection with a cessation of the Debtors' operations.

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

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

(e) **Even if the Debtors Receive All Necessary Acceptances for the Plan to Become Effective, the Debtors May Fail to Meet All Conditions Precedent to Effectiveness of the Plan.**

Although the Debtors believe that the Effective Date would occur very shortly after the Confirmation Date, there can be no assurance as to such timing.

The Confirmation and effectiveness of the Plan are subject to certain conditions that may or may not be satisfied. The Debtors cannot assure you that all requirements for Confirmation and effectiveness required under the Plan will be satisfied. If each condition precedent to Confirmation is not met or waived, the Plan will not be Confirmed, and if each condition precedent to Consummation is not met or waived, the Effective Date will not take place. In the event that the Plan is not Confirmed or is not Consummated, the Debtors may seek Confirmation of a new plan.

(f) **Contingencies May Affect Distributions to Holders of Allowed Claims and Interests.**

The distributions available to holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims and Allowed Interests under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes.

(g) **The Bankruptcy Court May Find the Solicitation of Acceptances Inadequate.**

Usually, votes to accept or reject a plan of reorganization are solicited after the filing of a petition commencing a chapter 11 case. Nevertheless, a debtor may solicit votes prior to the commencement of a chapter 11 case in accordance with sections 1125(g) and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018(b). Sections 1125(g) and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018(b) require that:

- solicitation comply with applicable nonbankruptcy law;
- the plan of reorganization be transmitted to substantially all creditors and other interest holders entitled to vote; and
- the time prescribed for voting is not unreasonably short.

In addition, Bankruptcy Rule 3018(b) provides that a holder of a claim or interest who has accepted or rejected a plan before the commencement of the case under the Bankruptcy Code will not be deemed to have accepted or rejected the plan if the court finds after notice and a hearing that the plan was not transmitted in accordance with reasonable solicitation procedures. Section 1126(b) of the Bankruptcy Code provides that a holder of a claim or interest that has accepted or rejected a plan before the commencement of a case under the Bankruptcy Code is deemed to have accepted or rejected the plan if (i) the solicitation of such acceptance or rejection was in compliance with applicable nonbankruptcy law, rule or regulation governing the adequacy of disclosure in connection with such solicitation or (ii) there is no such law, rule, or regulation, and such acceptance or rejection was solicited after disclosure to such holder of adequate information (as defined by section 1125(a) of the Bankruptcy Code). While the Debtors believe that the requirements of sections 1125(g) and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018(b) will be met, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

(h) **There is a Risk of Termination of the Restructuring Support Agreement.**

To the extent that events giving rise to termination of the Restructuring Support Agreement occur, the Restructuring Support Agreement may terminate prior to the Confirmation or Consummation of the Plan, which could result in the loss of support for the Plan by important creditor constituencies and could result in the loss of use of cash collateral by the Debtors under certain circumstances. Any such loss of support could adversely affect the Debtors' ability to confirm and consummate the Plan.

(i) **The Bankruptcy Court May Dismiss Some or All of the Chapter 11 Cases.**

Certain parties in interest may contest the Debtors' authority to commence and/or prosecute the Chapter 11 Cases. If, pursuant to any such proceeding, the Bankruptcy Court finds that some or all of the Debtors could not commence the Chapter 11 Cases for any reason (including for cause or any grounds supporting abstention), the Debtors may be unable to consummate the transactions contemplated by the Restructuring Support Agreement and the Plan, and the Consenting First Lien Lenders, in their capacity as DIP Lenders, may be unwilling to proceed with their $25 million new money investment, and the Consenting First Lien Lenders acceptance of the New Credit Facilities in exchange for their respective DIP Claims and First Lien Claims. If some or all of the Chapter 11 Cases are dismissed, the Debtors may be forced to cease operations due to insufficient funding and/or liquidate their businesses in another forum to the detriment of all parties in interest.

(j) **The United States Trustee or Other Parties May Object to the Plan on Account of the Third-Party Release Provisions.**

Any party in interest, including the United States Trustee (the "***U.S. Trustee***"), could object to the Plan on the grounds that the third-party release contained in Section 8.3 of the Plan is not given consensually or in a permissible non-consensual manner. In response to such an objection, the Bankruptcy Court could determine that the third-party release is not valid under the Bankruptcy Code. If the Bankruptcy Court makes such a determination, the Plan could not be confirmed without modifying the Plan to alter or remove the third-party release. This could result in substantial delay in Confirmation of the Plan or the Plan not being confirmed at all.

(k) **The Debtors May Seek To Amend, Waive, Modify, or Withdraw the Plan at Any Time Prior to Confirmation.**

The Debtors, reserve the right, in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Restructuring Support Agreement, and consistent with the terms of the Plan, to amend the terms of the Plan or waive any conditions thereto if and to the extent such amendments or waivers are consistent with the terms of the Restructuring Support Agreement and necessary or desirable to consummate the Plan. The potential impact of any such amendment or waiver on the holders of Claims and Interests cannot presently be foreseen but may include a change in the economic impact of the Plan on some or all of the proposed Classes or a change in the relative rights of such Classes. All holders of Claims and Interests will receive notice of such amendments or waivers required by applicable law and the Bankruptcy Court. If, after receiving sufficient acceptances, but prior to Confirmation of the Plan, the Debtors seek to modify the Plan, the previously solicited acceptances will be valid only if (1) all classes of adversely affected creditors and interest holders accept the modification in writing, or (2) the Bankruptcy Court determines, after notice to designated parties, that such modification was *de minimis* or purely technical or otherwise did not adversely change the treatment of holders of accepting Claims and Interests or is otherwise permitted by the Bankruptcy Code.

(l) **The Plan May Have Material Adverse Effects on the Debtors' Operations.**

The solicitation of acceptances of the Plan and commencement of the Chapter 11 Cases could adversely affect the relationships between the Debtors and their respective users, employees, partners, and other parties. Such adverse effects could materially impair the Debtors' operations.

(m) **The Debtors Cannot Predict the Amount of Time Spent in Bankruptcy for the Purpose of Implementing the Plan, and a Lengthy Bankruptcy Proceeding Could Disrupt the Debtors' Businesses, as Well as Impair the Prospect for Reorganization on the Terms Contained in the Plan.**

The Debtors estimate that the process of obtaining Confirmation of the Plan by the Bankruptcy Court will last approximately 45 days from the Petition Date, but it could last considerably longer if, for example, Confirmation is contested or the conditions to Confirmation or Consummation are not satisfied or waived.

Although the Plan is designed to minimize the length of the bankruptcy proceedings, it is impossible to predict with certainty the amount of time that the Debtors may spend in bankruptcy, and the Debtors cannot be certain that the Plan will be confirmed. Even if confirmed on a timely basis, a bankruptcy proceeding to confirm the Plan could itself have an adverse effect on the Debtors' businesses. There is a risk, due to uncertainty about the Debtors' futures that, among other things:

- customers could move to the Debtors' competitors;
- employees could be distracted from performance of their duties or more easily attracted to other career opportunities; and
- suppliers, vendors, or other business partners could terminate their relationship with the Debtors or demand financial assurances or enhanced performance, any of which could impair the Debtors' prospects.

A lengthy bankruptcy proceeding also would involve additional expenses and divert the attention of management from the operation of the Debtors' businesses.

The disruption that the bankruptcy process would have on the Debtors' businesses could increase with the length of time it takes to complete the Chapter 11 Cases. If the Debtors are unable to obtain Confirmation of the Plan on a timely basis, because of a challenge to the Plan or otherwise, the Debtors may be forced to operate in bankruptcy for an extended period of time while they try to develop a different plan of reorganization that can be confirmed. A protracted bankruptcy case could increase both the probability and the magnitude of the adverse effects described above.

(n) **Other Parties in Interest Might Be Permitted to Propose Alternative Plans of Reorganization That May Be Less Favorable to Certain of the Debtors' Constituencies Than the Plan.**

Other parties in interest could seek authority from the Bankruptcy Court to propose an alternative plan of reorganization to the Plan. Under the Bankruptcy Code, a debtor in possession initially has the exclusive right to propose and solicit acceptances of a plan of reorganization for a period of 120 days from the Petition Date. However, such exclusivity period can be reduced or terminated upon order of the Bankruptcy Court. If such an order were to be entered, parties in interest other than the Debtors would then have the opportunity to propose alternative plans of reorganization.

If another party in interest were to propose an alternative plan of reorganization following expiration or termination of the Debtors' exclusivity period, such a plan may be less favorable to existing holders of Claims and Interests and may seek to exclude such holders from retaining any equity under their proposed plan. An alternative plan of reorganization also may not be predicated on the $25 million new money investment from the Consenting First Lien Lenders, in their capacity as DIP Lenders, and the Consenting First Lien Lenders acceptance of the New Credit Facilities in exchange for their respective DIP Claims and First Lien Claims, which may result in less favorable treatment for a number of other constituencies, including the holders of Claims in Classes 3, 4, and 5.

The Debtors consider maintaining relationships with their stakeholders, customers, and other partners as critical to maintaining the value of their enterprise following the Effective Date and have sought to treat those constituencies accordingly. However, proponents of alternative plans of reorganization may not share the Debtors' assessments and may seek to impair the Claims or Interests of such constituencies to a greater degree. If there were competing plans of reorganization, the Chapter 11 Cases likely would become longer, more complicated, more litigious, and much more expensive. If this were to occur, or if the Debtors' stakeholders or other constituencies important to the Debtors' business were to react adversely to an alternative plan of reorganization, the adverse consequences discussed in the foregoing sections also could occur.

(o) **The Debtors' Business May Be Negatively Affected if the Debtors Are Unable to Assume Their Executory Contracts.**

An executory contract is a contract on which performance remains due to some extent by both parties to the contract. The Plan provides for the assumption of all Executory Contracts and Unexpired Leases. The Debtors intend to preserve as much of the benefit of their existing Executory Contracts and Unexpired Leases as possible. However, with respect to some limited classes of Executory Contracts, including licenses with respect to patents or trademarks, the Debtors may need to obtain the consent of the counterparty to maintain the benefit of the contract. There is no guarantee that such consent either would be forthcoming or that conditions would not be attached to any such consent that makes assuming the contracts unattractive. The Debtors then would be required to either forego the benefits offered by such contracts or to find alternative arrangements to replace them.

(p) **Material Transactions Could Be Set Aside as Fraudulent Conveyances or Preferential Transfers.**

Certain payments received by stakeholders prior to the bankruptcy filing could be challenged under applicable debtor/creditor or bankruptcy laws as either a "fraudulent conveyance" or a "preferential transfer." A fraudulent conveyance occurs when a transfer of a debtor's assets is made with the intent to defraud creditors or in exchange for consideration that does not represent reasonably equivalent value to the property transferred. A preferential transfer occurs upon a transfer of property of the debtor while the debtor is insolvent for the benefit of a creditor on account of an antecedent debt owed by the debtor that was made on or within 90 days before the petition date or one year before the petition date, if the creditor, at the time of such transfer, was an insider. If any transfer were challenged in the Bankruptcy Court and found to have occurred with regard to any of the Debtors' material transactions, the Bankruptcy Court could order the recovery of all amounts received by the recipient of the transfer.

(q) **The Debtors May Be Unsuccessful in Obtaining First Day Orders To Permit Them to Pay Their Vendors or Continue Operating Their Businesses in the Ordinary Course of Business.**

The Debtors have attempted to address potential concerns of their customers, vendors, and other key parties in interest that might arise from the filing of the Plan through a variety of provisions incorporated into or contemplated by the Plan, including the Debtors' intention to seek appropriate Bankruptcy Court orders to permit the Debtors to pay their prepetition and postpetition accounts payable to parties in interest in the ordinary course. However, there can be no guarantee that the Debtors will be successful in obtaining the necessary approvals of the Bankruptcy Court for such arrangements or for every party in interest the Debtors may seek to treat in this manner, and, as a result, the Debtors' businesses might suffer.

(r) **The Bankruptcy Court May Not Approve the Debtors' Use of Cash Collateral or the DIP Facility.**

Upon commencing the Chapter 11 Cases, the Debtors will ask the Bankruptcy Court to authorize the Debtors to enter into postpetition financing arrangements and use cash collateral to fund the Chapter 11 Cases and to provide customary adequate protection to the Prepetition Secured Parties under the Prepetition Debt Documents, which requests will be in accordance with the terms of the Restructuring Support Agreement. Such access to postpetition financing and cash collateral will provide liquidity during the pendency of the Chapter 11 Cases. There can be no assurance that the Bankruptcy Court will approve the DIP Facility and/or such use of cash collateral on the terms requested. Moreover, if the Chapter 11 Cases take longer than expected to conclude, the Debtors may exhaust their available cash collateral. There is no assurance that the Debtors will be able to obtain an extension of the right to obtain further postpetition financing or use cash collateral, in which case, the liquidity necessary for the orderly functioning of the Debtors' businesses may be impaired materially.

(s) **Certain Claims May Not Be Discharged and Could Have a Material Adverse Effect on the Debtors' Financial Condition and Results of Operations.**

The Bankruptcy Code provides that the confirmation of a plan of reorganization discharges a debtor from substantially all debts arising prior to confirmation. With few exceptions, all Claims that arise prior to the Debtors' filing of their Petitions or before confirmation of the plan of reorganization (a) would be subject to compromise and/or treatment under the plan of reorganization and/or (b) would be discharged in accordance with the terms of the plan of reorganization. Any Claims not ultimately discharged through a plan of reorganization could be asserted against the reorganized entity and may have an adverse effect on the Reorganized Debtors' financial condition and results of operations on a post-reorganization basis.

**6.3 Risks Relating to the Restructuring Transactions**

(a) **The Debtors Will Be Subject to Business Uncertainties and Contractual Restrictions Prior to the Effective Date.**

Uncertainty about the effects of the Plan on employees may have an adverse effect on the Debtors. These uncertainties may impair the Debtors' ability to retain and motivate key personnel and could cause users and others that deal with the Debtors to defer entering into contracts with the Debtors or making other decisions concerning the Debtors or seek to change existing business relationships with the Debtors. In addition, the Debtors are highly dependent on the efforts and performance of their senior management team. If key employees depart because of uncertainty about their future roles and potential complexities of the Restructuring Transactions, the Debtors' business, financial condition, liquidity, and results of operations could be adversely affected.

(b) **The Support of the Restructuring Support Parties Is Subject to the Terms of the Restructuring Support Agreement Which Is Subject to Termination in Certain Circumstances.**

Pursuant to the Restructuring Support Agreement, the Restructuring Support Parties are obligated to support the restructuring transaction discussed above and the Plan. Nevertheless, the Restructuring Support Agreement is subject to termination upon the occurrence of certain termination events. Accordingly, the Restructuring Support Agreement may be terminated after the date of this Disclosure Statement, and such a

termination would present a material risk to Confirmation and/or Consummation of the Plan because the Plan may no longer have the support of the Restructuring Support Parties.

(c) **There Is Inherent Uncertainty in the Debtors' Financial Projections Such that the Reorganized Debtors May Not Be Able to Meet the Projections.**

The Financial Projections attached hereto as **Exhibit E** includes projections covering the Debtors' operations through 2019. These projections are based on assumptions that are an integral part of the projections, including Confirmation and Consummation of the Plan in accordance with its terms, the anticipated future performance of the Debtors, industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Debtors and some or all of which may not materialize.

In addition, unanticipated events and circumstances occurring after the date hereof may affect the actual financial results of the Debtors' operations. These variations may be material and may adversely affect the value of the New Common Stock and Warrants and the ability of the Debtors to make payments with respect to their indebtedness. Because the actual results achieved may vary from projected results, perhaps significantly, the Financial Projections should not be relied upon as a guarantee or other assurance of the actual results that will occur.

Further, during the Chapter 11 Cases, the Debtors expect that their financial results will continue to be volatile as restructuring activities and expenses, contract terminations and rejections, and claims assessments significantly impact the Debtors' consolidated financial statements. As a result, the Debtors' historical financial performance likely will not be indicative of their financial performance after the Petition Date. In addition, if the Debtors emerge from the Chapter 11 Cases, the amounts reported in subsequent consolidated financial statements may materially change relative to historical consolidated financial statements, including as a result of revisions to the Debtors' operating plans pursuant to a plan of reorganization. The Debtors also may be required to adopt fresh start accounting, in which case their assets and liabilities will be recorded at fair value as of the fresh start reporting date, which may differ materially from the recorded values of assets and liabilities on the Debtors' consolidated balance sheets. The Debtors' financial results after the application of fresh start accounting also may be different from historical trends.

Lastly, the business plan was developed by the Debtors with the assistance of their advisors. There can be no assurances that the Debtors' business plan will not change, perhaps materially, as a result of decisions that the board of directors may make after fully evaluating the strategic direction of the Debtors and their business plan. Any deviations from the Debtors' existing business plan would necessarily cause a deviation from the Financial Projections, and could result in materially different outcomes from those projected.

(d) **The Debtors Must Continue to Retain, Motivate, and Recruit Executives and Other Key Employees, Which May Be Difficult in Light of Uncertainty Regarding the Plan, and Failure To Do So Could Negatively Affect the Debtors' Businesses.**

For the Restructuring Transactions to be successful, during the period before the Effective Date, the Debtors must continue to retain, motivate, and recruit executives and other key employees and maintain employee morale. Moreover, the Debtors must be successful at retaining and motivating key employees following the Effective Date. Employees of the Debtors may feel uncertainty about their future roles with the Debtors until, or even after, future strategies are announced or executed. The potential distractions of the Restructuring Transactions may adversely affect the ability of the Debtors to retain, motivate, and recruit executives and other key employees and keep them focused on applicable strategies and goals. Additionally, the Debtors' employees could seek employment with one of the Debtors' competitors, which, in light of the Chapter 11 Cases, may seek to lure the employees at a time when such employees may be fearful about the Debtors' future. To be sure, a failure by the Debtors to attract, retain, and motivate executives and other employees during the period prior to or after the Effective Date could have a negative impact on the Debtors' businesses.

(e) **Failure to Implement the Restructuring Transactions and Confirm and Consummate the Plan Could Negatively Impact the Debtors.**

If the Restructuring Transactions are not implemented, the Debtors may consider other restructuring alternatives available at that time, subject to the Restructuring Support Agreement, which may include the filing of

an alternative chapter 11 plan, conversion to chapter 7, commencement of section 363 sales of the Debtors' assets, or any other transaction that would maximize value of the Debtors' estates. Any alternative restructuring proposal may be on terms less favorable to Holders of Claims against and Interests in the Debtors than the terms of the Plan as described herein.

Any material delay in Confirmation of the Plan, or the Chapter 11 Cases, or the threat of rejection of the Plan by the Bankruptcy Court, would add substantial expense and uncertainty to the process.

If the Plan is not Confirmed and Consummated, the ongoing businesses of the Debtors may be adversely affected and there may be various consequences, including:

- the adverse impact to the Debtors' businesses caused by the failure to pursue other beneficial opportunities due to the focus on the Restructuring Transactions, without realizing any of the anticipated benefits of the Restructuring Transactions;

- the incurrence of substantial costs by the Debtors in connection with the Restructuring Transactions, without realizing any of the anticipated benefits of the Restructuring Transactions;

- the possibility, for the Debtors, of being unable to repay indebtedness when due and payable; and

- the Debtors pursuing traditional chapter 11 or chapter 7 proceedings, resulting in recoveries for creditors and interest holders that are less than contemplated under the Plan, or resulting in no recovery for certain creditors and interest holders.

(f) **Even if the Restructuring Transactions are Successful, the Debtors Will Continue to Face Risks.**

The Restructuring Transactions are generally designed to reduce the amount of the Debtors 'cash interest expense and improve the Debtors' liquidity and financial and operational flexibility to generate long-term growth. Even if the Restructuring Transactions are implemented, the Debtors will continue to face a number of risks, including certain risks that are beyond the Debtors' control, such as changes in economic conditions, changes in the Debtors' industry, and changes in commodity prices. As a result of these risks and others, there is no guarantee that the Restructuring Transactions will achieve the Debtors' stated goals.

**6.4 Risks Relating to the New Common Stock and Warrants**

(a) **The Debtors May Not Be Able to Achieve Their Projected Financial Results.**

The Debtors may not be able to meet their projected financial results or achieve the revenue or cash flow that the Debtors have assumed in projecting their future business prospects. If the Debtors do not achieve these projected revenue or cash flow levels, the Debtors may lack sufficient liquidity to continue operating as planned after emergence. The financial projections represent management's view based on currently known facts and hypothetical assumptions about their future operations. They do not, however, guarantee the Debtors' future financial performance.

(b) **The Plan Exchanges Senior Indebtedness for Junior Securities.**

If the Plan is confirmed and consummated, certain holders of First Lien Claims and Second Lien Claims will receive the New Common Stock and the Warrants, as applicable. Thus, in agreeing to the Plan, certain of such holders will be consenting to the exchange of their interests in senior debt, which has, among other things, a stated interest rate, a maturity date, and a liquidation preference over equity securities, for the New Common Stock and the Warrants, which will be subordinate to all future creditor claims.

(c) **A Liquid Trading Market for the New Common Stock and the Warrants May Not Develop.**

The Debtors make no assurance that liquid trading markets for the New Common Stock and the Warrants will develop. The liquidity of any market for the New Common Stock and the Warrants will depend, among other things, upon the number of holders of New Common Stock and Warrants, the Reorganized Debtors' financial performance, and the market for similar securities, none of which can be determined or predicted. Therefore, the Debtors cannot assure that an active trading market will develop or, if a market develops, what the liquidity or pricing characteristics of that market will be.

(d) **The Debtors May Be Controlled by Significant Holders.**

Under the Plan, certain holders of Allowed Claims may receive New Common Stock and Warrants. If holders of a significant portion of the New Common Stock were to act as a group, such holders might be in a position to control the outcome of actions requiring shareholder approval, including the election of directors. In addition, the New Board shall be appointed by the Consenting First Lien Lenders.

(e) **The Debtors' Financial Projections Are Subject to Inherent Uncertainty Due to the Numerous Assumptions Upon Which They Are Based.**

The Debtors' financial projections are based on numerous assumptions including: timely Confirmation and Consummation pursuant to the terms of the Plan; the anticipated future performance of the Debtors; industry performance; general business and economic conditions; and other matters, many of which are beyond the control of the Debtors and some or all of which may not materialize. In addition, unanticipated events and circumstances occurring subsequent to the date that the Disclosure Statement is approved by the Bankruptcy Court may affect the actual financial results of the Debtors' operations. These variations may be material and may adversely affect the ability of the Debtors to make payments with respect to indebtedness following Consummation. Because the actual results achieved throughout the periods covered by the projections may vary from the projected results, the projections should not be relied upon as an assurance of the actual results that will occur. Except with respect to the projections and except as otherwise specifically and expressly stated, the Disclosure Statement does not reflect any events that may occur subsequent to the date of the Disclosure Statement. Such events may have a material impact on the information contained in the Disclosure Statement. The Debtors do not intend to update the projections and therefore the projections will not reflect the impact of any subsequent events not already accounted for in the assumptions underlying the projections.

**6.5 Risks Relating to the Debtors' Business**

(a) **The Debtors May Not Be Able to Generate Sufficient Cash to Service All of Their Indebtedness.**

The Debtors' ability to make scheduled payments on, or refinance their debt obligations, depends on the Debtors' financial condition and operating performance, which are subject to prevailing economic, industry, and competitive conditions and to certain financial, business, legislative, regulatory, and other factors beyond the Debtors' control. Debtors may be unable to maintain a level of cash flow from operating activities sufficient to permit the Debtors to pay the principal, premium, if any, and interest on their indebtedness, including, without limitation, borrowings in connection with emergence.

(b) **The Debtors' Substantial Liquidity Needs May Impact Revenue.**

The Debtors' principal sources of liquidity historically have been cash flow from operations, sales generated through traffic to their websites, borrowings under their Prepetition Credit Facilities, and issuances of equity securities. If the Debtors' cash flow from operations remains depressed or continues to decrease, the Debtors' ability to expend the capital necessary to diversify their businesses and continue to provide innovative product and service offerings will be severely strained.

The Debtors face uncertainty regarding the adequacy of their liquidity and capital resources and have extremely limited, if any, access to additional financing. In addition to the cash necessary to fund ongoing

operations, the Debtors have incurred significant professional fees and other costs in connection with preparing for the Chapter 11 Cases and expect to continue to incur significant professional fees and costs throughout the Chapter 11 Cases. The Debtors cannot guarantee that cash on hand, cash flow from operations, and cash provided by the DIP Facility will be sufficient to continue to fund their operations and allow the Debtors to satisfy obligations related to the Chapter 11 Cases until the Debtors are able to emerge from bankruptcy protection.

The Debtors' liquidity, including the ability to meet ongoing operational obligations, will be dependent upon, among other things: (a) their ability to comply with the terms and condition of any debtor-in-possession financing and/or cash collateral order entered by the Bankruptcy Court in connection with the Chapter 11 Cases; (b) their ability to maintain adequate cash on hand; (c) their ability to generate cash flow from operations; (d) their ability to develop, confirm, and consummate a chapter 11 plan or other alternative restructuring transaction; (e) the availability of incremental draws under the DIP Facility; and (f) the cost, duration, and outcome of the Chapter 11 Cases. The Debtors' ability to maintain adequate liquidity depends, in part, upon industry conditions and general economic, financial, competitive, regulatory, and other factors beyond the Debtors' control. In the event that cash on hand, cash flow from operations, and cash provided under the DIP Facility are not sufficient to meet the Debtors' liquidity needs, the Debtors may be required to seek additional financing. The Debtors can provide no assurance that additional financing would be available or, if available, offered to the Debtors on acceptable terms. The Debtors' access to additional financing is, and for the foreseeable future likely will continue to be, extremely limited if it is available at all. In addition, the Debtors' ability to consummate the Plan is dependent on their ability to satisfy the conditions precedent to the Exit Credit Facilities. The Debtors can provide no assurance that such conditions will be satisfied. The Debtors' long-term liquidity requirements and the adequacy of their capital resources are difficult to predict at this time.

(c) **The Debtors' Business Depends on Their Ability to Keep Pace with Rapid Technological Changes That Impact Their Industry.**

The market in which the Debtors operate is characterized by rapid, and sometimes disruptive, technological developments, evolving industry standards, frequent new product introductions and enhancements, changes in customer requirements and a limited ability to accurately forecast future customer orders. Their future success depends in part on their ability to continue to develop technology solutions that keep pace with evolving industry standards and changing customer demands. The process of developing new technology is complex and uncertain, and if the Debtors fail to accurately predict customers' changing needs and emerging technological trends, their business could be harmed. The Debtors are required to commit significant resources to developing new products before knowing whether the investments will result in products the market will accept. If the industry does not evolve as the Debtors believe it will, or if their strategy for addressing this evolution is not successful, many of their strategic initiatives and investments may be of no or limited value. Furthermore, the Debtors may not execute successfully on their strategic plan because of errors in product planning or timing, technical hurdles that they fail to overcome in a timely fashion, or a lack of appropriate resources. This could result in competitors providing those solutions before the Debtors do, in which case the Debtors could lose market share, reducing net revenues and earnings.

Furthermore, the migration away from the Debtors' Multiply business to their ForeSee and Webcollage businesses involves significant resources and is subject to significant risks. Although this migration has already begun, the process will continue for a number of years. In addition, such a change in the Debtors' business vision will require substantial capital expenditures when the Debtors are at their most vulnerable. There can be no assurance that the Debtors' ForeSee and Webcollage businesses will succeed at the levels the Debtors anticipate. Accordingly, this migration could result in increased expenses, harm to the Debtors' reputation, and a loss of future revenues.

(d) **Recent Global Economic Trends Could Adversely Affect the Debtors' Business, Results of Operations and Financial Condition, Primarily Through Disruption to the Debtors' Customers' Businesses.**

An economic decline in future reporting periods could negatively affect the Debtors' businesses and results of operations. The volatility of the current economic climate makes it difficult for the Debtors to predict their results

of operations. Recent global economic conditions, including disruption of financial markets, could adversely affect the Debtors' business, results of operations and financial condition, primarily through disrupting their customers' businesses. Higher rates of unemployment and lower levels of business activity generally adversely affect the level of demand for certain of the Debtors' products and services. In addition, continuation or worsening of general market conditions in the U.S. economy or other national economies important to our businesses may adversely affect the Debtors' customers' level of spending, ability to obtain financing for purchases and ability to make timely payments to the Debtors for their products and services, which could require the Debtors to increase the Debtors' allowance for doubtful accounts, negatively impact their sales outstanding and adversely affect their results of operations.

Consumer hesitancy or limited availability of credit may constrict the business operations of their end user customers and their channel, development, and implementation partners, and consequently impede their own operations. The consequences may include restrained or delayed investments, late payments, bad debts, and even insolvency among customers and business partners. These have had an effect on the Debtors' revenue growth and incoming payments, and the impact may continue. In addition, the Debtors' prices could come under more pressure due to more intense competition or deflation. If current economic conditions persist or worsen, the Debtors expect that their revenue growth and results of operations will continue to be negatively impacted. Finally, an extended period of further economic deterioration could exacerbate the other risks described herein. If these or other conditions limit the Debtors' ability to grow revenue or cause the Debtors' revenue to decline and the Debtors cannot reduce costs on a timely basis or at all, the Debtors' operating results may be materially and adversely affected.

(e) **Acquisitions of Companies, Products, or Technologies, or Internal Restructuring and Cost Savings Initiatives May Disrupt the Debtors' Ongoing Businesses.**

The Debtors have acquired and may continue to acquire companies, products and technologies that complement their strategic direction. Acquisitions involve significant risks and uncertainties, including:

- inability to successfully integrate the acquired technology and operations into the Debtors' business and maintain uniform standards, controls, policies, and procedures;
- inability to realize synergies expected to result from an acquisition;
- challenges retaining the key employees, customers, resellers and other business partners of the acquired operation; and
- the internal control environment of an acquired entity may not be consistent with the Debtors' standards and may require significant time and resources to improve.

Acquisitions and divestitures are inherently risky. The Debtors' transactions may not be successful and may, in some cases, harm operating results or their financial condition. In addition, if the Debtors use debt to fund acquisitions or for other purposes, their interest expense and leverage may significantly increase. If the Debtors issue equity securities as consideration in an acquisition, current shareholders' percentage ownership and earnings per share may be diluted.

In addition, from time to time, the Debtors may undertake internal restructurings and other initiatives intended to reduce expenses. These initiatives may not lead to the benefits the Debtors expect, may be disruptive to the Debtors' personnel and operations, and may require substantial management time and attention. Moreover, the Debtors could encounter delays in executing their plans, which could entail further disruption and associated costs. If these disruptions result in a decline in productivity of the Debtors' personnel, negative impacts on operations, or if they experience unanticipated expenses associated with these initiatives, the Debtors' business and operating results may be harmed.

(f) **The Reorganized Debtors May Be Adversely Affected by Potential Litigation, Including Litigation Arising Out of the Chapter 11 Cases.**

In the future, the Debtors may become a party to litigation. In general, litigation can be expensive and time consuming to bring or defend against. Such litigation could result in settlements or damages that could significantly affect the Debtors' financial results. It is also possible that certain parties will commence litigation with respect to the treatment of their Claims under the Plan. It is not possible to predict the potential litigation that the Debtors may become party to, nor the final resolution of such litigation. The impact of any such litigation on the Reorganized Debtors' businesses and financial stability, however, could be material.

**6.6 Certain Tax Implications of the Chapter 11 Cases**

Holders of Allowed First Lien Claims and Allowed Second Lien Claims should carefully review ARTICLE IX herein, "Certain U.S. Federal Income Tax Consequences," to determine how the tax implications of the Plan and the Chapter 11 Cases may adversely affect the Reorganized Debtors and holders of such Claims.

**6.7 Disclosure Statement Disclaimer**

(a) **Information Contained Herein Is Solely 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. Specifically, this Disclosure Statement is not legal advice to any Person or Entity. The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each reader should consult its own legal counsel and accountant with regard to any legal, tax, and other matters concerning its Claim or Interest. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote to accept or reject the Plan and whether to object to Confirmation.

(b) **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 filing or pendency of the Chapter 11 Cases;
- financing plans;
- competitive position;
- business strategy;
- budgets;
- projected cost reductions;
- projected dividends;
- projected price increases;
- 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;
- off-balance sheet arrangements; and
- the Debtors' expected future financial position, liquidity, results of operations, profitability, and cash flows.

- effect of changes in accounting due to recently issued accounting standards;

- projected and estimated liability costs, including tort, and environmental costs and costs of environmental remediation;

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 and Interests 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.

(c) **No Legal, Business, or Tax Advice Is Provided to You by This Disclosure Statement.**

**THIS DISCLOSURE STATEMENT IS NOT LEGAL, BUSINESS, OR TAX 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 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.

(d) **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.

(e) **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. All Parties, including the Debtors, reserve the right to continue to investigate Claims and Interests and file and prosecute objections to Claims and Interests.

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

The vote by a holder of an Allowed Claim or Interest 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 Interest, 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.

(g) **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.

(h) **The 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.

(i) **No Representations Outside of the Disclosure Statement Are Authorized**

No representations concerning or relating to the Debtors, the 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, unless otherwise indicated herein. You should promptly report unauthorized representations or inducements to the counsel to the Debtors and the U.S. Trustee.

## ARTICLE VII

## 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.

### 7.1 The Confirmation Hearing

Under section 1128(a) of the Bankruptcy Code, the Bankruptcy Court, after notice, may hold a hearing to confirm a plan of reorganization. On the Petition Date, the Debtors will file a motion requesting that the Bankruptcy Court set a date and time approximately 30 days after the Petition Date for the Confirmation Hearing. In this case, the Debtors will also request that the Bankruptcy Court approve this Disclosure Statement at the Confirmation Hearing. The Confirmation Hearing, once set, 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 in accordance with the Bankruptcy Rules, 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 and the Restructuring Support Agreement, 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.

Additionally, section 1128(b) of the Bankruptcy Code provides that a party in interest may object to Confirmation. The Debtors, in the same motion requesting a date for the Confirmation Hearing, will request that the Bankruptcy Court set a date and time for parties in interest to file objections to Confirmation of the Plan. An objection to Confirmation of the Plan must be filed with the Bankruptcy Court and served on the Debtors and certain other parties in interest in accordance with the applicable order of the Bankruptcy Court so that it is actually received on or before the deadline to file such objections as set forth therein.

### 7.2 Confirmation Standards

Among the requirements for Confirmation are that the Plan (a) 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; (b) is feasible; and (c) 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 a bankruptcy court may confirm a plan of reorganization. The Debtors believe that the Plan fully complies with all the applicable requirements of section 1129 of the Bankruptcy Code set forth below, other than those pertaining to voting, which has not yet taken place.

- The Plan complies with the applicable provisions of the Bankruptcy Code.

- The Debtors (or any other proponent 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 Debtors (or any other proponent of the Plan) or by a Person issuing Securities or acquiring property under the 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 is subject to the approval of the Bankruptcy Court as reasonable.

- The Debtors (or any other proponent of the Plan) have disclosed the identity and affiliations of any individual proposed to serve, after Confirmation, as a director, or officer, the Reorganized Debtors, any Affiliate of the Debtors reorganized under the Plan, or any successor to the Debtors under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests of creditors and equity security holders and with public policy.

- The Debtors (or any other proponent of the Plan) have disclosed the identity of any Insider that will be employed or retained 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, as applicable, 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, that is not less than the amount that such holder would so receive or retain if the Debtors 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); see Section 7.5 hereof ("Confirmation Without Acceptance by All Impaired Classes").

- 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 Reorganized Debtors, or any successor to the Debtors under the Plan, unless such liquidation or reorganization is proposed in the Plan.

- All fees payable under 28 U.S.C. § 1930 have been paid or the Plan provides for the payment of all such fees on the Effective Date.

- The Plan provides for the continuation after its effective date of payment of all retiree benefits, as that term is defined in section 1114 of the Bankruptcy Code, at the level established pursuant to subsection (e)(1)(B) or (g) of section 1114 of the Bankruptcy Code, at any time prior to Confirmation, for the duration of the period the applicable Debtor has obligated itself to provide such benefits.

### 7.3 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 unaudited Liquidation Analysis attached hereto as **Exhibit C**, the Debtors believe that the value of any distributions if the 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 of the Plan as they would recover through a hypothetical chapter 7 liquidation.

THE LIQUIDATION ANALYSIS HAS BEEN PREPARED SOLELY FOR USE IN THIS DISCLOSURE STATEMENT AND DOES NOT REPRESENT VALUES THAT ARE APPROPRIATE FOR ANY OTHER PURPOSE. NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION BY OR ADMISSION OF ANY DEBTOR FOR ANY PURPOSE.

### 7.4 Feasibility

The Bankruptcy Code requires that a debtor demonstrate that confirmation of a plan of reorganization 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 the Financial Projections, which, together with the assumptions on which they are based, are attached hereto as **Exhibit E**. Based on such Financial Projections, the Debtors believe that they will be able to make all payments required under the Plan while conducting ongoing business operations. Therefore, Confirmation of the Plan is not likely to be followed by liquidation or the need for further reorganization.

### 7.5 Confirmation Without Acceptance by All Impaired Classes

The Bankruptcy Code permits confirmation of a plan even if it is not accepted by all impaired classes, as long as (a) the plan otherwise satisfies the requirements for confirmation, (b) at least one impaired class of claims has accepted the plan without taking into consideration the votes of any insiders in such class and (c) the plan is "fair and equitable" and does not "discriminate unfairly" as to any impaired class that has not accepted the plan. These so-called "cram down" provisions are set forth in section 1129(b) of the Bankruptcy Code.

#### (a) No Unfair Discrimination

The no "unfair discrimination" 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 or Interests in such Class. As to the dissenting Class, the test sets different standards depending on the type of Claims or Interests 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: (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 non-accepting class will not receive any property under the chapter 11 plan.

- Holders of Interests: Either (1) each holder of an impaired 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 holders of interests that are 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 Class 8 (the Interests in Holdings) are deemed to reject the Plan, because, as to such Class, there is no Class of equal priority receiving more favorable treatment and no Class that is junior to such Classes will receive or retain any property on account of the Claims or Interests in such Class.

The Debtors believe that the Plan and the treatment of all Classes of Claims and Interests under the Plan satisfy the foregoing requirements for "cram down" (or non-consensual Confirmation of the Plan) pursuant to section 1129(b) of the Bankruptcy Code.

### 7.6 Alternatives to Confirmation and Consummation of the Plan

If the Plan cannot be confirmed, subject to the requirements of the Restructuring Support Agreement, the Debtors 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 of all or substantially all of the Debtors' assets pursuant to section 363 of the Bankruptcy Code, or (3) liquidate their assets and businesses under chapter 7 of the Bankruptcy Code. If the Debtors were to pursue a liquidation of their assets and businesses in chapter 7, the Debtors would convert these Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, and a trustee would be 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 unaudited Liquidation Analysis attached hereto as **Exhibit C**.

## ARTICLE VIII

## IMPORTANT SECURITIES LAW DISCLOSURE

### 8.1 New Common Stock and Warrants

As discussed herein, the Plan provides for the Reorganized Debtors to distribute the New Common Stock and the Warrants to holders of First Lien Claims and Second Lien Claims in accordance with Article III of the Plan. The MIP Equity will also be distributed under the Management Incentive Plan after the Effective Date.

The Debtors believe that the class of New Common Stock and the Warrants will be "securities," as defined in section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code and any applicable Blue Sky Law. The Debtors further believe that the offer and sale of the New Common Stock and/or the Warrants pursuant to the Plan is, and subsequent transfers of the New Common Stock and/or Warrants by the holders thereof that are not "underwriters" (as defined in section 2(a)(11) of the Securities Act and in the Bankruptcy Code) will be, exempt from federal and state securities registration requirements under the Bankruptcy Code and any applicable state Blue Sky Law as described in more detail below.

**8.2 Issuance and Resale of New Common Stock and Warrants**

All shares of the New Common Stock and the Warrants issued (a) to holders of First Lien Claims and (b) holders of Second Lien Claims, as applicable, on account of their Claims and all shares of New Common Stock (including any other securities issuable upon exercise of the Warrants) issued upon the exercise of the Warrants, will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance on Section 1145(a) of the Bankruptcy Code. Section 1145 of the Bankruptcy Code provides that Section 5 of the Securities Act and any state law requirements for the offer and sale of a security do not apply to the offer or sale of stock, options, warrants or other securities by a debtor if (a) the offer or sale occurs under a plan of reorganization, (b) the recipients of the securities hold a claim against, an interest in, or claim for administrative expense against, the debtor, and (c) the securities are issued in exchange for a claim against or interest in a debtor or are issued principally in such exchange or partly for cash and property. The Debtors believe that the offer and sale of the New Common Stock and Warrants in exchange for the Claims described above satisfy the requirements of section 1145 (a) of the Bankruptcy Code. Accordingly, no registration statement will be filed under the Securities Act or any state securities laws. Recipients of the New Common Stock and the Warrants are advised to consult with their own legal advisors as to the availability of any exemption from registration under the Securities Act and any applicable state Blue Sky Law. As discussed below, the exemptions provided for in section 1145(a) do not apply to an entity that is deemed an "underwriter" as such term is defined in section 1145(b) of the Bankruptcy Code.

**8.3 Resales of New Common Stock and Warrants; Definition of Underwriter**

Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" as one who, except with respect to "ordinary trading transactions" of an entity that is not an "issuer": (a) purchases a claim against, interest in, or claim for an administrative expense in the case concerning, the debtor, if such purchase is with a view to distribution of any security received or to be received in exchange for such claim or interest; (b) offers to sell securities offered or sold under a plan for the holders of such securities; (c) offers to buy securities offered or sold under a plan from the holders of such securities, if such offer to buy is (i) with a view to distribution of such securities and (ii) under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan; or (d) is an issuer of the securities within the meaning of section 2(a)(11) of the Securities Act. In addition, a person who receives a fee in exchange for purchasing an issuer's securities could also be considered an underwriter within the meaning of section 2(a)(11) of the Securities Act.

The definition of an "issuer" for purposes of whether a person is an underwriter under section 1145(b)(1)(D) of the Bankruptcy Code, by reference to section 2(a)(11) of the Securities Act, includes as "statutory underwriters" all "affiliates," which are all persons who, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with, an issuer of securities. The reference to "issuer," as used in the definition of "underwriter" contained in section 2(a)(11) of the Securities Act, is intended to cover "Controlling Persons" of the issuer of the securities. "Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. Accordingly, an officer or director of a reorganized debtor or its successor under a plan of reorganization may be deemed to be a "Controlling Person" of the debtor or successor, particularly if the management position or directorship is coupled with ownership of a significant percentage of the reorganized debtor's or its successor's voting securities. In addition, the legislative history of section 1145 of the Bankruptcy Code suggests that a creditor who owns ten percent or more of a class of securities of a reorganized debtor may be presumed to be a "Controlling Person" and, therefore, an underwriter.

Resales of the New Common Stock and/or the Warrants by entities deemed to be "underwriters" (which definition includes "Controlling Persons") are not exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Under certain circumstances, holders of New Common Stock and/or Warrants who are deemed to be "underwriters" may be entitled to resell their New Common Stock pursuant to the limited safe harbor resale provisions of Rule 144 of the Securities Act. Generally, Rule 144 of the Securities Act would permit the public sale of securities received by such Person if the required holding period has been met and, under certain circumstances, current information regarding the issuer is publicly available and volume limitations, manner of sale requirements and certain other conditions are met. Whether any particular Person would be deemed to be an "underwriter" (including whether the Person is a "Controlling Person") with respect to the New

Common Stock and Warrants would depend upon various facts and circumstances applicable to that Person. Accordingly, the Debtors express no view as to whether any Person would be deemed an "underwriter" with respect to the New Common Stock and/or Warrants and, in turn, whether any Person may freely resell New Common Stock and/or Warrants. However, the Debtors do not intend to make publicly available the requisite information regarding the Company, and, as a result, after the holding period, Rule 144 will not be available for resales of the New Common Stock or Warrants by Persons deemed to be underwriters or otherwise.

**Accordingly, the Debtors recommend that potential recipients of the New Common Stock and the Warrants consult their own counsel concerning their ability to freely trade such securities without compliance with the federal law and any applicable state Blue Sky Law. In addition, these securities will not be registered under the Exchange Act or listed on any national securities exchange. The Debtors make no representation concerning the ability of a person to dispose of the New Common Stock or the Warrants**

**8.4 New Common Stock & Management Incentive Plan**

The terms of the Management Incentive Plan shall be determined by the Consenting First Lien Lenders prior to the Confirmation Hearing. The Confirmation Order shall authorize the New Board to adopt and enter into the Management Incentive Plan. In the event the Management Incentive Plan provides for the issuance of MIP Equity, such MIP Equity would dilute all of the New Common Stock outstanding at the time of such issuance.

**8.5 Issuance of Exit Commitment Equity**

The Exit Commitment Equity is being issued pursuant to an exemption from the registration requirements provided by Section 4(a)(2) of the Securities Act. As a result, these securities are not subject to federal securities registration.

**8.6 Subsequent Transfers of Exit Commitment Equity**

The Exit Commitment Equity has not been registered under the Securities Act or any other applicable securities law. Accordingly, such securities will be "restricted securities" within the meaning of Rule 144 promulgated under the Securities Act and may not be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, or pursuant to an exemption therefrom or in a transaction not subject thereto.

As these shares have not been registered under the Securities Act, each holder of Exit Commitment Equity should proceed on the assumption that the economic risk of the investment must be borne for an for an indefinite period, since the securities may not be resold unless they are subsequently registered under the Securities Act or an exemption from such registration is available.

Certificates evidencing Exit Commitment Equity will bear a legend substantially in the form below:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OR OTHER APPLICABLE LAW EXCEPT FOR TRANSFERS THAT ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR OTHER APPLICABLE LAW."

**The Debtors recommend that potential recipients of Exit Commitment Equity consult their own counsel concerning how they may freely trade such securities in compliance with the federal and state securities laws or an exemption therefrom.**

## ARTICLE IX

## CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

### 9.1 Introduction

The following discussion summarizes certain United States ("***U.S.***") federal income tax consequences of the implementation of the Plan to the Debtors, the Reorganized Debtors, and holders of Claims entitled to vote on the Plan (*i.e.*, holders of Allowed First Lien Claims and Allowed Second Lien Claims). It does not address the U.S. federal income tax consequences to holders of Claims not entitled to vote on the Plan or to holders of Interests. This summary is based on the Internal Revenue Code of 1986, as amended (the "***Tax Code***"), the U.S. Treasury Regulations promulgated thereunder (the "***Treasury Regulations***"), judicial decisions, and published administrative rules and pronouncements of the Internal Revenue Service (the "***IRS***"), all as in effect on the date hereof (collectively, "***Applicable Tax Law***"). Changes in the rules or new interpretations of the rules may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below. The Debtors have not requested, and will not request, any ruling or determination from the IRS or any other taxing authority with respect to the tax consequences discussed herein, and the discussion below is not binding upon the IRS or the courts. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein.

This summary does not address non-U.S., state, local or non-income tax consequences of the Plan (including such consequences with respect to the Debtors or the Reorganized Debtors), nor does it purport to address all aspects of U.S. federal income taxation that may be relevant to a holder in light of its individual circumstances or to a holder that may be subject to special tax rules (such as Persons who are related to the Debtors within the meaning of the Tax Code, persons liable for alternative minimum tax, U.S. holders whose functional currency is not the U.S. dollar, U.S. expatriates, broker-dealers, banks, mutual funds, insurance companies, financial institutions, small business investment companies, regulated investment companies, tax exempt organizations, controlled foreign corporations, passive foreign investment companies, partnerships (or other entities treated as partnerships or other pass-through entities), beneficial owners of partnerships (or other entities treated as partnerships or other pass-through entities), subchapter S corporations, persons who hold Claims or who will hold the New Common Stock, Warrants, and/or the Second Lien Exit Loans as part of a straddle, hedge, conversion transaction, or other integrated investment, persons using a mark-to-market method of accounting, and holders of Claims who are themselves in bankruptcy). Furthermore, this summary assumes that a holder of a Claim holds only Claims in a single Class and holds a Claim only as a "capital asset" (within the meaning of section 1221 of the Tax Code). This summary also assumes that the First Lien Claims, the Second Lien Claims, and the Second Lien Exit Loans will be respected as debt for U.S. federal income tax purposes in accordance with their form. The U.S. federal income tax consequences of the implementation of the Plan to the Debtors, the Reorganized Debtors and holders of Allowed First Lien Claims and Allowed Second Lien Claims described below also may vary depending on the nature of any Restructuring Transactions that the Debtors and/or Reorganized Debtors engaged in.

This summary does not address the receipt, if any, of property by holders of Claims other than in their capacity as such (*e.g.*, this summary does not discuss the treatment of any commitment fee or similar arrangement), and the treatment of the receipt of any such property may vary significantly from the treatment described herein.

For purposes of this discussion, a "U.S. holder" is a holder of a Claim that is: (1) an individual citizen or resident of the United States for U.S. federal income tax purposes; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over the trust's administration and one or more United States persons (within the meaning of section 7701(a)(30) of the Tax Code) have authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person. For purposes of this discussion, a "non-U.S. holder" is any holder of a Claim that is neither a U.S. holder nor a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes).

If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a holder of a Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the entity. Partners (or other beneficial owners) of partnerships (or other entities treated as partnerships or other pass-through entities) that are holders of Claims should consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

**THE FOLLOWING SUMMARY OF CERTAIN U.S. 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 AS TO THE FEDERAL, STATE, LOCAL, NON-U.S., NON-INCOME, AND OTHER TAX CONSEQUENCES OF THE PLAN.**

### 9.2 Certain U.S. Federal Income Tax Consequences to the Debtors and the Reorganized Debtors

#### (a) Characterization of Restructuring Transactions

The Debtors intend to cause the New Common Stock and Warrants (and, if issued by Reorganized Holdings or a newly-formed subsidiary thereof that is disregarded for U.S. federal income tax purposes, the Second Lien Exit Loans) that will be received by the holders of Claims entitled to New Common Stock or Warrants (and, if applicable, the Second Lien Exit Loans) in exchange for their Claims pursuant to the Plan to first be issued and contributed by Reorganized Holdings to Reorganized Debtor Answers Corporation, and then exchanged (in addition to the other consideration, if applicable) by Reorganized Debtor Answers Corporation with such holders pursuant to the Plan, and to treat such transactions as occurring in the same order (issuance, contribution, and exchange) for U.S. federal income tax purposes. The Debtors believe, and intend to take the position that, this treatment applies for U.S. federal income tax purposes, and the remainder of the discussion assumes this to be the case. The tax consequences to the Debtors, the Reorganized Debtors, and holders of Claims described herein could be materially different in the event this characterization was not respected for U.S. federal income tax purposes.

The Debtors do not currently anticipate that the Restructuring Transactions will result in any immediate material U.S. federal income tax liability to the Debtors or the Reorganized Debtors. As discussed immediately below, however, the Debtors do expect the Restructuring Transactions to result in material decreases in certain of the Reorganized Debtors' tax attributes.

#### (b) Cancellation of Debt Income and Reduction of Tax Attributes

In general, absent an exception, a debtor will realize and recognize cancellation of debt income ("***COD Income***"), for U.S. federal income tax purposes, 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 (a) the adjusted issue price of the indebtedness satisfied, over (b) the sum of (i) the amount of Cash paid, (ii) the issue price of any new indebtedness of the debtor issued, and (iii) the fair market value of any other consideration (including stock or warrants of the debtor or another entity) given in satisfaction of such indebtedness at the time of the exchange.

Under section 108 of the Tax Code, a debtor is not required to include 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: (a) net operating losses ("***NOLs***") and NOL carryforwards; (b) general business credit carryovers; (c) minimum tax credit carryovers; (d) capital loss carryovers; (e) tax basis in assets (but not in an amount greater than the excess of the aggregate tax bases of the property held by the debtor immediately after the discharge over the aggregate amount of the debtor's liabilities immediately after the discharge); (f) passive activity loss and credit carryovers; and (g) foreign tax credit carryovers. Alternatively, a debtor with COD Income may elect first to reduce the basis of its depreciable assets pursuant to section 108(b)(5) of the Tax 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 is

not subject to U.S. federal income tax and generally has no other U.S. federal income tax impact, except in certain circumstances in which such excess COD Income triggers negative stock basis (or an "excess loss account" (or "***ELA***")) into income.

The Treasury Regulations address the method and order for applying tax attribute reduction to an affiliated group of corporations. Under these Treasury Regulations, the tax attributes of the group member, the debt of which is being discharged, is first subject to reduction. To the extent a debtor member's tax basis in stock of a lower-tier member of the affiliated group is reduced, a "look through rule" requires that a corresponding reduction be made to the tax attributes of the lower-tier member. If a debtor member's excluded COD Income exceeds its tax attributes, the excess COD Income is applied to reduce certain remaining consolidated tax attributes of the affiliated group. Although not free from doubt, the Debtors currently do not anticipate excess COD Income having any further U.S. federal income tax impact as described in the preceding paragraph.

As a result of the Restructuring Transactions, the Debtors expect to realize significant COD Income, which is expected to result in material reductions in NOLs, NOL carryforwards, tax basis in assets, and other tax attributes. The Debtors currently believe that there is an ELA within the affiliated group which could be triggered into income of the Reorganized Debtors under certain circumstances in the future if not eliminated.

(c) **Limitation of NOL Carryforward and Other Tax Attributes**

The Debtors estimate that the Debtors' NOL carryforwards as of the end of 2016 total approximately $157 million. Following the Effective Date, the Debtors anticipate that any surviving NOL carryovers, capital loss carryovers, tax credit carryovers, and certain other tax attributes (potentially including losses and deductions that have accrued economically but are unrecognized as of the date of the ownership change) of the Reorganized Debtors allocable to periods before the Effective Date (collectively, the "***Pre-Change Losses***") may be subject to limitation under sections 382 and 383 of the Tax Code as a result of an "ownership change" of the Reorganized Debtors by reason of the transactions consummated pursuant to the Plan.

Under sections 382 and 383 of the Tax Code, if a corporation undergoes an "ownership change," the amount of its Pre-Change Losses that may be utilized to offset future taxable income generally is subject to an annual limitation. The rules of section 382 of the Tax Code are complicated, but as a general matter, the Debtors anticipate that the distribution of the New Common Stock pursuant to the Plan will result in an "ownership change" of the Reorganized Debtors for these purposes, and that the Reorganized Debtors' use of their Pre-Change Losses will be subject to limitation unless an exception to the general rules of section 382 of the Tax Code applies.

(1) **General Section 382 Annual Limitation**

In general, the amount of the annual limitation to which a corporation that undergoes an "ownership change" would be subject is equal to the product of (a) the fair market value of the stock of the corporation immediately before the "ownership change" (with certain adjustments) multiplied by (b) the "long-term tax-exempt rate" (which is the highest of the adjusted federal long-term rates in effect for any month in the 3-calendar-month period ending with the calendar month in which the "ownership change" occurs: 2.09% for ownership changes occurring in February 2017).

If a corporation (or affiliated group) has a net unrealized built-in gain at the time of an ownership change (taking into account most assets and items of "built-in" income and deductions), then the section 382 limitation may be increased to the extent that the debtors recognize certain built-in gains in their assets during the five-year period following the ownership change, or are treated as recognizing built-in gains pursuant to the safe harbors provided in IRS Notice 2003-65. If a corporation (or affiliated group) has a net unrealized built-in loss at the time of an ownership change (taking into account most assets and items of "built-in" income and deductions), then generally built-in losses (including amortization or depreciation deductions attributable to such built-in losses) recognized during the following five years (up to the amount of the original net unrealized built-in loss) will be treated as Pre-Change Losses and similarly will be subject to the annual limitation. In general, a corporation's (or affiliated group's) net unrealized built-in gain or net unrealized built-in loss will be deemed to be zero unless it is greater than the lesser of (a) $10,000,000 or (b) 15% of the fair market value of its assets (with certain adjustments) before the ownership change.

Section 383 of the Tax Code applies a similar limitation to capital loss carryforwards and tax credits. Any unused limitation may be carried forward, thereby increasing the annual limitation in the subsequent taxable year.

Notwithstanding the rules described above, if post-ownership change, a debtor corporation and its subsidiaries do not continue the debtor corporation's historic business or use a significant portion of its historic business assets in a new business for two years after the ownership change (the "***Business Continuity Requirement***"), the annual limitation resulting from the ownership change is zero.

As discussed below, special rules may apply in the case of a corporation that experiences an ownership change as the result of a bankruptcy proceeding.

(2) **Special Bankruptcy Exceptions**

An exception to the foregoing annual limitation rules generally applies when shareholders or so-called "qualified creditors" of a debtor corporation in chapter 11 receive, in respect of their claims, at least 50% of the vote and value of the stock of the reorganized debtor (or a controlling corporation if also in chapter 11) pursuant to a confirmed chapter 11 plan (the "***382(l)(5) Exception***"). Under the 382(l)(5) Exception, a debtor's Pre-Change Losses are not limited on an annual basis, but, instead, NOL carryforwards will be reduced by the amount of any interest deductions claimed during the three taxable years preceding the taxable year that includes the effective date of the plan of reorganization, and during the part of the taxable year prior to and including the effective date of the plan of reorganization, in respect of all debt converted into stock in the reorganization. If the 382(l)(5) Exception applies, the Business Continuity Requirement does not apply, although a different business continuation requirement may apply under the Treasury Regulations. If the 382(l)(5) Exception applies and the Reorganized Debtors undergo another "ownership change" within two years after the Effective Date, then the Reorganized Debtors' Pre-Change Losses effectively would be eliminated in their entirety.

Where the 382(l)(5) Exception is not applicable to a corporation in bankruptcy (either because the debtor does not qualify for it or the debtor otherwise elects not to utilize the 382(l)(5) Exception), a second special rule will generally apply (the "***382(l)(6) Exception***"). Under the 382(l)(6) Exception, the annual limitation will be calculated by reference to the lesser of the value of the debtor corporation's new stock (with certain adjustments) immediately after the ownership change or the value of such debtor corporation's assets (determined without regard to liabilities) immediately before the ownership change. This differs from the ordinary rule that requires the fair market value of a debtor corporation that undergoes an "ownership change" to be determined before the events giving rise to the change. The 382(l)(6) Exception also differs from the 382(l)(5) Exception because under the 382(l)(6) Exception, the debtor corporation is not required to reduce its NOL carryforwards by the amount of interest deductions claimed within the prior three-year period, and the debtor may undergo an ownership change within two years without automatically triggering the elimination of its Pre-Change Losses. If the 382(l)(6) Exception applies, the Business Continuity Requirement discussed above also applies.

The Debtors have not yet determined whether that the Restructuring Transactions will qualify for the 382(l)(5) Exception, but even if the Restructuring Transactions qualify for the 382(l)(5) Exception, the Debtors or the Reorganized Debtors may decide to elect out of the 382(l)(5) Exception, particularly if it appears likely that another ownership change will occur within two years after emergence. Regardless of whether the Reorganized Debtors take advantage of the 382(l)(6) Exception or the 382(l)(5) Exception, the Reorganized Debtors' use of their Pre-Change Losses after the Effective Date may be adversely affected if an "ownership change" within the meaning of section 382 of the Tax Code were to occur after the Effective Date.

(d) **Alternative Minimum Tax**

In general, an alternative minimum tax ("***AMT***") is imposed on a corporation's alternative minimum taxable income ("***AMTI***") at a 20% rate to the extent such tax exceeds the corporation's regular U.S. federal income tax for the year. AMTI is generally equal to regular taxable income with certain adjustments. For purposes of computing AMTI, certain tax deductions and other beneficial allowances are modified or eliminated. For example, except for alternative tax NOLs generated in certain years, which can offset 100% of a corporation's AMTI, only 90% of a corporation's AMTI may be offset by available alternative tax NOL carryforwards. The effect of this rule could cause the Debtors or the Reorganized Debtors to owe some U.S. federal income tax on taxable income in current or future years even if NOL carryforwards are available to offset that taxable income. Additionally, under

section 56(g)(4)(G) of the Tax Code, an ownership change (as discussed above) that occurs with respect to a corporation having a net unrealized built-in loss in its assets will cause, for AMT purposes, the adjusted basis of each asset of the corporation immediately after the ownership change to be equal to its proportionate share (determined on the basis of respective fair market values) of the fair market value of the assets of the corporation, as determined under section 382(h) of the Tax Code, immediately before the ownership change, the effect of which may increase the amount of AMT owed by the Reorganized Debtors.

**9.3 Certain U.S. Federal Income Tax Consequences to U.S. Holders of Allowed First Lien Claims and Allowed Second Lien Claims**

The following discussion assumes that the Debtors will undertake the Restructuring Transactions currently contemplated by the Plan. Holders of First Lien Claims and Second Lien Claims are urged to consult their tax advisors regarding the tax consequences of the Restructuring Transactions.

As an initial matter, the tax treatment of holders of Claims may depend, in part, on whether the debt underlying the surrendered Claim is a "security" of the Debtor that is issuing the consideration being received by a holder of such Claim, and whether any debt being received by such holder in exchange for such Claim constitutes a "security." Whether a debt instrument constitutes a "security" for U.S. federal income tax purposes is determined based on all the relevant facts and circumstances, but most authorities have held that the length of the term of a debt instrument is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that it is a security. There are numerous other factors that could be taken into account in determining whether a debt instrument is a security, including the security for payment, the creditworthiness of the obligor, the subordination or lack thereof to other creditors, the right to vote or otherwise participate in the management of the obligor, convertibility of the instrument into an equity interest of the obligor, whether payments of interest are fixed, variable, or contingent, and whether such payments are made on a current basis or accrued. Generally speaking, borrowings under revolving facilities are not considered "securities" unless such borrowings are drawn under circumstances that indicate the draw will remain outstanding for more than five years, and the Debtors intend to take the position that the First Lien Claims that constitute borrowings under the revolving facility do not constitute "securities." Because the First Lien Claims and Second Lien Claims that constitute term loans had original terms of seven and eight years, respectively, although not free from doubt, the Debtors expect to take the position that such Claims constitute "securities." However, because the Second Lien Exit Facility is expected to have an original term of less than five years, the Debtors expect to take the position that the debt underlying the Second Lien Exit Facility does not constitute a "security."

(a) **U.S. Federal Income Tax Consequences to U.S. Holders of Allowed First Lien Claims**

Pursuant to the Plan, except to the extent that a U.S. holder of a First Lien Claim agrees to a less favorable treatment in exchange for full and final satisfaction, settlement, release and discharge of such Claims, the U.S. holder of such Claims shall receive a Pro Rata distribution of (a) the New Common Stock; and (b) the Second Lien Exit Loans.

The Debtors expect to take the position that (a) the First Lien Claims constitute debt of Answers Corporation, but the New Common Stock constitutes stock in Reorganized Holdings; and (b) the Second Lien Exit Loans does not constitute a "security." Accordingly, holders of First Lien Claims are not receiving any stock or securities of Answers Corporation in exchange for their First Lien Claims, and a U.S. holder of such Claim will be treated as receiving its distributions under the Plan in a taxable exchange under section 1001 of the Tax Code. Other than with respect to any amounts received that are attributable to accrued but untaxed interest (or original issue discount ("***OID***"), if any), each U.S. holder of such Claim should recognize gain or loss equal to the difference between: (i) the sum of the issue price of the Second Lien Exit Loans and the fair market value of the New Common Stock received in exchange for the Claim; and (ii) such U.S. holder's adjusted basis, if any, in such Claim. Subject to the rules regarding market discount and accrued interest discussed below, any gain or loss recognized will generally be capital gain or loss and will generally be long-term capital gain or loss if the U.S. holder has held the Claim for more than one year. Long-term capital gains of an individual taxpayer generally are taxed at preferential rates. The deductibility of capital losses is subject to certain limitations.

U.S. holders of such Claims should obtain a tax basis in the non-cash consideration received, other than any such amounts treated as received in satisfaction of accrued but untaxed interest (or OID, if any), equal to, in the case of the New Common Stock, such stock's fair market value, and in the case of the Second Lien Exit Loans, such debt's issue price (as discussed below), in each case, as of the date of the exchange. The holding period for any such non-cash consideration should begin on the day following the Effective Date.

The tax basis of any non-cash consideration determined to be received in satisfaction of accrued but untaxed interest (or OID, if any) should equal the amount of such accrued but untaxed interest (or OID, if any), but in no event should such basis exceed the fair market value of the non-cash consideration received in satisfaction of accrued but untaxed interest (or OID, if any). The holding period for any such non-cash consideration should begin on the day following the Effective Date.

(1) **Determination of Issue Price and OID with Respect to Second Lien Exit Loans**

As noted above, holders of First Lien Claims will receive their Pro Rata share of the Second Lien Exit Loans. The amount of gain or loss recognized by U.S. holders of such Claims will be determined, in part, by the issue price of a U.S. holder's Pro Rata share of the Second Lien Exit Loans received. The determination of "issue price" for purposes of this analysis will depend, in part, on whether the First Lien Claims are traded on an established market for U.S. federal income tax purposes (or "publicly traded"). Under applicable Treasury Regulations, a debt instrument will not be treated as publicly traded if the outstanding stated principal amount of the issue that includes the debt instrument is $100 million or less on the relevant determination date. Accordingly, the Second Lien Exit Loans will not be treated as publicly traded for these purposes.

The issue price of a debt instrument that is not traded on an established market, but that is issued in exchange for Claims against the Debtors that are publicly traded, would be the fair market value of the Claims that are publicly traded. The issue price of a debt instrument that is neither publicly traded nor issued for Claims that are publicly traded would generally be its stated redemption price at maturity (provided that the interest rate on the debt instrument is equal to or exceeds the applicable federal rate published by the IRS). Claims against the Debtors may be traded on an established market for these purposes even if no trades actually occur and there are merely firm or indicative quotes with respect to such Claims. As of the date hereof, the Debtors believe such quotes exist and, as a result, the Claims against the Debtors would be treated as publicly traded.

In the event the issue price of the Second Lien Exit Loans is lower than its "stated redemption price at maturity" (*i.e.*, the sum of all payments to be made on the debt instrument (other than "qualified stated interest"), including payments as a result of any interest that is "payable in kind") by more than a statutory de minimis amount, it would be treated as issued with OID. Where debt instruments are treated as being issued with OID, a U.S. holder of any such debt instrument will generally be required to include any OID in income over the term of such debt instrument in accordance with a constant yield-to-maturity method, regardless of whether the U.S. holder is a cash or accrual method taxpayer, and regardless of whether and when such U.S. holder received cash payments of interest on such debt instrument (other than cash attributable to qualified stated interest, which is includible in income in accordance with the U.S. holder's normal method of tax accounting). Accordingly, a U.S. holder could be treated as receiving income in advance of a corresponding receipt of cash. Any OID that a U.S. holder includes in income will increase the tax basis of the U.S. holder in its interest in such debt instrument. A U.S. holder of an interest in such new debt instruments will not be separately taxable on any cash payments that have already been taxed under the OID rules, but will reduce its tax basis in the pro rata shares of such debt instruments by the amount of such payments.

In general, interest (including OID, if any) received or accrued by U.S. holders should be treated as ordinary income.

(2) **Bond Premium**

If a U.S. holder's initial tax basis in the Second Lien Exit Loans exceeds the stated redemption price at maturity of the Second Lien Exit Loans, such U.S. holder will be treated as acquiring the Second Lien Exit Loans with "bond premium." Such U.S. holder generally may elect to amortize the premium over the remaining term of the Second Lien Exit Facility on a constant yield method as an offset to interest when includible in income under

such U.S. holder's regular accounting method. If a U.S. holder does not elect to amortize the premium, that premium will decrease the gain or increase the loss such U.S. holder would otherwise recognize on disposition of the Second Lien Exit Loans.

(b) **U.S. Federal Income Tax Consequences to U.S. Holders of Allowed Second Lien Claims**

(1) **In General**

Except to the extent that a U.S. holder of a Second Lien Claim agrees to a less favorable treatment in exchange for full and final satisfaction, settlement, release and discharge of such Claims, the U.S. holder of such Claims shall receive a Pro Rata distribution of (a) the New Common Stock, and (b) the Warrants.

The Debtors expect to take the position that the Second Lien Claims constitute debt of Answers Corporation, but the New Common Stock and Warrants constitute stock or securities of Reorganized Holdings. Accordingly, holders of Second Lien Claims are not receiving any stock or securities of Answers Corporation in exchange for their Second Lien Claims, and a U.S. holder of such Claim will be treated as receiving its distributions under the Plan in a taxable exchange under section 1001 of the Tax Code. Other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID, if any), each U.S. holder of such Claim should recognize gain or loss equal to the difference between (i) the fair market value of the New Common Stock and Warrants received in exchange for such Claim; and (ii) such U.S. holder's adjusted basis, if any, in such Claim. Subject to the rules regarding market discount and accrued interest discussed below, any gain or loss recognized will generally be capital gain or loss and will generally be long-term capital gain or loss if the U.S. holder has held the Claim for more than one year. Long-term capital gains of an individual taxpayer generally are taxed at preferential rates. The deductibility of capital losses is subject to certain limitations.

U.S. holders of such Claims should obtain a tax basis in the non-cash consideration received, other than any such amounts treated as received in satisfaction of accrued but untaxed interest (or OID, if any), equal to such property's fair market value as of the date such property is distributed to the U.S. holder. The holding period for any such non-cash consideration should begin on the day following the Effective Date.

The tax basis of any non-cash consideration determined to be received in satisfaction of accrued but untaxed interest (or OID, if any) should equal the amount of such accrued but untaxed interest (or OID, if any), but in no event should such basis exceed the fair market value of the non-cash consideration received in satisfaction of accrued but untaxed interest (or OID, if any). The holding period for any such non-cash consideration should begin on the day following the Effective Date.

(2) **Treatment of Warrants**

A U.S. holder that elects to exercise the Warrants should be treated as purchasing Warrant Equity in exchange for its participation right and the amount of cash funded by the U.S. holder to exercise such Warrants. Such a purchase should general be treated as the exercise of an option under general tax principles, and such U.S. holder should not recognize income, gain, or loss for U.S. federal income tax purposes when it exercises the Warrants. A U.S. holder's aggregate tax basis in the Warrant Equity should equal the sum of (i) the amount of cash paid by the U.S. holder to exercise the Warrants plus (ii) such U.S. holder's tax basis in the Warrants immediately before the Warrants are exercised. A U.S. holder's holding period for the Warrant Equity received pursuant to such exercise should begin on the day following such exercise.

If a U.S. holder sells the Warrants, the holder should recognize gain or loss, as discussed below. A U.S. holder that elects not to exercise the Warrants generally should be entitled to claim a capital loss equal to the amount of tax basis allocated to such Warrants, subject to any limitation on such U.S. holder's ability to utilize capital losses. U.S. holders electing not to exercise their Warrants should consult with their own tax advisors as to the tax consequences of electing not to exercise the Warrants.

In certain circumstances, the Warrants may be exercised on a cashless basis. A cashless exercise may be treated as the exercise of an option to receive a variable number of shares of New Common Stock with an exercise price of zero or as a recapitalization. However, the IRS could take the position that the U.S. holder is treated as selling a portion of the Warrants or underlying shares of New Common Stock for cash that is used to pay the

exercise price for the Warrant, in which case a U.S. holder would recognize gain or loss with respect to such deemed sale (and the tax basis of the New Common Stock received would also be affected). U.S. holders should consult with their own tax advisors as to the tax consequences of a cashless exercise of the Warrants.

The Warrant Agreement provides for adjustments to the number of shares of New Common Stock for which the Warrants may be exercised or to the exercise price of the Warrants. Under certain circumstances, such adjustments could cause the holders of Warrants to be treated as receiving a constructive dividend, which would be subject to the rules discussed below regarding dividends.

(c) **Accrued Interest**

To the extent that any amount received by a U.S. holder of a Claim is attributable to accrued but unpaid interest on the debt instruments constituting the surrendered Claim, the receipt of such amount should be taxable to the U.S. holder as ordinary interest income (to the extent not already taken into income by the U.S. holder). Conversely, a U.S. holder of a Claim may be able to recognize a deductible loss to the extent that any accrued interest previously was included in the U.S. holder's gross income but was not paid in full by the Debtors.

If the fair market value of the consideration is not sufficient to fully satisfy all principal and interest on Allowed Claims, the extent to which such consideration will be attributable to accrued 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 these 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 U.S. federal income tax purposes, and certain case law generally indicates that a final payment on a distressed debt instrument that is insufficient to repay outstanding principal and interest will be allocated to principal, rather than interest. However, certain Treasury Regulations treat payments as allocated first to any accrued but unpaid interest. The IRS could take the position that the consideration received by the holder should be allocated in some way other than as provided in the Plan.

**U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE ALLOCATION OF CONSIDERATION RECEIVED IN SATISFACTION OF THEIR CLAIMS AND THE FEDERAL INCOME TAX TREATMENT OF ACCRUED BUT UNPAID INTEREST.**

(d) **Market Discount**

Under the "market discount" provisions of the Tax Code, some or all of any gain realized by a U.S. holder of a Claim who exchanges the Claim for an amount on the Effective Date may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on the debt instruments constituting the exchanged Claim. In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than on original issue and if its holder's initial tax basis in the debt instrument is less than (a) the stated redemption price at maturity or (b) in the case of a debt instrument issued with OID, its adjusted issue price, by at least a *de minimis* amount (equal to 0.25% of the stated redemption price at maturity multiplied by the number of remaining whole years to maturity).

Any gain recognized by a U.S. holder on the taxable disposition of a Claim that had been acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while the Claim was considered to be held by the U.S. holder (unless the U.S. holder elected to include market discount in income as it accrued).

**U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE APPLICATION OF THE MARKET DISCOUNT RULES TO THEIR CLAIMS.**

(e) **Limitation on Use of Capital Losses**

A U.S. holder of a Claim who recognizes capital losses as a result of the distributions under the Plan will be subject to limits on the use of such capital losses. For a non-corporate U.S. holder, capital losses may be used to offset any capital gains (without regard to holding periods), and also ordinary income to the extent of the lesser of

(a) $3,000 ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. A non-corporate U.S. holder may carry over unused capital losses and apply them against future capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. holders, capital losses may only be used to offset capital gains. A corporate U.S. holder that has more capital losses than may be used in a tax year may carry back unused capital losses to the three years preceding the capital loss year or may carry over unused capital losses for the five years following the capital loss year.

(f) **Ownership and Disposition of New Common Stock, Warrants, and Second Lien Exit Loans**

Any distributions made on account of the New Common Stock will constitute dividends for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of Reorganized Holdings, as determined under U.S. federal income tax principles. To the extent that a U.S. holder receives distributions that would otherwise constitute dividends for U.S. federal income tax purposes but that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the U.S. holder's basis in its shares. Any such distributions in excess of the U.S. holder's basis in its shares (determined on a share-by-share basis) generally should be treated as capital gain.

Distributions on account of the New Common Stock treated as dividends generally should be eligible (i) for the dividends-received deduction if paid to U.S. holders that are corporations and (ii) for the reduced tax rates that apply to "qualified dividend income" if paid to non-corporate U.S. holders. However, the dividends-received deduction and reduced tax rates that apply to qualified dividend income are only available if certain holding period requirements are satisfied. The length of time that a U.S. holder has held its stock is reduced for any period during which the holder's risk of loss with respect to the stock is diminished by reason of the existence of certain options, contracts to sell, short sales, or similar transactions. In addition, to the extent that a corporation incurs indebtedness that is directly attributable to an investment in the stock on which the dividend is paid, all or a portion of the dividends received deduction may be disallowed.

As noted above, in general, interest (including OID, if any) received or accrued by U.S. holders with respect to the Second Lien Exit Loans should be treated as ordinary income.

Unless a non-recognition provision applies, U.S. holders generally will recognize capital gain or loss upon the sale, redemption, or other taxable disposition of the New Common Stock, Warrants, and/or Second Lien Exit Loans. Such capital gain will be long-term capital gain if at the time of the sale, redemption, or other taxable disposition, the U.S. holder held the stock for more than one year. Long-term capital gains of an individual taxpayer generally are taxed at preferential rates. The deductibility of capital losses is subject to certain limitations.

(g) **Medicare Tax**

Certain U.S. holders that are individuals, estates, or trusts are required to pay an additional 3.8% tax on, among other things, interest, dividends and gains from the sale or other disposition of capital assets. U.S. holders that are individuals, estates, or trusts should consult their tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of consideration received pursuant to the Plan.

**9.4 Certain U.S. Federal Income Tax Consequences to Non-U.S. Holders of Allowed First Lien Claims and Allowed Second Lien Claims**

(a) **In General**

This following discussion includes only certain U.S. federal income tax consequences of the Restructuring Transactions to non-U.S. holders. The discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to non-U.S. holders are complex. Non-U.S. holders should consult their own tax advisors regarding the U.S. federal, state, and local and the foreign tax consequences of the consummation of the Plan to such non-U.S. holders and the ownership and disposition of the New Common Stock, Warrants, and Second Lien Exit Loans, as applicable.

Whether a non-U.S. holder realizes gain or loss on the exchange of Claims pursuant to the Plan, or upon a subsequent disposition of the consideration received under the Plan, and the amount of such gain or loss is determined in the same manner as set forth above in connection with U.S. holders.

(1) **Gain Recognition in Connection with the Plan or upon Disposition of Consideration Received under the Plan**

Other than with respect to any amounts received that are attributable to accrued but untaxed interest (or OID, if any), any gain realized by a non-U.S. holder on the exchange of its Claim, or on the disposition of the New Common Stock, Warrants, or Second Lien Exit Loans, generally will not be subject to U.S. federal income taxation unless (i) the non-U.S. holder is an individual who was present in the United States for 183 days or more during the taxable year in which the gain is realized and certain other conditions are met or (ii) such gain is effectively connected with the conduct by such non-U.S. holder of a trade or business in the United States (and if an income tax treaty applies, such gain is attributable to a permanent establishment or fixed base maintained by such non-U.S. holder in the United States).

If the first exception applies, the non-U.S. holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such non-U.S. holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year. If the second exception applies, the non-U.S. holder generally will be subject to U.S. federal income tax in the same manner as a U.S. holder with respect to such gain. In addition, if such a non-U.S. holder is a corporation, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

Notwithstanding the general rule stated above, non-U.S. holders could be subject to tax upon the disposition of the New Common Stock or Warrants if Holdings or Reorganized Holdings was determined to be a U.S. real property holding company (a "***USRPHC***") under the Foreign Investment in Real Property Tax Act ("***FIRPTA***"). However, the Debtors do not believe that Holdings or Reorganized Holdings, as applicable, is a USRPHC, has been a USRPHC in the past 5 years, or will be a USRPHC in the future.

(2) **Accrued Interest and Interest and OID with Respect to the Second Lien Exit Facility**

Subject to the discussions below on FATCA and backup withholding, payments to a non-U.S. holder that are attributable to accrued but untaxed interest or OID, whether in respect of their Claims against the Debtors, or in respect of the Second Lien Exit Facility, generally will not be subject to U.S. federal income or withholding tax, provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E (or successor form)) establishing that the non-U.S. holder is not a U.S. person, unless:

(i) the non-U.S. holder actually or constructively owns 10% or more of the total combined voting power of all classes of stock of Holdings entitled to vote (or, in the case of the Second Lien Exit Facility, stock of the issuing Reorganized Debtor);

(ii) the non-U.S. holder is a "controlled foreign corporation" that is a "related person" with respect to Holdings (or, in the case of the Second Lien Exit Facility, with respect to the issuing Reorganized Debtor) (each, within the meaning of the Tax Code);

(iii) the non-U.S. holder is a bank receiving interest described in section 881(c)(3)(A) of the Tax Code; or

(iv) such interest or OID is effectively connected with the conduct by the non-U.S. holder of a trade or business within the United States, in

which case the non-U.S. holder (x) generally will not be subject to withholding tax if it provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, but (y) will be subject to U.S. federal income tax in the same manner as a U.S. holder (unless an applicable income tax treaty provides otherwise), and a non-U.S. holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such non-U.S. holder's effectively connected earnings and profits, subject to certain adjustments, at a rate of 30% (or such lower rate provided by an applicable income tax treaty)).

A non-U.S. holder that does not qualify for exemption from withholding tax with respect to accrued but untaxed interest (including OID, if any) that is not effectively connected income generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on payments that are attributable to accrued but untaxed interest (including OID, if any). For purposes of providing a properly executed IRS Form W-8BEN or W-BEN-E (or successor form), special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business.

(3) **Distributions with Respect to New Common Stock**

Any distributions made on account of the New Common Stock will constitute dividends for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of Reorganized Holdings, as determined under U.S. federal income tax principles. To the extent that a non-U.S. holder receives distributions that would otherwise constitute dividends for U.S. federal income tax purposes but that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the non-U.S. holder's basis in its shares. Any such distributions in excess of the non-U.S. holder's basis in its shares (determined on a share-by-share basis) generally should be treated as gain (which is subject to tax only in the circumstances described above).

Except as described below, dividends paid with respect to New Common Stock held by a non-U.S. holder that are not effectively connected with the non-U.S. holder's conduct of a U.S. trade or business will be subject to U.S. federal withholding tax at a rate of 30% (or lower, if there is an applicable treaty rate or exemption from tax). A non-U.S. holder generally will be required to satisfy certain IRS certification requirements in order to claim a reduction of or exemption from withholding under a tax treaty by providing the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or a successor form). Dividends paid with respect to stock held by a non-U.S. holder that are effectively connected with the non-U.S. holder's conduct of a U.S. trade or business (and if an income tax treaty applies, are attributable to a permanent establishment or fixed base maintained by such non-U.S. holder in the United States) generally will not be subject to withholding tax if the non-U.S. holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent. Instead, such dividends would be subject to U.S. federal income tax in the same manner as a U.S. holder, and a non-U.S. holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such non-U.S. holder's effectively connected earnings and profits that are attributable to the dividends at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty).

(4) **FATCA**

Under the Foreign Account Tax Compliance Act ("***FATCA***"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding on the receipt of "withholdable payments," including U.S.-source interest and dividends and, beginning January 1, 2019, gross proceeds from the sale of any property of a type which can produce U.S. source interest or dividends. Foreign financial institutions that are located in a jurisdiction that has an intergovernmental agreement with the United States governing FATCA may be subject to different rules. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding tax.

Each non-U.S. holder should consult its own tax advisor regarding the possible impact of these rules on such non-U.S. holder's ownership of the consideration being received under the Plan.

**9.5 Information Reporting and Back-up Withholding**

The Debtors and Reorganized Debtors will withhold all amounts required by law to be withheld from payments of interest and dividends. The Debtors and Reorganized Debtors will also comply with all applicable reporting requirements of the Tax Code. In general, information reporting requirements may apply to distributions or payments made to a holder of a Claim under the Plan, as well as future payments made with respect to consideration received under the Plan. In addition, backup withholding of taxes will generally apply to payments in respect of an Allowed Claim under the Plan, as well as future payments with respect to the consideration received under the Plan, unless, in the case of a U.S. holder, such U.S. holder provides a properly executed IRS Form W-9 and, in the case of a non-U.S. holder, such non-U.S. holder provides a properly executed applicable IRS Form W-8 (or, in each case, such holder otherwise establishes eligibility for an exemption).

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a holder's U.S. federal income tax liability, and a holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS (generally, a U.S. federal income tax return).

In addition, from an information reporting perspective, the Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the holders' tax returns.

**THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS 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, NON-U.S., OR NON-INCOME TAX LAW, AND OF ANY CHANGE IN APPLICABLE TAX LAW**.

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## ARTICLE X

## CONCLUSION AND RECOMMENDATION

The Debtors believe that Confirmation and Consummation of the Plan is preferable to all other alternatives. Consequently, the Debtors urge all holders of Claims entitled to vote to accept the Plan and to evidence such acceptance by returning their ballots so they will be received by the Solicitation Agent no later than 5:00 p.m. (prevailing Eastern Time) on March 2, 2017.

Dated: February 16, 2017

Respectfully submitted,

ANSWERS HOLDINGS, INC.
on behalf of itself and each of its Debtor affiliates

By: */s/ Justin P. Schmaltz*
Name: Justin P. Schmaltz
Title: Chief Restructuring Officer

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*Proposed Counsel to the Debtors and Debtors in Possession*

**EXHIBIT A TO THE DISCLOSURE STATEMENT**

JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION
FOR ANSWERS HOLDINGS, INC. AND ITS DEBTOR AFFILIATES

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*Proposed Counsel to the Debtors and Debtors in Possession*

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

| | | |
|---|---|---|
| In re: | ) | Chapter 11 |
| ANSWERS HOLDINGS, INC., *et al.*,[1] | ) | Case No. 17-_____ (___) |
| Debtors. | ) | |

# JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION FOR ANSWERS HOLDINGS, INC. AND ITS DEBTOR AFFILIATES

**THIS CHAPTER 11 PLAN IS BEING SOLICITED FOR ACCEPTANCE OR REJECTION IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126. THIS CHAPTER 11 PLAN WILL BE SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION AND THE DEBTORS' FILING FOR CHAPTER 11 BANKRUPTCY.**

[1] The anticipated Debtors in the chapter 11 cases, along with the last four digits of each anticipated Debtor's federal tax identification number, include: Answers Holdings, Inc. (4504); Answers Corporation (2855); Easy2 Technologies, Inc. (2839); ForeSee Results, Inc. (3125); ForeSee Session Replay, Inc. (2593); More Corn, LLC (6193); Multiply Media, LLC (8974); Redcan, LLC (7344); RSR Acquisition, LLC (2256); Upbolt, LLC (2839); and Webcollage Inc. (7771). The location of Debtor Webcollage, Inc.'s offices and the Debtors' service address in these chapter 11 cases is: 11 Times Square, 11th Floor, New York, New York 10018.

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## INTRODUCTION

Each of Answers Holdings, Inc., Answers Corporation, Easy2 Technologies, Inc., ForeSee Results, Inc., ForeSee Session Replay, Inc., More Corn, LLC, Multiply Media, LLC, Redcan, LLC, RSR Acquisition, LLC, Upbolt, LLC and Webcollage Inc. jointly propose this chapter 11 plan of reorganization pursuant to section 1121(a) of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan constitutes a separate plan for each of the foregoing entities and each of the foregoing entities is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code.

Reference is made to the accompanying *Disclosure Statement for the Prepackaged Joint Chapter 11 Plan of Reorganization for Answers Holdings, Inc. and its Debtor Affiliates* for a discussion of the Debtors' history, business, properties and operations, projections, risk factors, a summary and analysis of the Plan and the transactions contemplated thereby, and certain related matters.

ALL HOLDERS OF CLAIMS AND INTERESTS, TO THE EXTENT APPLICABLE, ARE ENCOURAGED TO READ THIS PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN.

## ARTICLE I

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

### 1.1 Defined Terms

1. "*Ad Hoc First Lien Group*" means the ad hoc group of certain unaffiliated holders of First Lien Claims represented by Jones Day.

2. "*Ad Hoc Second Lien Group*" means the ad hoc group of certain unaffiliated holders of Second Lien Claims represented by Akin Gump Strauss Hauer & Feld LLP.

3. "*Additional L/Cs*" means letters of credit issued under the DIP Orders and the DIP L/C Agreement during the pendency of the Chapter 11 Cases that are cash collateralized with the proceeds of the DIP Facility or Cash Collateral (as defined in the DIP Orders).

4. "*Administrative Claim*" means a Claim for costs and expenses of administration of the Chapter 11 Cases 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 on or after the Petition Date until and including the Effective Date of preserving the Estates and operating the Debtors' businesses; (b) Allowed Professional Claims; (c) the DIP Claims and the DIP Payments; and (d) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

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

6. "*Allowed*" means, with reference to any Claim or Interest, (a) any Claim or Interest arising on or before the Effective Date (i) as to which no objection to allowance, priority, or secured status, and no request for estimation or other challenge, including pursuant to section 502(d) of the Bankruptcy Code or otherwise, has been interposed prior to the Effective Date, or (ii) as to which any objection has been determined by a Final Order to the extent such objection is determined in favor of the respective holder, (b) any Claim or Interest that is compromised, settled, or otherwise resolved pursuant to the authority of the Debtors or Reorganized Debtors, (c) any Claim or Interest as to which the liability of the Debtors or Reorganized Debtors, as applicable, and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, or (d) any Claim or Interest expressly allowed hereunder; provided, however, that notwithstanding the foregoing, (x) unless expressly waived by the Plan, the Allowed amount of Claims or Interests shall be subject to and shall not exceed the limitations under or maximum amounts permitted by the Bankruptcy Code, including sections 502 or 503 of the

Bankruptcy Code, to the extent applicable, and (y) the Reorganized Debtors shall retain all claims and defenses with respect to Allowed Claims that are Reinstated or otherwise Unimpaired pursuant to the Plan.

7. "*Approved 363 Sale Adjustment*" has the meaning given to such term in the Restructuring Term Sheet, dated as of January 30, 2017, attached as **Exhibit A** to the Restructuring Support Agreement.

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

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

14. "*Causes of Action*" means any claims, interests, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to sections 362, 510, 542, 543, 544 through 550, or 553 of the Bankruptcy Code; and (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code.

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

16. "*Chapter 11 Cases*" means the procedurally consolidated chapter 11 cases filed or to be filed (as applicable) for the Debtors in the Bankruptcy Court.

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

18. "*Class*" means a category of holders of Claims or Interests under section 1122(a) of the Bankruptcy Code.

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

20. "*Confirmation Date*" means the date on 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.

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

22. "*Confirmation Order*" means an order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code and approving the Disclosure Statement and Solicitation Materials, which order shall be in form and substance reasonably acceptable to the Debtors, the Consenting First Lien Secured Parties, the Required Second Lien Lenders, and the Sponsor Entities (pursuant to the Sponsor Entities Consent Right (as defined in the Restructuring Support Agreement), to the extent applicable).

23. "*Consenting First Lien Lenders*" means, collectively, the First Lien Lenders that are parties to the Restructuring Support Agreement and are each designated as a "Consenting First Lien Lender" thereunder.

24. "*Consenting First Lien Secured Parties*" means, collectively, the Consenting First Lien Lenders and the First Lien Agent.

25. "*Consenting Second Lien Lenders*" means, collectively, the Second Lien Lenders that are party to the Restructuring Support Agreement and are each designated as a "Consenting Second Lien Lender" thereunder.

26. *"Consenting Second Lien Secured Parties*" means, collectively, the Consenting Second Lien Lenders and the Second Lien Agent.

27. "*Consenting Sponsor Lenders*" means, collectively, the Affiliated Debt Funds and Non-Debt Fund Affiliates (each as defined in the First Lien Credit Agreement) that are holders of First Lien Claims and/or Second Lien Claims, are parties to the Restructuring Support Agreement and are each designated as a "Consenting Sponsor Lender" thereunder.

28. "*Consenting Sponsors*" means Clarity Holdco, L.P., a Delaware limited partnership, and Clarity GP, LLC, a Delaware limited liability company, in each case, solely in their respective capacities as holder of direct and indirect existing Interests in the Debtors.

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

30. "*Converted DIP Loans*" means the outstanding DIP Loans (inclusive of any Converted L/Cs that have been drawn on or before the Effective Date or proceeds of the DIP Facility drawn to cash collateralize the Additional L/Cs) that shall be converted into First Lien Exit Loans on the Effective Date.

31. "*Converted L/Cs*" means any issued and outstanding letter of credit obligations, including related fees, under the First Lien Loan Documents as of the Petition Date that upon entry of the DIP Orders shall be converted to letter of credit obligations issued and outstanding under the DIP Facility and incremental to the DIP Loans.

32. "*Cure*" or "*Cure Claim*" means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor's defaults under an Executory Contract or an Unexpired Lease assumed by such Debtor under section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

33. "*D&O Liability Insurance Policies*" means all unexpired directors', managers', and officers' liability insurance policies (including any "tail policy") of any of the Debtors with respect to directors, managers, officers, and employees of the Debtors.

34. "*Debtor Release*" means the releases set forth in Section 8.2 of the Plan.

35. "*Debtors*" means, collectively, each of the following: Answers Holdings, Inc.; Answers Corporation; Easy2 Technologies, Inc.; ForeSee Results, Inc.; ForeSee Session Replay, Inc.; More Corn, LLC; Multiply Media, LLC; Redcan, LLC; RSR Acquisition, LLC; Upbolt, LLC; and Webcollage Inc.

*36.* "*Definitive Documents*" means (a) the Plan, (b) the Plan Supplement, (c) the Confirmation Order, (d) the Disclosure Statement, (e) the Solicitation Materials, (f) the DIP Orders, (g) the DIP Loan Documents, (h) the

DIP L/C Facility Documents, (i) the Exit Credit Facilities Documents, (j) the New Stockholders' Agreement, (k) the New Organizational Documents; and (l) the Warrant Agreement.

*37.* "*DIP Administrative Agent*" means Credit Suisse AG, Cayman Islands Branch in its capacity as administrative agent and collateral agent under the DIP Facility, or its successor thereunder.

*38.* "*DIP Claims*" means any and all Claims held by any of the DIP Lenders, the DIP Administrative Agent, or the DIP L/C Issuer arising under or related to the DIP Loan Documents, the DIP L/C Facility Documents, or the DIP Orders (including on account of any Converted L/Cs that have been drawn on or before the Effective Date, or proceeds of the DIP Facility drawn to cash collateralize the Additional L/Cs), including Claims for payment of the DIP Payments.

*39.* "*DIP Credit Agreement*" means that certain senior secured debtor-in-possession credit agreement, dated as of [___], 2017, as amended, restated, modified, supplemented, or replaced from time to time in accordance with its terms, by and among the Debtors, the DIP Lenders, and the DIP Administrative Agent.

*40.* "*DIP L/C Agreement*" means that certain senior secured super priority debtor-in-possession letter of credit reimbursement and security agreement, dated as of [___], 2017, as amended, restated, modified, supplemented, or replaced from time to time in accordance with its terms, by and among the Debtors and the DIP L/C Issuer.

*41.* "*DIP L/C Facility*" means that certain $2 million debtor-in-possession letter of credit facility provided by the DIP L/C Issuer on the terms of, and subject to the conditions set forth in, the DIP L/C Agreement.

*42.* "*DIP L/C Facility Documents*" means the DIP L/C Agreement and any amendments, modifications, supplements thereto, as well as any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection with the DIP Credit Agreement.

*43.* "*DIP L/C Issuer*" means Credit Suisse AG, Cayman Islands Branch, or any successor thereto, as L/C Issuer under the DIP L/C Reimbursement and Security Agreement or any other issuer of letters of credit to the Debtors that are cash collateralized by proceeds of the DIP Loans.

*44.* "*DIP Loan Documents*" means the DIP Credit Agreement and any amendments, modifications, supplements thereto, as well as any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection with the DIP Credit Agreement.

*45.* "*DIP Facility*" means that certain $25 million debtor-in-possession financing facility provided by the DIP Lenders on the terms of, and subject to the conditions set forth in, the DIP Credit Agreement.

46. "*DIP Lenders*" means, collectively, the lenders under the DIP Facility, solely in their capacity as such.

47. "*DIP Loans*" means amounts loaned by the DIP Lenders pursuant to the DIP Credit Agreement.

48. "*DIP Orders*" means, collectively, the interim and final orders entered by the Bankruptcy Court authorizing the Debtors to enter into the DIP Credit Agreement and access the DIP Facility and the DIP L/C Facility.

49. "*DIP Payments*" means any and all Claims held by any of the DIP Lenders, the DIP Administrative Agent, or the DIP L/C Issuer arising under or related to the DIP Loan Documents, the DIP L/C Facility Documents, or the DIP Orders comprising any fees, expenses, and other payments (other than payments due for principal of, or interest on, the DIP Loans) payable thereunder.

50. "*Disclosure Statement*" means the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization for Answers Holdings, Inc. and its Debtor Affiliates*, as the same may be amended, supplemented or modified from time to time, including all exhibits and schedules thereto, to be approved by the Confirmation Order.

51. "*Disputed*" means, with respect to a Claim, (a) any such Claim to the extent neither Allowed or Disallowed under the Plan or a Final Order nor deemed Allowed under section 502, 503, or 1111 of the Bankruptcy Code, or (b) to the extent the Debtors or any party in interest has interposed a timely objection before the Confirmation Date in accordance with the Plan, which objection has not been withdrawn or determined by a Final Order. To the extent the Debtors dispute only the Allowed amount of a Claim, such Claim shall be deemed Allowed in the amount the Debtors do not dispute, if any, and Disputed as to the balance of such Claims.

52. "*DTC*" means The Depositary Trust Company, its nominee, Cede & Co., or any Affiliate thereof.

53. "*Distribution Agent*" means, as applicable, the Reorganized Debtors or any Entity the Reorganized Debtors select to make or to facilitate distributions in accordance with the Plan.

54. "*Distribution Date*" means, except as otherwise set forth herein, the date or dates determined by the Debtors or the Reorganized Debtors, 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.

55. "*Effective Date*" means the date that is the first Business Day after the Confirmation Date on which all conditions precedent to the occurrence of the Effective Date set forth in Section 9.1 of the Plan have been satisfied or waived in accordance with Section 9.2 of the Plan.

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

57. "*Estate*" means the estate of any Debtor created under sections 301 and 541 of the Bankruptcy Code upon the commencement of the applicable Debtor's Chapter 11 Case.

58. "*Exculpated Parties*" means each of the following, solely in its capacity as such: (i)(a) the Debtors; (b) the Reorganized Debtors, and (c) with respect to each of the forgoing parties in clauses (i)(a) and (i)(b), each of such Entity and its current and former Affiliates, and such Entities' and their current and former Affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and assigns, subsidiaries, and each of their current and former officers, managers, directors, equity holders (regardless of whether such interests are held directly or indirectly), principals, members, employees, agents, managed accounts or funds, management companies, fund advisors, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (ii)(a) the Consenting First Lien Lenders; (b) the First Lien Agent; (c) the Ad Hoc First Lien Group; (d) the DIP Lenders; (e) the DIP Administrative Agent; (f) the Consenting Second Lien Lenders; (g) the Second Lien Agent; (h) the Ad Hoc Second Lien Group; (i) the Sponsor Entities; and (j) with respect to each of the forgoing parties in clauses (ii)(a) through (ii)(i), each of such Entity's current and former Affiliates, and each such entity's and its current and former Affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and assigns, subsidiaries, and each of their current and former officers, managers, directors, equity holders (regardless of whether such interests are held directly or indirectly), principals, members, employees, agents, managed accounts or funds, management companies, fund advisors, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

59. "*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.

60. "*Exit Commitment Equity*" means an amount of New Common Stock equal in value to 3% of the amount of the First Lien Exit Facility, which shall be payable on the Effective Date and calculated after the

distribution of New Common Stock to holders of First Lien Claims and Second Lien Claims on account of such applicable Claims.

61. "*Exit Credit Agreements*" means, collectively, the First Lien Exit Credit Agreement and the Second Lien Exit Credit Agreement.

62. "*Exit Credit Facilities Administrative Agent*" means Credit Suisse AG, Cayman Islands Branch, or any successor thereto, as administrative agent and collateral agent under the Exit Credit Facilities.

63. "*Exit Credit Facilities*" means, collectively, the First Lien Exit Facility, the Second Lien Exit Facility, and the Exit L/C Facility.

64. "*Exit Credit Facilities Documents*" means, collectively, the First Lien Exit Facility Documents, the Second Lien Exit Facility Documents, the Exit Credit Facilities Intercreditor Agreement, and the Exit L/C Facility Documents.

65. "*Exit Credit Facilities Term Sheet*" means the term sheet attached to the Restructuring Support Agreement as Exhibit C setting forth the material terms and conditions of the Exit Credit Facilities.

66. "*Exit Credit Facilities Intercreditor Agreement*" means the intercreditor agreement by and among the agent under the First Lien Exit Facility, as senior priority representative, and the agent under the Second Lien Exit Facility, as second priority representative, and acknowledged and agreed to by the Reorganized Debtors.

67. "*Exit L/C Facility*" means the letter of credit facility consisting of any Converted L/Cs that remain undrawn on the Effective Date (if any) which will be incremental to the amounts outstanding under the Exit Credit Facilities.

68. "*Exit L/C Facility Documents*" means the agreements and related documents governing the Exit L/C Facility to be entered into by the Reorganized Debtors on terms consistent with those set forth in the Exit Credit Facilities Term Sheet, in each case in form and substance reasonably acceptable to the Exit L/C Issuer.

69. "*Exit L/C Issuer*" means Credit Suisse AG, Cayman Islands Branch, or any successor thereto, as L/C Issuer under the Exit L/C Facility and/or the First Lien Exit Facility, as the context may require.

70. "*Federal Judgment Rate*" means the federal judgment rate in effect pursuant to 28 U.S.C. § 1961 as of the Petition Date, compounded annually.

71. "*File*," "*Filed*," or "*Filing*" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the Solicitation Agent.

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

73. "*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 that 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.

74. "*First Lien Agent*" means Credit Suisse AG, Cayman Islands Branch, or any successor thereto, as administrative agent and collateral agent under the First Lien Credit Agreement, in its capacity as such.

75. "*First Lien Claims*" means all Claims against the Debtors arising under the First Lien Loan Documents; provided, however, that the First Lien Claims shall not include any Converted L/Cs.

76. "*First Lien Credit Agreement*" means that certain Credit Agreement, dated as of October 3, 2014, among the Debtors, the First Lien Agent, and the First Lien Lenders.

77. "*First Lien Exit Credit Agreement*" means the credit agreement evidencing the First Lien Exit Facility.

78. "*First Lien Exit Facility*" means the new first lien term loan facility, consisting of the Converted DIP Loans, to be entered into by the Reorganized Debtors on the terms consistent with those set forth in the Exit Credit Facilities Term Sheet.

79. "*First Lien Exit Facility Documents*" means the First Lien Exit Credit Agreement and any guarantee, security agreement, deed of trust, mortgage, and other relevant documentation entered into with respect to the First Lien Exit Facility.

80. "*First Lien Exit Loans*" means the loans that shall be deemed on the Effective Date to be outstanding under the First Lien Exit Credit Agreement.

81. "*First Lien Lenders*" means the lenders party to the First Lien Credit Agreement, in their capacities as such.

82. "*First Lien Loan Documents*" means, collectively, the First Lien Credit Agreement, and any security documents, including the Prepetition Intercreditor Agreement, the letter of credit documentation, and any other collateral and ancillary documents, including any applicable forbearance agreement, executed in connection with the First Lien Credit Agreement.

83. "*First Lien Secured Parties*" means, collectively, the First Lien Lenders and First Lien Agent.

84. "*General Unsecured Claim*" means any Claim other than a DIP Claim, a First Lien Claim, a Second Lien Claim, an Administrative Claim, a Professional Claim, a Priority Tax Claim, an Other Secured Claim, an Intercompany Claim, or an Other Priority Claim.

85. "*General Unsecured Creditor*" means the holder of a General Unsecured Claim.

86. "*Governance Term Sheet*" means the term sheet, attached as **Exhibit H** to the Disclosure Statement, setting forth the material terms and conditions of the New Organizational Documents and the New Stockholders' Agreement.

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

88. "*Holdings*" means Answers Holdings, Inc., a Delaware corporation, the ultimate parent of each of the Debtors.

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

90. "*Indemnification Provisions*" means each of the Debtors' indemnification provisions in place whether in the Debtors' bylaws, certificates of incorporation, other formation documents, board resolutions, management or indemnification agreements, employment contracts, or otherwise, for the current and former directors, officers, managers, employees, attorneys, other professionals, and agents of the Debtors and such current and former directors', officers', and managers' respective Affiliates.

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

92. "*Intercompany Claim*" means any Claim held by a Debtor against another Debtor or Non-Debtor Subsidiary.

93. "*Intercompany Interest*" means, other than an Interest in Holdings, an Interest in one Debtor or Non-Debtor Subsidiary held by another Debtor.

94. "*Interests*" means the common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of any Debtor and options, warrants, rights, or other securities or agreements to acquire the common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any Debtor (whether or not arising under or in connection with any employment agreement), including any claim against the Debtors subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to any of the foregoing.

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

96. "*Management Incentive Plan*" means a post-Effective Date management incentive plan, the material terms of which shall be consistent with Section 4.16 of the Plan.

97. "*MIP Equity*" means any New Common Stock that may be issued pursuant to the Management Incentive Plan, to the extent provided for thereunder, which shall dilute all New Common Stock equally.

98. "*New Board*" means Reorganized Holdings' initial board of directors as of the Effective Date.

99. "*New Common Stock*" means the common stock of Reorganized Holdings.

100. "*New OpCo Boards*" means the new board of directors, or similar governing body, of each respective OpCo.

101. "*New Organizational Documents*" means the form of the certificates or articles of incorporation, bylaws, or such other applicable formation documents of each of the Reorganized Debtors, which shall be consistent in all material respects with the Governance Term Sheet, including the New Stockholders' Agreement.

102. "*New Stockholders' Agreement*" means that certain shareholders' agreement, in substantially the form to be Filed as part of the Plan Supplement, effective as of the Effective Date, to which all parties receiving New Common Stock (and all persons to whom such parties may sell or transfer their New Common Stock in the future and all persons who purchase or acquire the New Common Stock from Reorganized Holdings in future transactions) shall be required to become or shall be deemed parties, which shall be consistent in all material respects with the Governance Term Sheet.

103. "*Non-Debtor Subsidiaries*" means all of Holdings' wholly owned subsidiaries who are not Debtors in these Chapter 11 Cases.

104. "*OpCo*" means each of the respective entities under which (a) the Multiply business, (b) the ForeSee business, and (c) the Webcollage business are respectively situated in the Reorganized Debtors corporate organizational structure.

105. "*OpCo MIP Equity*" means equity interests in any of the OpCos that may be issued pursuant to the Management Incentive Plan, to the extent provided for thereunder.

106. "*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.

107. "*Other Secured Claim*" means any Secured Claim other than the following: (a) a First Lien Claim; (b) a Second Lien Claim; or (c) a DIP Claim. For the avoidance of doubt, a Secured Tax Claim constitutes an Other Secured Claim.

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

109. "*Petition Date*" means the date on which each of the Debtors filed its respective petition for relief commencing the Chapter 11 Cases.

110. "*Plan*" means this joint prepackaged chapter 11 plan, including all appendices, exhibits, schedules and supplements hereto (including any appendices, exhibits, schedules and supplements to the Plan that are contained in the Plan Supplement), as it may be altered, amended, modified, or supplemented from time to time in accordance with the terms hereof and the Restructuring Support Agreement, subject to the RSA Definitive Document Requirements.

111. "*Plan Supplement*" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan (as amended, supplemented, or modified from time to time in accordance with the terms hereof, the Bankruptcy Code, the Bankruptcy Rules, and the Restructuring Support Agreement), to be Filed by the Debtors no later than 7 days before the Confirmation Hearing or such later date as may be approved by the Bankruptcy Court on notice to parties in interest, and additional documents or amendments to previously Filed documents, Filed before the Effective Date as amendments to the Plan Supplement, including the following, as applicable: (a) the Exit Credit Agreements; (b) the New Organizational Documents; (c) a list of retained Causes of Action; (d) the New Stockholders' Agreement; (e) a disclosure of the members of the New Board and the New OpCo Boards; (f) the Warrant Agreement; (g) the Schedule of Rejected Executory Contracts and Unexpired Leases; and (h) the Restructuring Transactions Exhibit. The Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date consistent with the Restructuring Support Agreement.

112. "*Prepetition Collateral*" means the collateral securing the First Lien Claims and Second Lien Claims pursuant to the Prepetition Loan Documents.

113. "*Prepetition Intercreditor Agreement*" means that certain Intercreditor Agreement, dated as of October 3, 2014, by and among the First Lien Agent, as senior priority representative, and the Second Lien Agent, as second priority representative, and acknowledged and agreed to by the Debtors. The Prepetition Intercreditor Agreement shall be construed to be part of the First Lien Loan Documents and the Second Lien Loan Documents.

114. "*Prepetition Loan Documents*" means, collectively, the First Lien Loan Documents and the Second Lien Loan Documents.

115. "*Prepetition Secured Parties*" means, collectively, the First Lien Agent, the First Lien Lenders, the Second Lien Agent and the Second Lien Lenders.

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

117. "*Pro Rata*" means the proportion that an Allowed Claim or Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that respective Class, or the proportion that Allowed Claims or Allowed Interests in a particular Class bear to the aggregate amount of Allowed Claims or Allowed Interests in a particular Class and other Classes entitled to share in the same recovery as such Allowed Claim or Allowed interests under the Plan.

118. "*Professional*" means an Entity: (a) employed in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Effective Date pursuant to (i) sections 327, 328, 329, 330, or 331 of the Bankruptcy Code or (ii) an order entered by the Bankruptcy Court authorizing such retention, or (b) for which compensation and reimbursement has been Allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

119. "*Professional Claims*" means all Administrative Claims for the compensation of Professionals and the reimbursement of expenses incurred by such Professionals through and including the Confirmation Date to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court.

120. "*Professional Fee Amount*" means the aggregate amount of Professional Claims and other unpaid fees and expenses that the Professionals estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Effective Date, which estimates Professionals shall deliver to the Debtors as set forth in Section 2.3 of the Plan.

121. "*Professional Fee Escrow Account*" means an interest-bearing account funded by the Debtors with Cash on the Effective Date in an amount equal to the Professional Fee Amount as set forth in Section 2.3 of the Plan.

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

123. "*Reinstate," "Reinstated,"* or "*Reinstatement*" means, leaving a Claim Unimpaired under the Plan.

124. "*Released Parties*" means each of the following, solely in its capacity as such: (i)(a) the Debtors; (b) the Reorganized Debtors, and (c) with respect to each of the forgoing parties in clauses (i)(a) and (i)(b), each of such Entity and its current and former Affiliates, and such Entities' and their current and former Affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors and assigns, subsidiaries, and each of their respective current and former officers, managers, directors, equity holders (regardless of whether such interests are held directly or indirectly), principals, members, employees, agents, managed accounts or funds, management companies, fund advisors, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; and (ii)(a) the Consenting First Lien Lenders; (b) the First Lien Agent; (c) the Ad Hoc First Lien Group; (d) the DIP Lenders; (e) the DIP Administrative Agent; (f) the Consenting Second Lien Lenders; (g) the Second Lien Agent; (h) the Ad Hoc Second Lien Group; (i) the Sponsor Entities; and (j) with respect to each of the forgoing parties in clauses (ii)(a) through (ii)(i), each of such Entity's current and former Affiliates, and each such entity's and its current and former Affiliates' current and former directors, managers, officers, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and assigns, subsidiaries, and each of their current and former officers, managers, directors, equity holders (regardless of whether such interests are held directly or indirectly), principals, members, employees, agents, managed accounts or funds, management companies, fund advisors, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; provided, however, that any holder of a Claim or Interest that opts out of the releases contained in, or otherwise objects to, the Plan shall not be a "Released Party."

125. "*Releasing Parties*" means collectively, and in each case solely in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Consenting First Lien Lenders; (d) the First Lien Agent; (e) the Ad Hoc First Lien Group; (f) the DIP Lenders; (g) the DIP Administrative Agent; (h) the Consenting Second Lien Lenders; (i) the Second Lien Agent; (j) the Ad Hoc Second Lien Group; (k) the Sponsor Entities; (l) all holders of Claims and Interests that are deemed to accept the Plan; (m) all holders of Claims who either (1) vote to accept or (2) receive a ballot but abstain from voting on the Plan; (n) all holders of Claims entitled to vote who vote to reject the Plan that do not elect on their Ballot to opt-out of the Third-Party Release; (o) all other holders of Claims and Interests to the extent permitted by law; and (p) with respect to the foregoing clauses (a) through (o), each such Entity and its current and former Affiliates, and each such entity's and its their current and former Affiliates' current and former directors, managers, officers, principals, members, employees, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, assigns, subsidiaries, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals; provided, however, that the foregoing clauses (a) through (p) shall be subject, in all material respects, to the terms of the Restructuring Support Agreement.

126. "*Reorganized Debtor*" means a Debtor, or any successor or assign thereto, by merger, consolidation, or otherwise, on and after the Effective Date.

127. "*Reorganized Holdings*" means Holdings, or any successor or assignee thereto, by merger, consolidation, or otherwise, on and after the Effective Date.

128. "*Required First Lien Lenders*" means the Consenting First Lien Lenders who hold, in the aggregate, at least 66.67% in principal amount outstanding of all First Lien Claims held by the Consenting First Lien Lenders (excluding, for the avoidance of doubt, all of the First Lien Claims held by the Sponsor Entities and the Consenting Second Lien Lenders).

129. "*Required Second Lien Lenders*" means the Consenting Second Lien Lenders who hold, in the aggregate, at least 66.67% in principal amount outstanding of all Second Lien Claims held by the Consenting Second Lien Lenders (excluding, for the avoidance of doubt, all of the Second Lien Claims held by the Consenting First Lien Lenders and the Sponsor Entities).

130. "*Restructuring Support Agreement*" means that certain Amended and Restated Restructuring Support Agreement, dated as of January 30, 2017, by and among the Debtors and the Restructuring Support Parties, including all exhibits thereto, as such agreement may be amended from time to time in accordance with the terms thereof, which shall be attached as **Exhibit B** to the Disclosure Statement.

131. "*Restructuring Support Parties*" means, collectively, the Consenting First Lien Lenders, the First Lien Agent, the Consenting Second Lien Lenders, the Second Lien Agent, and the Sponsor Entities, in each case, that are party to the Restructuring Support Agreement.

132. "*Restructuring Transactions*" shall have the meaning set forth in Section 4.2 of the Plan.

133. "*Restructuring Transactions Exhibit*" means an exhibit, which shall be included in the Plan Supplement, that sets forth the Restructuring Transactions the Debtors intend to implement on the Effective Date.

134. "*RSA Definitive Document Requirements*" means that the Definitive Documents shall be subject to the respective consent rights of the Debtors and the applicable Restructuring Support Parties as set forth in the Restructuring Support Agreement.

135. "*Schedule of Rejected Executory Contracts and Unexpired Leases*" means a schedule that will be Filed as part of the Plan Supplement at the Debtors' option and will include a list of all Executory Contracts and Unexpired Leases that the Debtors intend to reject as of the Effective Date.

136. "*Second Lien Agent*" means Wilmington Trust, National Association, or any successor thereto, as successor administrative agent and collateral agent under the Second Lien Credit Agreement, in its capacity as such.

137. "*Second Lien Claims*" means all Claims against the Debtors arising under the Second Lien Loan Documents.

138. "*Second Lien Credit Agreement*" means that certain Second Lien Credit Agreement, dated as of October 3, 2014 among certain of the Debtors, the Second Lien Agent, and the Second Lien Lenders.

139. "*Second Lien Exit Credit Agreement*" means the credit agreement evidencing the Second Lien Exit Facility.

140. "*Second Lien Exit Facility*" means the new second lien term loan facility, in an amount of $75 million less the amount of the First Lien Exit Facility, to be entered into by the Reorganized Debtors on terms consistent with those set forth in the Exit Credit Facilities Term Sheet.

141. "*Second Lien Exit Facility Documents*" means the Second Lien Exit Credit Agreement and any guarantee, security agreement, deed of trust, mortgage, and other relevant documentation entered into with respect to the Second Lien Exit Facility.

142. "*Second Lien Exit Loans*" means the loans that shall be deemed on the Effective Date to be outstanding under the Second Lien Exit Credit Agreement.

143. "*Second Lien Lenders*" means the lenders and their Affiliates party to the Second Lien Credit Agreement, in their capacities as such.

144. "*Second Lien Loan Documents*" means, collectively, the Second Lien Credit Agreement, and any security documents, including the Prepetition Intercreditor Agreement, the letter of credit documentation, and any other collateral and ancillary documents, including any applicable forbearance agreement, executed in connection with the Second Lien Credit Agreement.

145. "*Second Lien Secured Parties*" means, collectively, the Second Lien Lenders and Second Lien Agent.

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

147. "*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.

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

149. "*Security*" shall have the meaning set forth in section 101(49) of the Bankruptcy Code.

150. "*Servicer*" means an agent or other authorized representative of holders of Claims or Interests.

151. *"Solicitation Agent*" means Rust Consulting/Omni Bankruptcy, the notice, claims, and solicitation agent retained by the Debtors in the Chapter 11 Cases by Bankruptcy Court order.

152. "*Solicitation Materials*" means, collectively, the solicitation materials with respect to the Plan.

153. "*Sponsor Entities*" means, collectively, the Consenting Sponsors, the Consenting Sponsor Lenders, and Apax Partners, L.P.

154. "*Third-Party Release*" means the releases set forth in Section 8.3 of the Plan.

155. "*U.S. Trustee*" means the Office of the United States Trustee for the Southern District of New York.

156. "*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.

157. "*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.

158. "*Unimpaired*" means, with respect to a Class of Claims or Interests, a Class consisting of Claims or Interest that are not impaired within the meaning of section 1124 of the Bankruptcy Code.

159. "*Warrant Agreement*" means the Definitive Document governing the Warrants, the form of which is attached to the Disclosure Statement as **Exhibit G**, and as further amended, modified or supplemented, shall be Filed as part of the Plan Supplement.

160. "*Warrant Equity*" means the New Common Stock issuable upon the exercise of the Warrants.

161. "*Warrants*" means 5-year warrants for 10% of the New Common Stock at the exercise price and on the terms and conditions set forth in the Warrant Agreement.

### 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" and "Sections" are references to Articles and Sections, respectively, 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 and Sections 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; (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; (i) references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (j) references to "Proofs of Claim," "holders of Claims," "Disputed Claims," and the like shall include "Proofs of Interest," "holders of Interests," "Disputed Interests," and the like as applicable; (k) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; and (l) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation."

### 1.3 Computation of Time

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

### 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 conflict of laws principles.

### 1.5 Reference to Monetary Figures

All references in the Plan to monetary figures 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 mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

**1.7 Controlling Document**

In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control. In the event of an inconsistency between the Plan and any Definitive Documents or other documents, schedules or exhibits contained in the Plan Supplement, subject to the RSA Definitive Document Requirements, such Definitive Document or other document, schedule or exhibit shall control. In the event of an inconsistency between the Plan or any Definitive Documents or other documents, schedules or exhibits contained in the Plan Supplement, on the one hand, and the Confirmation Order, on the other hand, the Confirmation Order shall control.

## ARTICLE II

## ADMINISTRATIVE AND PRIORITY CLAIMS

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

**2.1 Administrative Claims**

Unless otherwise agreed to by the holder of an Allowed Administrative Claim and the Debtors, or the 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 in accordance with the following: (a) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such 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; (c) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the holders of such Allowed Administrative Claim; (d) at such time and upon such terms as may be agreed upon by such holder and the Debtors or the Reorganized Debtors, as applicable; or (e) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

**2.2 DIP Claims**

Subject to the DIP Orders, on the Effective Date, the DIP Claims and DIP Payments shall be deemed to be Allowed in the full amount due and owing under the DIP Facility as of the Effective Date.

On the Effective Date, (i) the DIP Payments shall be paid in full in Cash and (ii) the remaining DIP Claims shall be converted into First Lien Exit Loans.

**2.3 Professional Claims**

All requests for payment of Professional Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be filed no later than 45 days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court. The Reorganized Debtors shall pay Professional Claims

in Cash in the amount the Bankruptcy Court allows, including from the Professional Fee Escrow Account, which the Reorganized Debtors will establish in trust for the Professionals and fund with Cash equal to the Professional Fee Amount on the Effective Date. Professionals shall deliver to the Debtors their estimates for purposes of the Reorganized Debtors computing the Professional Fee Amount no later than three (3) Business Days prior to the anticipated Effective Date. For the avoidance of doubt, no such estimate shall be deemed to limit the amount of the fees and expenses that are the subject of a Professional's final request for payment of Professional Claims filed with the Bankruptcy Court. If a Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional. No funds in the Professional Fee Escrow Account shall be property of the Estates, and the Professional Fee Escrow Account shall be maintained in trust solely for the benefit of holders of Professional Claims. Any funds remaining in the Professional Fee Escrow Account after all Allowed Professional Claims have been paid shall be turned over to the Reorganized Debtors.

From and after the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code 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.

### 2.4 Priority Tax Claims

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code and, for the avoidance of doubt, holders of Allowed Priority Tax Claims will receive interest on such Allowed Priority Tax Claims after the Effective Date in accordance with sections 511 and 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 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.

### 2.5 Statutory Fees

All fees due and payable pursuant to section 1930 of Title 28 of the U.S. Code prior to the Effective Date shall be paid by the Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all such fees when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

## ARTICLE III

## CLASSIFICATION, TREATMENT, AND VOTING OF CLAIMS AND INTERESTS

### 3.1 Classification of Claims and Interests

The Plan constitutes a separate plan proposed by each Debtor within the meaning of section 1121 of the Bankruptcy Code. Except for the Claims addressed in Article II of the Plan, all Claims and Interests are classified in the Classes set forth below in accordance with section 1122 of the Bankruptcy Code. A Claim or an 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 an Interest also is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied or disallowed by Final Order prior to the Effective Date. For all purposes under the Plan, each Class will contain sub-Classes for each of the Debtors (*i.e.*, there will be eight (8) Classes for each Debtor other than, for the avoidance of doubt, Class 8, which shall exist solely at Holdings); provided that any Class that does not contain any Allowed Claims or Allowed Interests with respect to a particular Debtor will be treated in accordance with Section 3.4 below.

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

| Class | Claim or Interest | Status | Voting Rights |
|---|---|---|---|
| 1 | Other Secured Claims | Unimpaired | Presumed to Accept |
| 2 | Other Priority Claims | Unimpaired | Presumed to Accept |
| 3 | First Lien Claims | Impaired | **Entitled to Vote** |
| 4 | Second Lien Claims | Impaired | **Entitled to Vote** |
| 5 | General Unsecured Claims | Unimpaired | Presumed to Accept |
| 6 | Intercompany Claims | Unimpaired/Impaired | Not Entitled to Vote |
| 7 | Intercompany Interests | Unimpaired | Presumed to Accept |
| 8 | Interests in Holdings | Impaired | Deemed to Reject |

**3.2 Treatment of Classes of Claims and Interests**

Except to the extent that the Debtors and a holder of an Allowed Claim or Allowed Interest, as applicable, agree to less favorable treatment, such holder shall receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such holder's Allowed Claim or Allowed Interest. Unless otherwise indicated, the holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter.

(a) **Class 1 — Other Secured Claims**

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

(2) *Treatment*: Each holder of an Allowed Other Secured Claim shall receive, as the Debtors or the Reorganized Debtors, as applicable, determine either:

(A) payment in full, in Cash, of the unpaid portion of its Allowed Other Secured Claim, including any interest thereon required to be paid under section 506(b) of the Bankruptcy Code (or if payment is not then due, in accordance with the terms of such allowed Other Secured Claim) on the latest of: (i) on or as soon as reasonably practicable after the Effective Date if such Allowed Other Secured Claim is Allowed as of the Effective Date; (ii) on or as soon as reasonably practicable after the date such Other Secured Claim is Allowed; and (iii) the date such Allowed Other Secured Claim becomes due and payable, or as soon thereafter as is reasonably practicable;

(B) reinstatement pursuant to section 1124 of the Bankruptcy Code;

(C) the collateral securing its Allowed Other Secured Claim, plus any interest thereon required to be paid under section 506(b) of the Bankruptcy Code; or

(D) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.

(3) *Voting*: Class 1 is Unimpaired. Holders of Allowed Other Secured Claims in Class 1 are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Other Secured Claims in Class 1 are not entitled to vote to accept or reject the Plan.

(b) **Class 2 — Other Priority Claims**

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

(2) *Treatment*: Each holder of an Allowed Other Priority Claim shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the latest of: (i) on or as soon as reasonably practicable after the Effective Date if such Allowed Other Priority Claim is Allowed as of the Effective Date; (ii) on or as soon as reasonably practicable after the date such Other Priority Claim is Allowed; and (iii) the date such Allowed Other Priority Claim becomes due and payable, or as soon thereafter as is reasonably practicable.

(3) *Voting*: Class 2 is Unimpaired. Holders of Allowed Other Priority Claims in Class 2 are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Other Priority Claims in Class 2 are not entitled to vote to accept or reject the Plan.

(c) **Class 3 — First Lien Claims**

(1) *Classification*: Class 3 consists of all First Lien Claims against any Debtor.

(2) *Allowance:* On the Effective Date the First Lien Claims shall be Allowed in the aggregate principal amount of not less than $366.2 million, plus (i) any prepetition letter of credit obligations that do not constitute Converted L/Cs, and (ii) any accrued but unpaid interest thereon payable as of the Petition Date at the applicable default interest rate and any accrued but unpaid fees and expenses payable in accordance with the First Lien Loan Documents. For the avoidance of doubt, the First Lien Claims shall not include any Converted L/Cs. The First Lien Claims shall not be subject to avoidance, subordination, setoff, offset, deduction, objection, challenge, recharacterization, surcharge under section 506(c) of the Bankruptcy Code or any other claim or defense.

(3) *Treatment*: On the Effective Date, each holder of an Allowed First Lien Claim shall receive on account of such Claim its Pro Rata share of (i) 96% of the New Common Stock (subject to dilution on account of, to the extent applicable, the MIP Equity, the Exit Commitment Equity, and the Warrant Equity), and (ii) the Second Lien Exit Loans; provided that the foregoing treatment, and distributions to holders, of Allowed First Lien Claims shall take into account an Approved 363 Sale Adjustment and applicable Restructuring Transactions, in each case, to the extent applicable.

(4) *Voting*: Class 3 is Impaired. Holders of Allowed First Lien Claims in Class 3 are entitled to vote to accept or reject the Plan.

(d) **Class 4 — Second Lien Claims**

(1) *Classification*: Class 4 consists of all Second Lien Claims against any Debtor.

(2) *Allowance:* On the Effective Date, the Second Lien Claims shall be Allowed in the aggregate principal amount of not less than $180.2 million, plus any accrued but unpaid interest thereon payable as of the Petition Date at the applicable default interest rate and any accrued but unpaid fees and expenses payable in accordance with the Second Lien Loan Documents. The Second Lien Claims shall not be subject to avoidance, subordination, setoff, offset, deduction, objection, challenge, recharacterization, surcharge under section 506(c) of the Bankruptcy Code or any other claim or defense.

(3) *Treatment*: On the Effective Date, each holder of an Allowed Second Lien Claim shall receive its Pro Rata share of (i) 4% of the New Common Stock (subject to dilution on account of, to the extent applicable, the MIP Equity, the Exit Commitment Equity, and the Warrant Equity), and (ii) the Warrants; provided that the foregoing treatment, and distributions to holders, of Allowed Second Lien Claims shall take into account an Approved 363 Sale Adjustment and applicable Restructuring Transactions, in each case, to the extent applicable.

(4) *Voting*: Class 4 is Impaired. Holders of Allowed Second Lien Claims in Class 4 are entitled to vote to accept or reject the Plan.

(e) **Class 5 — General Unsecured Claims**

(1) *Classification*: Class 5 consists of any General Unsecured Claims against any Debtor.

(2) *Treatment*: Except to the extent that a holder of an Allowed General Unsecured Claim agrees to a less favorable treatment of such Claim or has been paid or disallowed by Final Order prior to the Effective Date, on and after the Effective Date, the Reorganized Debtors shall continue to pay or treat each Allowed General Unsecured Claim in the ordinary course of business as if the Chapter 11 Cases had never been commenced, subject to all claims, defenses or disputes the Debtors and Reorganized Debtors may have with respect to such Claims, including as provided in Section 4.17 of the Plan.

(3) *Voting*: Class 5 is Unimpaired. Holders of Allowed General Unsecured Claims in Class 5 are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed General Unsecured Claims in Class 5 are not entitled to vote to accept or reject the Plan.

(f) **Class 6 — Intercompany Claims**

(1) *Classification*: Class 6 consists of any Intercompany Claims against any Debtor.

(2) *Treatment*: Each Allowed Intercompany Claim shall be Reinstated or cancelled (by way of contribution to capital or otherwise) as of the Effective Date, at the Debtors' or the Reorganized Debtors' option, subject to (A) the Restructuring Transactions, (B) the consent of the Required First Lien Lenders, which consent shall not be unreasonably withheld, conditioned or delayed, and (C) the consent of the Required Second Lien Lenders solely to the extent required by the Second Lien Lender Consent Right (as defined in the Restructuring Support Agreement), which consent shall not be unreasonably withheld, conditioned or delayed. No distribution shall be made on account of any Allowed Intercompany Claim.

(3) *Voting*: Class 6 is either Unimpaired, in which case the holders of Allowed Intercompany Claims in Class 6 are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or Impaired, and not receiving any distribution under the Plan, in which case the holders of such Allowed Intercompany Claims in Class 6 are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each holder of an Allowed Intercompany Claim in Class 6 will not be entitled to vote to accept or reject the Plan.

(g) **Class 7 — Intercompany Interests**

(1) *Classification*: Class 7 consists of any Intercompany Interests in any Debtor.

(2) *Treatment*: Each Allowed Intercompany Interest shall be Reinstated as of the Effective Date, subject to (A) the Restructuring Transactions, (B) the consent of the Required First Lien Lenders, which consent shall not be unreasonably withheld, conditioned or delayed, and (C) the consent of the Required Second Lien Lenders solely to the extent required by the Second Lien Lender Consent Right, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, that for the avoidance of doubt, Holdings' Interests in Debtor Answers Corporation shall either be Reinstated or, at the Reorganized Debtors' option, subject to (A) the Restructuring Transactions, (B) the consent of the Required First Lien Lenders, which consent shall not be unreasonably withheld, conditioned or delayed, and (C) the consent of the Required Second Lien Lenders solely to the extent required by the Second Lien Lender Consent Right, which consent shall not be unreasonably withheld, conditioned or delayed, contributed by Holdings to a newly-formed subsidiary of Holdings that shall be disregarded from Holdings for U.S. federal income tax purposes.

(3) *Voting*: Class 7 is Unimpaired. Holders of Allowed Intercompany Interests in Class 7 are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Intercompany Interests in Class 7 are not entitled to vote to accept or reject the Plan.

(h) **Class 8 — Interests in Holdings**

(1) *Classification*: Class 8 consists of all Interests in Holdings.

(2) *Treatment*: On the Effective Date, all Interests in Holdings will be cancelled and the holders of Interests in Holdings shall not receive or retain any distribution, property, or other value on account of their Interests in Holdings.

(3) *Voting*: Class 8 is Impaired. Holders of Interests in Class 8 are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and, therefore, 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 regarding any Unimpaired Claim, including all rights regarding legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claim.

**3.4 Elimination of Vacant Classes**

Any Class of Claims or Interests that does not have a holder of an Allowed Claim or Allowed Interest, or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing, shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

**3.5 Voting Classes; Presumed Acceptance by Non-Voting Classes**

If a Class contains Claims or Interests eligible to vote and no holder of Claims or Interests eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be presumed accepted by the holders of such Claims or Interests in such Class.

### 3.6 Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article X of the Plan (subject to the Restructuring Support Agreement) to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by (a) modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules and (b) withdrawing the Plan as to an individual Debtor at any time before the Confirmation Date.

### 3.7 Intercompany Interests

To the extent Reinstated under the Plan, the Intercompany Interests shall be Reinstated for the ultimate benefit of the holders of the New Common Stock, and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the holders of Allowed Claims. For the avoidance of doubt, to the extent Reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date.

## ARTICLE IV

## PROVISIONS FOR IMPLEMENTATION OF THE PLAN

### 4.1 General Settlement of Claims and Interests

Pursuant to sections 363 and 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and holders of Claims and Interests and is fair, equitable, and is within the range of reasonableness. Subject to Article VI of the Plan, all distributions made to holders of Allowed Claims and Allowed Interests in any Class are intended to be and shall be final.

### 4.2 Restructuring Transactions

On or about the Effective Date, the Debtors or the Reorganized Debtors, in each case, with the consent of the Required First Lien Lenders and, subject to the Second Lien Lender Consent Right and the Sponsor Entities Consent Right (in each case, as defined in, and solely to the extent applicable under, the Restructuring Support Agreement), the Required Second Lien Lenders and the Sponsor Entities, which consent shall not be unreasonably withheld, conditioned or delayed, shall take all actions as may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary to effectuate the Restructuring Support Agreement and the Plan (collectively, the "Restructuring Transactions"), including: (a) the execution and delivery of any appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, 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 applicable Entities may agree, including, but not limited to the documents comprising the Plan Supplement; (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 Entities agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable state law; (d) such other transactions that are required to effectuate the Restructuring Transactions, including, but not limited to those described in the Restructuring Transactions Exhibit, in the most tax efficient manner, including the mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions or liquidations; (e) the execution, delivery, and filing, if applicable, of the Exit Credit Facilities Documents, the New Stockholders'

Agreement, and the Warrant Agreement; and (f) 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. The Restructuring Transactions may include a taxable transfer of certain of the Debtors' assets or entities to a newly-formed entity (or an affiliate or subsidiary of such entity) formed and controlled by certain holders of Claims against the Debtors and, in such case, the New Common Stock (and/or other interests) issued to holders of Claims pursuant to the Plan may comprise stock (and/or other interests) of more than one entity. In such event, (i) equivalent percentages of the common stock (and/or other interests) of such separated entity as those percentages of New Common Stock to be granted to holders of Allowed Class 3 Claims and Allowed Claim 4 Claims shall be granted to holders of Allowed Class 3 Claims and Allowed Claim 4 Claims and (ii) the indebtedness underlying the New Exit Credit Facilities may be allocated among such separated entity and the other Reorganized Debtors in a manner agreed upon by the Debtors and the Required First Lien Lenders, and subject to the the Second Lien Lender Consent Right and the Sponsor Entities Consent Right (in each case, as defined in, and solely to the extent applicable under, the Restructuring Support Agreement).

**4.3 New Common Stock and Warrants**

All existing Interests in Holdings shall be cancelled as of the Effective Date and, subject to the Restructuring Transactions, Reorganized Holdings shall issue and contribute the New Common Stock, including the Exit Commitment Equity, and Warrants to Reorganized Debtor Answers Corporation, which shall distribute the New Common Stock, including the Exit Commitment Equity, and Warrants to holders of Claims entitled to receive New Common Stock, including the Exit Commitment Equity, and/or Warrants pursuant to the Plan. The issuance of the New Common Stock and Warrants, including the Exit Commitment Equity and any MIP Equity (to the extent applicable), shall be authorized without the need for any further corporate action and without any further action by the Debtors, Reorganized Debtors, or Reorganized Holdings, as applicable. Reorganized Holdings' New Organizational Documents shall authorize the issuance and distribution on the Effective Date of New Common Stock, including the Exit Commitment Equity, and Warrants to the Distribution Agent for the benefit of holders of Allowed Claims in Class 3 and Class 4 (as applicable) in accordance with the terms of Article III of the Plan. All New Common Stock, including the Exit Commitment Equity, and Warrants issued under the Plan shall be duly authorized, validly issued, fully paid, and non-assessable, and the holders of New Common Stock and Warrants shall be deemed to have accepted the terms of the New Stockholders' Agreement (solely in their capacity as shareholders and warrants holders of Reorganized Holdings) and to be parties thereto without further action or signature. The New Stockholders' Agreement shall be effective as of the Effective Date and, as of such date, shall be deemed to be valid, binding, and enforceable in accordance with its terms, and each holder of New Common Stock, including the Exit Commitment Equity, and Warrants shall be bound thereby.

**4.4 Exit Credit Facilities**

On the Effective Date the Reorganized Debtors shall enter into the Exit Credit Facilities, the terms of which will be set forth in the Exit Credit Facilities Documents, as applicable. Confirmation of the Plan shall be deemed approval of the Exit Credit Facilities and the Exit Credit Facilities Documents, as applicable, and all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Reorganized Debtors in connection therewith, including the payment of all fees, indemnities, and expenses provided for therein, including issuance of the Exit Commitment Equity to the lenders under the First Lien Exit Facility, and authorization of the Reorganized Debtors to enter into and execute the Exit Credit Facilities Documents and such other documents as may be required to effectuate the treatment afforded by the Exit Credit Facilities. On the Effective Date, all of the Liens and security interests to be granted in accordance with the Exit Credit Facilities Documents (a) shall be deemed to be granted, (b) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Credit Facilities Documents, (c) shall be deemed perfected on the Effective Date, subject only to such Liens and security interests as may be permitted under the Exit Credit Facilities Documents, and (d) shall not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The Reorganized Debtors and the persons and entities granted such Liens and security interests shall be authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the

Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

**4.5 Exemption from Registration Requirements**

All shares of the New Common Stock and the Warrants issued to (a) holders of First Lien Claims and (b) holders of Second Lien Claims, as applicable, on account of their Claims and all shares of New Common Stock (including any other securities issuable upon exercise of the Warrants) issued upon the exercise of the Warrants, will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance on Section 1145(a) of the Bankruptcy Code. The Exit Commitment Equity will be issued without registration under the Securities Act pursuant to an exemption from the registration requirements provided by 4(a)(2) of the Securities Act, and as a result, will be "restricted securities" within the meaning of Rule 144 promulgated under the Securities Act. Recipients of the New Common Stock and the Warrants are advised to consult with their own legal advisors as to the availability of any exemption from registration under the Securities Act and any applicable state Blue Sky Law.

Should the Reorganized Debtors elect on or after the Effective Date to reflect any ownership of the New Common Stock, including the Exit Commitment Equity, and/or the Warrants or the New Common Stock (or other securities issuable upon exercise of the Warrants) issued upon the exercise of the Warrants through the facilities of the DTC, the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the New Common Stock, including the Exit Commitment Equity (or other securities issuable upon exercise of the Warrants) and Warrants under applicable securities laws.

Notwithstanding anything to the contrary in the Plan, no entity (including, for the avoidance of doubt, DTC) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Common Stock, including the Exit Commitment Equity, and Warrants and the shares of New Common Stock (including any other securities issuable upon exercise of the Warrants) issued upon the exercise of the Warrants are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. DTC shall be required to accept and conclusively rely upon the Plan or Confirmation Order in lieu of a legal opinion regarding whether the New Common Stock, including the Exit Commitment Equity, and/or Warrants and/or shares of New Common Stock (including any other securities issuable upon exercise of Warrants) issued upon the exercise of the Warrants are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

**4.6 Subordination**

The allowance, classification, and treatment of satisfying all Claims and Interests under the Plan takes into consideration any and all subordination rights, whether arising by contract or under general principles of equitable subordination, section 510(b) or 510(c) of the Bankruptcy Code, or otherwise, including for the avoidance of doubt the Prepetition Intercreditor Agreement. On the Effective Date, any and all subordination rights or obligations that a holder of a Claim or Interest may have with respect to any distribution to be made under the Plan will be discharged and terminated, and all actions related to the enforcement of such subordination rights will be enjoined permanently. Accordingly, distributions under the Plan to holders of Allowed Claims (including, for the avoidance of doubt, distributions to holders of Allowed Claims in Class 4) will not be subject to turnover or payment to a beneficiary of such terminated subordination rights, or to levy, garnishment, attachment or other legal process by a beneficiary of such terminated subordination rights.

**4.7 Vesting of Assets in the Reorganized Debtors**

Except as otherwise provided herein, or in any agreement, instrument, or other document incorporated in the Plan (including the Restructuring Transactions), on the Effective Date, all property in each Debtor's Estate, all Causes of Action, and any property acquired by any of the Debtors under 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 herein, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and pursue, 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.

**4.8 Cancellation of Instruments, Certificates, and Other Documents**

On the Effective Date, except as otherwise provided in the Plan: (a) the obligations of the Debtors under the DIP Facility, the DIP L/C Facility, the First Lien Loan Documents, the Second Lien Loan Documents, and any Interest in Holdings, certificate, share, note, bond, indenture, purchase right, option, warrant, or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or obligation of, or ownership interest in, the Debtors giving rise to any Claim or Interest shall be cancelled and the Debtors and the Reorganized Debtors shall not have any continuing obligations thereunder; and (b) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation, or similar documents governing the shares, certificates, notes, bonds, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors shall be released and discharged; provided that notwithstanding Confirmation or the occurrence of the Effective Date, any such agreement that governs the rights of the holder of an Allowed Claim shall continue in effect solely for purposes of enabling such holder to receive distributions under the Plan on account of such Allowed Claim as provided herein, provided, further, that the preceding proviso shall not affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan or result in any expense or liability to the Reorganized Debtors, except to the extent set forth in or provided for under the Plan; provided, further, that nothing in this section shall effect a cancellation of any New Common Stock, Warrants, Intercompany Interests, or Intercompany Claims.

Notwithstanding Confirmation, the occurrence of the Effective Date or anything to the contrary herein, only such matters which by their express terms survive the termination of the First Lien Credit Agreement and the Second Lien Credit Agreement shall survive the occurrence of the Effective Date, including the rights of the First Lien Agent and the Second Lien Agent to expense reimbursement, indemnification and similar amounts.

**4.9 Corporate Action**

On the Effective Date, or as soon thereafter as is reasonably practicable, all actions contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects, including, as applicable: (a) the adoption and/or filing of the New Organizational Documents and the New Stockholders' Agreement; (b) the selection of the directors, managers, and officers for the Reorganized Debtors, including the appointment of the New Board and New OpCo Boards; (c) the authorization, issuance, and distribution of New Common Stock and Warrants and the shares of New Common Stock (including any other securities issuable upon exercise of the Warrants) issued upon the exercise of the Warrants; (d) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (e) the entry into the Exit Credit Facilities and the execution, delivery, and filing of the Exit Credit Facilities Documents, as applicable; (f) implementation of the Restructuring Transactions; and (g) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date). Upon the Effective Date, all matters provided for in the Plan involving the corporate structure of Reorganized Debtors, and any corporate action required by the Debtors or the other Reorganized Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, directors, or officers of the Debtors or Reorganized Debtors. On or (as applicable) before the Effective Date, the appropriate officers of the Debtors, Reorganized Holdings, or the other Reorganized Debtors shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effectuate the Restructuring Transactions) in the name of and on behalf of Reorganized Holdings and the other Reorganized Debtors, including the Exit Credit Facilities Documents and any and all other agreements, documents, Securities, and instruments relating to the foregoing, to the extent not previously authorized by the Bankruptcy Court. The authorizations and approvals contemplated by this Section 4.9 shall be effective notwithstanding any requirements under non-bankruptcy law.

**4.10 Corporate Existence**

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement (including the Restructuring Transactions), on the Effective Date, each Debtor shall continue to exist after the Effective Date as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and by-laws (or other analogous formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation or bylaws (or other analogous formation documents) is amended by the Plan or otherwise, and to the extent any such document is amended, such document is deemed to be amended pursuant to the Plan and requires no further action or approval (other than any requisite filings required under applicable state or federal law).

**4.11 Charter, Bylaws, and New Organizational Documents**

On the Effective Date, or as soon thereafter as is reasonably practicable, the Reorganized Debtors' respective certificates of incorporation and bylaws (and other formation and constituent documents relating to limited liability companies) shall be amended as may be required to be consistent with the provisions of the Plan, the New Stockholders' Agreement, the Warrant Agreement, the Governance Term Sheet, and the Exit Credit Facilities Documents, as applicable, and the Bankruptcy Code. The New Organizational Documents shall, among other things: (a) authorize the issuance of the New Common Stock and the Warrants and the shares of New Common Stock (including any other securities issuable upon exercise of the Warrants) issued upon the exercise of the Warrants; 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. After the Effective Date, each Reorganized Debtor may amend and restate its certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New Organizational Documents, the New Stockholders Agreement, the Warrant Agreement, and the Governance Term Sheet.

**4.12 Effectuating Documents; Further Transactions**

On and after the Effective Date, the Reorganized Debtors, and the officers and members of the boards of directors and managers thereof, shall be 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, the Exit Credit Facilities Documents, as applicable, 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 under the Plan.

**4.13 Section 1146(a) Exemption**

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property under the Plan (including the Restructuring Transactions) or pursuant to: (a) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Reorganized Debtors; (b) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (c) the making, assignment, or recording of any lease or sublease; (d) the grant of collateral as security for any or all of the Exit Credit Facilities, as applicable; or (e) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan (including the Restructuring Transactions), shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego 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. All filing or

recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(c) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

**4.14 Directors and Officers**

The New Board shall consist of seven (7) members, the initial members of which shall consist of (a) the current Chief Executive Officers of Foresee and Webcollage and (b) the remaining members shall be appointed by (i) any Consenting First Lien Lender that holds an amount of First Lien Claims that would result in such Consenting First Lien Lender becoming on the Effective Date (before accounting for dilution by the Exit Commitment Equity) a holder of greater than 15% of the New Common Stock, which holder shall be entitled to appoint one member and (ii) the Ad Hoc First Lien Group shall be entitled to appoint the remaining members. The members of the New Board and the New OpCo Boards will be identified as part of the Plan Supplement at or prior to the Confirmation Hearing consistent with section 1129(a)(5) of the Bankruptcy Code. On the Effective Date, except as otherwise provided in the Plan Supplement or announced on the record at the Confirmation Hearing, the existing officers of the Debtors (other than the Chief Restructuring Officer) shall serve in their current capacities for the Reorganized Debtors. From and after the Effective Date, each director, officer, or manager of the Reorganized Debtors shall serve pursuant to the terms of the respective Reorganized Debtor's charters and bylaws or other formation and constituent documents, and applicable laws of the respective Reorganized Debtor's jurisdiction of formation.

**4.15 Employee Arrangements of the Reorganized Debtors**

As of the Effective Date, the Reorganized Debtors shall be authorized to: (a) maintain, amend, or revise employment, indemnification, and other arrangements with their directors, officers, and employees, that were employed by, or serving on the board of directors of, any of the Debtors as of the Petition Date that have not been rejected before or as of the Effective Date, subject to the terms and conditions of any such agreement; and (b) enter into new employment, indemnification, and other arrangements with directors, officers, and employees, in the case of this clause (b), as determined by the board of directors of the applicable Reorganized Debtor. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

**4.16 Management Incentive Plan**

Prior to the Effective Date, the Debtors and the Ad Hoc First Lien Group shall negotiate in good faith to determine a mutually agreed upon Management Incentive Plan, and the Debtors and the Ad Hoc First Lien Group shall consult with the Ad Hoc Second Lien Group regarding the foregoing to the extent such Management Incentive Plan proposes to grant participants therein MIP Equity or other securities of Reorganized Holdings. On or after the Effective Date, except as otherwise set forth in any employment agreement, the members of the management teams of the divisions of the Reorganized Debtors will be eligible to participate in the Management Incentive Plan. The New Board shall adopt and implement the Management Incentive Plan as soon as practicable after the Effective Date, which may be an equity incentive program pursuant to which the MIP Equity and/or OpCo MIP Equity will be reserved for issuance. To the extent applicable, any MIP Equity issued in connection with the Management Incentive Plan shall dilute all of the New Common Stock equally, including the Exit Commitment Equity and the New Common Stock issuable upon the exercise of the Warrants. Additionally, the New Board shall approve an annual cash bonus program for the management teams of the Reorganized Debtors as soon as practicable after the Effective Date. Confirmation shall be deemed approval of the Management Incentive Plan, without any further action or approval required by the Bankruptcy Court.

**4.17 Preservation of Causes of Action**

Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan, including pursuant to Article VIII of the Plan, the DIP Orders, or 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 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. **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 herein.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan, including pursuant to Article VIII of the Plan, the DIP Orders, 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, in no instance will any Cause of Action preserved pursuant to this Section 4.17 include any claim or Cause of Action with respect to, or against, a Released Party.

In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action preserved pursuant to the first paragraph of this Section 4.17 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.

### 4.18 Release of Avoidance Actions

On the Effective Date, the Debtors, on behalf of themselves and their estates, shall release any and all Avoidance Actions and the Debtors and the Reorganized Debtors, and any of their successors or assigns, and any Entity acting on behalf of the Debtors or the Reorganized Debtors, shall be deemed to have waived the right to pursue any and all Avoidance Actions, except for Avoidance Actions brought as counterclaims or defenses to claims asserted against the Debtors.

## ARTICLE V

## TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

### 5.1 Assumption of Executory Contracts and Unexpired Leases

Each Executory Contract and Unexpired Lease shall be deemed assumed, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease (a) was previously assumed or rejected; (b) was previously expired or terminated pursuant to its own terms; (c) is the subject of a motion or notice to assume or assume and assign Filed on or before the Confirmation Date; or (d) is designated specifically, or by category, as an Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates. The Confirmation Order will constitute an order of the Bankruptcy Court approving the above-described assumptions and assignments.

Except as otherwise provided herein or agreed to by the Debtors and 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. 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.

**5.2 Cure of Defaults for Assumed Executory Contracts and Unexpired Leases**

The Debtors or the Reorganized Debtors, as applicable, shall pay Cures, if any, on the Effective Date or as soon as reasonably practicable thereafter. 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 paid or proposed to be paid by the Debtors or the Reorganized Debtors to a counterparty must be filed with the Solicitation Agent on or before 30 days after the Effective 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 other party in interest 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 or the Reorganized Debtors of the Cure; *provided*, *however*, that nothing herein 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 under the Plan must be filed with the Bankruptcy Court on or before 30 days after the Effective 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 any dispute regarding any 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 reasonably 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 the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and full payment of any applicable Cure pursuant to this Section 5.2 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, and for which any Cure has been fully paid pursuant to this Section 5.2, 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.**

**5.3 Rejection Damages Claims**

In the event that the rejection of an Executory Contract or Unexpired Lease by any of the Debtors results in damages to the other party or parties to such contract or lease, a Claim for such damages shall be forever barred and shall not be enforceable against the Debtors or the Reorganized Debtors or their respective properties or interests in property as agents, successors, or assigns, unless a Proof of Claim is filed with the Bankruptcy Court and served upon counsel for the Debtors and the Reorganized Debtors no later than thirty (30) days after the later of (i) the Effective Date or (ii) the effective date of such executory contract or unexpired lease. Any such Claims, to the extent Allowed, shall be classified in Class 5 (General Unsecured Claims).

**5.4 Indemnification**

On and as of the Effective Date, the Indemnification Provisions will be assumed and irrevocable and will survive the effectiveness of the Plan, and the New Organizational Documents will provide for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' directors, officers, employees, or agents that were employed by, or serving on the board of directors of, any of the Debtors as of the Petition Date, to the fullest extent permitted by law and at least to the same extent as the organizational documents of each of the respective Debtors on the Petition Date,

against any Claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, and, notwithstanding anything in the Plan to the contrary, none of the Reorganized Debtors will amend and/or restate the New Organizational Documents before or after the Effective Date to terminate or adversely affect any of the Reorganized Debtors' obligations to provide such indemnification rights or such directors', officers', employees', or agents' indemnification rights.

**5.5 Insurance Policies**

Notwithstanding anything in the Plan to the contrary, all of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, pursuant to section 365(a) of the Bankruptcy Code, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto, including all D&O Liability Insurance Policies (including tail coverage liability insurance). Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' assumption of all such insurance policies, including the D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of insurance policies, including the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Reorganized Debtors under the Plan as to which no Proof of Claim need be filed, and shall survive the Effective Date.

After the Effective Date, the Reorganized Debtors shall not terminate or otherwise reduce, modify or restrict in any way, the coverage under any D&O Liability Insurance Policy (including such tail coverage liability insurance) in effect as of the Effective Date, and all members, managers, directors, and officers of the Debtors who served in such capacity at any time prior to the Effective Date of the Plan shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, and/or officers remain in such positions after the Effective Date of the Plan.

**5.6 Contracts and Leases After the Petition Date**

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed under section 365 of the Bankruptcy Code, will be performed by the applicable Debtor or Reorganized Debtor liable thereunder in the ordinary course of its business. Such contracts and leases that are not rejected under the Plan shall survive and remain unaffected by entry of the Confirmation Order.

**5.7 Reservation of Rights**

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Debtors or any other party that any 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, the Debtors or the 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.

**5.8 Nonoccurrence of Effective Date**

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

## ARTICLE VI

## PROVISIONS GOVERNING DISTRIBUTIONS

### 6.1 Distributions on Account of Claims and Interests Allowed as of the Effective Date

Except as otherwise provided herein, a Final Order, or as otherwise agreed to by the Debtors or the Reorganized Debtors, as the case may be, and the holder of the applicable Claim, 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; provided, however, that (1) Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business 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), respectively. 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. A Distribution Date shall occur no more frequently than once in every 90 day period after the Effective Date, as necessary, in the Reorganized Debtors' sole discretion.

### 6.2 Rights and Powers of the Distribution Agent

#### (a) Powers of Distribution Agent

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof.

#### (b) Expenses Incurred On or After the Effective Date

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

### 6.3 Special Rules for Distributions to Holders of Disputed Claims and Interests

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed by the relevant parties: (a) 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 (b) 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 or Interest have been resolved by settlement or Final Order or the Claims have been Allowed or expunged.

### 6.4 Delivery of Distributions

#### (a) Record Date for Distributions

On the Effective Date, the various transfer registers for each class of Claims or Interests as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes in the record holders of any Claims or Interests. The Distribution Agent shall have no obligation to recognize any transfer of Claims or Interests occurring on or after the Effective Date. In addition, with respect to payment of any Cure amounts or disputes over any Cure amounts, neither the Debtors nor the Distribution Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable executory contract or

unexpired lease as of the Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure amount.

(b) **Distribution Process**

The Distribution Agent shall make all distributions required under the Plan, except that with respect to distributions to holders of Allowed Claims governed by a separate agreement, which shall include the DIP Facility, the DIP L/C Facility, the First Lien Credit Agreement, and the Second Lien Credit Agreement, and administered by a Servicer, including the DIP Administrative Agent, the First Lien Agent, and the Second Lien Agent, the Distribution Agent, the Debtor, and the applicable Servicer and the Ad Hoc First Lien Group and Ad Hoc Second Lien Group, as applicable, shall exercise commercially reasonable efforts to implement appropriate mechanics governing such distributions in accordance with the Plan and the terms of the governing agreement. Except as otherwise provided herein, and notwithstanding any authority to the contrary, distributions to holders of Allowed Claims, including Claims that become Allowed after the Effective Date, shall be made to holders of record or their respective designees as of the Effective Date: (1) to the address of such holder or designee as set forth in the applicable register (or if the appropriate notice has been provided pursuant to the governing agreement in writing, on or before the date that is 10 days before the Effective Date, of a change of address or an identification of designee, to the changed address or to such designee, as applicable); or (2) in accordance with Federal Rule of Civil Procedure 4, as modified and made applicable by Bankruptcy Rule 7004, if no address exists in the applicable register, 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 10 days before the Effective Date. 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. Except as otherwise provided in the Plan, holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

(c) **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. 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.

(d) **Foreign Currency Exchange Rate**

Except as otherwise provided in 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 for the applicable currency as published in *The Wall Street Journal, National Edition*, on the Effective Date.

(e) **Fractional, Undeliverable, and Unclaimed Distributions**

(1) *Fractional Distributions*. Whenever any distribution of fractional shares of New Common Stock would otherwise be required pursuant to the Plan, the actual distribution shall reflect a rounding of such fraction to the nearest share (up or down), with half shares or less being rounded down. Solely for purposes of calculating the number of shares of New Common Stock on account of the Exit Commitment Equity in connection with the First Lien Exit Facility, the per share price utilized in such calculation will be rounded to the fourth decimal.

(2) *Undeliverable Distributions*. If any distribution to a holder of an Allowed Claim is returned to the Distribution Agent as undeliverable, no further distributions shall be made to such holder unless and until the Distribution Agent is notified in writing of such holder's then-current address or other necessary information for delivery, 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 6.4(e)(3) below, 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 the applicable Reorganized Debtor and, to the extent such Unclaimed Distribution is New Common Stock or Warrants, shall be deemed cancelled. Upon such revesting, the Claim of the 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.

(f) **Surrender of Cancelled Instruments or Securities**

On the Effective Date, each holder of a Certificate shall be deemed to have surrendered 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. Notwithstanding the foregoing paragraph, this Section 6.4(f) shall not apply to any Claims and Interests Reinstated pursuant to the terms of the Plan.

**6.5 Claims Paid or Payable by Third Parties**

(a) **Claims Paid by Third Parties**

A Claim shall be correspondingly reduced, and the applicable portion of such Claim shall be Disallowed without an objection to such Claim 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 a payment on account of such Claim from a party that is not a Debtor or Reorganized Debtor; *provided* that the Debtors shall provide 21 days' notice to the holder prior to any disallowance of such Claim during which period the holder may object to such disallowance, and if the parties cannot reach an agreed resolution, the matter shall be decided by the Bankruptcy Court. Subject to the last sentence of this paragraph, to the extent a holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such holder shall, within fourteen days of receipt thereof, repay or return the distribution to the Reorganized Debtors to the extent the holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such holder to timely repay or return such distribution shall result in the holder owing the Reorganized Debtors annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen-day grace period specified above until the amount is repaid.

(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 or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be

Filed and without any further notice to or action, order, or approval of the Bankruptcy Court; provided that the Debtors shall provide 21 days' notice to the holder of such Claim prior to any disallowance of such Claim during which period the holder may object to such disallowance, and if the parties cannot reach an agreed resolution, the matter shall be decided by the Bankruptcy Court.

(c) **Applicability of Insurance Policies**

Except as otherwise provided in the Plan, distributions to holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Notwithstanding anything to the contrary contained (including Article VIII), nothing contained in the Plan shall constitute or be deemed a release, settlement, satisfaction, compromise, or waiver of any Cause of Action that the Debtors or any other Entity may hold against any other Entity, including insurers, under any policies of insurance or applicable indemnity, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

**6.6 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 such 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 of the Bankruptcy Code or otherwise.

**6.7 Allocation Between Principal and Accrued Interest**

Except as otherwise provided herein, 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 interest, if any, on such Allowed Claim accrued through the Effective Date.

## ARTICLE VII

## PROCEDURES FOR RESOLVING DISPUTED CLAIMS AND INTERESTS

**7.1 Proofs of Claim / Disputed Claims Process**

Notwithstanding section 502(a) of the Bankruptcy Code, and in light of the Unimpaired status of all General Unsecured Claims under the Plan, except as required by Section 5.3 of the Plan, holders of Claims need not file Proofs of Claim, and the Reorganized Debtors and the holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced except that (unless expressly waived pursuant to the Plan) the Allowed amount of such Claims shall be subject to the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 and 503 of the Bankruptcy Code, to the extent applicable. All Proofs of Claim filed in these Chapter 11 Cases, except those permitted by Section 5.3, shall be considered objected to and Disputed without further action by the Debtors. Upon the Effective Date, all Proofs of Claim filed against the Debtors, regardless of the time of filing, and including Claims filed after the Effective Date, shall be deemed withdrawn, other than as provided below.

Notwithstanding anything in this Section 7.1, (a) all Claims against the Debtors that result from the Debtors' rejection of an executory contract or unexpired lease, (b) disputes regarding the amount of any Cure pursuant to section 365 of the Bankruptcy Code, and (c) Claims that the Debtors seek to have determined by the Bankruptcy Court, shall in all cases be determined by the Bankruptcy Court. From and after the Effective Date, the Reorganized Debtors may satisfy, dispute, settle, or otherwise compromise any Claim without approval of the Bankruptcy Court.

**7.2 Objections to Claims**

Except insofar as a Claim is Allowed under the Plan, the Debtors, the Reorganized Debtors, or any other party in interest shall be entitled to object to Claims. Any objections to Claims shall be served and filed (a) on or before the ninetieth (90th) day following the later of (i) the Effective Date and (ii) the date that a Proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a holder of such Claim, or (b) such later date as ordered by the Bankruptcy Court upon motion filed by the Debtors or Reorganized Debtors. For the avoidance of doubt, except as otherwise provided herein, 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 4.17 of the Plan.

**7.3 No Distribution Pending Allowance**

If an objection to a Claim is deemed, as set forth in Section 7.1, or filed, as set forth in Section 7.2, no payment or distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

**7.4 Distribution After Allowance**

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

**7.5 No Interest**

Unless otherwise specifically provided for herein or by order of the Bankruptcy Court, 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.

**7.6 Disallowance of Claims**

All Claims and Interests of any Entity from which property is sought by the Debtors under sections 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 sections 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, as applicable, 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.

## ARTICLE VIII

## EFFECT OF CONFIRMATION OF THE PLAN

**8.1 Discharge of Claims and Termination of Interests**

**Except as otherwise provided for herein, effective as of the Effective Date: (a) the rights afforded in the Plan and the treatment of Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of 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**

**Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, and to the extent permitted by applicable law, each Released Party is deemed released and discharged by the Debtors, the Reorganized Debtors, and their Estates from any and all Claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors, that the Debtors, the Reorganized Debtors, or their Estates 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, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership or operation thereof), the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions (but excluding Avoidance Action brought as counterclaims or defenses to Claims asserted against the Debtors), the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, the DIP Facility, the DIP L/C Facility, the DIP Loan Documents, the DIP L/C Facility Documents, the Exit Credit Facilities, the Exit Credit Facilities Documents, the Chapter 11 Cases, the prepetition negotiation and settlement of Claims, the filing of the Chapter 11 Cases, solicitation of the Plan, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or (b) any individual from any claim related to an act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, gross negligence or willful misconduct.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Debtor Release, 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 the Debtor 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 the Debtor Release; (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, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.**

**8.3 Releases by Holders of Claims and Interests**

**Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and to the extent permitted by applicable law, each Releasing Party, to the fullest extent allowed by applicable law, is deemed to have released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Claims and Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the management, ownership or operation thereof), the Debtors' in- or out-of-court restructuring efforts, any Avoidance Actions, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, the DIP Facility, the DIP L/C Facility, the DIP Loan Documents, the DIP L/C Facility Documents, the Exit Credit Facilities, the Exit Credit Facilities Documents, the Chapter 11 Cases, the prepetition negotiation and settlement of Claims, the filing of the Chapter 11 Cases, solicitation of the Plan, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, (b) any individual from any claim related to an act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, gross negligence or willful misconduct, or (c) obligations under the First Lien Credit Agreement and the Second Lien Credit Agreement which by their express terms survive the termination of the First Lien Credit Agreement and the Second Lien Credit Agreement, including the rights of the First Lien Agent and the Second Lien Agent to expense reimbursement, indemnification and similar amounts.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the Third-Party Release, which includes by reference each of the related provisions and definitions contained herein, and, further, shall constitute the Bankruptcy Court's finding that the Third Party Release is: (1) consensual; (2) essential to the confirmation of the Plan; (3) given in exchange for the good and valuable consideration provided by the Released Parties; (4) a good faith settlement and compromise of the Claims released by the Third-Party Release; (5) in the best interests of the Debtors and their Estates; (6) fair, equitable, and reasonable; (7) given and made after due notice and opportunity for hearing; and (8) a bar to any of the Releasing Parties asserting any claim or Cause of Action released pursuant to the Third-Party Release.**

**8.4 Exculpation**

**Notwithstanding anything contained herein to the contrary, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the Plan, the Plan Supplement, or any Restructuring Transaction, contract, instrument, release or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the**

**Restructuring Support Agreement, the Disclosure Statement, the Plan, the Plan Supplement, the DIP Facility, the DIP L/C Facility, the DIP Loan Documents, the DIP L/C Facility Documents, the Exit Credit Facilities, the Exit Credit Facilities Documents, the Chapter 11 Cases, the prepetition negotiation and settlement of Claims, the filing of the Chapter 11 Cases, solicitation of the Plan, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to the foregoing, except for claims related to any act or omission that is determined in a Final Order by a court of competent jurisdiction to have constituted actual fraud, gross negligence or willful misconduct, but 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 the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions 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.**

**8.5 Injunction**

**Except as otherwise provided herein or for obligations created or 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 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 shall be 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 of such Entities on account of or in connection with or with respect to any such Claims or Interests unless such Entity has timely asserted such setoff right in a document Filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a Claim or Interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (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 discharged, released, exculpated, or settled pursuant to the Plan.**

**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 Release of Liens**

Except as otherwise specifically provided in the Plan, the Exit Credit Facilities Documents (including in connection with any express written amendment of any mortgage, deed of trust, Lien, pledge, or other security interest under the Exit Credit Facilities Documents), or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security

interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors, the DIP Administrative Agent, the First Lien Agent, the Second Lien Agent or any other holder of a Secured Claim. In addition, at the sole expense of the Debtors or the Reorganized Debtors, the DIP Administrative Agent, the First Lien Agent, and the Second Lien Agent shall execute and deliver all documents reasonably requested by the Debtors, Reorganized Debtors or administrative agent(s) for the Exit Credit Facilities to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Reorganized Debtors and their designees to file UCC-3 termination statements and other release documentation (to the extent applicable) with respect thereto.

**8.8 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.

**8.9 Recoupment**

In no event shall any holder of a Claim be entitled to recoup such Claim 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 otherwise that such holder asserts, has, or intends to preserve any right of recoupment.

**8.10 Subordination Rights**

Any distributions under the Plan to holders of Claims or Interests shall be received and retained free from any obligations to hold or transfer the same to any other holder and shall not be subject to levy, garnishment, attachment, or other legal process by any holder by reason of claimed contractual subordination rights. On the Effective Date, any such subordination rights shall be deemed waived, and the Confirmation Order shall constitute an injunction enjoining any Entity from enforcing or attempting to enforce any contractual, legal, or equitable subordination rights to property distributed under the Plan, in each case other than as provided in the Plan; provided, that any such subordination rights shall be preserved in the event the Confirmation Order is vacated, the Effective Date does not occur in accordance with the terms hereunder or the Plan is revoked or withdrawn.

## 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 of the Plan:

(a) the Professional Fee Escrow Account shall have been established and funded with the Professional Fee Amount;

(b) the DIP Orders shall have been entered by the Bankruptcy Court, and shall not have been stayed or modified or vacated;

(c) (i) the Confirmation Order shall have been entered by the Bankruptcy Court and (ii) such order shall have become a Final Order that has not been stayed or modified or vacated;

(d) the Debtors shall not be in default under the DIP Facility, the DIP L/C Facility or the DIP Orders (or, to the extent that the Debtors are in default on the proposed Effective Date, such default shall have been waived by the DIP Lenders or cured by the Debtors in a manner consistent with the DIP Facility, the DIP L/C Facility and the DIP Orders);

(e) the Exit Credit Facilities Documents shall have been executed and delivered by all of the Entities that are parties thereto, and all conditions precedent (other than any conditions related to the occurrence of the Effective Date) to the consummation of the Exit Credit Facilities shall have been waived or satisfied in accordance with the terms thereof, and the closing of the Exit Credit Facilities shall be deemed to occur concurrently with the occurrence of the Effective Date;

(f) (i) the Definitive Documents shall have satisfied the RSA Definitive Document Requirements; (ii) in addition to the RSA Definitive Document Requirements applicable to the Exit Credit Facilities Documents, the Exit Credit Facilities Documents also shall be in form and substance reasonably satisfactory to the Exit Credit Facilities Administrative Agent and Exit L/C Issuer (in each case solely with respect to the provisions thereof that affect the rights and duties of the Exit Credit Facilities Administrative Agent or Exit L/C Issuer, as applicable), and (iii) the Exit L/C Facility Documents shall be in form and substance reasonably satisfactory to the Exit L/C Issuer and the Required First Lien Lenders;

(g) all conditions precedent to the issuance of the New Common Stock, including the Exit Commitment Equity, and the Warrants (and the automatic issuance of the New Common Stock, including the Exit Commitment Equity, and the Warrants on the Effective Date), other than any conditions related to the occurrence of the Effective Date, shall have occurred;

(h) all conditions precedent (other than any conditions related to the occurrence of the Effective Date) to the consummation of the New Stockholders' Agreement and the Warrant Agreement shall have been waived or satisfied in accordance with the terms thereof, and the closing of the New Stockholders' Agreement and the Warrant Agreement shall be deemed to occur concurrently with the occurrence of the Effective Date;

(i) to the extent required under applicable non-bankruptcy law, the New Organizational Documents shall have been duly filed with the applicable authorities in the relevant jurisdictions;

(j) all governmental and material third party approvals and consents, including Bankruptcy Court approval, that are necessary to implement the Restructuring Transactions shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions;

(k) the Restructuring Support Agreement shall not have terminated as to all parties thereto and shall be in full force and effect and the Debtors and the applicable Restructuring Support Parties then party thereto shall be in compliance therewith;

(l) all amounts payable by the Debtors pursuant to section 16 of the Restructuring Support Agreement and the DIP Orders have been satisfied in full; and

(m) with respect to all documents and agreements necessary to implement the Plan: (1) all conditions precedent to such documents and agreements (other than any conditions precedent related to the occurrence of the Effective Date) shall have been satisfied or waived pursuant to the terms of such documents or agreements; (2) such documents and agreements shall have been tendered for delivery to the required parties and been approved by any required parties and, to the extent required, filed with and approved by any applicable Governmental Units in accordance with applicable laws; and (3) such documents and agreements shall have been effected or executed.

**9.2 Waiver of Conditions Precedent**

The Debtors, with the prior written consent of the Required First Lien Lenders, Required Second Lien Lenders or Sponsor Entities, as applicable, may waive any of the conditions to the Effective Date set forth in Section 9.1 of the Plan (except for 9.1(c)(i)) 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, however, the condition in Section 9.1(f) of the Plan may be waived with respect to a particular Definitive Document only to the extent that every party that maintains a consent right over the subject Definitive Document as set forth in the Restructuring Support Agreement agrees to waive such condition with respect to the subject Definitive Document.

**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 such Final Order, the Plan will be null and void in all respects, and nothing contained in the Plan, the Disclosure Statement, or the Restructuring Support Agreement shall: (a) constitute a waiver or release of any Claims, Interests, or Causes of Action by an Entity; (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.

**9.4 Substantial Consummation**

"Substantial Consummation" of the Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

## ARTICLE X

## MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

**10.1 Modification of Plan**

Effective as of the date hereof: (a) the Debtors reserve the right (subject to the Restructuring Support Agreement) in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan before the entry of the Confirmation Order consistent with the terms set forth herein; 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 consistent with the terms set forth herein. Notwithstanding anything to the contrary herein, the Debtors or the Reorganized Debtors, as applicable, shall not amend or modify the Plan in a manner inconsistent with the Restructuring Support Agreement.

**10.2 Effect of Confirmation on Modifications**

Entry of the Confirmation Order shall constitute approval of all modifications to the Plan occurring after the solicitation of votes thereon pursuant to section 1127(a) of the Bankruptcy Code and a finding that such modifications to the Plan do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

**10.3 Revocation or Withdrawal of Plan**

The Debtors reserve the right (subject to the Restructuring Support Agreement) to revoke or withdraw the Plan with respect to any or all Debtors 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) the Restructuring Support Agreement will be null and void in all respects; (c) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effectuated by the Plan, and any document or agreement executed pursuant hereto will be null and void in all

respects; and (d) nothing contained in the Plan shall (1) constitute a waiver or release of any Claims, Interests, or Causes of Action by any Entity, (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.

## 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 against a Debtor, including the resolution of any request for payment of any Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims;

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 or assumption and assignment 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; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan 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, the Confirmation Order, and 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 6.5(a) of the Plan; (b) with respect to the releases, injunctions, and other provisions contained in Article VIII of the Plan, 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, the Confirmation Order, and contracts, instruments, releases, and other agreements or documents created 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;

provided, that, on and after the Effective Date and after the consummation of the following agreements or documents, the Bankruptcy Court shall not retain jurisdiction over matters arising out of or related to each of the Exit Credit Facilities Documents, the New Stockholders' Agreement, the New Organizational Documents, and the Warrant Agreement, and the Exit Credit Facilities Documents, the New Stockholders' Agreement, the New Organizational Documents, and the Warrant Agreement shall be governed by the respective jurisdictional provisions therein.

## ARTICLE XII

## MISCELLANEOUS PROVISIONS

### 12.1 Immediate Binding Effect

Subject to Section 9.1 hereof, and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

### 12.2 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.

### 12.3 Payment of Statutory Fees

All fees payable pursuant to 28 U.S.C. § 1930(a) 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.

**12.4 Reservation of Rights**

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.

**12.5 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.

**12.6 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:

| | |
|---|---|
| **Reorganized Debtors** | **Answers Holdings, Inc.**<br>6665 Delmar Boulevard, Suite 3000<br>St. Louis, Missouri 63130<br>Attn: Justin P. Schmaltz |
| **Proposed Counsel to Debtors** | **Kirkland & Ellis LLP**<br>601 Lexington Avenue<br>New York, New York 10022<br>Attn: James H.M. Sprayregen, P.C.<br>Jonathan S. Henes, P.C.<br>Christopher T. Greco<br>Anthony R. Grossi<br><br>**Kirkland & Ellis LLP**<br>555 California Street<br>San Francisco, California 94104<br>Attn: Melissa N. Koss |
| **United States Trustee** | **Office of the United States Trustee**<br>**for the Southern District of New York**<br>201 Varick Street, Suite 1006<br>New York, New York 10014<br>Attn.: ____ |
| **Counsel to the Consenting First Lien Lenders** | **Jones Day**<br>250 Vesey Street<br>New York, New York 10281<br>Attn: Scott J. Greenberg<br>Michael J. Cohen |
| **Counsel to the First Lien Agent** | **Gibson, Dunn & Crutcher LLP**<br>200 Park Avenue<br>New York, New York 10166 |

Attn: David M. Feldman
J. Eric Wise

| | |
|---|---|
| **Counsel to the Consenting Second Lien Lenders** | **Akin, Gump, Strauss, Hauer & Feld LLP**<br>1 Bryant Park<br>New York, New York 10036<br>Attn: David Botter<br>David Simonds |
| **Counsel to the Second Lien Agent** | **Alston & Bird LLP**<br>101 South Tryon Street, Suite 4000<br>Charlotte, North Carolina 28280<br>Attn: Jason Solomon<br>David Wender |
| **Counsel to the Sponsor Entities** | **Simpson Thacher & Bartlett LLP**<br>425 Lexington Avenue<br>New York, New York 10017<br>Attn: Elisha D. Graff<br>Edward R. Linden |

**12.7 Term of Injunctions or Stays**

**Unless otherwise provided herein 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.**

**12.8 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.

**12.9 Plan Supplement**

After any of such documents included in the Plan Supplement are filed, copies of such documents shall be made available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Solicitation Agent's website at www.omnimgt.com/answers or the Bankruptcy Court's website at https://www.pacer.gov/.

**12.10 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, consistent with the terms set forth herein; and (c) nonseverable and mutually dependent.

**12.11 Votes Solicited in Good Faith**

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors and each of the Restructuring Support Parties and each of their respective Affiliates, agents, representatives, members, principals, equity holders (regardless of whether such interests are held directly or indirectly), officers, directors, managers, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan, and, therefore, neither any of such parties or individuals or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan.

**12.12 Closing of Chapter 11 Cases**

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

**12.13 Waiver or Estoppel**

Each holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, the Restructuring Support Agreement, or papers filed with the Bankruptcy Court prior to the Confirmation Date.

Dated: February 16, 2017

ANSWERS HOLDINGS, INC.
on behalf of itself and each of its Debtor affiliates

*/s/ Justin P. Schmaltz*

Justin P. Schmaltz
Chief Restructuring Officer

**EXHIBIT B TO THE DISCLOSURE STATEMENT**

RESTRUCTURING SUPPORT AGREEMENT

***EXECUTION VERSION***

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**ANSWERS HOLDINGS, INC. AND ITS DOMESTIC SUBSIDIARIES**

**AMENDED AND RESTATED RESTRUCTURING SUPPORT AGREEMENT**

**As of January 30, 2017**

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This AMENDED AND RESTATED RESTRUCTURING SUPPORT AGREEMENT (together with the exhibits and schedules attached hereto, as each may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), dated as of January 30, 2017, is entered into by and among: (i) Answers Holdings, Inc. ("Holdings") and its domestic subsidiaries (such subsidiaries and Holdings, each an "Answers Entity," and collectively, the "Answers Entities"); (ii) the First Lien Agent (defined below); (iii) the lenders, including, for the avoidance of doubt and without limitation, any Affiliated Debt Fund and Non-Debt Fund Affiliate (each as defined in the First Lien Credit Agreement; each, and to the extent identified as "Consenting Sponsor Lenders" on the signature pages hereto, a "Consenting Sponsor Lender" and, collectively, the "Consenting Sponsor Lenders"), party to that certain Credit Agreement, dated as of October 3, 2014 (as amended, restated, modified, or supplemented from time to time in accordance with its terms, the "First Lien Credit Agreement," and collectively with any letter of credit documentation, security agreement, intercreditor agreement, and any other collateral and ancillary documents, including any forbearance agreements, the "First Lien Loan Documents"), by and among Answers Corporation, as borrower, each of the guarantors party thereto, Credit Suisse AG, Cayman Islands Branch, in its capacity as administrative agent (solely in such capacity, the "First Lien Agent"), and the lenders party thereto (the "First Lien Lenders") that are (and any First Lien Lender that may become in accordance with Section 14 hereof) signatories hereto (to the extent identified as "Consenting First Lien Lenders" on the signature pages hereto, the "Consenting First Lien Lenders," and, collectively with the First Lien Agent, the "Consenting First Lien Secured Parties"); (iv) the Second Lien Agent (as defined below); (v) the lenders party to that certain Second Lien Credit Agreement, dated as of October 3, 2014 (as amended, restated, modified, or supplemented from time to time in accordance with its terms, the "Second Lien Credit Agreement," and collectively with any letter of credit documentation, security agreement, intercreditor agreement, and any other collateral and ancillary documents, including any forbearance agreements, the "Second Lien Loan Documents"), by and among, Answers Corporation, as borrower, each of the guarantors party thereto, Wilmington Trust, National Association, in its capacity as administrative agent and collateral agent (solely in such capacity, the "Second Lien Agent"), and the lenders party thereto (the "Second Lien Lenders"), including, for the avoidance of doubt and without limitation, any Consenting Sponsor Lenders, that are (and any Second Lien Lender that may become in accordance with Section 14 hereof) signatories hereto (to the extent identified as "Consenting Second Lien Lenders" on the signature pages hereto, the "Consenting Second Lien Lenders," and, collectively with the Second Lien Agent, the "Consenting Second Lien Secured Parties"); and (vi) Clarity Holdco, L.P., a Delaware limited partnership, and Clarity GP, LLC, a Delaware limited liability company (solely in their capacity as holders of direct and/or indirect existing equity interests in the Answers Entities, the "Consenting Sponsors," and, collectively with any Consenting Sponsor Lenders, the "Sponsor

Entities"; together with the Consenting First Lien Secured Parties and the Consenting Second Lien Secured Parties, the "Restructuring Support Parties"). This Agreement collectively refers to the Answers Entities and the other Restructuring Support Parties as the "Parties" and each individually as a "Party."

## RECITALS

WHEREAS, certain of the Parties previously entered into that certain Restructuring Support Agreement dated as of January 17, 2017 (the "Original RSA"; the Term Sheets (as defined in the Original RSA), the "Original Term Sheets," and the plan of reorganization described therein, the "Original Plan") among the Answers Entities, certain of the Consenting First Lien Secured Parties and the Sponsor Entities (the "Original RSA Parties");

WHEREAS, the Original RSA Parties and certain Second Lien Lenders have engaged in good faith, arm's-length negotiations regarding certain restructuring transactions (the "Restructuring Transactions") pursuant to the terms and conditions set forth in this Agreement, including a joint prearranged plan of reorganization for the Answers Entities that is consistent with the terms and conditions of the term sheet attached hereto as **Exhibit A** (the "Restructuring Term Sheet")[1] (as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with its terms and this Agreement, the "Plan");

WHEREAS, it is anticipated that the Restructuring Transactions will be implemented through jointly administered voluntary cases commenced by the Answers Entities (the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the, "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), pursuant to the Plan, which will be filed by the Answers Entities in the Chapter 11 Cases;

WHEREAS, (i) certain Consenting First Lien Lenders or affiliates thereof (in their capacities as such, the "DIP Lenders") have committed to provide debtor-in-possession financing facility (the "DIP Financing") and otherwise extend credit to the Answers Entities during the pendency of the Chapter 11 Cases, with the First Lien Agent acting as the agent under the DIP Financing (in its capacity as such, the "DIP Agent") and (ii) the Consenting First Lien Secured Parties and the Consenting Second Lien Secured Parties have agreed to the Answers Entities' use of cash collateral, which DIP Financing and use of cash collateral shall be on terms consistent with the term sheet attached hereto as **Exhibit B** (the "DIP Term Sheet") and otherwise pursuant to the DIP Orders and the applicable Definitive Documentation (as defined herein); and

WHEREAS, certain Consenting First Lien Lenders or affiliates thereof (in their capacities as such, the "Exit Facility Lenders") have agreed, as set forth in the Restructuring Term Sheet, to provide the reorganized Answers Entities with a new first lien term loan facility and a new second lien term loan facility (together, the "Exit Facilities") on terms consistent with the term sheet attached hereto as **Exhibit C** (the "Exit Facilities Term Sheet" and, collectively

[1] Unless otherwise noted, capitalized terms used but not immediately defined have the meanings given to such terms elsewhere in this Agreement or in the Restructuring Term Sheet (including any exhibits thereto), as applicable.

with the Restructuring Term Sheet and DIP Term Sheet, the "Term Sheets") and otherwise pursuant to the applicable Definitive Documentation.

NOW, THEREFORE, in consideration of the promises, mutual covenants, and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Parties, intending to be legally bound, hereby agrees as follows:

## AGREEMENT

1. RSA Effective Date. This Agreement shall become effective, and the obligations contained herein shall become binding upon the Parties, upon the first date (such date, the "RSA Effective Date") that:

(a) this Agreement has been executed by all of the following:

(i) each Answers Entity;

(ii) Consenting First Lien Lenders and the Consenting Sponsor Lenders holding, in aggregate, at least 66.67% in principal amount of all claims outstanding under the First Lien Loan Documents (the "First Lien Claims");

(iii) the First Lien Agent;

(iv) Consenting Second Lien Lenders and Consenting Sponsor Lenders holding, in aggregate, at least 66.67% in principal amount of all claims outstanding under the Second Lien Loan Documents (the "Second Lien Claims");

(v) the Second Lien Agent; and

(vi) the Consenting Sponsors; and

(b) the reasonable and documented fees and expenses of the First Lien Advisors, the Second Lien Advisors and the Sponsor Advisor (each as defined in Section 16 hereof) invoiced and outstanding as of the date hereof have been paid in full in cash.

2. Exhibits and Schedules Incorporated by Reference. Each of the exhibits attached hereto and any schedules to such exhibits (collectively, the "Exhibits and Schedules") is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include the Exhibits and Schedules. In the event of any inconsistency between this Agreement (excluding the Exhibits and Schedules) and the Exhibits and Schedules, this Agreement (excluding the Exhibits and Schedules) shall govern. In the event of any inconsistency between the terms of this Agreement (including the Exhibits and Schedules) and the Plan, the terms of the Plan shall govern.

3. Definitive Documentation.

(a) The definitive documents and agreements governing the Restructuring Transactions (collectively, the "Definitive Documentation") shall include, without limitation:

(i) the Plan (and all exhibits thereto) and any supplement to the Plan (the "Plan Supplement"), which shall include, for the avoidance of doubt and without limitation, (A) a stockholders' agreement, or other similar agreement, setting forth the rights and obligations of the holders of the New Common Stock and (B) a warrant agreement or similar agreement, setting forth the rights and obligations of the holders of the New Warrants (as defined in the Restructuring Term Sheet); provided that, notwithstanding the foregoing, with respect to any Definitive Documentation expressly identified in this Agreement (whether identified by individual document or categorically) that subsequently is an exhibit to the Plan or contained in the Plan Supplement (such Definitive Documentation, a "Specific Document"), the consent right or lack of consent right (as applicable) of any Party with respect to such Specific Document set forth herein shall control;

(ii) the confirmation order with respect to the Plan (the "Confirmation Order") and any motion or other pleadings related to the Plan (and all exhibits thereto) or confirmation of the Plan;

(iii) the related disclosure statement (and all exhibits thereto) with respect to the Plan (the "Disclosure Statement");

(iv) the solicitation materials with respect to the Plan (collectively, the "Solicitation Materials");

(v) the motion seeking approval of, and the order of the Bankruptcy Court approving, the Disclosure Statement and the Solicitation Materials (such order, the "Solicitation Order");

(vi) (A) the interim order authorizing use of cash collateral and approving the DIP Financing on terms consistent with the DIP Term Sheet (the "Interim DIP Order"), and (B) the final order authorizing use of cash collateral and approving the DIP Financing on terms consistent with the DIP Term Sheet (the "Final DIP Order" and together with the Interim DIP Order, the "DIP Orders");

(vii) the postpetition debtor-in-possession credit agreement for the DIP Financing (the "DIP Credit Agreement") to be entered into in accordance with the DIP Term Sheet and the DIP Orders, including any amendments, modifications, supplements thereto,

and together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith (collectively, the "DIP Credit Documents"); and

(viii) the credit agreements for the Exit Facilities (the "Exit Credit Agreements") to be entered into in accordance with the Exit Facilities Term Sheets, including any amendments, modifications, supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith (collectively, the "Exit Credit Documents").

(b) Except as set forth herein, the Definitive Documentation (and any modifications, restatements, supplements or amendments to any of them) will, after the RSA Effective Date, remain subject to negotiation and shall, upon completion, contain terms, conditions, representations, warranties, and covenants consistent in all material respects with the terms of this Agreement (including the Exhibits and Schedules) and be in form and substance reasonably satisfactory in all respects to each of: (i) the Answers Entities; (ii) Consenting First Lien Lenders (for the avoidance of doubt, other than the Consenting Sponsor Lenders and the Consenting Second Lien Lenders that hold First Lien Claims) who hold, in the aggregate, at least 66.67% in principal amount outstanding of all First Lien Claims held by Consenting First Lien Lenders (for the avoidance of doubt, excluding all of the First Lien Claims held by the Sponsor Entities and the Consenting Second Lien Lenders) (the "Required Consenting First Lien Lenders"); (iii) the First Lien Agent (subject to Section 37); (iv) Consenting Second Lien Lenders (for the avoidance of doubt, other than the Consenting Sponsor Lenders and the Consenting First Lien Lenders that hold Second Lien Claims) who hold, in the aggregate, at least 66.67% in principal amount outstanding of all Second Lien Claims held by Consenting Second Lien Lenders (for the avoidance of doubt, excluding all of the Second Lien Claims held by the Consenting First Lien Lenders and the Sponsor Entities) (the "Required Consenting Second Lien Lenders"); and (v) the Sponsor Entities, solely to the extent required under the Sponsor Entities Consent Right (as defined below); provided that, notwithstanding the foregoing, (i) the DIP Orders shall be in form and substance reasonably satisfactory to the Required Consenting First Lien Lenders and First Lien Agent in their sole discretion, and, only to the extent required under the Second Lien Lender Consent Right, the Required Consenting Second Lien Lenders, and (ii) the DIP Credit Documents and Exit Credit Documents shall be in form and substance

reasonably satisfactory to the Required Consenting First Lien Lenders and First Lien Agent in their sole discretion.

For the purposes hereof, (1) the "Second Lien Lender Consent Right" means the Required Consenting Second Lien Lenders' right to consent or approve any of the Definitive Documentation or other documents referenced herein (or any amendments, modifications or supplements to any of the foregoing), as applicable, which right shall apply solely to the extent such Definitive Documentation or such other documents referenced herein (or such amendments, modifications or supplements), as applicable, (A) adversely affects, directly or indirectly, in any respect the economic rights, waivers, or releases proposed to be granted to, or received by, the Consenting Second Lien Lenders pursuant to the Plan (including, but not limited to, through the treatment (or change to the treatment) under the Plan of any claim or interest), other than such different treatment that may be consented to by any Second Lien Lender, (B) adversely affects, directly or indirectly, in any respect any obligation any of the Consenting Second Lien Lender may have pursuant to the Plan, in each case, which consent shall not be unreasonably withheld or delayed, or (C) with respect to the DIP Orders, adversely affects, directly or indirectly, in any respect the adequate protection, waivers, or releases proposed to be granted to the Consenting Second Lien Lenders under any of the DIP Orders, and (2) the "Sponsor Entities Consent Right" means any of the Sponsor Entities' right to consent or approve any of the Definitive Documentation or other documents referenced herein (or any amendments, modifications or supplements to any of the foregoing), as applicable, which right shall apply solely to the extent such Definitive Documentation or such other documents referenced herein (or such amendments, modifications or supplements), as applicable, (A) adversely and disproportionately (as compared to the treatment of the Consenting First Lien Lenders or Consenting Second Lien Lenders, as applicable, that are not Sponsor Entities) affect, directly or indirectly, in any material respect any of the rights, waivers or benefits (including, without limitation, economic recoveries and releases) proposed to be granted to, or received by, any of the Sponsor Entities pursuant to the Plan (including, but not limited to, through the treatment (or change to the treatment) under the Plan of any claim or interest), other than such different treatment that may be consented to by any Sponsor Entity, or (B) adversely affect, directly or indirectly, in any material respect any obligation any of the Sponsor Entities may have pursuant to the Plan, in each case, which consent shall not be unreasonably withheld or delayed.

4. Milestones. As provided in and subject to Sections 6 and 9 of this Agreement, the Answers Entities shall implement the Restructuring Transactions in accordance with the milestones set forth in the DIP Term Sheet (the "Milestones"). The Answers Entities may extend a Milestone only with the express prior written consent of the Required Consenting First Lien Lenders, the First Lien Agent and the Required Consenting Second Lien Lenders; provided that

any extension of the original Milestone providing for the latest date by which the Plan Effective Date (as defined in the DIP Term Sheet) must occur exceeding an aggregate of 21 days shall require the prior written consent of the Required Consenting First Lien Lenders, the First Lien Agent, the Required Consenting Second Lien Lenders and the Consenting Sponsors.

5. Commitment of Consenting First Lien Secured Parties and Consenting Second Lien Secured Parties. Each Consenting First Lien Secured Party shall (severally and not jointly) from the RSA Effective Date until the occurrence of a Termination Date (as defined in Section 12), and each Consenting Second Lien Secured Party shall (severally and not jointly), from the RSA Effective Date until the occurrence of a Termination Date or Required Consenting Second Lien Lender Termination Date (as defined in Section 12):

(a) support and cooperate with the Answers Entities to make commercially reasonable efforts to consummate the Restructuring Transactions in accordance with the Plan and the terms and conditions of this Agreement and the Restructuring Term Sheet (but without limiting the applicable consent and approval rights provided in this Agreement and the Definitive Documentation), by: (i) voting all of its claims (including all of its First Lien Claims and all of its Second Lien Claims) against, or interests in, as applicable, the Answers Entities now or hereafter owned by such Consenting First Lien Secured Party (or for which such Consenting First Lien Secured Party now or hereafter serves as the nominee, investment manager, or advisor for holders thereof) or such Consenting Second Lien Secured Party (or for which such Consenting Second Lien Secured Party now or hereafter serves as the nominee, investment manager, or advisor for holders thereof) to accept the Plan in accordance with the Solicitation Order; (ii) timely returning a duly-executed ballot in connection therewith; and (iii) not "opting out" of any releases under the Plan (except such Consenting First Lien Secured Party or Consenting Second Lien Secured Party shall no longer be prohibited from not "opting out" of granting such a release to any other Restructuring Support Party in the event any such other Restructuring Support Party has materially breached or terminated this Agreement);

(b) not seek, support, or solicit an Alternative Transaction (as defined below);

(c) not withdraw, amend, or revoke (or cause to be withdrawn, amended, or revoked) its tender, consent, or vote with respect to the Plan; provided however, that (i) upon the occurrence of a Termination Date all votes tendered by the Consenting First Lien Secured Parties or by the Consenting Second Lien Secured Parties (as applicable) to accept the Plan shall be immediately revoked and deemed void *ab initio* or (ii) upon the occurrence of a Required Consenting Second Lien Lender Termination Date, all votes tendered by the Consenting Second Lien Secured Parties (as applicable) to accept the Plan shall be immediately revoked and deemed void *ab initio*, in each case, without any further notice to or action, order, or approval of the Bankruptcy Court;

(d) support, and not object to, or materially delay or impede, or take any other action to materially interfere, directly or indirectly, with the Restructuring Transactions;

(e) support, and not object to, or materially delay or impede, or take any other action to materially interfere, directly or indirectly, with the entry by the Bankruptcy Court of any of the DIP Orders, and shall not propose, file, support or file a pleading with the Bankruptcy Court seeking entry of an order authorizing, directly or indirectly, any use of cash collateral or debtor-in-possession financing other than as proposed in each of the DIP Orders;

(f) consent to the Answers Entities' opening and use of one bank account at Silicon Valley Bank (the "New Account") without requiring the execution of a deposit account control agreement with respect to the New Account in favor of the First Lien Agent and the Second Lien Agent so long as (i) the Answers Entities use the New Account solely for the purposes of funding a self-insured medical benefits plan and (ii) the New Account does not contain an amount greater than $150,000 at any given time;

(g) to the extent any legal or structural impediment that would prevent, hinder, or delay the consummation of the Restructuring Transactions, negotiate in good faith appropriate additional or alternative provisions to address any such impediment; provided that the economic outcome for the Consenting First Lien Lenders and the Consenting Second Lien Lenders, the anticipated timing of the closing and other material terms of this Agreement must be substantially preserved in any such alternate provisions; and

(h) not object to, or otherwise contest, any application filed with the Bankruptcy Court seeking: (i) entry of an order by the Bankruptcy Court, consistent with the engagement letter between the Answers Entities and the respective Answers Advisor (defined below) previously shared with the Consenting First Lien Secured Parties and the Sponsor Entities (each such order, a "Retention Order"), authorizing the Answers Entities to retain and employ Kirkland & Ellis LLP, Alvarez & Marsal North America, LLC, and Rothschild, Inc. (collectively, the "Answers Advisors"); or (ii) allowance of any completion, transaction, or success fee (or similar fee) set forth in the respective Answers Advisor's engagement letter with the Answers Entities so long as such completion, transaction, or success fee (or similar fee) is consistent with the terms of the applicable Answers Advisor's Retention Order.

Notwithstanding the foregoing, (i) nothing in this Agreement and neither a vote to accept the Plan by any Consenting First Lien Secured Party nor the acceptance of the Plan by any Consenting First Lien Secured Party shall (x) be construed to prohibit any Consenting First Lien Secured Party from contesting whether any matter, fact, or thing is a breach of, or is inconsistent

with, this Agreement or the Definitive Documentation, or exercising its rights or remedies specifically reserved herein or in the First Lien Loan Documents or the Definitive Documentation; (y) be construed to prohibit or limit any Consenting First Lien Secured Party from appearing as a party-in-interest in any matter to be adjudicated in the Chapter 11 Cases, so long as, from the RSA Effective Date until the occurrence of a Termination Date, such appearance and the positions advocated in connection therewith are not materially inconsistent with this Agreement, are not prohibited by this Agreement and are not for the purpose of hindering, delaying, or preventing the consummation of the Restructuring Transactions; or (z) limit the ability of a Consenting First Lien Lender or a Sponsor Entity to sell or enter into any transactions in connection with the First Lien Claims, Second Lien Claims or any other claims against or interests in the Answers Entities, subject to Sections 7 and 14, as applicable, of this Agreement; and (ii) subject to the Junior Priority Intercreditor Agreement (as defined in the First Lien Credit Agreement), nothing in this Agreement and neither a vote to accept the Plan by any Consenting Second Lien Secured Party nor the acceptance of the Plan by any Consenting Second Lien Secured Party shall (x) be construed to prohibit any Consenting Second Lien Secured Party from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or the Definitive Documentation, or exercising its rights or remedies specifically reserved herein or in the Second Lien Loan Documents or the Definitive Documentation; (y) be construed to prohibit or limit any Consenting Second Lien Secured Party from appearing as a party-in-interest in any matter to be adjudicated in the Chapter 11 Cases, so long as, from the RSA Effective Date until the occurrence of a Termination Date or a Required Consenting Second Lien Lender Termination Date (as applicable), such appearance and the positions advocated in connection therewith are not materially inconsistent with this Agreement, are not prohibited by this Agreement, are not for the purpose of hindering, delaying, or preventing the consummation of the Restructuring Transactions and are not prohibited by the Junior Priority Intercreditor Agreement; or (z) limit the ability of a Consenting Second Lien Lender to sell or enter into any transactions in connection with the First Lien Claims, Second Lien Claims, or any other claims against or interests in the Answers Entities, subject to Sections 7 and 14, as applicable, of this Agreement.

6. Commitment of the Answers Entities.

(a) Subject to Sub-Clause (b) of this Section 6, the Answers Entities shall, from the RSA Effective Date until the occurrence of (x) a Termination Date, (y) with respect to the Consenting Second Lien Lenders and/or the Second Lien Advisors (as applicable), a Required Consenting Second Lien Lender Termination Date, or (z) with respect to the Sponsor Entities or Sponsor Advisors, a Sponsor Termination Date:

(i) commence the Chapter 11 Cases in accordance with the relevant Milestone set forth in the DIP Term Sheet;

(ii) timely (A) file the motion seeking entry, and seek entry by the Bankruptcy Court of each, of the DIP Orders, (B) file the Disclosure Statement and the motion seeking entry of the Solicitation Order and seek entry by the Bankruptcy Court of the

Solicitation Order, and (C) file the Plan and seek entry by the Bankruptcy Court of the Confirmation Order;

(iii) (A) support and make commercially reasonable efforts to execute and complete the Restructuring Transactions set forth in the Plan and this Agreement, (B) negotiate in good faith all Definitive Documentation that is subject to negotiation as of the RSA Effective Date and take any and all necessary and appropriate actions in furtherance of the Plan and this Agreement, and (C) make commercially reasonable efforts to complete the Restructuring Transactions set forth in the Plan in accordance with each Milestone;

(iv) timely file a formal objection, in form and substance reasonably acceptable to the Required Consenting First Lien Lenders and Required Consenting Second Lien Lenders, to any motion filed with the Bankruptcy Court by a party seeking the entry of an order (A) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code), (B) converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, or (C) dismissing any of the Chapter 11 Cases;

(v) timely file a formal objection, in form and substance reasonably acceptable to the Required Consenting First Lien Lenders and the Required Consenting Second Lien Lenders, to any motion filed with the Bankruptcy Court by a party seeking the entry of an order modifying or terminating the Answers Entities' exclusive right to file and/or solicit acceptances of a plan of reorganization, as applicable;

(vi) timely file (i) a formal objection, in form and substance reasonably acceptable to the Required Consenting First Lien Lenders and the First Lien Agent, to any motion, application, or adversary proceeding (A) challenging the validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, any portion of the First Lien Claims, or (B) asserting any other cause of action against and/or with respect or relating to such claims or the prepetition liens securing such claims; and (ii) a formal objection, in form and substance reasonably acceptable to the Required Consenting Second Lien Lenders, to any motion, application or adversary proceeding (A) challenging the validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, any portion of the Second Lien Claims, or (B) asserting any other cause of action against and/or with respect or relating to such claims or the prepetition liens securing such claims;

(vii) timely comply with all Milestones;

(viii) to the extent that any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the transactions contemplated in this Agreement or the Plan, negotiate in good faith appropriate additional or alternative provisions to address any such impediment, in consultation with the Required Consenting First Lien Lenders and the First Lien Agent and, solely to the extent such impediment triggers the Second Lien Lender Consent Right, the Consenting Second Lien Lenders; provided, however, that the economic outcome for the Required Consenting First Lien Lenders, the Required Consenting Second Lien Lenders, and the First Lien Agent, the anticipated timing of confirmation and the effective date of the Plan, and other material terms as contemplated herein and in the Plan must be substantially preserved, as determined by the Required Consenting First Lien Lenders, the First Lien Agent, and the Required Consenting Second Lien Lenders, in their sole discretion;

(ix) maintain their good standing under the laws of the state or other jurisdiction in which they are incorporated or organized;

(x) promptly notify the Consenting First Lien Lenders, the First Lien Agent, the Consenting Second Lien Lenders and the Second Lien Agent in writing of any governmental or third party complaints, litigations, investigations, or hearings (or communications indicating that the same may be contemplated or threatened);

(xi) if the Answers Entities know of a breach by any Answers Entity, Sponsor Entity or Consenting Second Lien Lender in any respect of the obligations, representations, warranties, or covenants of the Answers Entities, Sponsor Entities or Consenting Second Lien Lender (as applicable) set forth in this Agreement, furnish prompt written notice (and in any event within three business days of such actual knowledge) to the Consenting First Lien Lenders and the First Lien Agent and promptly take all remedial action necessary to cure such breach by any such Answers Entity, Sponsor Entity or Consenting Second Lien Lender;

(xii) if the Answers Entities know of a breach by any Answers Entity, Sponsor Entity or Consenting First Lien Lender in any respect of the obligations, representations, warranties, or covenants of the Answers Entities, Sponsor Entities or Consenting First Lien Lender (as applicable) set forth in this Agreement, furnish prompt written notice (and in any event within three business days of such actual knowledge) to the Consenting Second Lien Lenders and the Second Lien Agent and promptly take all remedial action

necessary to cure such breach by any such Answers Entity, Sponsor Entity or Consenting First Lien Lender;

(xiii) pay in cash (A) prior to the Petition Date, all reasonable and documented fees and expenses accrued prior to the Petition Date for which invoices or receipts are furnished by the First Lien Advisors, the Second Lien Advisors or the Sponsor Advisor, (B) after the Petition Date, subject to any applicable orders of the Bankruptcy Court, all reasonable and documented fees and expenses incurred on and after the Petition Date from time to time, but in any event within seven days of delivery to the Answers Entities of any applicable invoice or receipt and (C) on the Plan Effective Date, reimbursement to the First Lien Advisors, the Second Lien Advisors, the First Lien Agent, the Second Lien Agent and the Sponsor Advisor for all reasonable and documented fees and expenses incurred and outstanding in connection with the Restructuring Transactions; and

(xiv) not terminate the applicable engagement agreements of, and not breach the reimbursement obligations owed to, the First Lien Advisors, Second Lien Advisors, the Sponsor Advisor, and the First Lien Agent and the Second Lien Agent.

(b) The Answers Entities' shall not seek, solicit, or support any dissolution, winding up, liquidation, reorganization, assignment for the benefit of creditors, merger, transaction, consolidation, business combination, joint venture, partnership, sale of assets (other than in ordinary course sales or sales of *de minimis* assets), financing (debt or equity) or restructuring of the Answers Entities, other than the Restructuring Transactions (each, an "Alternative Transaction"); provided, however, that (i) if any of the Answers Entities receive a proposal or expression of interest regarding any Alternative Transaction from the RSA Effective Date until the occurrence of a Termination Date, the Answers Entities shall promptly notify counsel to the other Parties of any such proposal or expression of interest, with such notice to include the material terms thereof, including the identity of the person or group of persons involved, and (ii) the Answers Entities shall promptly furnish counsel to the other Parties with copies of any written offer, oral offer, or any other information that they receive relating to the foregoing and shall promptly inform counsel to the other Parties of any material changes to such proposals. The Answers Entities shall not enter into any confidentiality agreement with a party interested in an Alternative Transaction unless such party consents to identifying and providing to counsel to the Parties (under a reasonably acceptable confidentiality agreement) the information contemplated under this Section 6(b).

7. Commitment of the Sponsor Entities. In addition to the commitments undertaken by the Sponsor Entities in their respective capacities as Consenting First Lien Secured Parties and Consenting Second Lien Secured Parties set forth in Section 5 hereof, each Sponsor Entity shall (severally and not jointly), from the RSA Effective Date until the occurrence of a Termination Date or a Sponsor Termination Date (as defined in Section 12), as applicable:

(a) support and cooperate with the Answers Entities to make commercially reasonable efforts to consummate the Restructuring Transactions in accordance with the Plan and the terms and conditions of this Agreement and the Restructuring Term Sheet (but without limiting the applicable consent and approval rights provided in this Agreement and the Definitive Documentation), by: (i) voting all of its claims (including all of its First Lien Claims and Second Lien Claims) against, or interests in, as applicable, the Answers Entities now or hereafter owned by such Sponsor Entity (or for which such Sponsor Entity now or hereafter serves as the nominee, investment manager, or advisor for holders thereof) to accept the Plan in accordance with the Solicitation Order; (ii) timely returning a duly-executed ballot in connection therewith; and (iii) not "opting out" of any releases under the Plan (except such Sponsor Entity shall no longer be prohibited from not "opting out" of granting such a release to any Consenting First Lien Secured Party or any Consenting Second Lien Secured Party in the event any such Consenting First Lien Secured Party or Consenting Second Lien Secured Party, as applicable, has materially breached or terminated this Agreement);

(b) waive any and all of its unsecured claims of any kind or nature against the Answers Entities, except the First Lien Claims and Second Lien Claims held by the Consenting Sponsor Lenders;

(c) to the extent any legal or structural impediment that would prevent, hinder, or delay the consummation of the Restructuring Transactions, negotiate in good faith appropriate additional or alternative provisions to address any such impediment; provided that (i) the economic outcome for the Consenting First Lien Lenders and, prior to the occurrence of the Required Consenting Second Lien Lender Termination Date, the Consenting Second Lien Lenders, the anticipated timing of the closing and other material terms of this Agreement must be substantially preserved in any such alternate provisions, and (ii) prior to the occurrence of the Required Consenting Second Lien Lender Termination Date, the economic outcome for the Required Consenting Second Lien Lenders must be substantially preserved, as determined by the Required Consenting Second Lien Lenders;

(d) not seek, solicit, or support any Alternative Transaction;

(e) not pledge, encumber, assign, sell, or otherwise transfer, including by the declaration of a worthless stock deduction for any tax year ending on or

prior to the Effective Date, offer, or contract to pledge, encumber, assign, sell, or otherwise transfer, in whole or in part, any portion of its right, title, or interests in any of its shares, stock, or other interests in the Answers Entities to the extent such pledge, encumbrance, assignment, sale or other transfer will impair any of the Answers Entities' tax attributes;

(f) except to the extent provided hereunder or under the Definitive Documentation, (i) not enter into any transactions or agreements with the Answers Entities or receive any management or transaction fees or expense reimbursements from the Answers Entities, or (ii) until after the First Lien Claims (other than any contingent indemnification obligations) are paid in full in cash or as otherwise agreed to by the Required Consenting First Lien Lenders in their sole discretion, not assert any claims or any kind of priority against the Answers Entities, rights to indemnification and contribution under the Answers Entities' constituent documents or applicable state law;

(g) not directly or indirectly (i) object to, delay, impede or take any other action to interfere with the pursuit, implementation, or consummation of the Restructuring Transactions; (ii) propose, file, support, vote, or consent to any discussions regarding the negotiation or formulation of, or otherwise pursue, any proposal, offer, dissolution, winding up, liquidation, reorganization, merger, consolidation, business combination, joint venture, partnership, sale of assets, or restructuring for any of the Answers Entities other than as contemplated and agreed to as a Restructuring Transaction; or (iii) take any other action that is inconsistent with, or that would delay or obstruct the proposal or consummation of the Restructuring Transactions; and

(h) not object to, or otherwise contest, any application filed with the Bankruptcy Court seeking: (i) entry of a Retention Order by the Bankruptcy Court; or (ii) allowance of any completion, transaction, or success fee (or similar fee) set forth in the respective Answers Advisor's engagement letter with the Answers Entities so long as such completion, transaction, or success fee (or similar fee) is consistent with the terms of the applicable Answers Advisor's Retention Order.

Notwithstanding the foregoing, but subject to the Junior Priority Intercreditor Agreement, nothing in this Agreement and neither a vote to accept the Plan by any Sponsor Entity nor the acceptance of the Plan by any Sponsor Entity shall (x) be construed to prohibit any Sponsor Entity from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or the Definitive Documentation, or exercising its rights or remedies specifically reserved herein or in the First Lien Loan Documents or the Second Lien Credit Documents or the Definitive Documentation; (y) be construed to prohibit or limit any Sponsor Entity from appearing as a party-in-interest in any matter to be adjudicated in the Chapter 11 Cases, so long as, from the RSA Effective Date until the occurrence of a Termination Date or Sponsor Termination Date, such appearance and the positions advocated in connection therewith are not

materially inconsistent with this Agreement, are not prohibited by this Agreement, are not in violation of the Junior Priority Intercreditor Agreement and are not for the purpose of hindering, delaying, or preventing the consummation of the Restructuring Transactions; or (z) limit the ability of a Sponsor Entity to sell or enter into any transactions in connection with the First Lien Claims, Second Lien Claims or any other claims against or interests in the Answers Entities, subject to Sections 7 and 14, as applicable, of this Agreement.

8. Lender Termination Events. The Required Consenting First Lien Lenders shall have the right, but not the obligation, upon notice to the other Parties, to terminate the obligations of the Consenting First Lien Lenders under this Agreement upon the occurrence of any of the following events, unless waived, in writing, by the Required Consenting First Lien Lenders on a prospective or retroactive basis (each, a "Required Consenting First Lien Lender Termination Event"), and the Required Consenting Second Lien Lenders shall have the right, but not the obligation, upon notice to the other Parties, to terminate the obligations of the Consenting Second Lien Lenders under this Agreement upon the occurrence of certain events specified below, unless waived, in writing, by the Required Consenting Second Lien Lenders on a prospective or retroactive basis (each as specified below, a "Required Consenting Second Lien Lender Termination Event"):

(a) the failure to meet any of the Milestones unless (i) such failure is the result of any act, omission, or delay on the part of such Required Consenting First Lien Lenders or such Required Consenting Second Lien Lenders, as the case may be, in violation of their obligations under this Agreement or (ii) such Milestone is extended in accordance with Section 4 of this Agreement;

(b) the occurrence of a material breach of this Agreement by any Answers Entity or other Restructuring Support Party that has not been cured (if susceptible to cure) before the earlier of (i) five business days after written notice to the Answers Entities of such material breach by the Required Consenting First Lien Lenders or the Required Consenting Second Lien Lenders, as the case may be, asserting such termination and (ii) one calendar day prior to any proposed Effective Date;

(c) the conversion of one or more of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code;

(d) the dismissal of one or more of the Chapter 11 Cases;

(e) the appointment of a trustee, receiver, or examiner with expanded powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code in one or more of the Chapter 11 Cases;

(f) (i) any Definitive Documentation does not comply with Section 3 of this Agreement or (ii) any other document or agreement necessary to consummate the Restructuring Transactions is not satisfactory or reasonably satisfactory (as applicable) to the Required Consenting First

Lien Lenders and/or, solely to the extent required under the Second Lien Lender Consent Right, the Required Consenting Second Lien Lenders;

(g) any Answers Entity or Sponsor Entity (i) amends, or modifies, or files a pleading seeking authority to amend or modify, the Definitive Documentation in a manner that is materially inconsistent with this Agreement; (ii) suspends or revokes the Restructuring Transactions; or (iii) publicly announces its intention to take any such action listed in Sub-Clauses (i) and (ii) of this subsection;

(h) any Answers Entity (i) files or announces that it will file any plan of reorganization other than the Plan or (ii) withdraws or announces its intention not to support the Plan;

(i) any Answers Entity files any motion or application seeking authority to sell any material assets without the prior written consent of the Required Consenting First Lien Lenders;

(j) the issuance by any governmental authority, including the Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any ruling or order enjoining the substantial consummation of any of the Restructuring Transactions; provided, however, that the Answers Entities shall have five business days after the issuance of such ruling or order to obtain relief that would allow consummation of the applicable Restructuring Transaction in a manner that (i) does not prevent or diminish in a material way compliance with the terms of the Plan and this Agreement, or (ii) is reasonably acceptable to each of the Required Consenting First Lien Lenders and the Required Consenting Second Lien Lenders;

(k) the Bankruptcy Court enters any order authorizing the use of cash collateral or post-petition financing that is not in the form of the applicable DIP Order or otherwise consented to by the Required Consenting First Lien Lenders and, to the extent required under the Second Lien Lender Consent Right, the Required Consenting Second Lien Lenders;

(l) the occurrence of any Event of Default under the applicable DIP Order or the DIP Credit Agreement (as defined therein), as applicable, that has not been cured (if susceptible to cure) or waived by the applicable percentage of DIP Lenders in accordance with the terms of the DIP Credit Agreement;

(m) a breach by any Answers Entity or any Sponsor Entity of any representation, warranty, or covenant of such Answers Entity set forth in Section 18 of this Agreement that could reasonably be expected to have a material adverse impact on the consummation of the Restructuring Transactions that (to the extent curable) has not been cured before the

earlier of (i) five business days after the receipt by the Answers Entities of written notice and description of such breach from any other Party and (ii) one calendar day prior to any proposed Effective Date;

(n) either (i) any Answers Entity or any other Restructuring Support Party files a motion, application, or adversary proceeding (or any Answers Entity or other Restructuring Support Party supports any such motion, application, or adversary proceeding filed or commenced by any third party) (A) challenging the validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, any portion of the First Lien Claims or asserting any other cause of action against and/or with respect or relating to such claims or the prepetition liens securing such claims, or (B) challenging the validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, any portion of the Second Lien Claims or asserting any other cause of action against and/or with respect or relating to such claims or the prepetition liens securing such claims; provided that the Lender Termination Event set forth in the immediately preceding sub-clause (n)(i)(A) shall only be assertable by the Required Consenting First Lien Lenders and the Lender Termination Event set forth in the immediately preceding sub-clause (n)(i)(B) shall only be assertable by the Required Consenting Second Lien Lenders; or (ii) the Bankruptcy Court (or any court with jurisdiction over the Chapter 11 Cases) enters an order that is inconsistent with this Agreement or the Term Sheets in any material respect;

(o) any Answers Entity or any Sponsor Entity terminates its obligations under and in accordance with Section 9 or Section 10, as applicable, of this Agreement;

(p) the Consenting Second Lien Lenders or the Consenting First Lien Lenders terminate their obligations under and in accordance with this Section 8;

(q) if the Bankruptcy Court enters an order in the Chapter 11 Cases terminating any of the Answers Entities' exclusive right to file a plan or plans of reorganization or to solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code;

(r) if (i) any of the DIP Orders, the Solicitation Order, or the Confirmation Order are reversed, stayed, dismissed, vacated, reconsidered, modified, or amended without the consent of the Required Consenting First Lien Lenders and, only to the extent required under the Second Lien Lender Consent Right, the Required Consenting Second Lien Lenders, or (ii) a motion for reconsideration, reargument, or rehearing with respect to any such order has been filed and the Answers Entities have failed to timely object to such motion; provided that the Lender Termination Event described in the immediately preceding sub-clause (ii) shall be a Second Lien Lender Termination Event solely to the extent the relief sought in

such motion (or relief granted) adversely affects, directly or indirectly, the economic rights, waivers, or releases proposed to be granted to, or received by, the Consenting Second Lien Lenders under any such order or under the Plan (including, but not limited to, through the treatment (or change to the treatment) under the Plan of any claim or interest), other than such different treatment that may be consented to by any Second Lien Lender, or the adequate protection, waivers, or releases proposed to be granted to the Consenting Second Lien Lenders under any of the DIP Orders; or

(s) the occurrence of the Maturity Date (as defined in the DIP Credit Agreement) without the Plan having been substantially consummated, which shall only be a Required Consenting Second Lien Lender Termination Event to the extent not consented to or waived in writing by the Consenting First Lien Lenders.

9. The Answers Entities' Termination Events. Each Answers Entity may, upon notice to the Restructuring Support Parties, terminate its obligations under this Agreement upon the occurrence of any of the following events (each, a "Company Termination Event"), subject to the rights of the Answers Entities to fully or conditionally waive, in writing, on a prospective or retroactive basis, the occurrence of a Company Termination Event:

(a) a breach by a Restructuring Support Party of any representation, warranty, or covenant of such Restructuring Support Party set forth in this Agreement that could reasonably be expected to have a material adverse impact on the consummation of the Restructuring Transactions that (to the extent curable) has not been cured before the earlier of (i) five business days after notice to all Parties of such breach and a description thereof and (ii) one calendar day prior to any proposed Effective Date;

(b) the occurrence of a breach of this Agreement by any Restructuring Support Party that has the effect of materially impairing any of the Answers Entities' ability to effectuate the Restructuring Transactions and has not been cured (if susceptible to cure) within five business days after notice to all Restructuring Support Parties of such breach and a description thereof;

(c) upon no less than four business days' notice to the Restructuring Support Parties, if the board of directors of any Answers Entity determines, after receiving advice from counsel, that (i) proceeding with the Restructuring Transactions (including, without limitation, the Plan or solicitation of the Plan) would be inconsistent with the exercise of its fiduciary duties, or (ii) an Alternative Transaction is more favorable than the Plan and continued support of the Plan would be inconsistent with the exercise of its fiduciary duties;

(d) the issuance by any governmental authority, including the Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any ruling or order enjoining the substantial consummation of the Restructuring Transactions; provided, however, that the Answers Entities have made commercially reasonable, good faith efforts to cure, vacate, or have overruled such ruling or order prior to terminating this Agreement; or

(a) the Definitive Documentation does not comply with Section 3 of this Agreement, unless such non-compliance is the result of any act or omission by any Answers Entity.

10. The Sponsor Entities' Termination Events. Each Sponsor Entity shall have the right, but not the obligation, upon notice to the other Parties, to terminate its obligations under this Agreement upon the occurrence of any of the following events (each, a "Sponsor Termination Event," and together with the Required Consenting Lender Termination Events , the Required Consenting Second Lien Lender Termination Events and the Company Termination Events, the "Termination Events"), unless waived, in writing, by the Sponsor Entities on a prospective or retroactive basis:

(a) if the Plan Effective Date has not occurred by the twenty-second (22nd) day after the original date set forth in the Milestones unless (i) such failure to occur is the result of any act, omission, or delay on the part of a Sponsor Entity in violation of any of its obligations under this Agreement or (ii) such Milestone has been extended in accordance with Section 4 of this Agreement;

(b) a breach by any Answers Entity or Restructuring Support Party (other than a Sponsor Entity) of any representation, warranty, or covenant of such Answers Entity or Restructuring Support Party set forth in this Agreement that could reasonably be expected to have a material adverse impact on the consummation of the Restructuring Transactions that (to the extent curable) remains uncured for a period of five business days after notice to all Parties of such breach and a description thereof;

(c) the conversion of one or more of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code;

(d) the dismissal of one or more of the Chapter 11 Cases;

(e) the appointment of a trustee, receiver, or examiner with expanded powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code in one or more of the Chapter 11 Cases;

(f) to the extent any Definitive Documentation or any other document referenced herein necessary to consummate the Restructuring Transactions is subject to the Sponsor Entities Consent Rights, such Definitive

Documentation or other document referenced herein is not reasonably satisfactory to the Sponsor Entities in accordance with Section 3 of this Agreement;

(g) if the Answers Entities withdraw the treatment to the Sponsor Entities under the Plan or file any motion or pleading with the Bankruptcy Court that is inconsistent with this Agreement or the Plan, in each case, that materially adversely impacts or would reasonably be expected to impact the Sponsor Entities Consent Rights;

(h) the issuance by any governmental authority, including the Bankruptcy Court, any regulatory authority, or any other court of competent jurisdiction, of any ruling or order enjoining the substantial consummation of any of the Restructuring Transactions; provided, however, that the Answers Entities shall have five business days after the issuance of such ruling or order to obtain relief that would allow consummation of the applicable Restructuring Transaction in a manner that (i) does not prevent or diminish in a material way compliance with the terms of the Plan and this Agreement, or (ii) is reasonably acceptable to the Sponsor Entities;

(i) the Required Consenting First Lien Lenders terminate their or any Answers Entity terminates its obligations under and in accordance with Section 8 or Section 9, as applicable, of this Agreement;

(j) if the Bankruptcy Court enters an order in the Chapter 11 Cases terminating any of the Answers Entities' exclusive right to file a plan or plans of reorganization or to solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code;

(k) if the Bankruptcy Court or any other court of competent jurisdiction enters an order denying confirmation of the Plan (unless caused by a default by the Sponsor Entities of their obligations hereunder) or refusing to approve the Disclosure Statement and, in each case, the deadline for entry of the Confirmation Order or the Solicitation Order, respectively, set forth in the Milestones has expired; or

(l) if any of the Solicitation Order or the Confirmation Order are reversed, stayed, dismissed, vacated, reconsidered, modified, or amended without the consent of the Sponsor Entities to the extent required under the Sponsor Entities Consent Right or a motion for reconsideration, reargument, or rehearing with respect to such orders has been filed and the Answers Entities have failed to timely object to such motion.

11. Mutual Termination; Automatic Termination. This Agreement and the obligations of all Parties hereunder may be terminated by mutual written agreement by and among Holdings, on behalf of itself and each other Answers Entity, the Required Consenting First Lien Lenders, the Required Consenting Second Lien Lenders and the Sponsor Entities. Notwithstanding anything in this Agreement to the contrary, this Agreement shall terminate automatically without further required action upon the occurrence of the Plan Effective Date.

12. Effect of Termination.

(a) The earliest date on which termination of this Agreement (i) as to a Party other than a Sponsor Entity or a Consenting Second Lien Lender is effective in accordance with Section 8 (as to a Consenting First Lien Lender), 9 (as to an Answers Entity) or 11 of this Agreement shall be referred to, with respect to such Party, as a "Termination Date"; (ii) as to a Sponsor Entity is effective in accordance with Section 10 or 11 of this Agreement shall be referred to, with respect to such Sponsor Entity, as a "Sponsor Termination Date"; and (iii) as to a Consenting Second Lien Lender is effective in accordance with Section 8 or 11 of this Agreement shall be referred to as a "Required Consenting Second Lien Lender Termination Date".

(b) Upon the occurrence of a Termination Date, Sponsor Termination Date or Required Consenting Second Lien Lender Termination Date (as applicable), and subject to clauses (d) and (e) of this Section 12, (x) the terminating Party's obligations and (y) in the case of the occurrence of the Termination Date, Sponsor Termination Date and Required Consenting Second Lien Lender Termination Date in accordance with Section 11 of this Agreement, all Parties' obligations, in each case, under this Agreement shall be terminated effective immediately, and such Party or Parties shall be released from its commitments, undertakings, and agreements; provided, however, that each of the following shall survive any such termination: (a) any claim for breach of this Agreement that occurs prior to such Termination Date, Sponsor Termination Date or Required Consenting Second Lien Lender Termination Date (as applicable), and all rights and remedies with respect to such claims shall not be prejudiced in any way; and (b) Sections 2, 12 (except the second sentence of clause (e) of this Section 12 shall not survive the termination of this Agreement as to all Parties), 16 (for purposes of enforcement of obligations accrued through the Termination Date, Sponsor Termination Date or Required Consenting Second Lien Lender Termination Date (as applicable)), 17, 19, 20, 21, 22, 23, 24, 25, 26, 27 28, 30, with respect to the second proviso of the third sentence and the fourth sentence of 33, 35 and 36. During the period commencing on the Sponsor Termination Date or Required Consenting Second Lien Lender Termination Date (as applicable) and ending on the Termination Date, the proviso in the immediately preceding sentence shall not be modified or amended. The automatic stay imposed by section 362 of the Bankruptcy Code shall not

prohibit a Party from taking any action necessary to effectuate the termination of and otherwise enforce this Agreement pursuant to and in accordance with the terms hereof.

(c) This Agreement shall terminate automatically without further required action upon the occurrence of the Effective Date.

(d) Notwithstanding the foregoing, in the event any Sponsor Entity terminates this Agreement following the occurrence of a Sponsor Termination Event, this Agreement shall not terminate or be terminable by any other Party solely on the basis of such termination, and this Agreement shall remain in full force and effect, except that (i) such terminating Sponsor Entity shall no longer be a Party to the Agreement and shall be relieved of all obligations hereunder; provided that such terminating Sponsor Entity shall be a beneficiary of the survival provisions set forth in the proviso of the first sentence of Section 12(b); (ii) such other Parties shall be permitted to take further actions otherwise permitted hereunder with respect to any Definitive Documentation or other document or matter or any Restructuring Transaction without any liability hereunder, except the rights and obligations of such other Parties under this Agreement shall remain in full force and effect; (iii) the Consenting First Lien Lenders and the Consenting Second Lien Lenders (other than any Consenting First Lien Lender or Consenting Second Lien Lender that has breached this Agreement and such breach caused the occurrence of a Sponsor Termination Event pursuant to which such Sponsor Entity has terminated this Agreement) shall no longer be obligated to not "opt out" of any releases proposed to be granted to any Sponsor Entity under the Plan; (iv) such other Parties shall not be obligated to grant or support the grant of any releases to such Sponsor Entity under the Plan; and (v) all of the applicable rights and remedies of the remaining Parties under this Agreement, the First Lien Loan Documents, the Second Lien Loan Documents and applicable law shall be reserved in all respects.

(e) Notwithstanding anything to the contrary in this Agreement, following the commencement of the Chapter 11 Cases, the occurrence of any Required Consenting First Lien Lender Termination Event shall result in an automatic termination of this Agreement five business days following such occurrence unless waived in writing by the Required Consenting First Lien Lenders. Notwithstanding anything in this Agreement, in the event any Consenting Second Lien Lender terminates this Agreement as a result of the occurrence of any Required Consenting Second Lien Lender Termination Event, (i) this Agreement shall not terminate or be terminable by any other Party solely on the basis of such Required Consenting Second Lien Lender Termination Event having occurred; provided that the Required Consenting First Lien Lenders shall have the option (which shall be delivered in writing to the Answers Entities, including via e-mail) to (A) determine that the Consenting First Lien Lenders will continue

remaining Parties to this Agreement in pursuit and in support of the Plan, (B) other than a Required Consenting Second Lien Lender Termination Event based upon a material breach of this Agreement by the Consenting First Lien Lenders, determine that the Consenting First Lien Lenders will continue remaining Parties to this Agreement in pursuit and in support of the Original Plan and related Restructuring Transactions (as defined in the Original RSA) on terms consistent with those set forth in the Original Term Sheets or (C) terminate this Agreement in accordance with Section 8 hereof; (ii) this Agreement shall be deemed terminated with respect to the Consenting Second Lien Lenders and the Consenting Second Lien Lenders shall no longer be a Party to this Agreement and shall be relieved of any obligations thereunder; provided that such terminating Consenting Second Lien Lender shall be a beneficiary of the survival provisions set forth in the proviso of the first sentence of Section 12(b) hereof; (iii) such other Parties shall be permitted to take further actions otherwise permitted hereunder with respect to any Definitive Documentation or other document or matter or any Restructuring Transaction without any liability hereunder, except the rights and obligations of such other Parties under this Agreement shall remain in full force and effect; (iv) the remaining Restructuring Support Parties (other than any Restructuring Support Party that has breached this Agreement and such breach caused the occurrence of a Required Consenting Second Lien Lender Termination Event pursuant to which such Consenting Second Lien Lender has terminated this Agreement) shall no longer be obligated to not "opt out" of any releases proposed to be granted to such Consenting Second Lien Lender under the Plan; (v) such other Parties shall not be obligated to grant or support the grant of any releases to such Consenting Second Lien Lender under the Plan; and (vi) all of the applicable rights and remedies of the remaining Parties under this Agreement, the First Lien Loan Documents, the Second Lien Loan Documents and applicable law shall be reserved in all respects; provided that, for purposes of the foregoing clauses (A) or (B), notwithstanding Section 29 hereof, following any Required Consenting Second Lien Lender Termination Event, the Plan or Original Plan shall not be amended or modified so as to affect, directly or indirectly, the economic rights proposed to be granted to, or received by, Second Lien Lenders and the treatment of First Lien Claims and Second Lien Claims (other than such different treatment that may be consented to by any affected First Lien Lender or Second Lien Lender), in each case, pursuant to the Plan or Original Plan, as applicable.

13. Cooperation and Support. The Answers Entities shall provide draft copies of all "first day" and other motions, applications, and other documents that any Answers Entity intends to file with the Bankruptcy Court in any of the Chapter 11 Cases to counsel for each Restructuring Support Party at least two business days (or as soon as is reasonably practicable under the circumstances) prior to the date when such Answers Entity intends to file such document, and shall consult in good faith with such counsel regarding the form and substance of any such proposed filing; provided that all such "first day" and other motions, applications, and

other documents that any Answer Entity intends to file with the Bankruptcy Court in any of the Chapter 11 Cases (other than the Definitive Documentation) shall be in form and substance reasonably satisfactory to the Required Consenting First Lien Lenders, the First Lien Agent and the Required Consenting Second Lien Lenders and shall be in form and substance reasonably satisfactory to the Sponsor Entities solely to the extent the substance of any such filing adversely impacts or would reasonably be expected to adversely impact the Sponsor Entities Consent Rights. The Answers Entities will use reasonable efforts to provide draft copies of all other material pleadings any Answers Entity intends to file with the Bankruptcy Court to counsel to each Restructuring Support Party at least two business days prior to filing such pleading (or as soon as is reasonably practicable under the circumstances), and shall consult in good faith with such counsel regarding the form and substance of any such proposed pleading. For the avoidance of doubt, the Parties agree, consistent with Sub-Clause (b) of Section 3 hereof, (a) to negotiate in good faith the Definitive Documentation that is subject to negotiation and completion on the RSA Effective Date and (b) that, notwithstanding anything herein to the contrary, the Definitive Documentation, including any motions or orders related thereto, shall be consistent with this Agreement and otherwise subject to the applicable consent rights of the Restructuring Support Parties set forth in Sub-Clause (b) of Section 3. The Answers Entities shall (i) provide to the Restructuring Support Parties' advisors, and shall direct its employees, officers, advisors, and other representatives to provide the Restructuring Support Parties' advisors, (A) reasonable access (without any material disruption to the conduct of the Answers Entities' businesses) during normal business hours to the Answers Entities' books and records; (B) reasonable access during normal business hours to the management and advisors of the Answers Entities; and (C) timely and reasonable responses to all reasonable diligence requests, in each case, for the purposes of evaluating the Answers Entities' assets, liabilities, operations, businesses, finances, strategies, prospects, and affairs or entry into any of the Restructuring Transactions; and (ii) promptly notify the Restructuring Support Parties of any newly commenced material governmental or third party litigations, investigations, or hearings against any of the Answers Entities.

14. Transfers of Claims and Interests. Each Restructuring Support Party shall not (i) sell, transfer, assign, pledge, grant a participation interest in, or otherwise dispose of, directly or indirectly, its right, title, or interest in respect of any of such Restructuring Support Party's claims (including First Lien Claims and Second Lien Claims) against, or interests in, any Answers Entity, as applicable, in whole or in part, or (ii) deposit any of such Restructuring Support Party's claims against or interests in any Answers Entity, as applicable, into a voting trust, or grant any proxies, or enter into a voting agreement with respect to any such claims or interests (the actions described in clauses (i) and (ii) are collectively referred to herein as a "Transfer" and the Restructuring Support Party making such Transfer is referred to herein as the "Transferor"), unless such Transfer is to another Restructuring Support Party or any other entity that (x) first agrees in writing to be bound by the terms of this Agreement by executing and delivering to Holdings a Transferee Joinder substantially in the form attached hereto as **Exhibit D** (the "Transferee Joinder"). Upon compliance with the foregoing, the Transferor shall be deemed to relinquish its rights (and be released from its obligations, except for any claim for breach of this Agreement that occurs prior to such Transfer) under this Agreement to the extent of such transferred rights and obligations. Any Transfer made in violation of this Section 14 shall be deemed null and void *ab initio* and of no force or effect, regardless of any prior notice

provided to the Answers Entities and/or any Restructuring Support Party, and shall not create any obligation or liability of any Answers Entity or any other Restructuring Support Party to the purported transferee.

15. Further Acquisition of Claims or Interests. Except as set forth in Section 14, nothing in this Agreement shall be construed as precluding any Restructuring Support Party or any of its affiliates from acquiring additional claims arising from the DIP Financing (the "DIP Claims"), First Lien Claims, Second Lien Claims, or interests in the instruments underlying the DIP Claims, First Lien Claims, or Second Lien Claims; provided, however, that any such additional DIP Claims, First Lien Claims or Second Lien Claims acquired by any Restructuring Support Party or by any of its affiliates shall automatically be subject to the terms and conditions of this Agreement. Upon any such further acquisition by a Restructuring Support Party or any of its affiliates, such Restructuring Support Party shall promptly notify counsel to the Answers Entities, who will then promptly notify the counsel to the other Restructuring Support Parties.

16. Fees and Expenses. In accordance with and subject to Section 6(a)(xiii) hereof or the DIP Orders (as applicable), which orders shall provide for the payment of all reasonable and documented fees and expenses described in this Agreement and the Definitive Documentation, the Answers Entities shall pay or reimburse when due all reasonable and documented fees and expenses (including travel costs and expenses) of the following (regardless of whether such fees and expenses were incurred before or after the Petition Date) incurred through and including the date on which a Termination Date, Sponsor Termination Date or Required Consenting Second Lien Lender Termination Date (as applicable) has occurred: (a) Jones Day as counsel, and Houlihan Lokey Capital, Inc. ("Houlihan") as financial advisor, for all Consenting First Lien Lenders (excluding the Consenting Sponsor Lenders and the Consenting Second Lien Lenders); (b) Gibson, Dunn & Crutcher LLP as counsel for the First Lien Agent (collectively with Jones Day and Houlihan, the "First Lien Advisors"); (c) Akin Gump Strauss Hauer & Feld LLP ("Akin Gump") as counsel, and FTI Consulting, Inc. ("FTI") as financial advisor, for all Consenting Second Lien Lenders (excluding the Consenting Sponsor Lenders); (d) Alston & Bird LLP as counsel for the Second Lien Agent (collectively with Akin Gump and FTI, the "Second Lien Advisors"); (e) Simpson Thacher & Bartlett LLP as counsel to the Sponsor Entities (the "Sponsor Advisor"); (f) the First Lien Agent; and (g) the Second Lien Agent (in accordance with its amended and restated fee letter, which shall be reasonably acceptable to the Answers Entities, the Required Consenting First Lien Lenders and the Required Consenting Second Lien Lenders). The Answers Entities' payment of fees and expenses owing to Houlihan shall be in accordance with that certain Engagement Agreement, dated as of September 29, 2016 (the "Houlihan Engagement Agreement"). The Houlihan Engagement Agreement shall continue to be in full force and effect during the pendency of the Chapter 11 Cases, unless terminated in accordance with its terms. The Answers' Entities payment of fees and expenses owing to FTI shall be in accordance with that certain Engagement Agreement, dated as of November 8, 2016 (the "FTI Engagement Agreement"). The FTI Engagement Agreement shall continue to be in full force and effect during the pendency of the Chapter 11 Cases, unless terminated in accordance with its terms.

17. Consents and Acknowledgments.

(a) Each Party irrevocably acknowledges and agrees that this Agreement is not and shall not be deemed to be a solicitation for acceptances of the Plan. The acceptance of the Plan by each of the Restructuring Support Parties will not be solicited until such Restructuring Support Party has received the Disclosure Statement and Solicitation Materials in accordance with the Solicitation Order, applicable law, and will be subject to sections 1125, 1126, and 1127 of the Bankruptcy Code.

(b) By executing this Agreement, but subject to the occurrence of the Termination Date, the Sponsor Termination Date or the Required Consenting Second Lien Lender Termination Date (as applicable), each Restructuring Support Party (including, for the avoidance of doubt, any entity that may execute this Agreement or a Transferee Joinder after the RSA Effective Date) consents to the Answers Entities' use of its cash collateral and incurrence of debtor-in-possession financing expressly as authorized by, and subject to the terms of, the DIP Orders until the occurrence of a Termination Date, a Sponsor Termination Date or a Required Consenting Second Lien Lender Termination Date (as applicable).

(c) By executing this Agreement, each Restructuring Support Party (including, for the avoidance of doubt, any entity that may execute this Agreement or a Transferee Joinder after the RSA Effective Date) forbears from exercising remedies with respect to any Default or Event of Default as defined under the First Lien Loan Documents and Second Lien Loan Documents, as applicable, that is caused by the Answers Entities' entry into this Agreement or the other documents related to this Agreement and the transactions contemplated in this Agreement. For the avoidance of doubt, the forbearance set forth in this Section 17(c) shall not constitute a waiver with respect to any Default or Event of Default under the First Lien Credit Agreement or the Second Lien Credit Agreement and shall not bar any Restructuring Support Party from filing a proof of claim or taking action to establish the amount of such claim. Except as expressly provided in this Agreement and the Junior Priority Intercreditor Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict any right of any Consenting First Lien Secured Party or Consenting Second Lien Secured Party, or the ability of each First Lien Lender, Second Lien Lender, or the First Lien Agent or the Second Lien Agent to protect and preserve any right, remedy, condition, or approval requirement under this Agreement or the Definitive Documentation. Upon the termination of this Agreement, the agreement of the Restructuring Support Parties to forbear from exercising rights and remedies in accordance with this Section 17(c) shall immediately terminate without requirement of any demand, presentment or protest of any kind, all of which the Answers Entities hereby waive.

18. Representations and Warranties.

(a) Each Restructuring Support Party hereby represents and warrants on a several and not joint basis for itself and not any other person or entity that the following statements are true, correct, and complete, to the best of its actual knowledge, as of the date hereof:

(i) it has the requisite organizational power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement;

(ii) the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate or other organizational action on its part;

(iii) the execution and delivery by it of this Agreement does not violate its certificates of incorporation, or bylaws, or other organizational documents;

(iv) the execution, delivery, and performance by it of this Agreement does not require any registration or filing with, the consent or approval of, notice to, or any other action with any federal, state, or other governmental authority or regulatory body, except (i) any of the foregoing as may be necessary and/or required for disclosure by the Securities and Exchange Commission and applicable state securities or "blue sky" laws, (ii) any of the foregoing as may be necessary and/or required in connection with the Chapter 11 Cases, including the approval of the Disclosure Statement and confirmation of the Plan, (iii) filings of amended certificates of incorporation or articles of formation or other organizational documents with applicable state authorities, and other registrations, filings, consents, approvals, notices, or other actions that are reasonably necessary to maintain permits, licenses, qualifications, and governmental approvals to carry on the business of the Answers Entities, and (iv) any other registrations, filings, consents, approvals, notices, or other actions, the failure of which to make, obtain or take, as applicable, would not be reasonably likely, individually or in the aggregate, to materially delay or materially impair the ability of any Party hereto to consummate the transactions contemplated hereby;

(v) this Agreement is its legally valid and binding obligation, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally, or by equitable principles relating to enforceability;

(vi) to the extent it is a Consenting First Lien Lender or Consenting Second Lien Lender, it is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act"), with sufficient knowledge and experience to evaluate properly the terms and conditions of this Agreement, and it has made its own analysis and decision to enter into this Agreement;

(vii) to the extent it is a Consenting First Lien Lender or Consenting Second Lien Lender, it acknowledges the Answers Entities' representation and warranty that the issuance and any resale of the New Common Stock pursuant to the Plan is intended to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Regulation D thereunder or pursuant to section 1145 of the Bankruptcy Code; and

(viii) it (A) either (1) is the sole owner of the claims and interests identified below its name on its signature page hereof and in the amounts set forth therein, or (2) has all necessary investment or voting discretion with respect to the principal amount of claims and interests identified below its name on its signature page hereof, and has the power and authority to bind the owner(s) of such claims and interests to the terms of this Agreement; (B) is entitled (for its own accounts or for the accounts of such other owners) to all of the rights and economic benefits of such claims and interests; and (C) to the knowledge of the individuals working on the Restructuring Transactions, does not directly or indirectly own any First Lien Claims or Second Lien Claims, other than as identified below its name on its signature page hereof.

(b) Each Answers Entity hereby represents and warrants on a joint and several basis (and not any other person or entity other than the Answers Entities) that the following statements are true, correct, and complete, to the best of its actual knowledge, as of the date hereof:

(i) it has the requisite corporate or other organizational power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement;

(ii) the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate or other organizational action on its part, including, without limitation, approval of each of the independent directors of each of the corporate entities that comprise the Answers Entities;

(iii) the execution and delivery by it of this Agreement does not (A) violate its certificates of incorporation, or bylaws, or other organizational documents, or those of any of its affiliates in any material respect, or (B) result in a breach of, or constitute (with due notice or lapse of time or both) a default (other than, for the avoidance of doubt, a breach or default that would be triggered as a result of the Chapter 11 Cases of any Answers Entity's undertaking to implement the Restructuring Transactions through the Chapter 11 Cases) under any material contractual obligation to which it or any of its affiliates is a party;

(iv) the execution and delivery by it of this Agreement does not require any registration or filing with, the consent or approval of, notice to, or any other action with any federal, state, or other governmental authority or regulatory body, other than, for the avoidance of doubt, the actions with governmental authorities or regulatory bodies required in connection with implementation of the Restructuring Transactions;

(v) the issuance of and any resale of the New Common Stock pursuant to the Plan is intended to be exempt from registration under the Securities Act pursuant to Section 4(a)(2) of the Securities Act and Regulation D thereunder or pursuant to section 1145 of the Bankruptcy Code;

(vi) subject to the provisions of sections 1125 and 1126 of the Bankruptcy Code, this Agreement is its legally valid and binding obligation, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally, or by equitable principles relating to enforceability; and

(vii) it has sufficient knowledge and experience to evaluate properly the terms and conditions of the Plan and this Agreement, and has been afforded the opportunity to consult with its legal and financial advisors with respect to its decision to execute this Agreement, and it has made its own analysis and decision to enter into this Agreement and otherwise investigated this matter to its full satisfaction.

19. Survival of Agreement. Each of the Parties acknowledges and agrees that this Agreement is being executed in connection with negotiations concerning a possible financial restructuring of the Answers Entities and in contemplation of possible chapter 11 filings by the Answers Entities and the rights granted in this Agreement are enforceable by each signatory hereto without approval of any court, including, without limitation, the Bankruptcy Court.

20. Waiver. If the transactions contemplated herein are or are not consummated, or following the occurrence of a Termination Date, Sponsor Termination Date or Required Consenting Second Lien Lender Termination Date (as applicable), if applicable, nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, and the Parties expressly reserve any and all of their respective rights. The Parties acknowledge that this Agreement, the Plan, and all negotiations relating hereto are part of a proposed settlement of matters that could otherwise be the subject of litigation. Pursuant to Rule 408 of the Federal Rules of Evidence, any applicable state rules of evidence, and any other applicable law, foreign or domestic, the Restructuring Term Sheet, this Agreement, the Plan, any related documents, and all negotiations relating thereto shall not be construed as or deemed to be an admission of any kind or be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

21. Relationship Among Parties. Notwithstanding anything herein to the contrary, (i) the duties and obligations of the Parties under this Agreement shall be several, not joint; (ii) no Party shall have any responsibility by virtue of this Agreement for any trading by any other entity; (iii) no prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this Agreement; (iv) the Parties hereto acknowledge that this agreement does not constitute an agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any equity securities of the Answers Entities and the Parties do not constitute a "group" within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, as amended; (v) none of the Restructuring Support Parties shall have any fiduciary duty, any duty of trust or confidence in any form, or other duties or responsibilities in any kind or form to each other, the Answers Entities or any of the Answers Entities' other lenders or stakeholders, including as a result of this Agreement or the transactions contemplated here; and (vi) no action taken by any Party pursuant to this Agreement shall be deemed to constitute or to create a presumption by any of the Parties that the Parties are in any way acting in concert or as such a "group."

22. Specific Performance. It is understood and agreed by the Parties that money damages may be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy of any such breach of this Agreement, including, without limitation, an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

23. Governing Law & Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to such state's choice of law provisions which would require the application of the law of any other jurisdiction, except where preempted by the Bankruptcy Code. By its execution and delivery of this Agreement, each Party irrevocably and unconditionally agrees for itself that any legal action, suit, or proceeding against it with respect to any matter arising under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit, or proceeding, may be brought in the United States District Court for the Southern District of New York, and by executing and delivering this Agreement, each of the Parties irrevocably accepts and submits itself to the exclusive jurisdiction of such court, generally and unconditionally, with respect to any such action, suit or proceeding.

Notwithstanding the foregoing consent to New York jurisdiction, if the Chapter 11 Cases are commenced, each Party agrees that the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of or in connection with this Agreement. By executing and delivering this Agreement, and upon commencement of the Chapter 11 Cases, each of the Parties irrevocably and unconditionally submits to the personal jurisdiction of the Bankruptcy Court solely for purposes of any action, suit, proceeding, or other contested matter arising out of or relating to this Agreement, or for recognition or enforcement of any judgment rendered or order entered in any such action, suit, proceeding, or other contested matter.

24. Waiver of Right to Trial by Jury. Each of the Parties waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort or otherwise, between any of the Parties arising out of, connected with, relating to, or incidental to the relationship established between any of them in connection with this Agreement. Instead, any disputes resolved in court shall be resolved in a bench trial without a jury.

25. Successors and Assigns. Except as otherwise provided in this Agreement, this Agreement is intended to bind and inure to the benefit of each of the Parties and each of their respective permitted successors, assigns, heirs, executors, administrators, and representatives.

26. No Third-Party Beneficiaries. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third-party beneficiary of this Agreement.

27. Notices. All notices (including, without limitation, any notice of termination or breach) and other communications from any Party hereunder shall be in writing and shall be deemed to have been duly given if personally delivered by courier service, messenger, email, or facsimile to the other Parties at the applicable addresses below, or such other addresses as may be furnished hereafter by notice in writing. Any notice of termination or breach shall be delivered to all other Parties.

(a) If to any Answers Entity:

Answers Holdings, Inc.
6665 Delmar Boulevard, Suite 3000
St. Louis, Missouri 63130
Attn: Brian Mulligan
Email: brian.mulligan@answers.com

*With a copy to:*

Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attn: Jonathan S. Henes, P.C.
Christopher T. Greco
John T. Weber
Email: jhenes@kirkland.com
cgreco@kirkland.com

john.weber@kirkland.com

- and -

Kirkland & Ellis LLP
555 California Street
San Francisco, California 94104
Attn: Melissa N. Koss
Email: melissa.koss@kirkland.com

(b) If to the First Lien Agent:

Credit Suisse AG, Cayman Islands Branch
11 Madison Avenue
New York, New York 10010
Attn.: Loan Operations - Agency Manager
Email: agency.loanops@credit-suisse.com

*With a copy to:*

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166
Attn: David M. Feldman
Eric Wise
Matthew P. Porcelli
Email: dfeldman@gibsondunn.com
ewise@gibsondunn.com
mporcelli@gibsondunn.com

(c) If to the Consenting First Lien Lenders (other than the Consenting Sponsor Lenders):

To each Consenting First Lien Lender at the addresses or e-mail addresses set forth below the Consenting First Lien Lender's signature page to this Agreement (or to the signature page to a Joinder Agreement as the case may be).

*With a copy to:*

Jones Day
250 Vesey Street
New York, New York 10281
Attn: Scott J. Greenberg
Michael J. Cohen
Email: sgreenberg@jonesday.com
mcohen@jonesday.com

(d) If to the Second Lien Agent:

Wilmington Trust, National Association
50 South Sixth Street, Suite 1290
Minneapolis, Minnesota 55402
Attn: Jeffery Rose
Email: jrose@wilmingtontrust.com

*With a copy to:*

Alston & Bird LLP
101 South Tryon Street
Suite 4000
Charlotte, NC 28280-4000

Attn: Jason Solomon
David Wender
Email: Jason.Solomon@alston.com
David.Wender@alston.com

(e) If to the Consenting Second Lien Lenders:

To each Consenting Second Lien Lender at the addresses or e-mail addresses set forth below the Consenting Second Lien Lender's signature page to this Agreement (or to the signature page to a Joinder Agreement as the case may be).

*With a copy to:*

Akin Gump Strauss Hauer & Feld LLP
1 Bryant Park
New York, New York 10036
Attn: David Botter
David Simonds
Frank Reddick
Email: dbotter@akingump.com
dsimonds@akingump.com
freddick@akingump.com

(f) If to the Sponsor Entities:

To each Sponsor Entity at the addresses or e-mail addresses set forth below such Sponsor Entity's signature page to this Agreement.

*With a copy to:*

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attn: Elisha D. Graff
Edward R. Linden
Email: egraff@stblaw.com
edward.linden@stblaw.com

28. Entire Agreement. This Agreement (including the Exhibits and Schedules) constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersedes all prior negotiations, agreements, and understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement.

29. Amendments. Except as otherwise provided herein, this Agreement (including the Exhibits and Schedules) may not be modified, amended, or supplemented without the prior written consent of the Answers Entities, the Required Consenting First Lien Lenders and the Required Consenting Second Lien Lenders; provided, however, that, in addition, only to the extent required under the Sponsor Entities Consent Rights, any modification of, amendment or supplement to, any exhibit hereto shall require the prior written consent of the Sponsor Entities; provided, further, that the prior written consent of all Parties shall be required to modify, amend or supplement any of Sections 1, 8, 9, 10, 11, or 29 hereof.

30. Reservation of Rights.

(a) Except as expressly provided in this Agreement or the Restructuring Term Sheet, including, without limitation, Section 5(a) of this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of any Party to protect and preserve its rights, remedies and interests, including, without limitation, its claims against any of the other Parties.

(b) Without limiting Sub-Clause (a) of this Section 30 in any way, if the Plan is not consummated in the manner set forth, and on the timeline set forth, in this Agreement, or if this Agreement is terminated for any reason, nothing shall be construed herein as a waiver by any Party of any or all of such Party's rights, remedies, claims, and defenses and the Parties expressly reserve any and all of their respective rights, remedies, claims and defenses, subject to Section 20 of this Agreement. This Agreement, the Plan, and any related document shall in no event be construed as or be deemed to be evidence of an admission or concession on the part of any Party of any claim or fault or liability or damages whatsoever. Each of the Parties denies any and all wrongdoing or liability of any kind and does not concede any infirmity in the claims or defenses which it has asserted or could assert.

31. Counterparts. This Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument, and the counterparts may be delivered by facsimile transmission or by electronic mail in portable document format (.pdf).

32. Other Support Agreements. Until a Termination Date, no Answers Entity shall enter into any other restructuring support agreement related to a partial or total restructuring of the Answers Entities' balance sheet unless such support agreement is consistent in all respects with the Restructuring Term Sheet and is reasonably acceptable to (i) the Required Consenting First Lien Lenders, (ii) solely to the extent required under the Second Lien Lender Consent Right, the Required Consenting Second Lien Lenders and (iii) solely to the extent required under the Sponsor Entities Consent Rights, the Sponsor Entities.

33. Public Disclosure. The Answers Entities shall submit drafts to the First Lien Advisors, the Second Lien Advisors and the Sponsor Advisor of any press releases and public documents that constitute disclosure of the existence or terms of this Agreement or any amendment to the terms of this Agreement to the general public (each a "Public Disclosure") at least two (2) calendar days before making any such disclosure. Any Public Disclosure shall be reasonably acceptable to the Required Consenting First Lien Lenders and the Required Consenting Second Lien Lenders before it is publicly disclosed, release, filed or published. This Agreement, as well as its terms, its existence, and the existence of the negotiation of its terms are expressly subject to any existing confidentiality agreements executed by and among any of the Parties as of the date hereof; provided, however, that, after the Petition Date, the Parties may disclose the existence of, or the terms of, this Agreement or any other material term of the transaction contemplated herein without the express written consent of the other Parties; provided, further, however, that no Party or its advisors shall disclose to any person or entity (including, for the avoidance of doubt, any other Party), other than advisors to the Answers Entities, the principal amount or percentage of any holdings under the First Lien Loan Documents held by any of the Consenting First Lien Lenders or under the Second Lien Loan Documents held by any of the Consenting Second Lien Lenders, in each case, without such Consenting First Lien Lender's or Consenting Second Lien Lender's prior written consent, as applicable. Any public filing of this Agreement, with the Bankruptcy Court or otherwise, that includes executed signature pages to this Agreement shall include such signature pages only in redacted form with respect to the amount of First Lien Claims held by each Consenting First Lien Lender, the amount of Second Lien Claims held by each Consenting Second Lien Lender, the amount of equity interests held by each Consenting Sponsor and, in the case of managed accounts, the specific name of the account managed (provided that the holdings disclosed in such signature pages may be filed in unredacted form with the Bankruptcy Court under seal).

34. Headings. The section headings of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.

35. Interpretation. This Agreement is the product of negotiations among the Parties, and the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement or any portion hereof, shall not be effective in regard to the interpretation hereof.

36. Release. In consideration of, among other things, the agreements provided for herein, the Answers Entities forever waive, release and discharge any and all claims (including, without limitation, cross-claims, counterclaims, rights of setoff and recoupment), causes of action, demands, suits, costs, expenses and damages that they now have or hereafter may have, of whatsoever nature and kind, whether known or unknown (including, without limitation, a waiver of any and all rights conferred upon it by any statute or rule of law which provides that a release does not extend to claims which the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the released party, including the provisions of California Civil Code section 1542), whether now existing or hereafter arising, whether arising at law or in equity (collectively, the "Released Claims"), against the First Lien Agent, any First Lien Lender, the Second Lien Agent, any Second Lien Lender and/or any Sponsor Entity (in their respective capacities as such) and any of their respective subsidiaries and affiliates, and each of their respective successors, assigns, officers, directors, employees, agents, attorneys and other advisors or representatives (collectively, the "Released Parties"), in connection with the negotiation and execution of this Agreement; provided that in each case such Released Claim is based in whole or in part on facts, events or conditions, whether known or unknown, existing on or prior to the RSA Effective Date; and provided, further, that nothing herein will constitute a release or discharge of this Agreement. The Answers Entities further agree to refrain from commencing, instituting or prosecuting, or supporting any Person that commences, institutes, or prosecutes any lawsuit, action or other proceeding against any and all Released Parties with respect to any and all Released Claims.

37. First Lien Agent. In the event of any conflict between provisions setting forth the duties and obligations of the First Lien Agent under the First Lien Credit Agreement and the provisions of this Agreement, the provisions of the First Lien Credit Agreement shall control, and the First Lien Agent shall be permitted to fulfill its duties and obligations under the First Lien Credit Agreement. Notwithstanding anything in this Agreement (including, without limitation, clause (b) of the third sentence of Section 13 hereof), in the event any form of Definitive Documentation or any other document or matter set forth in this Agreement is subject to the consent of First Lien Agent and such consent is not provided by the First Lien Agent but is otherwise provided by the other Parties entitled under this Agreement to consent to such Definitive Documentation or other document or matter, (i) this Agreement shall not terminate or be terminable by any Party solely on the basis of the First Lien Agent not having provided such consent, and the Agreement shall remain in full force and effect, except that the First Lien Agent shall no longer be a Party to the Agreement and shall be relieved of any obligations thereunder; (ii) such other Parties shall be permitted to take further actions otherwise permitted hereunder with respect to such Definitive Documentation or other document or matter or any Restructuring Transactions without any liability hereunder; and (iii) all of the rights and remedies of the Parties (including the First Lien Agent) under the First Lien Loan Documents and applicable law shall be reserved in all respects.

38. Second Lien Agent. In the event of any conflict between provisions setting forth the duties and obligations of the Second Lien Agent under the Second Lien Credit Agreement and the provisions of this Agreement, the provisions of the Second Lien Credit Agreement shall control, and the Second Lien Agent shall be permitted to fulfill its duties and obligations under the Second Lien Credit Agreement. Notwithstanding anything in this Agreement (including,

without limitation, clause (b) of the third sentence of Section 13 hereof), in the event any form of Definitive Documentation or any other document or matter set forth in this Agreement is subject to the consent of Second Lien Agent and such consent is not provided by the Second Lien Agent but is otherwise provided by the other Parties entitled under this Agreement to consent to such Definitive Documentation or other document or matter, (i) this Agreement shall not terminate or be terminable by any Party solely on the basis of the Second Lien Agent not having provided such consent, and the Agreement shall remain in full force and effect, except that the Second Lien Agent shall no longer be a Party to the Agreement and shall be relieved of any obligations thereunder; (ii) such other Parties shall be permitted to take further actions otherwise permitted hereunder with respect to such Definitive Documentation or other document or matter or any Restructuring Transactions without any liability hereunder; and (iii) all of the rights and remedies of the Parties (including the Second Lien Agent) under the Second Lien Loan Documents and applicable law shall be reserved in all respects, subject to the Junior Priority Intercreditor Agreement. Each of the undersigned Second Lien Lenders hereby (i) confirms that they constitute the Required Lenders under the Second Lien Credit Agreement and no action has been taken or is pending to assign or transfer such interest, (ii) authorizes and directs the Second Lien Agent to execute and deliver this Agreement and (iii) acknowledges that all actions taken by the Second Lien Agent pursuant to this Section 38 are covered by the indemnity provisions set forth in the Second Lien Credit Agreement.

39. Computation of Time. Rule 9006(a) of the Federal Rules of Bankruptcy Procedure applies in computing any period of time prescribed or allowed herein only to the extent such period of time governs a Milestone pertaining to the entry of an order by the Bankruptcy Court in the Chapter 11 Cases.

[*Signatures and exhibits follow*]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date and year first written above.

**ANSWERS HOLDINGS, INC.**
**ANSWERS CORPORATION**
**EASY2 TECHNOLOGIES, INC.**
**FORESEE RESULTS, INC.**
**FORESEE SESSION REPLAY, INC.**
**WEBCOLLAGE, INC.**
**MORE CORN, LLC**
**RSR ACQUISITION, LLC**
**REDCAN, LLC**
**UPBOLT, LLC**
**MULTIPLY MEDIA, LLC**

By: _____
Name: Justin Schmaltz
Title: Chief Restructuring Officer

**[*Restructuring Support Parties' Signature Pages Redacted*]**

**Exhibit A to the Amended and Restated Restructuring Support Agreement**

**Restructuring Term Sheet**

**ANSWERS HOLDINGS, INC. AND ITS DOMESTIC SUBSIDIARIES**

**RESTRUCTURING TERM SHEET**

**As of January 30, 2017**

This non-binding indicative term sheet (the "Term Sheet") sets forth the principal terms of a comprehensive restructuring (the "Restructuring") of the existing debt and other obligations of the Answers Entities (as defined herein). The Restructuring will be consummated through cases under chapter 11 (the "Chapter 11 Cases") of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), in accordance with the terms of a restructuring support agreement to be executed by the Answers Entities and the other Restructuring Support Parties (defined below).

THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN, IT BEING UNDERSTOOD THAT SUCH A SOLICITATION, IF ANY, ONLY WILL BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY AND/OR OTHER APPLICABLE LAWS.

THE TRANSACTIONS DESCRIBED HEREIN WILL BE SUBJECT TO THE NEGOTIATION AND COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH AGREED DEFINITIVE DOCUMENTS.

| **Material Terms of the Restructuring** | |
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| **Term** | **Description** |
| Overview of the Restructuring | This Term Sheet contemplates the Restructuring of Answers Holdings, Inc. ("Holdings") and its wholly-owned domestic subsidiaries (with Holdings, each an "Answers Entity," and collectively, the "Answers Entities"). The Restructuring will be consummated pursuant to a "prearranged" or "prepackaged" chapter 11 plan of reorganization (the "Plan," and the supplement thereto, the "Plan Supplement") to be confirmed by the Bankruptcy Court. To effectuate the Restructuring, certain parties, including: (i) the Answers Entities; (ii) certain holders of First Lien Claims (as defined below) (such holders, the "Consenting First Lien Lenders"), including lenders under that certain Credit Agreement, dated as of October 3, 2014 (as may be amended, restated, supplemented or otherwise modified prior to the commencement of the Chapter 11 Cases, the "First Lien Credit Agreement," collectively with any letter of credit documentation, security agreement, intercreditor agreement, swap documentation, and any other collateral and ancillary documents, including any forbearance agreements, the "First Lien Loan Documents"), including the members of the ad hoc group of first lien lenders represented by Jones Day (the "Ad Hoc First Lien Group") and including, for the avoidance of doubt and without limitation, any Affiliated Debt Fund and Non-Debt Fund Affiliate (each as defined in the First Lien Credit Agreement; each, a "Consenting Sponsor Lender" and, collectively, the "Consenting |

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| | Sponsor Lenders"); (iii) the administrative agent under the First Lien Credit Agreement (the "First Lien Agent"); (iv) certain holders of Second Lien Claims (as defined below) (such holders, the "Consenting Second Lien Lenders"), including lenders under that certain Credit Agreement, dated as of October 3, 2014 (as may be amended, restated, supplemented or otherwise modified prior to the commencement of the Chapter 11 Cases, the "Second Lien Credit Agreement," and, collectively with any security agreement, intercreditor agreement, and any other collateral and ancillary documents, including any forbearance agreements, the "Second Lien Loan Documents"), including the members of the ad hoc group of second lien lenders represented by Akin Gump Strauss Hauer & Feld (the "Ad Hoc Second Lien Group"), and including, for the avoidance of doubt and without limitation, any Consenting Sponsor Lender, as applicable; (v) the administrative agent under the Second Lien Credit Agreement (the "Second Lien Agent"); and (vi) Clarity Holdco, L.P. and Clarity GP, LLC (such entities, collectively with the Consenting First Lien Lenders, the First Lien Agent, the Consenting Second Lien Lenders and the Second Lien Agent, the "Restructuring Support Parties"), will enter into a Restructuring Support Agreement (the "RSA") consistent with the material terms set forth herein.<br><br>The Restructuring will be financed by (i) consensual use of cash collateral and (ii) a $25 million new-money DIP financing (the "DIP Credit Facility") consistent with the material terms set forth in the term sheet attached hereto as **Exhibit A** (the "DIP Term Sheet").<br><br>On the effective date of the Restructuring (the "Effective Date"), the Answers Entities will enter into new credit agreements (the "New Credit Agreements") evidencing new first-lien and second-lien credit facilities in the aggregate principal amount of $75 million (such amount, the "Exit Facilities Amount"), which shall be (i) comprised of (x) first-priority term loans represented by the Converted DIP Loans (as defined herein) (the "First Priority Exit Term Loans") and (y) second-priority term loans (the "Second Priority Exit Term Loans") in an amount equal to the amount of converted First Lien Claims, which when added to the amount of the loans described in the immediately preceding clause (x) equal the Exit Facilities Amount, and (ii) consistent with the material terms set forth on the term sheet attached hereto as **Exhibit B** (the "New Credit Facilities Term Sheet"), but subject to such other reasonable terms otherwise set forth in definitive documentation in form and substance acceptable to the Ad Hoc First Lien Group and First Lien Agent (the "New Credit Facilities").<br><br>Additionally, to the extent any Converted L/Cs (as defined in the DIP Term Sheet) remain undrawn as of the Effective Date, such Converted L/Cs shall be included in the Exit L/C Facility (as defined in the New Credit Facilities Term Sheet), which shall be incremental to the Exit Facilities Amount. For the avoidance of doubt, the Exit L/C Facility shall not be cash collateralized.<br><br>As reorganized pursuant to the Restructuring, the Answers Entities shall be referred to collectively, as "Reorganized Answers," and as reorganized pursuant to the Restructuring, Holdings shall be referred to herein "Reorganized Holdings." |
| **Treatment of Claims and Interests Under the Plan** | |
| **Claim** | **Proposed Treatment** |
| Administrative and Priority Claims | Paid in full, in cash on the Effective Date, or as otherwise determined in the discretion of the Reorganized Answers. |
| DIP Claims | On the Effective Date, (i) all fees and expenses payable under the DIP Credit Facility shall be paid in cash in full and (ii) all amounts outstanding under the DIP Credit Facility (inclusive of any Converted L/Cs that have been drawn on or prior to the Effective Date, or proceeds of the DIP Credit Facility drawn to cash collateralize issued or prospective Additional L/Cs (as defined in the DIP Term Sheet)) shall be converted into first-priority |

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| | exit term loans pursuant to the terms of the applicable New Credit Agreement (the "Converted DIP Loans"). |
| Other Secured Claims | On the Effective Date, holders of secured claims other than First Lien Claims and Second Lien Claims (each as defined below) ("Other Secured Claims") shall receive either (i) payment in full in cash of the unpaid portion of its allowed Other Secured Claim, including any interest thereon required to be paid under section 506(b) of the Bankruptcy Code (or if payment is not then due, in accordance with the terms of such allowed Other Secured Claim), (ii) reinstatement pursuant to section 1124 of the Bankruptcy Code, (iii) the collateral securing such allowed Other Secured Claim, plus any interest thereon required to be paid under section 506(b) of the Bankruptcy Code, or (iv) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code. |
| First Lien Claims | On the Effective Date, the holders of claims under the First Lien Loan Documents (the "First Lien Claimants"), including claims on account of revolving loan obligations, term loan obligations, and swap obligations, shall have an allowed claim against the Answers Entities in the amount of approximately $366.2 million, plus prepetition interest and any prepetition letter of credit obligations that do not constitute Converted L/Cs (the "First Lien Claims"). For the avoidance of doubt, the First Lien Claims shall not include any Converted L/Cs. For full release and satisfaction of the First Lien Claims, holders of First Lien Claims will receive their pro rata share of (i) 96% of the new common stock of Reorganized Holdings (the "New Common Stock") issued as of the Effective Date (subject to dilution on account of the Exit Commitment Equity (as defined on Exhibit B), the Warrant Equity (as defined below) and, to the extent applicable, the MIP Equity (as defined below)) and (ii) the Second Priority Exit Term Loans. |
| Second Lien Claims | On the Effective Date, the holders of claims under the Second Lien Documents (the "Second Lien Claimants") shall have an allowed claim against the Answers Entities in the amount of approximately $180.2 million, plus prepetition interest (the "Second Lien Claims"). For full release and satisfaction of the Second Lien Claims, holders of the Second Lien Claims will receive their pro rata share of (i) 4% of the New Common Stock issued as of the Effective Date (subject to dilution on account of the Exit Commitment Equity, the Warrant Equity and, to the extent applicable, the MIP Equity) and (ii) the Warrants.<br><br>The warrants to be issued to the holders of the Second Lien Claims (the "Warrants") shall entitle the holders to purchase their pro rata share of 10% of the New Common Stock (taking into account the exercise of the Warrants and subject to dilution on account of the MIP Equity, the Exit Commitment Equity and any issuances of New Common Stock before the exercise date of the Warrants (such New Common Stock, the "Warrant Equity") for an aggregate exercise price (to be allocated across the Warrants pro rata based on the shares of New Common Stock underlying each Warrant) (the "Warrant Exercise Price") equal to (i) the sum of (x) $[____] calculated based on the amount of First Lien Claims remaining after the conversion of First Lien Claims into Second Priority Exit Loans but before full and final satisfaction under the Plan) (the "Remaining First Lien Claim Amount") and (y) the amount equal to 5% per annum on the Remaining First Lien Claim Amount compounded annually and accrued through the exercise date, minus (ii) the First Lien Equity Share (as defined below) multiplied by the sum of, without duplication, (x) all cash dividends or distributions, and distributions of other assets received by the holders of New Common Stock from the Effective Date through the exercise date and (y) following the expiration of the 30th month from the Effective Date, amounts received by the holders of New Common Stock with respect to a Liquidity Event (as defined below). For the avoidance of doubt, any adjustment to the Warrant Exercise Price provided for under the immediately preceding clause (y) shall not be applicable on the date of the Liquidity Event itself and is only applicable following the Liquidity Event. The Warrants shall be issued on the Effective Date and shall expire, if unexercised, on the 5th anniversary thereof. In addition, |

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| | during the period commencing 180 days prior to the 5th anniversary of the Effective Date and ending on the expiration of the Warrants, the holders of the Warrants may exercise their Warrants in order to receive the Warrant Equity (which, for the avoidance of doubt, shall be subject to dilution on account of the MIP Equity, the Exit Commitment Equity and any issuance of New Common Stock before the exercise date of the Warrants) in exchange for an aggregate cash exercise price equal to 10% of the Warrant Exercise Price at the time of such exercise, provided that such exercise price shall in no event be less than zero. The Warrants will be freely transferable, subject only to compliance with applicable securities laws.<br><br>If a Liquidity Event (as defined below) occurs within 30 months following the Effective Date, Reorganized Answers will distribute to the holders of the Warrants their pro rata share of the Warrant Value (as defined below) of the Warrants as of the date of the Liquidity Event, and, effective with such distribution, the Warrants shall be terminated and cancelled.<br><br>If the Liquidity Event occurs following the 30th month following the Effective Date, provision will be made in the definitive Warrant to permit an exchange of the Warrants for the holders' share of the net proceeds received in the Liquidity Event in excess of the Warrant Exercise Price.<br><br>The term, "First Lien Equity Share" means, as of the date of determination, a fraction equal to (x) the number of shares of New Common Stock issued to the holders of the First Lien Claims on the Effective Date (adjusted for all subsequent stock splits, stock dividends, consolidations, combinations, exchanges, redesignations, and reclassifications of shares of New Common Stock) and (y) the aggregate number of shares of New Common Stock issued and outstanding to all holders of New Common Stock as of such date.<br><br>The term, "Liquidity Event" means a merger or consolidation (other than one in which the holders of New Common Stock own a majority of voting power of the outstanding shares of the surviving or acquiring corporation) of Reorganized Answers or a sale, transfer or other disposition (including a distribution on the New Common Stock) of all or substantially all of the assets of Reorganized Answers; provided that, for the avoidance of doubt, the sale, transfer or other disposition (including a distribution on the New Common Stock) of the Foresee business unit shall be deemed a Liquidity Event.<br><br>The term "Warrant Value" shall mean the fair market value of the Warrants determined using the Black-Scholes model. In applying the Black-Scholes model: the value of the underlying New Common Stock shall be determined by reference to the value of the consideration distributed or paid in or with respect to the Liquidity Event (assuming that all contingent consideration and the present value of all payments to be made over time are paid at the consummation of the Liquidity Event) plus, in the case of a Liquidity Event that does not include substantially all of the business of Reorganized Answers, the value of the retained businesses, in each case with no discount for illiquidity or minority interest; the maturity date of the Warrant and the strike price shall be as set forth in the Warrant; and volatility shall be determined based on historical and implied future volatility over the remaining life of the Warrant.<br><br>The Warrant Value shall be determined by an independent, nationally recognized investment banking, accounting or valuation firm (an "Independent Financial Expert") selected by Reorganized Holdings. Reorganized Holdings shall provide notice of such selected Independent Financial Expert (the "Selected Expert") to holders of Warrants at their last available address, as recorded in the register maintained for the Warrants (the date on which such notice is delivered, the "Notice Date"). To the extent holders of a majority of the Warrants then outstanding (the "Required Warrant Holders") object to the Selected Expert within 7 days of the Notice Date, then Reorganized Holdings and Required Warrant Holders or their representative shall jointly select an Independent Financial Expert by no later than the 10th day after the Notice Date. If Reorganized Holdings and the Required Warrant Holders are unable to agree on an Independent Financial Expert, each of them |

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| | shall select promptly, but no later than the 14th day after the Notice Date, a separate Independent Financial Expert and such Independent Financial Expert and the Selected Expert shall select promptly, but no later than the 21st day after the Notice Date, a third Independent Financial Expert to conduct such valuation, which shall be completed promptly. The determination of the finally selected Independent Financial Expert shall be final and conclusive, and the fees and expenses of such valuation firm shall be borne by Reorganized Holdings. |
| General Unsecured Claims | On the Effective Date, the holders of allowed general unsecured claims shall be treated under the Plan in a manner to be determined. |
| Existing Equity Interests | On the Effective Date, all existing equity interests (including common stock, preferred stock and any options, warrants, profit interest units, or rights to acquire any equity interests) in Holdings shall be cancelled and holders of such interests shall receive no recovery under the Plan. Such equity interests shall be cancelled, extinguished, and discharged. |
| **Other** | |
| Approved 363 Sale Adjustment | In the event (i) any of the Loan Parties or any of their respective subsidiaries effects a sale or other disposition of any of its property or assets during the Chapter 11 Cases that is consented to by the Required Consenting First Lien Lenders (as defined in the RSA) and the DIP Lenders, (ii) the Borrower applies the net proceeds of such sale or other disposition to repay or prepay the DIP Loans as provided for under the section entitled "Mandatory Prepayment (Asset Sales)" in the DIP Term Sheet or, from and after the DIP Effective Date, the analogous provision of the DIP Credit Agreement and (iii) and such repayment or prepayment results in a material change to the aggregate value of the Specified Plan Consideration (as defined below), the Ad Hoc First Lien Group and Ad Hoc Second Lien Group agree that (A) (x) the New Common Stock or the Second Priority Exit Term Loans, as applicable, to be distributed to First Lien Lenders under the Plan (as set forth in the section above entitled "First Lien Claims"; the "First Lien Plan Consideration") and (y) the New Common Stock to be distributed to Second Lien Lenders under the Plan (as set forth in the section above entitled "Second Lien Claims"; such New Common Stock, the "Second Lien Equity" and, together with the First Lien Plan Consideration, the "Specified Plan Consideration"), in each case, shall be adjusted in good faith in a manner that will cause the aggregate value of the First Lien Plan Consideration relative to the aggregate value of the Second Lien Equity after the application of the aggregate amount of such prepayments or repayments to be in substantially similar proportion to the aggregate value of the First Lien Plan Consideration relative to the aggregate value of the Second Lien Equity contemplated in the Restructuring before the application of the aggregate amount of such prepayments or repayments, and (B) the Ad Hoc First Lien Group shall determine in its sole discretion whether such adjustment to the Specified Plan Consideration will be effected through an increase in the proportion of the New Common Stock to be distributed to the Second Lien Lenders under the Plan relative to the New Common Stock to be distributed to the First Lien Lenders under the Plan, a reduction in the aggregate principal amount of First Priority Exit Term Loans or the Second Priority Exit Term Loans to be issued under the Plan or a combination of the foregoing. Capitalized terms not otherwise defined in this section or this Term Sheet shall have the meanings ascribed to them in the DIP Term Sheet. |
| Releases | The Plan and order confirming the Plan shall provide customary releases (including third party releases) and exculpation provisions, in each case, to the fullest extent permitted by law, for the benefit of the Answers Entities, the Reorganized Answers Entities, the First Lien Agent, the First Lien Claimants, the Second Lien Agent, the Second Lien Claimants, the DIP Lenders, the DIP Agent (as defined in the DIP Term Sheet), the Sponsor Entities |

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| | (as defined in the RSA), and such entities' respective current and former affiliates, and such entities' and their current and former affiliates' current and former officers, managers, directors, equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors, and assigns, subsidiaries, and each of their current and former officers, managers, directors, equity holders, principals, members, employees, agents, managed accounts or funds, management companies, fund advisors, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, and other professionals, each in their capacity as such. |
| Management Incentive Plan and Employee Matters | Before the Petition Date, the Answers Entities and the Ad Hoc First Lien Group shall commence negotiations in good faith to determine a mutually agreed upon incentive program (the "Post-Emergence Incentive Program") for the directors, officers, and other management of Reorganized Holdings and its business units (i.e., Multiply, ForeSee and Webcollage) (each, an "OpCo")) that may provide for grants of New Common Stock (the "MIP Equity"), equity interests in the OpCos, or a combination of both (based primarily on divisional-level incentives) and include an annual cash bonus program. The Answers Entities and the Ad Hoc First Lien Group shall consult with the Ad Hoc Second Lien Group regarding the foregoing to the extent it proposes to grant participants therein MIP Equity or other securities of Reorganized Holdings. The New Board shall adopt and implement the Post-Emergence Incentive Program as soon as practicable after the Effective Date. |
| New Board | Reorganized Holdings' board of directors shall consist of five (5) members selected or approved by the Ad Hoc First Lien Group and identified in the Plan Supplement to be filed in connection with the Plan (the "New Board"). Additionally, the chief executive officer of each OpCo and the Ad Hoc First Lien Group shall discuss in good faith the participation of each such chief executive officer on the board of directors (or other governing body) of such chief executive officer's respective OpCo. |
| Indemnification Obligations | The Answers Entities' indemnification obligations in place as of the Effective Date, whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, other organizational or formation documents, board resolutions, management or indemnification agreements, employment contracts, or otherwise, for the directors and the officers that are currently employed by, or serving on the Board of Directors of, any of the Answers Entities, as of the Petition Date, shall be assumed pursuant to the Plan. |
| Tax Issues | The terms of the Restructuring, including whether the Restructuring is structured as a taxable transaction (in whole or in part), shall be structured to preserve or otherwise maximize favorable tax attributes (include tax basis) of the Answers Entities to the extent practicable. |

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**Exhibit A**

**DIP Credit Facility Term Sheet**

**ANSWERS HOLDINGS, INC. AND ITS DOMESTIC SUBSIDIARIES**

**DEBTOR-IN-POSSESSION FINANCING TERM SHEET**

**As of January 30, 2017**

This non-binding indicative term sheet (the "DIP Term Sheet") sets forth the principal terms of a potential superpriority, priming secured debtor-in-possession credit facility (the "DIP Credit Facility"; the credit agreement evidencing the DIP Credit Facility, the "DIP Credit Agreement" and, together with the other definitive documents governing the DIP Credit Facility and the DIP Orders (as defined herein), the "DIP Documents," each of which shall be in form and substance acceptable to the DIP Secured Parties (as defined herein)) to be entered into with the Loan Parties (as defined herein). The DIP Credit Facility will be subject to the approval of the Bankruptcy Court (as defined herein) and consummated in cases under chapter 11 (the "Chapter 11 Cases") of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), in accordance with (i) interim (the "Interim DIP Order") and final orders (the "Final DIP Order" and, together with the Interim DIP Order, "DIP Orders") of the Bankruptcy Court authorizing the Loan Parties to enter into the DIP Credit Facility, each of which shall be in form and substance acceptable to the DIP Secured Parties (as defined herein), and (ii) the DIP Documents to be executed by the Loan Parties. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the accompanying Restructuring Term Sheet (as defined in the Restructuring Support Agreement dated of even date herewith (the "RSA")) or that certain Credit Agreement, dated as of October 3, 2014 (as amended, restated, or otherwise modified from time to time, the "Existing Credit Agreement") by and among Answers Corporation (the "Borrower"), Answers Holdings, Inc. ("Holdings"), and each of the Borrower's domestic subsidiaries (collectively with Holdings, the "Guarantors" and, together with the Borrower, the "Loan Parties"), the lenders party thereto (the "Existing Lenders") and Credit Suisse AG, Cayman Islands Branch (the "Existing Agent"), as applicable.

This DIP Term Sheet is proffered in the nature of a settlement proposal in furtherance of settlement discussions, and is intended to be entitled to the protections of Federal Rule of Evidence 408 and any other applicable statutes or doctrines protecting the disclosure of confidential information and information exchanged in the context of settlement discussions. The Borrower and Holdings are not authorized to disclose this DIP Term Sheet to any person other than their affiliates and their professional advisors, who shall agree to maintain its confidentiality.

THIS NON-BINDING DIP TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER OR COMMITMENT WITH RESPECT TO ANY CREDIT FACILITY. THE TRANSACTION DESCRIBED HEREIN WILL BE SUBJECT TO CREDIT APPROVAL BY THE LENDERS, THE NEGOTIATION AND COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN, AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH AGREED DEFINITIVE DOCUMENTS AND THE APPLICABLE DIP ORDERS.

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| **Borrower** | The Borrower, as debtor in possession in one or more of the Chapter 11 Cases. |
| **Guarantors** | The Guarantors, each of which shall be a debtor in possession (together with their affiliated debtors in the Chapter 11 Cases, the "Debtors"). |

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| **Administrative Agent** | Credit Suisse AG, Cayman Islands Branch shall be the sole administrative agent and collateral agent for the DIP Lenders (as defined herein) (in such capacity, the "DIP Agent"). |
| **DIP Lenders** | The members of the Ad Hoc First Lien Group (the "DIP Lenders" and, together with the DIP Agent, the "DIP Secured Parties")).<br><br>The obligation of any DIP Lender to fund any loan under the DIP Credit Facility may be fulfilled on behalf of such DIP Lender by any of such DIP Lender's affiliated or related funds or financing vehicles. The DIP Lenders may, by notice to the Borrower, modify the funding mechanics of the DIP Credit Facility to mitigate or avoid any adverse tax effects on the DIP Lenders, provided that any such change shall not result in a material cost or expense (other than fronting or similar fees) to the DIP Lenders or the Debtors. |
| **DIP Credit Facility** | The DIP Credit Facility shall be a superpriority multiple-draw credit facility for term loans in an aggregate principal amount not to exceed in aggregate $25 million (the "DIP Loan Commitments", and such loans, the "DIP Loans"), subject to the terms and conditions set forth in this DIP Term Sheet. The draw mechanics of the DIP Credit Facility shall be on terms mutually agreed upon by the DIP Agent, the DIP Lenders, and the Debtors, and in accordance with the Budget (as defined herein). Loans made by any DIP Lender under the DIP Credit Facility may be made directly by such lender or "fronted" by a financial institution on terms acceptable to the relevant lender and fronting financial institution.<br><br>Letters of credit outstanding under the Existing Credit Agreement ("Existing L/Cs") shall be deemed outstanding under the DIP Credit Facility ("Converted L/Cs") and incremental to the DIP Loan Commitments, and Existing Lenders participating in such Existing L/Cs as of the Petition Date shall participate in the Converted L/Cs, to the same extent as under the Existing Credit Agreement. For the avoidance of doubt, there shall be no cash collateralization requirement with respect to the Converted L/Cs.<br><br>A separate letter of credit facility (the "L/C Facility") between the Answers Entities and Credit Suisse AG, Cayman Islands Branch, in its capacity as letter of credit issuer (the "Issuing Bank"), shall provide for the issuance of additional letters of credit in the aggregate amount of no more than $2 million ("Additional L/Cs"); provided that such Additional L/Cs are 105% cash collateralized. For the avoidance of doubt, Additional L/Cs and the corresponding DIP Credit Facility proceeds used to cash collateralize such Additional L/Cs shall only be counted against the letter of credit sublimit contained in the L/C Facility and (ii) the DIP Loan Commitment, respectively. The Issuing Bank shall have the right of first refusal to issue any Additional L/Cs, which, for the avoidance of doubt, shall be cash collateralized at 105%. If so refused, the Borrower shall have the rights to (i) obtain an Additional L/C from a third party of the Borrower's choosing and (ii) utilize cash collateral and/or proceeds of the DIP Credit Facility to cash collateralize up to $2 million of Additional L/Cs, so long as the maximum of the face amount of issued Additional L/Cs, whether issued under the L/C Facility or a facility furnished by a third-party letter of credit issuer, shall be no greater than $2 million. For the avoidance of doubt, the L/C Facility is incremental to the DIP Loan Commitments and separate from the DIP Credit |

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| | Facility. |
| **Availability** | The effectiveness of the DIP Credit Facility (the date of such effectiveness, the "DIP Effective Date") shall be subject to the satisfaction of the Conditions Precedent (as defined herein).<br><br>In addition, the availability of DIP Loans shall be subject to the following conditions:<br><br>• At the time of making any DIP Loan and after giving effect thereto the representations and warranties of the Loan Parties contained in the DIP Documents shall be true and correct in all material respects.<br><br>• No Default or Event of Default shall then exist or result therefrom.<br><br>• All DIP Loans shall be made in subject to and in accordance with the Budget (as defined herein).<br><br>• Up to $10 million of DIP Loans will be available upon the Bankruptcy Court's entry of the Interim DIP Order, and the remaining DIP Loans will be available upon the Bankruptcy Court's entry of the Final DIP Order. |
| **Amortization** | The DIP Credit Facility shall not have any principal amortization prior to the Maturity Date (as defined below). |
| **Maturity Date** | Earliest of (a) six (6) months after the date on which the Debtors commence the Chapter 11 Cases (the "Petition Date"), (b) the Plan Effective Date (as defined herein), (c) the date all DIP Loans become due and payable under the DIP Documents, whether by acceleration or otherwise, and (d) the date of the closing of a sale of all or substantially all of the Debtors' assets (the "Maturity Date"). |
| **Interest Rate** | • 1-month LIBOR plus 700 bps, payable in cash monthly<br><br>• LIBOR floor of 1.0%<br><br>• Unused Facility Payment (as defined in the DIP Credit Agreement) of 1.0%<br><br>• Default interest rate of an additional 2.0% per annum upon the occurrence and during the continuance of an Event of Default (as defined in the DIP Credit Agreement). |
| **Payments and Fees** | Commitment Payment: 2.5% cash payment, which shall be earned, and a pro rata portion of which shall be paid, upon entry of the Interim DIP Order and the remainder of the Commitment Payment paid upon entry of the Final DIP Order.<br>Arranger and Administrative Agent Fee: $150,000.<br>Exit Payment: 2.5% of the DIP Loan Commitments, payable upon any repayment or prepayment of the DIP Loans or reduction of the DIP Loan Commitments other than in connection with a conversion of the DIP Credit Facility to exit facility financing upon the consummation of an Approved Plan of |

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| | Reorganization (as defined herein). |
| **Collateral** | • First priority liens on and security interests in all of the Loan Parties' assets that are unencumbered as of the Petition Date; and<br><br>• Super-priority priming liens on and security interests in all of the Loan Parties' assets that are encumbered as of the Petition Date, except those assets securing obligations (up to $2 million in the aggregate) that are subject to valid and perfected liens in existence on the Petition Date that constitute "Permitted Liens" under the Existing Credit Agreement<br><br>(collectively, the "DIP Collateral" and, the liens and security interests thereon and therein, the "DIP Liens").<br><br>All of the DIP Liens shall be created on terms, and pursuant to documentation, satisfactory to the DIP Agent and the DIP Lenders in their discretion. |
| **Documentation** | The DIP Credit Agreement and the other DIP Documents shall be prepared by counsel for the Ad Hoc First Lien Group and counsel for the DIP Agent, and shall substantially reflect the terms and provisions of this DIP Term Sheet in all material respects and shall be acceptable to the DIP Secured Parties. |
| **Conditions Precedent** | The effectiveness of the DIP Credit Facility on the DIP Effective Date and the obligations of the DIP Lenders to make DIP Loans shall be subject to customary closing conditions, including, without limitation, the satisfaction of the following conditions precedent (the "Conditions Precedent") (unless waived in writing by the DIP Secured Parties):<br><br>• All DIP Documents shall have been executed by the Loan Parties and the other parties thereto.<br><br>• There shall have been no material adverse change in the business, condition (financial or otherwise) or results of operations of the Borrower and its subsidiaries, taken as a whole (other than as a result of the events leading up to, and following, the commencement of the Chapter 11 Cases and the continuation and prosecution thereof, including circumstances or conditions customarily resulting from such events, commencement, continuation and prosecution) (a "Material Adverse Effect"), since the RSA Effective Date (as defined in the RSA).<br><br>• The RSA shall have become effective in accordance with its terms.<br><br>• All reasonable and documented out-of-pocket fees and expenses (including reasonable and documented out-of-pocket fees and expenses of outside counsel and financial advisors) required to be paid to the DIP Agent and the DIP Lenders shall have been paid (or will be paid with the proceeds of the DIP Loan authorized under the Interim DIP Order or the Final DIP Order, as applicable).<br><br>• The DIP Secured Parties shall have received, and be satisfied with, the Budget.<br><br>• The DIP Agent and the DIP Lenders shall have received, by at least three |

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| | (3) business days prior to the DIP Effective Date "know your customer" and similar information required by bank regulatory authorities.[1]<br><br>• Upon the entry of the Interim DIP Order, the DIP Agent shall, for the benefit of the DIP Secured Parties, have valid and perfected first priority liens on the DIP Collateral to the extent set forth in the Interim DIP Order, subject only to liens permitted by the DIP Documents, and all filing and recording fees and taxes with respect to such liens and security interests that are then due and payable shall have been duly paid.<br><br>• The satisfaction of other customary terms and conditions (including, without limitation, delivery of secretary and officer certificates, notice of borrowing, evidence of insurance, and legal opinions) and such other conditions as shall be required by the DIP Secured Parties. |
| **Milestones** | If the Redcan Settlement (as defined below) is not executed on or before February 1, 2017, the Loan Parties shall comply with the following deadlines:<br><br>• The Loan Parties shall commence the Chapter 11 Cases by filing voluntary petitions under chapter 11 of the Bankruptcy Code with the Bankruptcy Court on February 6, 2017.<br><br>• On the Petition Date, the Loan Parties shall file a motion, in form and substance acceptable to the DIP Secured Parties, seeking approval of the DIP Credit Facility (the "DIP Motion").<br><br>• The Bankruptcy Court shall enter the Interim DIP Order, which order shall be in form and substance acceptable to the DIP Secured Parties, approving the DIP Credit Facility on an interim basis no later than five days following the Petition Date.<br><br>• On the Petition Date, the Loan Parties shall file a chapter 11 plan (excluding any plan supplement or other disclosure statement and chapter 11 plan exhibits), with respect to the Loan Parties (the "Plan") in form and substance acceptable to the DIP Secured Parties (an "Approved Plan of Reorganization"), which, among other things, shall provide for either (i) the payment in full in cash and full discharge of the Loan Parties' obligations under the DIP Credit Facility upon the effective date of such Plan (the "Plan Effective Date") and for full releases of the DIP Secured Parties, the Existing Agent and the Existing Lenders or (ii) the conversion of the Loan Parties' obligations under the DIP Credit Facility into an exit financing facility on the Plan Effective Date. The Approved Plan of Reorganization shall also provide for full releases of the DIP Secured Parties, the Existing Agent, and the Existing Lenders.<br><br>• On the Petition Date, the Loan Parties shall also file a motion in form and substance acceptable to the DIP Secured Parties seeking approval of |

[1] Subject to the Answers Entities receiving a definitive list of information required under this condition precedent.

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| | a disclosure statement in connection with the Approved Plan of Reorganization (the "Disclosure Statement Approval Motion").<br><br>• The Bankruptcy Court shall enter the Final DIP Order, which order shall be in form and substance reasonably acceptable to the DIP Secured Parties, approving the DIP Credit Facility on a final basis no later than 30 days following the Petition Date.<br><br>• The Bankruptcy Court shall enter an order in form and substance acceptable to the DIP Secured Parties approving the Disclosure Statement Approval Motion (the "Solicitation Order") no later than 45 days following the Petition Date.<br><br>• The Bankruptcy Court shall enter a final order of the Bankruptcy Court confirming the Approved Plan of Reorganization, which order shall be in form and substance reasonably acceptable to the DIP Secured Parties (the "Confirmation Order"), no later than 90 days following the Petition Date.<br><br>• The Plan Effective Date shall occur no later than 105 days following the Petition Date.<br><br>If on or before February 1, 2017, the Loan Parties and the Sellers (as defined in the Unit Purchase Agreement, dated December 14, 2015, by and among Stephen S. Zhang, Austin J. Frates and Answers Corporation (the "Redcan UPA")) execute a settlement of the Sellers' claims against the Answers Entities arising under the Redcan UPA that is acceptable to the Required Consenting First Lien Lenders (as defined in the RSA) (such settlement, the "Redcan Settlement"), then the Loan Parties shall comply with the following deadlines:<br><br>• The Loan Parties shall commence the solicitation of votes to accept or reject an Approved Plan of Reorganization on or before February 14, 2017 and, in connection with such solicitation, establish a date no later than February 28, 2017 as the deadline to submit votes to accept or reject such Approved Plan of Reorganization.<br><br>• The Loan Parties shall commence the Chapter 11 Cases by filing voluntary petitions under chapter 11 of the Bankruptcy Code with the Bankruptcy Court no later than March 2, 2017.<br><br>• On the Petition Date, the Loan Parties shall file the DIP Motion and the Disclosure Statement Approval Motion.<br><br>• The Bankruptcy Court shall enter the Interim DIP Order, which order shall be in form and substance acceptable to the DIP Secured Parties, approving the DIP Credit Facility on an interim basis no later than five days following the Petition Date.<br><br>• The Bankruptcy Court shall enter the Final DIP Order, which order shall be in form and substance acceptable to the DIP Secured Parties, approving the DIP Credit Facility on a final basis no later than 30 days |

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| | following the Petition Date.<br><br>• The Bankruptcy Court shall enter a combined Solicitation Order and Confirmation Order, which shall be in form and substance reasonably acceptable to the DIP Secured Parties, no later than 35 days following the Petition Date.<br><br>• The Plan Effective Date shall occur no later than 45 days following the Petition Date. |
| **Voluntary Prepayment** | Prior to the Maturity Date, the Borrower may, upon at least two business days' notice and at the end of any applicable interest period (or at other times with the payment of applicable breakage costs), prepay in full or in part (other than such breakage costs), the DIP Loans, subject to payment of the applicable Exit Payment.<br><br>The Borrower shall not be permitted to repurchase DIP Loans. |
| **Mandatory Prepayment** | Prior to the Maturity Date, the following mandatory prepayments shall be required:<br><br>1. Asset Sales: Prepayments of the DIP Loans in an amount equal to 100% of the net cash proceeds of the sale or other disposition of any property or assets of the Loan Parties or any of their respective subsidiaries, except for ordinary course and de minimis sales and additional exceptions to be agreed on in the DIP Documents;<br><br>2. Insurance Proceeds: Prepayments of the DIP Loans in an amount equal to 100% of the net cash proceeds of insurance paid on account of any loss of any property or assets of the Loan Parties or any of their respective subsidiaries subject to exceptions to be agreed on in the DIP Documents; and<br><br>3. Incurrence of Indebtedness: Prepayments of the DIP Loans in an amount equal to 100% of the net cash proceeds of any indebtedness incurred by the Loan Parties or any of their respective subsidiaries after the Closing Date (other than indebtedness otherwise permitted under the DIP Documents), payable no later than the date of receipt. |
| **Financial Covenants** | Until the repayment in full in cash of the obligations under the DIP Credit Facility, the Loan Parties shall strictly perform in accordance with the Budget, subject to the following with respect to any Testing Period (as defined herein): (i) the Loan Parties' actual aggregate cash receipts shall not be less than 90% of the projected amounts therefor set forth in the Budget, (ii) the Loan Parties' aggregate actual cash disbursements shall not be greater than 110% of the projected amounts therefor set forth in the Budget (excluding Restructuring Professional Fees (as defined in the DIP Credit Agreement)); provided that for the first such Testing Period, actual aggregate cash disbursements shall not be greater than 120% of the projected amounts therefor set forth in the Budget (excluding Restructuring Professional Fees); (iii) each of the Specified Receipts (as defined herein) shall not be less than 85% of the projected amounts therefor set forth in the Budget; and (iv) the Specified Disbursement (as defined herein) |

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| | shall not be greater than 110% of the projected amounts therefor set forth in the Budget.<br><br>Compliance with the Budget shall be tested on Wednesday of each week on a cumulative basis, with the first such test to be conducted on the Wednesday following the fourth week of the Budget (the "Testing Period"). Beginning on the second Wednesday following the DIP Effective Date and each Wednesday thereafter, the Loan Parties shall deliver to the DIP Secured Parties the Variance Report (as defined herein), which Variance Report shall include, without limitation, the following line items: (a) Webcollage Receipts, (b) ForeSee Receipts (the foregoing (a) and (b), the "Specified Receipts"), (c) Total Cash Receipts, (d) Employee Payments (the "Specified Disbursement") and (e) Total Disbursements (excluding Restructuring Professional Fees).<br><br>Other financial covenants to include (a) aggregate daily closing balance of Cash and Cash Equivalents for the Loan Parties and their Subsidiaries on a consolidated basis of not less than $2 million on average in any calendar week; (b) the total gross profit as a percentage of revenue for the Multiply business on a monthly basis to be not less than 20% as reported within seven (7) Business Days of the last day of each calendar month; and (c) the average daily balance held by foreign non-debtor affiliates of no greater than $1 million.<br><br>"Budget" means a written budget for the period from the Petition Date through the Maturity Date setting forth on a line-item basis the Loan Parties' projected cash receipts and cash disbursements, including, without limitation, disbursements on account of the reasonable and documented fees and expenses of the First Lien Advisors, the Second Lien Advisors and the Sponsor Advisor (each as defined in the RSA), on a weekly basis, which budget shall be in form and substance acceptable to the DIP Secured Parties and which budget shall be updated every four weeks in form and substance acceptable to the DIP Secured Parties. To the extent that any updated Budget is not acceptable to the DIP Secured Parties, the then-existent approved budget will remain the "Budget" until replaced by an updated budget that is acceptable to the DIP Secured Parties. |
| **Reporting** | The Borrower shall deliver to the DIP Agent, the Existing Agent, the Existing Lenders and the Consenting Second Lien Lenders:<br><br>(a) monthly unaudited consolidated financial statements of Holdings and its subsidiaries and on a non-consolidated basis by business unit within 30 days after the end of each fiscal month, certified by Holdings' chief financial officer;<br><br>(b) quarterly unaudited consolidated financial statements of Holdings and its subsidiaries and quarterly unaudited financial statements of Holdings and its material domestic subsidiaries on a non-consolidated basis by business unit within 45 days of quarter-end for the first three fiscal quarters of the fiscal year, certified by Holdings' chief financial officer;<br><br>(c) annual audited consolidated financial statements of Holdings and its subsidiaries and annual audited financial statements of Holdings and its material domestic subsidiaries on a non-consolidated basis by business unit within 150 days of year-end, certified with respect to such consolidated statements by |

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| | Holdings' independent certified public accountants;<br><br>(d) 13-week cash flow forecasts, on a rolling 13-week basis, updated every four weeks and in form and substance reasonably acceptable to the DIP Secured Parties (the "13-Week Projections");<br><br>(e) a weekly line-by-line variance report (the "Variance Report"), which Variance Report shall compare actual cash receipts and disbursements of the Loan Parties with corresponding amounts provided for in the Budget on a line-by-line basis for the prior week period and the Testing Period (or such shorter period as may have elapsed from the date hereof), including written descriptions in reasonable detail explaining any material positive or negative variances, and shall otherwise be in form and substance reasonably acceptable to the DIP Secured Parties;<br><br>(f) weekly key performance indicators (the "KPIs") that provide detail on the weekly operating trends for Multiply, including KPIs driving gross profit for Multiply and, as reasonably available, by material product, revenue, traffic acquisition cost, gross profit, visits, RPMv and CPMv;<br><br>(g) monthly KPIs that provide detail on the monthly operating trends for ForeSee and Webcollage and, as reasonably available, (i) new, upsell and renewal bookings and (ii) ACV churn rate, account churn rate, annual recurring revenue and net new customers;<br><br>(h) all other reports and notices required to be delivered under the DIP Credit Agreement as mutually agreed upon by the Debtors, the DIP Agent, and the DIP Lenders;<br><br>(i) as reasonably practicable, no less than three (3) days prior to filing, drafts of all pleadings, motions, applications, judicial information, financial information and any other documents filed by or on behalf of the Borrower or the Guarantors with the Bankruptcy Court or delivered to the U.S. Trustee in the Chapter 11 Cases, or distributed by or on behalf of the Borrower or any Guarantor to any official committee in the Chapter 11 Cases; and<br><br>(j) copies of reports of the financial and restructuring advisors of the Loan Parties as reasonably requested by the DIP Agent or any DIP Lender. |
| **Other Covenants** | The DIP Credit Agreement shall contain such other negative and affirmative covenants that are ordinary and customary in debtor-in-possession financings and reasonably acceptable to the DIP Secured Parties, including, without limitation, compliance with the Budget in accordance with the DIP Credit Agreement and a negative covenant against there remaining outstanding on the Effective Date DIP Loans in an amount exceeding $15 million except to the extent necessary (but no greater) to fund payments required under an Approved Plan of Reorganization , to satisfy the minimum liquidity condition to the effectiveness of the New Credit Facilities, and to fund the cash collateralization of any existing or prospective Additional L/Cs; provided that, for the avoidance of doubt, the aggregate amount of such Additional L/Cs shall not exceed $2 million. |

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| **Representations & Warranties** | The DIP Credit Agreement shall contain such representations and warranties as are usual and customary in debtor-in-possession financing and as are reasonably acceptable to the DIP Secured Parties. |
| **Use of Proceeds** | The proceeds of the DIP Credit Facility shall be used to, among other things, (a) pay fees, interest, payments and expenses associated with the DIP Credit Facility, (b) provide for the ongoing working capital and capital expenditure needs of the Loan Parties during the pendency of the Chapter 11 Cases, (c) fund the Carve-Out (as defined herein) and (d) fund the costs of the administration of the Chapter 11 Cases and the consummation of the restructuring, in each case, subject to the Budget. |
| **DIP Loan Disbursement Account** | The Borrower and the Guarantors shall deposit the proceeds of the DIP Loans in the Borrower's master (or "concentration") account at Silicon Valley Bank (the "DIP Loan Disbursement Account"). Proceeds of the DIP Credit Facility and any other deposits to be provided under the DIP Documents shall be deposited, held, and disbursed through the DIP Loan Disbursement Account. |
| **Events of Defaults/Remedies** | Events of Default shall include, without limitation:<br>• failure to pay principal or interest on the DIP Loans or any fees under the DIP Credit Facility when due;<br>• failure of any representation or warranty of any Loan Party contained in any DIP Document to be true and correct in all material respects when made;<br>• breach of any covenant, provided that certain affirmative covenants may be subject to a five (5) day grace period (from the earlier of the date that (i) any Loan Party obtains knowledge of such breach and (ii) any Loan Party receives written notice of such default from the DIP Agent or the Required Lenders);<br>• failure to comply with the Budget (excluding Professional Fees (as defined herein)), subject to permitted variances;<br>• the DIP Agent shall cease to have a valid and perfected first-priority security interest in and lien on any DIP Collateral (other than upon a release by reason of a transaction that is permitted under the DIP Credit Agreement);<br>• any Loan Party shall (i) contest the validity or enforceability of any DIP Document in writing or deny in writing that it has any further liability thereunder or (ii) contest the validity or perfection of the liens and security interests securing the DIP Loans;<br>• any attempt by any Loan Party to invalidate or otherwise impair the DIP Loans or the liens granted to the DIP Lenders with respect to the DIP Loans;<br>• failure by any Debtor to comply in any material respect with the Interim DIP Order or Final DIP Order, as applicable;<br>• the entry by a court of competent jurisdiction of an order amending, modifying, staying, revoking or reversing the Interim DIP Order or Final |

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| | DIP Order, as applicable, without the express written consent of the DIP Secured Parties;<br>• any sale or other disposition of all or a material portion of the DIP Collateral securing the DIP Loans pursuant to section 363 of the Bankruptcy Code other than as permitted by the DIP Orders or the Approved Plan of Reorganization (or pursuant to a transaction that is permitted under the DIP Credit Agreement);<br>• conversion of any of the Chapter 11 Cases to cases under Chapter 7 of the Bankruptcy Code;<br>• dismissal of any of the Chapter 11 Cases;<br>• the appointment of a Chapter 11 trustee or an examiner with enlarged powers relating to the operation of the business of any Loan Party (powers beyond those set forth in sections 1106(a)(3) and 1106(a)(4) of the Bankruptcy Code) under sections 1104(d) and 1106(b) of the Bankruptcy Code;<br>• failure to meet any Milestone (including, without limitation, failure of the Bankruptcy Court to enter, within 30 calendar days following the Petition Date, a Final DIP Order);<br>• the entry of an order granting relief from the automatic stay under section 362 of the Bankruptcy Code to a holder or holders of any security interest or lien on any part of the DIP Collateral securing the DIP Loans to permit foreclosure (or the granting of a deed in lieu of foreclosure or the like) on any such DIP Collateral having a fair market value in excess of an amount to be agreed by the Required Lenders;<br>• the grant of any super-priority claim that is *pari passu* with or senior to those of the DIP Secured Parties;<br>• any default or termination event under the RSA;<br>• termination of the use of cash collateral;<br>• the filing of a plan of reorganization or liquidation by the Borrower or any Guarantor that is not an Approved Plan of Reorganization;<br>• expiration of the period of time during which only the Borrower and its co-debtors may file a plan pursuant to section 1121 of the Bankruptcy Code;<br>• the termination of, or any vacancy in the office, of chief restructuring officer ("CRO"), unless Borrower appoints a replacement CRO, reasonably acceptable to the DIP Secured Parties, within ten (10) Business Days of such termination or vacancy;<br>• the allowance of any claim or claims under section 506(c) of the Bankruptcy Code against or with respect to any of the DIP Collateral; and<br>• the repeal or material amendment (without the consent of the DIP Secured Parties) of, or any other act or omission of Clarity Holdco, L.P., Clarity GP, LLC or any Loan Party inconsistent with, any of the |

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| | Resolutions (as defined in the Second Forbearance Agreement, dated as of October 14, 2016 (as subsequently amended, modified and / or supplemented)) or the appointment of any additional members to any of the boards of directors of the Loan Parties.<br><br>Among other remedies to be specified, upon the occurrence of an Event of Default, the DIP Agent may and, at the direction of the Required Lenders, shall seek relief from the automatic stay on five business days' notice to foreclose on all or any portion of the DIP Collateral, and apply the proceeds thereof to the obligations arising under the DIP Credit Facility or otherwise exercise remedies against the DIP Collateral permitted by applicable non-bankruptcy law. |
| **Carve-Out** | As used in this Term Sheet, the "Carve-Out" means the sum of (i) all fees required to be paid to the Clerk of the Bankruptcy Court and to the Office of the United States Trustee (the "U.S. Trustee") under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to $50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees (including success, completion, or transaction fees) and expenses (the "Professional Fees") accrued or incurred by persons or firms retained by the Loan Parties pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") and any committee of unsecured creditors (the "Creditors' Committee") pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals" and, together with the Debtor Professionals, the "Professional Persons") at any time before or on the first business day following delivery by the DIP Agent of a Carve-Out Trigger Notice (as defined below), whether allowed by the Bankruptcy Court prior to or after delivery of a Carve-Out Trigger Notice, subject to an investigation budget cap of $50,000 with respect to Professional Fees to be incurred by the Creditors' Committee under the investigation budget (the "Investigation Budget Cap"); and (iv) Professional Fees in an aggregate amount not to exceed $2,000,000 incurred after the first business day following delivery by the DIP Agent of the Carve-Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the "Post-Carve-Out Trigger Notice Cap"); provided that nothing herein shall be construed to impair the ability of any party to object to the fees, expenses, reimbursement, or compensation described in clauses (i), (ii), (iii). or (iv) above, on any grounds.<br><br>For purposes of the foregoing, "Carve-Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the DIP Agent to the DIP Lenders, the Loan Parties, their lead restructuring counsel, the U.S. Trustee, and counsel to the Creditors' Committee, which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of the DIP Credit Facility, stating that the Post-Carve-Out Trigger Notice Cap has been invoked.<br><br>On the day on which a Carve-Out Trigger Notice is given by the DIP Agent as set forth herein (the "Termination Declaration Date"), the Carve-Out Trigger Notice shall (i) be deemed a draw request and notice of borrowing by the Loan |

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| | Parties for DIP Loans under the DIP Loan Commitments (on a pro rata basis based on the then outstanding DIP Loan Commitments), in an amount equal to the then unpaid amounts of the Professional Fees (any such amounts actually advanced shall constitute DIP Loans) and (ii) also constitute a demand to the Loan Parties to utilize all cash on hand (including cash collateral) as of such date and any available cash thereafter held by any Loan Party to fund a reserve in an amount equal to the then unpaid amounts of the Professional Fees. The Loan Parties shall deposit and hold such amounts in a segregated account at the DIP Agent in trust to pay such then unpaid Professional Fees (the "Pre-Carve-Out Trigger Notice Reserve") prior to any and all other claims (including the DIP Superpriority Claims). On the Termination Declaration Date, the Carve-Out Trigger Notice shall also be deemed a request by the Loan Parties for DIP Loans under the DIP Loan Commitments (on a pro rata basis based on the then outstanding DIP Loan Commitments), in an amount equal to the Post-Carve-Out Trigger Notice Cap (any such amounts actually advanced shall constitute DIP Loans). The Loan Parties shall deposit and hold such amounts in a segregated account at the DIP Agent in trust to pay such Professional Fees benefiting from the Post-Carve-Out Trigger Notice Cap (the "Post Carve-Out Trigger Notice Reserve" and, together with the Pre-Carve-Out Trigger Notice Reserve, the "Carve-Out Reserves") prior to any and all other claims.<br><br>All funds in the Pre-Carve-Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (i) through (iii) of the definition of Carve-Out set forth above (the "Pre-Carve-Out Amounts"), but not, for the avoidance of doubt, the Post-Carve-Out Trigger Notice Cap, until paid in full, and then, to the extent the Pre Carve-Out Trigger Notice Reserve has not been reduced to zero, to pay the DIP Agent for the benefit of the DIP Lenders, unless the DIP Credit Facility has been indefeasibly paid in full, in cash, and all DIP Loan Commitments have been terminated, in which case any such excess shall be paid to the Existing Lenders in accordance with their rights and priorities as of the Petition Date.<br><br>All funds in the Post-Carve-Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (iv) of the definition of Carve-Out set forth above (the "Post-Carve-Out Amounts"), and then, to the extent the Post Carve-Out Trigger Notice Reserve has not been reduced to zero, to pay the DIP Agent for the benefit of the DIP Lenders, unless the DIP Credit Facility has been indefeasibly paid in full, in cash, and all DIP Loan Commitments have been terminated, in which case any such excess shall be paid to the Existing Lenders in accordance with their rights and priorities as of the Petition Date.<br><br>Notwithstanding anything in the DIP Documents, this Term Sheet, or the DIP Orders to the contrary: (i) if either of the Carve-Out Reserves is not funded in full in the amounts set forth herein, then, any excess funds in one of the Carve-Out Reserves following the payment of the Pre-Carve-Out Amounts and Post-Carve-Out Amounts, respectively, shall be used to fund the other Carve-Out Reserve, up to the applicable amount set forth herein, prior to making any payments to the DIP Agent or the Existing Lenders, as applicable; (ii) following delivery of a Carve-Out Trigger Notice, the DIP Agent and the Existing Agent shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Loan Parties until the Carve-Out |

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| | Reserves have been fully funded or unless the proceeds of such sweep or foreclosure are applied immediately to fund the Carve-Out Reserves, but shall have a security interest in any residual interest in the Carve-Out Reserves, with any excess paid to the DIP Agent for application in accordance with this Term Sheet; (iii) disbursements by the Loan Parties from the Carve-Out Reserves shall not constitute DIP Loans or increase or reduce the balance of the DIP Superpriority Claims outstanding; (iv) the failure of the Carve-Out Reserves to satisfy in full the Professional Fees shall not affect or impair the priority of the Carve-Out; (v) in no way shall any of the Carve-Out, Post-Carve-Out Trigger Notice Cap, Carve-Out Reserves, or any budget or financial projection delivered in connection with this Term Sheet or the DIP Credit Facility be construed as a cap or limitation on the amount of the Professional Fees due and payable by the Loan Parties or their estates.<br><br>For the avoidance of doubt and notwithstanding anything to the contrary herein or in any intercreditor agreement, the DIP Documents, or in any of the documents evidencing Existing Credit Facility, the Carve-Out shall be senior to all liens and claims securing the DIP Credit Facility (including the DIP Superpriority Claims), and any and all other forms of adequate protection, liens, or claims securing the DIP Credit Facility or the obligations under the Existing Credit Facility.<br><br>Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Professional Fees shall not reduce the Carve-Out.<br><br>Any payment or reimbursement made on a final basis or after the occurrence of the Termination Declaration Date in respect of any Professional Fees shall permanently reduce the Carve-Out on a dollar-for-dollar basis. Any funding of the Carve-Out shall be added to, and made a part of, the DIP Credit Facility secured by the Collateral and shall be otherwise entitled to the protections granted under the order approving the DIP Credit Facility, the Bankruptcy Code, and applicable law.<br><br>For the avoidance of doubt and notwithstanding anything to the contrary herein or in any intercreditor agreement, the DIP Documents, or in any of the documents evidencing the Existing Credit Facility, the Carve-Out shall not include, apply to, or be available for any fees or expenses incurred by any party in connection with (a) the investigation, initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation, other than the investigation of such claims by the Creditors' Committee prior to the delivery of a Carve-Out Trigger Notice and subject to the Investigation Budget Cap, (i) against any of the DIP Lenders, the DIP Agent, the Existing Lenders, the Existing Agent, the Prepetition Second Lien Secured Lenders, or the Second Lien Agent (whether in such capacity or otherwise), or (ii) challenging the amount, validity, perfection, priority or enforceability of or asserting any defense, counterclaim or offset to, the obligations and the liens and security interests granted under the DIP Documents, the Existing Credit Documents or the Second Lien Loan Documents, including, in each case without limitation, for lender liability or pursuant to section 105, 510, 544, 547, 548, 549, 550, or 552 of the Bankruptcy Code, applicable non-bankruptcy law or otherwise; |

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| | (b) attempts to modify any of the rights granted to the DIP Lenders or the DIP Agent with respect to the DIP Credit Facility; (c) attempts to prevent, hinder or otherwise delay any of the DIP Lenders' or the DIP Agent's assertion, enforcement or realization upon any DIP Collateral in accordance with the DIP Documents and the DIP Orders once an Event of Default has occurred and after the Default Notice Period or (d) paying any amount on account of any claims arising before the commencement of the Chapter 11 Cases unless such payments are approved by an order of the Bankruptcy Court; provided that for the avoidance of doubt, this paragraph (including, for the avoidance of doubt, the Investigation Budget Cap) shall not limit (or be deemed to limit) the Loan Parties' rights to seek recharacterization of adequate protection as being applied to principal. |
| **Expenses and Indemnification** | All reasonable, documented, out-of-pocket expenses (limited to (i) reasonable legal fees and reasonable, documented, out-of-pocket expenses of one primary counsel for the DIP Agent; (ii) reasonable legal fees and reasonable, documented, out-of-pocket expenses of one primary counsel for the DIP Lenders; (iii) reasonable legal fees and reasonable, documented, out-of-pocket expenses of one local counsel (if necessary) for the DIP Agent and the DIP Lenders; and (iv) reasonable fees and reasonable, documented, out-of-pocket expenses of one financial advisor for the DIP Secured Parties) of the DIP Secured Parties incurred in connection with, whether before or after the commencement of, the Chapter 11 Cases and the negotiation and documentation of the DIP Credit Facility and restructuring matters with respect to the Loan Parties In addition, all reasonable, documented, out-of-pocket fees, costs and expenses (including but not limited to reasonable legal fees and documented, out-of-pocket expenses) of the DIP Agent and the DIP Lenders for workout proceedings and enforcement costs associated with the DIP Credit Facility are to be paid by the Borrower.<br><br>The Borrower will indemnify the DIP Secured Parties, and hold them harmless from and against all reasonable out-of-pocket costs, expenses (including but not limited to reasonable legal fees and expenses) and liabilities arising out of or relating to the transactions contemplated hereby and any actual or proposed use of the proceeds of any loans made under the DIP Credit Facility; provided that no such person will be indemnified for costs, expenses or liabilities to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have been incurred solely by reason of the gross negligence, bad faith or willful misconduct of such person. |
| **DIP Superpriority Claim** | All obligations of the Borrower under the DIP Credit Facility and all amounts owing by the Guarantors in respect thereof at all times shall constitute allowed super-priority administrative expense claims, pursuant to section 364(c)(1) of the Bankruptcy Code, in the Chapter 11 Cases (the "DIP Superpriority Claims"), having priority over all administrative expenses of the kind specified in, or ordered pursuant to, sections 105, 326, 330, 331, 503(b), 506(c), 507(a), 507(b) or 726 or any other provisions of the Bankruptcy Code, subject only to the Carve-Out. |
| **Adequate Protection for Prepetition First** | As adequate protection for the use of cash collateral of the Existing Lenders, and to secure payment of an amount equal to, any diminution in the value as of the |

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| **Lien Secured Parties** | Petition Date of their interests in their prepetition collateral, the Existing Agent, on behalf of the Existing Lenders, shall receive, to the extent of any aggregate diminution in the value of their collateral: (i) valid, binding, enforceable and perfected replacement liens on and security interests in the DIP Collateral, which liens and security interests shall (x) be junior and subordinate only to the Carve-Out, the DIP Liens, and other permitted liens, and (y) otherwise be senior to all other security interests in or liens on any of the DIP Collateral; and (ii) allowed super-priority administrative expense claims in the Chapter 11 Cases having priority over all administrative expenses of the kind specified in, or ordered pursuant to, section 364(c)(1) of the Bankruptcy Code, subject only to the Carve-Out and the DIP Superpriority Claim. To the extent not duplicative of the expenses described above in "Expenses and Indemnification", (i) the Existing Agent shall be entitled to reimbursement of its reasonable and documented fees and reasonable and documented out-of-pocket expenses, and (ii) the Existing Agent and Existing Lenders shall be entitled to reimbursement of their respective reasonable and documented fees and reasonable and documented out-of-pocket expenses of one primary counsel for each of the Existing Agent and the Ad Hoc First Lien Group, one local counsel (if necessary), and one financial advisor. |
| **Adequate Protection for Prepetition Second Lien Secured Parties** | As adequate protection for the use of cash collateral of the lenders party to the Second Lien Credit Agreement (the "Prepetition Second Lien Secured Lenders"), and to secure payment of an amount equal to any diminution in the value as of the Petition Date of their interests in their prepetition collateral, the Second Lien Agent, on behalf of the Prepetition Second Lien Secured Lenders, shall receive, to the extent of any aggregate diminution in the value of their collateral: (i) valid, binding, enforceable and perfected replacement liens on and security interests in the DIP Collateral, which liens and security interests shall (x) be junior and subordinate only to the Carve-Out, the DIP Liens, other permitted liens, any liens securing the obligations under the Existing Credit Facility, and any adequate protection liens granted to the Existing Lenders herein, and (y) otherwise be senior to all other security interests in or liens on any of the DIP Collateral; and (ii) allowed super-priority administrative expense claims in the Chapter 11 Cases having priority over all administrative expenses of the kind specified in, or ordered pursuant to, section 364(c)(1) of the Bankruptcy Code, subject only to the Carve-Out, DIP Superpriority Claim, any claims under the Existing Credit Facility, and the super-priority administrative expense claims granted to the Existing Lenders herein. The Answers Entities shall pay (i) the reasonable and documented legal fees and reasonable and documented out-of-pocket expenses incurred by Akin Gump Strauss Hauer & Feld LLP, as counsel to the Ad Hoc Second Lien Group, (ii) the reasonable and documented fees and reasonable and documented out-of-pocket expenses incurred by FTI Consulting, Inc. ("FTI"), as financial advisor for the Ad Hoc Second Lien Group (in accordance with the terms of the engagement letter between FTI and the Debtors), (iii) the reasonable and documented fees and reasonable and documented out-of-pocket expenses incurred by the Second Lien Agent, and (iv) the reasonable and documented legal fees and reasonable and documented out-of-pocket expenses incurred by Alston & Bird LLP, as counsel to the Second Lien Agent. |
| **Stipulations** | The DIP Orders shall contain stipulations as to, among other things, the amount and priority of the secured indebtedness under the Existing Credit Agreement |

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| | and the Second Lien Credit Agreement. |
| **Waivers** | The DIP Orders shall provide a waiver of the equitable doctrine of "marshaling" with respect to the DIP Collateral (a "Marshaling Waiver"). The Final DIP Order shall provide (i) a waiver of the "equities of the case" exception to section 552(b) of the Bankruptcy Code, (ii) a waiver of the ability to surcharge the DIP Collateral, including under section 506(c) of the Bankruptcy Code, and (iii) a Marshalling Waiver, in each case, with respect to Collateral securing the Loans under the Existing Credit Agreement, the Second Lien Credit Agreement, the Existing Lenders, the Prepetition Second Lien Secured Lenders, the Existing Agent, and the Second Lien Agent. |
| **Releases** | Pursuant to the DIP Orders, the Borrower and Guarantors shall release all claims against the DIP Agent in its capacity as such, the DIP Lenders in their capacity as such, the Existing Lenders, the Existing Agent, the Prepetition Second Lien Secured Lenders and the Second Lien Agent, subject to a customary challenge period of 60 days following entry of the Final DIP Order. |
| **Credit Bid** | The DIP Claims may be credit bid in connection with the sale of any asset of the Loan Parties (in whole or in part), including without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any restructuring plan subject to confirmation under section 1129(b)(2)(A)(ii)-(iii) of the Bankruptcy Code. |
| **Governing Law** | The DIP Documents shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflict of law principles thereof. Each party to the DIP Documents will waive the rights to trial by jury and will consent to jurisdiction of the Bankruptcy Court for so long as the Chapter 11 Cases remain open and, thereafter, the state and federal courts located in the County of New York in the State of New York. |
| **Required Lenders** | DIP Lenders holding greater than 50% of the outstanding commitments and/or exposure under the DIP Loans (the "Required Lenders"). |
| **Amendments** | All amendments, modifications and waivers of the DIP Documents shall require the consent of the Required Lenders, except in the case of amendments, modifications, or waivers customarily requiring consent from all DIP Lenders, all affected DIP Lenders or the DIP Agent. |
| **Proof of Claim** | The Existing Agent and the Existing Lenders will not be required to file a proof of claim in connection with the Chapter 11 Cases. |
| **Cooperation** | The Loan Parties will assist the DIP Agent in the syndication of the DIP Loan Facility as reasonably requested, and will provide customary information and documents in connection therewith. |
| **Assignments and Participations** | Each DIP Lender may assign all or any part of the DIP Loans to one or more banks, financial institutions, or other entities. Upon such assignment, such affiliate, bank, financial institution, or entity will become a Lender for all |

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| | purposes under the Loan Documents. The Lenders will also have the right to sell participations, subject to customary limitations on voting rights, in the DIP Loans. Notwithstanding the foregoing, no assignment shall be made or participation sold to the Borrower, any subsidiary of the Borrower or an affiliate of any of the foregoing. |

**Exhibit B**

**New Exit Facilities Term Sheet**

| MATERIAL TERMS OF THE PROPOSED NEW EXIT FACILITIES | |
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| **Borrower** | Answers Corporation (the "Borrower"), as reorganized pursuant to the Restructuring. |
| **Guarantors** | Each of the Borrower's domestic subsidiaries and Answers Holding, Inc. (the "Guarantors," and together with the Borrower, the "Loan Parties"), as reorganized pursuant to the Restructuring. |
| **Facilities** | • First lien term loan facility consisting of the Converted DIP Loans (as defined in the Restructuring Term Sheet) ("First Lien Exit Loans").<br>• Second lien term loan facility consisting of converted First Lien Claims in an amount equal to $75 million less the amount of the First Lien Exit Loans (the "Second Lien Exit Loans").<br>• An exit letter of credit facility consisting of any Converted L/Cs that remain undrawn on the Effective Date (as defined in the Restructuring Term Sheet) (the "Exit L/C Facility") that is incremental to the First Lien Exit Loans and the Second Lien Exit Loans.<br>• First Lien Exit Loans and Second Lien Exit Loans shall be subject to an intercreditor agreement customary for such facilities (the "Intercreditor Agreement"). |
| **Letters of Credit** | The Converted L/Cs and the Additional L/Cs (each as defined in the DIP Term Sheet) in each case that have been drawn on or prior to the Effective Date shall be converted into First Lien Exit Loans. The agent for the First Lien Exit Loans shall have the right of first refusal to issue any Additional L/Cs. If so refused, the Borrower shall have the rights (i) to obtain an Additional L/C from a third party of the Borrower's choosing, which shall be cash collateralized in the amount required by such third party and (ii) utilize cash collateral and/or proceeds of the DIP Credit Facility to cash collateralize up to $2 million of Additional L/Cs obtained from one or more third parties. For the avoidance of doubt, any undrawn Converted L/Cs shall be converted to the Exit L/C Facility. |
| **Maturity Date** | Four (4) year anniversary of the emergence date for the First Lien Exit Loans, and four (4) year and six month anniversary of the emergence date for the Second Lien Exit Loans). |
| **Pricing** | • First Lien Exit Loans: L+500 bps in cash.<br>• LIBOR floor of 1.0%.<br>• Second Lien Exit Loans: LIBOR (subject to a 10 bps ceiling) and 440 bps in cash and 450 bps in paid-in-kind ("PIK"); provided that the Borrower may elect to pay the 450 bps in PIK in cash. |
| **Exit Commitment Equity** | An amount of New Common Stock equal in value to 3% of the amount of the First Lien Exit Loans (such New Common Stock, the "Exit Commitment Equity"), which shall be payable on the Effective Date and calculated after the distribution of New Common Stock to holders of First Lien Claims and Second Lien Claims. |
| **Collateral** | First Lien Exit Loans to be secured by first-priority liens on all of the Loan Parties' assets, and Second Lien Exit Loans to be secured by second-priority liens on all of the Loan Parties' assets, in each case, subject to permitted liens and the Intercreditor Agreement. |

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| **Optional Prepayment** | Prepayable at any time at 101% of par plus accrued interest in year 1; thereafter, prepayable at par plus accrued interest. |
| **Mandatory Prepayment** | Fixed amortization of 1% per year based on beginning balance, paid quarterly. |
| **Financial Covenants** | TBD |
| **Covenants** | TBD, but shall include a covenant to make best efforts to obtain and maintain facility and corporate family credit ratings first from Moody's Investors Service, Inc. and, if unsuccessful, then from Standard & Poor's Financial Services LLC. |
| **Conditions to Effectiveness** | Among the conditions precedent to effectiveness of the New Credit Facility, the Loan Parties shall have a minimum of $15 million of unrestricted cash on hand on a consolidated basis. |
| **Reporting** | Quarterly and annual financial reporting consistent with existing First Lien Credit Agreement and monthly financial statements.<br><br>Annual, quarterly, and monthly reporting shall include data on both a consolidated basis and by business unit with respect to each of Multiply, ForeSee and WebCollage.<br><br>Monthly key performance indicators that provide detail on operating trends for each of Multiply, ForeSee, and Webcollage. |

**Exhibit B to the Amended and Restated Restructuring Support Agreement**

**DIP Term Sheet**

**ANSWERS HOLDINGS, INC. AND ITS DOMESTIC SUBSIDIARIES**

**DEBTOR-IN-POSSESSION FINANCING TERM SHEET**

**As of January 30, 2017**

This non-binding indicative term sheet (the "DIP Term Sheet") sets forth the principal terms of a potential superpriority, priming secured debtor-in-possession credit facility (the "DIP Credit Facility"; the credit agreement evidencing the DIP Credit Facility, the "DIP Credit Agreement" and, together with the other definitive documents governing the DIP Credit Facility and the DIP Orders (as defined herein), the "DIP Documents," each of which shall be in form and substance acceptable to the DIP Secured Parties (as defined herein)) to be entered into with the Loan Parties (as defined herein). The DIP Credit Facility will be subject to the approval of the Bankruptcy Court (as defined herein) and consummated in cases under chapter 11 (the "Chapter 11 Cases") of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), in accordance with (i) interim (the "Interim DIP Order") and final orders (the "Final DIP Order" and, together with the Interim DIP Order, "DIP Orders") of the Bankruptcy Court authorizing the Loan Parties to enter into the DIP Credit Facility, each of which shall be in form and substance acceptable to the DIP Secured Parties (as defined herein), and (ii) the DIP Documents to be executed by the Loan Parties. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the accompanying Restructuring Term Sheet (as defined in the Restructuring Support Agreement dated of even date herewith (the "RSA")) or that certain Credit Agreement, dated as of October 3, 2014 (as amended, restated, or otherwise modified from time to time, the "Existing Credit Agreement") by and among Answers Corporation (the "Borrower"), Answers Holdings, Inc. ("Holdings"), and each of the Borrower's domestic subsidiaries (collectively with Holdings, the "Guarantors" and, together with the Borrower, the "Loan Parties"), the lenders party thereto (the "Existing Lenders") and Credit Suisse AG, Cayman Islands Branch (the "Existing Agent"), as applicable.

This DIP Term Sheet is proffered in the nature of a settlement proposal in furtherance of settlement discussions, and is intended to be entitled to the protections of Federal Rule of Evidence 408 and any other applicable statutes or doctrines protecting the disclosure of confidential information and information exchanged in the context of settlement discussions. The Borrower and Holdings are not authorized to disclose this DIP Term Sheet to any person other than their affiliates and their professional advisors, who shall agree to maintain its confidentiality.

THIS NON-BINDING DIP TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER OR COMMITMENT WITH RESPECT TO ANY CREDIT FACILITY. THE TRANSACTION DESCRIBED HEREIN WILL BE SUBJECT TO CREDIT APPROVAL BY THE LENDERS, THE NEGOTIATION AND COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN, AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH AGREED DEFINITIVE DOCUMENTS AND THE APPLICABLE DIP ORDERS.

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| **Borrower** | The Borrower, as debtor in possession in one or more of the Chapter 11 Cases. |
| **Guarantors** | The Guarantors, each of which shall be a debtor in possession (together with their affiliated debtors in the Chapter 11 Cases, the "Debtors"). |

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| **Administrative Agent** | Credit Suisse AG, Cayman Islands Branch shall be the sole administrative agent and collateral agent for the DIP Lenders (as defined herein) (in such capacity, the "DIP Agent"). |
| **DIP Lenders** | The members of the Ad Hoc First Lien Group (the "DIP Lenders" and, together with the DIP Agent, the "DIP Secured Parties")).<br><br>The obligation of any DIP Lender to fund any loan under the DIP Credit Facility may be fulfilled on behalf of such DIP Lender by any of such DIP Lender's affiliated or related funds or financing vehicles. The DIP Lenders may, by notice to the Borrower, modify the funding mechanics of the DIP Credit Facility to mitigate or avoid any adverse tax effects on the DIP Lenders, provided that any such change shall not result in a material cost or expense (other than fronting or similar fees) to the DIP Lenders or the Debtors. |
| **DIP Credit Facility** | The DIP Credit Facility shall be a superpriority multiple-draw credit facility for term loans in an aggregate principal amount not to exceed in aggregate $25 million (the "DIP Loan Commitments", and such loans, the "DIP Loans"), subject to the terms and conditions set forth in this DIP Term Sheet. The draw mechanics of the DIP Credit Facility shall be on terms mutually agreed upon by the DIP Agent, the DIP Lenders, and the Debtors, and in accordance with the Budget (as defined herein). Loans made by any DIP Lender under the DIP Credit Facility may be made directly by such lender or "fronted" by a financial institution on terms acceptable to the relevant lender and fronting financial institution.<br><br>Letters of credit outstanding under the Existing Credit Agreement ("Existing L/Cs") shall be deemed outstanding under the DIP Credit Facility ("Converted L/Cs") and incremental to the DIP Loan Commitments, and Existing Lenders participating in such Existing L/Cs as of the Petition Date shall participate in the Converted L/Cs, to the same extent as under the Existing Credit Agreement. For the avoidance of doubt, there shall be no cash collateralization requirement with respect to the Converted L/Cs.<br><br>A separate letter of credit facility (the "L/C Facility") between the Answers Entities and Credit Suisse AG, Cayman Islands Branch, in its capacity as letter of credit issuer (the "Issuing Bank"), shall provide for the issuance of additional letters of credit in the aggregate amount of no more than $2 million ("Additional L/Cs"); provided that such Additional L/Cs are 105% cash collateralized. For the avoidance of doubt, Additional L/Cs and the corresponding DIP Credit Facility proceeds used to cash collateralize such Additional L/Cs shall only be counted against the letter of credit sublimit contained in the L/C Facility and (ii) the DIP Loan Commitment, respectively. The Issuing Bank shall have the right of first refusal to issue any Additional L/Cs, which, for the avoidance of doubt, shall be cash collateralized at 105%. If so refused, the Borrower shall have the rights to (i) obtain an Additional L/C from a third party of the Borrower's choosing and (ii) utilize cash collateral and/or proceeds of the DIP Credit Facility to cash collateralize up to $2 million of Additional L/Cs, so long as the maximum of the face amount of issued Additional L/Cs, whether issued under the L/C Facility or a facility furnished by a third-party letter of credit issuer, shall be no greater than $2 million. For the avoidance of doubt, the L/C Facility is incremental to the DIP Loan Commitments and separate from the DIP Credit |

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| | Facility. |
| **Availability** | The effectiveness of the DIP Credit Facility (the date of such effectiveness, the "DIP Effective Date") shall be subject to the satisfaction of the Conditions Precedent (as defined herein).<br><br>In addition, the availability of DIP Loans shall be subject to the following conditions:<br><br>• At the time of making any DIP Loan and after giving effect thereto the representations and warranties of the Loan Parties contained in the DIP Documents shall be true and correct in all material respects.<br><br>• No Default or Event of Default shall then exist or result therefrom.<br><br>• All DIP Loans shall be made in subject to and in accordance with the Budget (as defined herein).<br><br>• Up to $10 million of DIP Loans will be available upon the Bankruptcy Court's entry of the Interim DIP Order, and the remaining DIP Loans will be available upon the Bankruptcy Court's entry of the Final DIP Order. |
| **Amortization** | The DIP Credit Facility shall not have any principal amortization prior to the Maturity Date (as defined below). |
| **Maturity Date** | Earliest of (a) six (6) months after the date on which the Debtors commence the Chapter 11 Cases (the "Petition Date"), (b) the Plan Effective Date (as defined herein), (c) the date all DIP Loans become due and payable under the DIP Documents, whether by acceleration or otherwise, and (d) the date of the closing of a sale of all or substantially all of the Debtors' assets (the "Maturity Date"). |
| **Interest Rate** | • 1-month LIBOR plus 700 bps, payable in cash monthly<br><br>• LIBOR floor of 1.0%<br><br>• Unused Facility Payment (as defined in the DIP Credit Agreement) of 1.0%<br><br>• Default interest rate of an additional 2.0% per annum upon the occurrence and during the continuance of an Event of Default (as defined in the DIP Credit Agreement). |
| **Payments and Fees** | Commitment Payment: 2.5% cash payment, which shall be earned, and a pro rata portion of which shall be paid, upon entry of the Interim DIP Order and the remainder of the Commitment Payment paid upon entry of the Final DIP Order.<br>Arranger and Administrative Agent Fee: $150,000.<br>Exit Payment: 2.5% of the DIP Loan Commitments, payable upon any repayment or prepayment of the DIP Loans or reduction of the DIP Loan Commitments other than in connection with a conversion of the DIP Credit Facility to exit facility financing upon the consummation of an Approved Plan of |

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| | Reorganization (as defined herein). |
| **Collateral** | • First priority liens on and security interests in all of the Loan Parties' assets that are unencumbered as of the Petition Date; and<br><br>• Super-priority priming liens on and security interests in all of the Loan Parties' assets that are encumbered as of the Petition Date, except those assets securing obligations (up to $2 million in the aggregate) that are subject to valid and perfected liens in existence on the Petition Date that constitute "Permitted Liens" under the Existing Credit Agreement<br><br>(collectively, the "DIP Collateral" and, the liens and security interests thereon and therein, the "DIP Liens").<br><br>All of the DIP Liens shall be created on terms, and pursuant to documentation, satisfactory to the DIP Agent and the DIP Lenders in their discretion. |
| **Documentation** | The DIP Credit Agreement and the other DIP Documents shall be prepared by counsel for the Ad Hoc First Lien Group and counsel for the DIP Agent, and shall substantially reflect the terms and provisions of this DIP Term Sheet in all material respects and shall be acceptable to the DIP Secured Parties. |
| **Conditions Precedent** | The effectiveness of the DIP Credit Facility on the DIP Effective Date and the obligations of the DIP Lenders to make DIP Loans shall be subject to customary closing conditions, including, without limitation, the satisfaction of the following conditions precedent (the "Conditions Precedent") (unless waived in writing by the DIP Secured Parties):<br><br>• All DIP Documents shall have been executed by the Loan Parties and the other parties thereto.<br><br>• There shall have been no material adverse change in the business, condition (financial or otherwise) or results of operations of the Borrower and its subsidiaries, taken as a whole (other than as a result of the events leading up to, and following, the commencement of the Chapter 11 Cases and the continuation and prosecution thereof, including circumstances or conditions customarily resulting from such events, commencement, continuation and prosecution) (a "Material Adverse Effect"), since the RSA Effective Date (as defined in the RSA).<br><br>• The RSA shall have become effective in accordance with its terms.<br><br>• All reasonable and documented out-of-pocket fees and expenses (including reasonable and documented out-of-pocket fees and expenses of outside counsel and financial advisors) required to be paid to the DIP Agent and the DIP Lenders shall have been paid (or will be paid with the proceeds of the DIP Loan authorized under the Interim DIP Order or the Final DIP Order, as applicable).<br><br>• The DIP Secured Parties shall have received, and be satisfied with, the Budget.<br><br>• The DIP Agent and the DIP Lenders shall have received, by at least three |

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| | (3) business days prior to the DIP Effective Date "know your customer" and similar information required by bank regulatory authorities.[1]<br><br>• Upon the entry of the Interim DIP Order, the DIP Agent shall, for the benefit of the DIP Secured Parties, have valid and perfected first priority liens on the DIP Collateral to the extent set forth in the Interim DIP Order, subject only to liens permitted by the DIP Documents, and all filing and recording fees and taxes with respect to such liens and security interests that are then due and payable shall have been duly paid.<br><br>• The satisfaction of other customary terms and conditions (including, without limitation, delivery of secretary and officer certificates, notice of borrowing, evidence of insurance, and legal opinions) and such other conditions as shall be required by the DIP Secured Parties. |
| **Milestones** | If the Redcan Settlement (as defined below) is not executed on or before February 1, 2017, the Loan Parties shall comply with the following deadlines:<br><br>• The Loan Parties shall commence the Chapter 11 Cases by filing voluntary petitions under chapter 11 of the Bankruptcy Code with the Bankruptcy Court on February 6, 2017.<br><br>• On the Petition Date, the Loan Parties shall file a motion, in form and substance acceptable to the DIP Secured Parties, seeking approval of the DIP Credit Facility (the "DIP Motion").<br><br>• The Bankruptcy Court shall enter the Interim DIP Order, which order shall be in form and substance acceptable to the DIP Secured Parties, approving the DIP Credit Facility on an interim basis no later than five days following the Petition Date.<br><br>• On the Petition Date, the Loan Parties shall file a chapter 11 plan (excluding any plan supplement or other disclosure statement and chapter 11 plan exhibits), with respect to the Loan Parties (the "Plan") in form and substance acceptable to the DIP Secured Parties (an "Approved Plan of Reorganization"), which, among other things, shall provide for either (i) the payment in full in cash and full discharge of the Loan Parties' obligations under the DIP Credit Facility upon the effective date of such Plan (the "Plan Effective Date") and for full releases of the DIP Secured Parties, the Existing Agent and the Existing Lenders or (ii) the conversion of the Loan Parties' obligations under the DIP Credit Facility into an exit financing facility on the Plan Effective Date. The Approved Plan of Reorganization shall also provide for full releases of the DIP Secured Parties, the Existing Agent, and the Existing Lenders.<br><br>• On the Petition Date, the Loan Parties shall also file a motion in form and substance acceptable to the DIP Secured Parties seeking approval of |

[1] Subject to the Answers Entities receiving a definitive list of information required under this condition precedent.

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| | a disclosure statement in connection with the Approved Plan of Reorganization (the "Disclosure Statement Approval Motion").<br><br>• The Bankruptcy Court shall enter the Final DIP Order, which order shall be in form and substance reasonably acceptable to the DIP Secured Parties, approving the DIP Credit Facility on a final basis no later than 30 days following the Petition Date.<br><br>• The Bankruptcy Court shall enter an order in form and substance acceptable to the DIP Secured Parties approving the Disclosure Statement Approval Motion (the "Solicitation Order") no later than 45 days following the Petition Date.<br><br>• The Bankruptcy Court shall enter a final order of the Bankruptcy Court confirming the Approved Plan of Reorganization, which order shall be in form and substance reasonably acceptable to the DIP Secured Parties (the "Confirmation Order"), no later than 90 days following the Petition Date.<br><br>• The Plan Effective Date shall occur no later than 105 days following the Petition Date.<br><br>If on or before February 1, 2017, the Loan Parties and the Sellers (as defined in the Unit Purchase Agreement, dated December 14, 2015, by and among Stephen S. Zhang, Austin J. Frates and Answers Corporation (the "Redcan UPA")) execute a settlement of the Sellers' claims against the Answers Entities arising under the Redcan UPA that is acceptable to the Required Consenting First Lien Lenders (as defined in the RSA) (such settlement, the "Redcan Settlement"), then the Loan Parties shall comply with the following deadlines:<br><br>• The Loan Parties shall commence the solicitation of votes to accept or reject an Approved Plan of Reorganization on or before February 14, 2017 and, in connection with such solicitation, establish a date no later than February 28, 2017 as the deadline to submit votes to accept or reject such Approved Plan of Reorganization.<br><br>• The Loan Parties shall commence the Chapter 11 Cases by filing voluntary petitions under chapter 11 of the Bankruptcy Code with the Bankruptcy Court no later than March 2, 2017.<br><br>• On the Petition Date, the Loan Parties shall file the DIP Motion and the Disclosure Statement Approval Motion.<br><br>• The Bankruptcy Court shall enter the Interim DIP Order, which order shall be in form and substance acceptable to the DIP Secured Parties, approving the DIP Credit Facility on an interim basis no later than five days following the Petition Date.<br><br>• The Bankruptcy Court shall enter the Final DIP Order, which order shall be in form and substance acceptable to the DIP Secured Parties, approving the DIP Credit Facility on a final basis no later than 30 days |

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| | following the Petition Date.<br><br>• The Bankruptcy Court shall enter a combined Solicitation Order and Confirmation Order, which shall be in form and substance reasonably acceptable to the DIP Secured Parties, no later than 35 days following the Petition Date.<br><br>• The Plan Effective Date shall occur no later than 45 days following the Petition Date. |
| **Voluntary Prepayment** | Prior to the Maturity Date, the Borrower may, upon at least two business days' notice and at the end of any applicable interest period (or at other times with the payment of applicable breakage costs), prepay in full or in part (other than such breakage costs), the DIP Loans, subject to payment of the applicable Exit Payment.<br><br>The Borrower shall not be permitted to repurchase DIP Loans. |
| **Mandatory Prepayment** | Prior to the Maturity Date, the following mandatory prepayments shall be required:<br><br>1. Asset Sales: Prepayments of the DIP Loans in an amount equal to 100% of the net cash proceeds of the sale or other disposition of any property or assets of the Loan Parties or any of their respective subsidiaries, except for ordinary course and de minimis sales and additional exceptions to be agreed on in the DIP Documents;<br><br>2. Insurance Proceeds: Prepayments of the DIP Loans in an amount equal to 100% of the net cash proceeds of insurance paid on account of any loss of any property or assets of the Loan Parties or any of their respective subsidiaries subject to exceptions to be agreed on in the DIP Documents; and<br><br>3. Incurrence of Indebtedness: Prepayments of the DIP Loans in an amount equal to 100% of the net cash proceeds of any indebtedness incurred by the Loan Parties or any of their respective subsidiaries after the Closing Date (other than indebtedness otherwise permitted under the DIP Documents), payable no later than the date of receipt. |
| **Financial Covenants** | Until the repayment in full in cash of the obligations under the DIP Credit Facility, the Loan Parties shall strictly perform in accordance with the Budget, subject to the following with respect to any Testing Period (as defined herein): (i) the Loan Parties' actual aggregate cash receipts shall not be less than 90% of the projected amounts therefor set forth in the Budget, (ii) the Loan Parties' aggregate actual cash disbursements shall not be greater than 110% of the projected amounts therefor set forth in the Budget (excluding Restructuring Professional Fees (as defined in the DIP Credit Agreement)); provided that for the first such Testing Period, actual aggregate cash disbursements shall not be greater than 120% of the projected amounts therefor set forth in the Budget (excluding Restructuring Professional Fees); (iii) each of the Specified Receipts (as defined herein) shall not be less than 85% of the projected amounts therefor set forth in the Budget; and (iv) the Specified Disbursement (as defined herein) |

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| | shall not be greater than 110% of the projected amounts therefor set forth in the Budget.<br><br>Compliance with the Budget shall be tested on Wednesday of each week on a cumulative basis, with the first such test to be conducted on the Wednesday following the fourth week of the Budget (the "Testing Period"). Beginning on the second Wednesday following the DIP Effective Date and each Wednesday thereafter, the Loan Parties shall deliver to the DIP Secured Parties the Variance Report (as defined herein), which Variance Report shall include, without limitation, the following line items: (a) Webcollage Receipts, (b) ForeSee Receipts (the foregoing (a) and (b), the "Specified Receipts"), (c) Total Cash Receipts, (d) Employee Payments (the "Specified Disbursement") and (e) Total Disbursements (excluding Restructuring Professional Fees).<br><br>Other financial covenants to include (a) aggregate daily closing balance of Cash and Cash Equivalents for the Loan Parties and their Subsidiaries on a consolidated basis of not less than $2 million on average in any calendar week; (b) the total gross profit as a percentage of revenue for the Multiply business on a monthly basis to be not less than 20% as reported within seven (7) Business Days of the last day of each calendar month; and (c) the average daily balance held by foreign non-debtor affiliates of no greater than $1 million.<br><br>"Budget" means a written budget for the period from the Petition Date through the Maturity Date setting forth on a line-item basis the Loan Parties' projected cash receipts and cash disbursements, including, without limitation, disbursements on account of the reasonable and documented fees and expenses of the First Lien Advisors, the Second Lien Advisors and the Sponsor Advisor (each as defined in the RSA), on a weekly basis, which budget shall be in form and substance acceptable to the DIP Secured Parties and which budget shall be updated every four weeks in form and substance acceptable to the DIP Secured Parties. To the extent that any updated Budget is not acceptable to the DIP Secured Parties, the then-existent approved budget will remain the "Budget" until replaced by an updated budget that is acceptable to the DIP Secured Parties. |
| **Reporting** | The Borrower shall deliver to the DIP Agent, the Existing Agent, the Existing Lenders and the Consenting Second Lien Lenders:<br><br>(a) monthly unaudited consolidated financial statements of Holdings and its subsidiaries and on a non-consolidated basis by business unit within 30 days after the end of each fiscal month, certified by Holdings' chief financial officer;<br><br>(b) quarterly unaudited consolidated financial statements of Holdings and its subsidiaries and quarterly unaudited financial statements of Holdings and its material domestic subsidiaries on a non-consolidated basis by business unit within 45 days of quarter-end for the first three fiscal quarters of the fiscal year, certified by Holdings' chief financial officer;<br><br>(c) annual audited consolidated financial statements of Holdings and its subsidiaries and annual audited financial statements of Holdings and its material domestic subsidiaries on a non-consolidated basis by business unit within 150 days of year-end, certified with respect to such consolidated statements by |

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| | Holdings' independent certified public accountants;<br><br>(d) 13-week cash flow forecasts, on a rolling 13-week basis, updated every four weeks and in form and substance reasonably acceptable to the DIP Secured Parties (the "13-Week Projections");<br><br>(e) a weekly line-by-line variance report (the "Variance Report"), which Variance Report shall compare actual cash receipts and disbursements of the Loan Parties with corresponding amounts provided for in the Budget on a line-by-line basis for the prior week period and the Testing Period (or such shorter period as may have elapsed from the date hereof), including written descriptions in reasonable detail explaining any material positive or negative variances, and shall otherwise be in form and substance reasonably acceptable to the DIP Secured Parties;<br><br>(f) weekly key performance indicators (the "KPIs") that provide detail on the weekly operating trends for Multiply, including KPIs driving gross profit for Multiply and, as reasonably available, by material product, revenue, traffic acquisition cost, gross profit, visits, RPMv and CPMv;<br><br>(g) monthly KPIs that provide detail on the monthly operating trends for ForeSee and Webcollage and, as reasonably available, (i) new, upsell and renewal bookings and (ii) ACV churn rate, account churn rate, annual recurring revenue and net new customers;<br><br>(h) all other reports and notices required to be delivered under the DIP Credit Agreement as mutually agreed upon by the Debtors, the DIP Agent, and the DIP Lenders;<br><br>(i) as reasonably practicable, no less than three (3) days prior to filing, drafts of all pleadings, motions, applications, judicial information, financial information and any other documents filed by or on behalf of the Borrower or the Guarantors with the Bankruptcy Court or delivered to the U.S. Trustee in the Chapter 11 Cases, or distributed by or on behalf of the Borrower or any Guarantor to any official committee in the Chapter 11 Cases; and<br><br>(j) copies of reports of the financial and restructuring advisors of the Loan Parties as reasonably requested by the DIP Agent or any DIP Lender. |
| **Other Covenants** | The DIP Credit Agreement shall contain such other negative and affirmative covenants that are ordinary and customary in debtor-in-possession financings and reasonably acceptable to the DIP Secured Parties, including, without limitation, compliance with the Budget in accordance with the DIP Credit Agreement and a negative covenant against there remaining outstanding on the Effective Date DIP Loans in an amount exceeding $15 million except to the extent necessary (but no greater) to fund payments required under an Approved Plan of Reorganization , to satisfy the minimum liquidity condition to the effectiveness of the New Credit Facilities, and to fund the cash collateralization of any existing or prospective Additional L/Cs; provided that, for the avoidance of doubt, the aggregate amount of such Additional L/Cs shall not exceed $2 million. |

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| **Representations & Warranties** | The DIP Credit Agreement shall contain such representations and warranties as are usual and customary in debtor-in-possession financing and as are reasonably acceptable to the DIP Secured Parties. |
| **Use of Proceeds** | The proceeds of the DIP Credit Facility shall be used to, among other things, (a) pay fees, interest, payments and expenses associated with the DIP Credit Facility, (b) provide for the ongoing working capital and capital expenditure needs of the Loan Parties during the pendency of the Chapter 11 Cases, (c) fund the Carve-Out (as defined herein) and (d) fund the costs of the administration of the Chapter 11 Cases and the consummation of the restructuring, in each case, subject to the Budget. |
| **DIP Loan Disbursement Account** | The Borrower and the Guarantors shall deposit the proceeds of the DIP Loans in the Borrower's master (or "concentration") account at Silicon Valley Bank (the "DIP Loan Disbursement Account"). Proceeds of the DIP Credit Facility and any other deposits to be provided under the DIP Documents shall be deposited, held, and disbursed through the DIP Loan Disbursement Account. |
| **Events of Defaults/Remedies** | Events of Default shall include, without limitation:<br>• failure to pay principal or interest on the DIP Loans or any fees under the DIP Credit Facility when due;<br>• failure of any representation or warranty of any Loan Party contained in any DIP Document to be true and correct in all material respects when made;<br>• breach of any covenant, provided that certain affirmative covenants may be subject to a five (5) day grace period (from the earlier of the date that (i) any Loan Party obtains knowledge of such breach and (ii) any Loan Party receives written notice of such default from the DIP Agent or the Required Lenders);<br>• failure to comply with the Budget (excluding Professional Fees (as defined herein)), subject to permitted variances;<br>• the DIP Agent shall cease to have a valid and perfected first-priority security interest in and lien on any DIP Collateral (other than upon a release by reason of a transaction that is permitted under the DIP Credit Agreement);<br>• any Loan Party shall (i) contest the validity or enforceability of any DIP Document in writing or deny in writing that it has any further liability thereunder or (ii) contest the validity or perfection of the liens and security interests securing the DIP Loans;<br>• any attempt by any Loan Party to invalidate or otherwise impair the DIP Loans or the liens granted to the DIP Lenders with respect to the DIP Loans;<br>• failure by any Debtor to comply in any material respect with the Interim DIP Order or Final DIP Order, as applicable;<br>• the entry by a court of competent jurisdiction of an order amending, modifying, staying, revoking or reversing the Interim DIP Order or Final |

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| | DIP Order, as applicable, without the express written consent of the DIP Secured Parties;<br>• any sale or other disposition of all or a material portion of the DIP Collateral securing the DIP Loans pursuant to section 363 of the Bankruptcy Code other than as permitted by the DIP Orders or the Approved Plan of Reorganization (or pursuant to a transaction that is permitted under the DIP Credit Agreement);<br>• conversion of any of the Chapter 11 Cases to cases under Chapter 7 of the Bankruptcy Code;<br>• dismissal of any of the Chapter 11 Cases;<br>• the appointment of a Chapter 11 trustee or an examiner with enlarged powers relating to the operation of the business of any Loan Party (powers beyond those set forth in sections 1106(a)(3) and 1106(a)(4) of the Bankruptcy Code) under sections 1104(d) and 1106(b) of the Bankruptcy Code;<br>• failure to meet any Milestone (including, without limitation, failure of the Bankruptcy Court to enter, within 30 calendar days following the Petition Date, a Final DIP Order);<br>• the entry of an order granting relief from the automatic stay under section 362 of the Bankruptcy Code to a holder or holders of any security interest or lien on any part of the DIP Collateral securing the DIP Loans to permit foreclosure (or the granting of a deed in lieu of foreclosure or the like) on any such DIP Collateral having a fair market value in excess of an amount to be agreed by the Required Lenders;<br>• the grant of any super-priority claim that is *pari passu* with or senior to those of the DIP Secured Parties;<br>• any default or termination event under the RSA;<br>• termination of the use of cash collateral;<br>• the filing of a plan of reorganization or liquidation by the Borrower or any Guarantor that is not an Approved Plan of Reorganization;<br>• expiration of the period of time during which only the Borrower and its co-debtors may file a plan pursuant to section 1121 of the Bankruptcy Code;<br>• the termination of, or any vacancy in the office, of chief restructuring officer ("CRO"), unless Borrower appoints a replacement CRO, reasonably acceptable to the DIP Secured Parties, within ten (10) Business Days of such termination or vacancy;<br>• the allowance of any claim or claims under section 506(c) of the Bankruptcy Code against or with respect to any of the DIP Collateral; and<br>• the repeal or material amendment (without the consent of the DIP Secured Parties) of, or any other act or omission of Clarity Holdco, L.P., Clarity GP, LLC or any Loan Party inconsistent with, any of the |

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| | Resolutions (as defined in the Second Forbearance Agreement, dated as of October 14, 2016 (as subsequently amended, modified and / or supplemented)) or the appointment of any additional members to any of the boards of directors of the Loan Parties.<br><br>Among other remedies to be specified, upon the occurrence of an Event of Default, the DIP Agent may and, at the direction of the Required Lenders, shall seek relief from the automatic stay on five business days' notice to foreclose on all or any portion of the DIP Collateral, and apply the proceeds thereof to the obligations arising under the DIP Credit Facility or otherwise exercise remedies against the DIP Collateral permitted by applicable non-bankruptcy law. |
| **Carve-Out** | As used in this Term Sheet, the "Carve-Out" means the sum of (i) all fees required to be paid to the Clerk of the Bankruptcy Court and to the Office of the United States Trustee (the "U.S. Trustee") under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate (without regard to the notice set forth in (iii) below); (ii) all reasonable fees and expenses up to $50,000 incurred by a trustee under section 726(b) of the Bankruptcy Code (without regard to the notice set forth in (iii) below); (iii) to the extent allowed at any time, whether by interim order, procedural order, or otherwise, all unpaid fees (including success, completion, or transaction fees) and expenses (the "Professional Fees") accrued or incurred by persons or firms retained by the Loan Parties pursuant to section 327, 328, or 363 of the Bankruptcy Code (the "Debtor Professionals") and any committee of unsecured creditors (the "Creditors' Committee") pursuant to section 328 or 1103 of the Bankruptcy Code (the "Committee Professionals" and, together with the Debtor Professionals, the "Professional Persons") at any time before or on the first business day following delivery by the DIP Agent of a Carve-Out Trigger Notice (as defined below), whether allowed by the Bankruptcy Court prior to or after delivery of a Carve-Out Trigger Notice, subject to an investigation budget cap of $50,000 with respect to Professional Fees to be incurred by the Creditors' Committee under the investigation budget (the "Investigation Budget Cap"); and (iv) Professional Fees in an aggregate amount not to exceed $2,000,000 incurred after the first business day following delivery by the DIP Agent of the Carve-Out Trigger Notice, to the extent allowed at any time, whether by interim order, procedural order, or otherwise (the amounts set forth in this clause (iv) being the "Post-Carve-Out Trigger Notice Cap"); provided that nothing herein shall be construed to impair the ability of any party to object to the fees, expenses, reimbursement, or compensation described in clauses (i), (ii), (iii). or (iv) above, on any grounds.<br><br>For purposes of the foregoing, "Carve-Out Trigger Notice" shall mean a written notice delivered by email (or other electronic means) by the DIP Agent to the DIP Lenders, the Loan Parties, their lead restructuring counsel, the U.S. Trustee, and counsel to the Creditors' Committee, which notice may be delivered following the occurrence and during the continuation of an Event of Default and acceleration of the DIP Credit Facility, stating that the Post-Carve-Out Trigger Notice Cap has been invoked.<br><br>On the day on which a Carve-Out Trigger Notice is given by the DIP Agent as set forth herein (the "Termination Declaration Date"), the Carve-Out Trigger Notice shall (i) be deemed a draw request and notice of borrowing by the Loan |

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| | Parties for DIP Loans under the DIP Loan Commitments (on a pro rata basis based on the then outstanding DIP Loan Commitments), in an amount equal to the then unpaid amounts of the Professional Fees (any such amounts actually advanced shall constitute DIP Loans) and (ii) also constitute a demand to the Loan Parties to utilize all cash on hand (including cash collateral) as of such date and any available cash thereafter held by any Loan Party to fund a reserve in an amount equal to the then unpaid amounts of the Professional Fees. The Loan Parties shall deposit and hold such amounts in a segregated account at the DIP Agent in trust to pay such then unpaid Professional Fees (the "Pre-Carve-Out Trigger Notice Reserve") prior to any and all other claims (including the DIP Superpriority Claims). On the Termination Declaration Date, the Carve-Out Trigger Notice shall also be deemed a request by the Loan Parties for DIP Loans under the DIP Loan Commitments (on a pro rata basis based on the then outstanding DIP Loan Commitments), in an amount equal to the Post-Carve-Out Trigger Notice Cap (any such amounts actually advanced shall constitute DIP Loans). The Loan Parties shall deposit and hold such amounts in a segregated account at the DIP Agent in trust to pay such Professional Fees benefiting from the Post-Carve-Out Trigger Notice Cap (the "Post Carve-Out Trigger Notice Reserve" and, together with the Pre-Carve-Out Trigger Notice Reserve, the "Carve-Out Reserves") prior to any and all other claims.<br><br>All funds in the Pre-Carve-Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clauses (i) through (iii) of the definition of Carve-Out set forth above (the "Pre-Carve-Out Amounts"), but not, for the avoidance of doubt, the Post-Carve-Out Trigger Notice Cap, until paid in full, and then, to the extent the Pre Carve-Out Trigger Notice Reserve has not been reduced to zero, to pay the DIP Agent for the benefit of the DIP Lenders, unless the DIP Credit Facility has been indefeasibly paid in full, in cash, and all DIP Loan Commitments have been terminated, in which case any such excess shall be paid to the Existing Lenders in accordance with their rights and priorities as of the Petition Date.<br><br>All funds in the Post-Carve-Out Trigger Notice Reserve shall be used first to pay the obligations set forth in clause (iv) of the definition of Carve-Out set forth above (the "Post-Carve-Out Amounts"), and then, to the extent the Post Carve-Out Trigger Notice Reserve has not been reduced to zero, to pay the DIP Agent for the benefit of the DIP Lenders, unless the DIP Credit Facility has been indefeasibly paid in full, in cash, and all DIP Loan Commitments have been terminated, in which case any such excess shall be paid to the Existing Lenders in accordance with their rights and priorities as of the Petition Date.<br><br>Notwithstanding anything in the DIP Documents, this Term Sheet, or the DIP Orders to the contrary: (i) if either of the Carve-Out Reserves is not funded in full in the amounts set forth herein, then, any excess funds in one of the Carve-Out Reserves following the payment of the Pre-Carve-Out Amounts and Post-Carve-Out Amounts, respectively, shall be used to fund the other Carve-Out Reserve, up to the applicable amount set forth herein, prior to making any payments to the DIP Agent or the Existing Lenders, as applicable; (ii) following delivery of a Carve-Out Trigger Notice, the DIP Agent and the Existing Agent shall not sweep or foreclose on cash (including cash received as a result of the sale or other disposition of any assets) of the Loan Parties until the Carve-Out |

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| | Reserves have been fully funded or unless the proceeds of such sweep or foreclosure are applied immediately to fund the Carve-Out Reserves, but shall have a security interest in any residual interest in the Carve-Out Reserves, with any excess paid to the DIP Agent for application in accordance with this Term Sheet; (iii) disbursements by the Loan Parties from the Carve-Out Reserves shall not constitute DIP Loans or increase or reduce the balance of the DIP Superpriority Claims outstanding; (iv) the failure of the Carve-Out Reserves to satisfy in full the Professional Fees shall not affect or impair the priority of the Carve-Out; (v) in no way shall any of the Carve-Out, Post-Carve-Out Trigger Notice Cap, Carve-Out Reserves, or any budget or financial projection delivered in connection with this Term Sheet or the DIP Credit Facility be construed as a cap or limitation on the amount of the Professional Fees due and payable by the Loan Parties or their estates.<br><br>For the avoidance of doubt and notwithstanding anything to the contrary herein or in any intercreditor agreement, the DIP Documents, or in any of the documents evidencing Existing Credit Facility, the Carve-Out shall be senior to all liens and claims securing the DIP Credit Facility (including the DIP Superpriority Claims), and any and all other forms of adequate protection, liens, or claims securing the DIP Credit Facility or the obligations under the Existing Credit Facility.<br><br>Any payment or reimbursement made prior to the occurrence of the Termination Declaration Date in respect of any Professional Fees shall not reduce the Carve-Out.<br><br>Any payment or reimbursement made on a final basis or after the occurrence of the Termination Declaration Date in respect of any Professional Fees shall permanently reduce the Carve-Out on a dollar-for-dollar basis. Any funding of the Carve-Out shall be added to, and made a part of, the DIP Credit Facility secured by the Collateral and shall be otherwise entitled to the protections granted under the order approving the DIP Credit Facility, the Bankruptcy Code, and applicable law.<br><br>For the avoidance of doubt and notwithstanding anything to the contrary herein or in any intercreditor agreement, the DIP Documents, or in any of the documents evidencing the Existing Credit Facility, the Carve-Out shall not include, apply to, or be available for any fees or expenses incurred by any party in connection with (a) the investigation, initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation, other than the investigation of such claims by the Creditors' Committee prior to the delivery of a Carve-Out Trigger Notice and subject to the Investigation Budget Cap, (i) against any of the DIP Lenders, the DIP Agent, the Existing Lenders, the Existing Agent, the Prepetition Second Lien Secured Lenders, or the Second Lien Agent (whether in such capacity or otherwise), or (ii) challenging the amount, validity, perfection, priority or enforceability of or asserting any defense, counterclaim or offset to, the obligations and the liens and security interests granted under the DIP Documents, the Existing Credit Documents or the Second Lien Loan Documents, including, in each case without limitation, for lender liability or pursuant to section 105, 510, 544, 547, 548, 549, 550, or 552 of the Bankruptcy Code, applicable non-bankruptcy law or otherwise; |

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| | (b) attempts to modify any of the rights granted to the DIP Lenders or the DIP Agent with respect to the DIP Credit Facility; (c) attempts to prevent, hinder or otherwise delay any of the DIP Lenders' or the DIP Agent's assertion, enforcement or realization upon any DIP Collateral in accordance with the DIP Documents and the DIP Orders once an Event of Default has occurred and after the Default Notice Period or (d) paying any amount on account of any claims arising before the commencement of the Chapter 11 Cases unless such payments are approved by an order of the Bankruptcy Court; provided that for the avoidance of doubt, this paragraph (including, for the avoidance of doubt, the Investigation Budget Cap) shall not limit (or be deemed to limit) the Loan Parties' rights to seek recharacterization of adequate protection as being applied to principal. |
| **Expenses and Indemnification** | All reasonable, documented, out-of-pocket expenses (limited to (i) reasonable legal fees and reasonable, documented, out-of-pocket expenses of one primary counsel for the DIP Agent; (ii) reasonable legal fees and reasonable, documented, out-of-pocket expenses of one primary counsel for the DIP Lenders; (iii) reasonable legal fees and reasonable, documented, out-of-pocket expenses of one local counsel (if necessary) for the DIP Agent and the DIP Lenders; and (iv) reasonable fees and reasonable, documented, out-of-pocket expenses of one financial advisor for the DIP Secured Parties) of the DIP Secured Parties incurred in connection with, whether before or after the commencement of, the Chapter 11 Cases and the negotiation and documentation of the DIP Credit Facility and restructuring matters with respect to the Loan Parties In addition, all reasonable, documented, out-of-pocket fees, costs and expenses (including but not limited to reasonable legal fees and documented, out-of-pocket expenses) of the DIP Agent and the DIP Lenders for workout proceedings and enforcement costs associated with the DIP Credit Facility are to be paid by the Borrower.<br><br>The Borrower will indemnify the DIP Secured Parties, and hold them harmless from and against all reasonable out-of-pocket costs, expenses (including but not limited to reasonable legal fees and expenses) and liabilities arising out of or relating to the transactions contemplated hereby and any actual or proposed use of the proceeds of any loans made under the DIP Credit Facility; provided that no such person will be indemnified for costs, expenses or liabilities to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have been incurred solely by reason of the gross negligence, bad faith or willful misconduct of such person. |
| **DIP Superpriority Claim** | All obligations of the Borrower under the DIP Credit Facility and all amounts owing by the Guarantors in respect thereof at all times shall constitute allowed super-priority administrative expense claims, pursuant to section 364(c)(1) of the Bankruptcy Code, in the Chapter 11 Cases (the "DIP Superpriority Claims"), having priority over all administrative expenses of the kind specified in, or ordered pursuant to, sections 105, 326, 330, 331, 503(b), 506(c), 507(a), 507(b) or 726 or any other provisions of the Bankruptcy Code, subject only to the Carve-Out. |
| **Adequate Protection for Prepetition First** | As adequate protection for the use of cash collateral of the Existing Lenders, and to secure payment of an amount equal to, any diminution in the value as of the |

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| **Lien Secured Parties** | Petition Date of their interests in their prepetition collateral, the Existing Agent, on behalf of the Existing Lenders, shall receive, to the extent of any aggregate diminution in the value of their collateral: (i) valid, binding, enforceable and perfected replacement liens on and security interests in the DIP Collateral, which liens and security interests shall (x) be junior and subordinate only to the Carve-Out, the DIP Liens, and other permitted liens, and (y) otherwise be senior to all other security interests in or liens on any of the DIP Collateral; and (ii) allowed super-priority administrative expense claims in the Chapter 11 Cases having priority over all administrative expenses of the kind specified in, or ordered pursuant to, section 364(c)(1) of the Bankruptcy Code, subject only to the Carve-Out and the DIP Superpriority Claim. To the extent not duplicative of the expenses described above in "Expenses and Indemnification", (i) the Existing Agent shall be entitled to reimbursement of its reasonable and documented fees and reasonable and documented out-of-pocket expenses, and (ii) the Existing Agent and Existing Lenders shall be entitled to reimbursement of their respective reasonable and documented fees and reasonable and documented out-of-pocket expenses of one primary counsel for each of the Existing Agent and the Ad Hoc First Lien Group, one local counsel (if necessary), and one financial advisor. |
| **Adequate Protection for Prepetition Second Lien Secured Parties** | As adequate protection for the use of cash collateral of the lenders party to the Second Lien Credit Agreement (the "Prepetition Second Lien Secured Lenders"), and to secure payment of an amount equal to any diminution in the value as of the Petition Date of their interests in their prepetition collateral, the Second Lien Agent, on behalf of the Prepetition Second Lien Secured Lenders, shall receive, to the extent of any aggregate diminution in the value of their collateral: (i) valid, binding, enforceable and perfected replacement liens on and security interests in the DIP Collateral, which liens and security interests shall (x) be junior and subordinate only to the Carve-Out, the DIP Liens, other permitted liens, any liens securing the obligations under the Existing Credit Facility, and any adequate protection liens granted to the Existing Lenders herein, and (y) otherwise be senior to all other security interests in or liens on any of the DIP Collateral; and (ii) allowed super-priority administrative expense claims in the Chapter 11 Cases having priority over all administrative expenses of the kind specified in, or ordered pursuant to, section 364(c)(1) of the Bankruptcy Code, subject only to the Carve-Out, DIP Superpriority Claim, any claims under the Existing Credit Facility, and the super-priority administrative expense claims granted to the Existing Lenders herein. The Answers Entities shall pay (i) the reasonable and documented legal fees and reasonable and documented out-of-pocket expenses incurred by Akin Gump Strauss Hauer & Feld LLP, as counsel to the Ad Hoc Second Lien Group, (ii) the reasonable and documented fees and reasonable and documented out-of-pocket expenses incurred by FTI Consulting, Inc. ("FTI"), as financial advisor for the Ad Hoc Second Lien Group (in accordance with the terms of the engagement letter between FTI and the Debtors), (iii) the reasonable and documented fees and reasonable and documented out-of-pocket expenses incurred by the Second Lien Agent, and (iv) the reasonable and documented legal fees and reasonable and documented out-of-pocket expenses incurred by Alston & Bird LLP, as counsel to the Second Lien Agent. |
| **Stipulations** | The DIP Orders shall contain stipulations as to, among other things, the amount and priority of the secured indebtedness under the Existing Credit Agreement |

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| | and the Second Lien Credit Agreement. |
| **Waivers** | The DIP Orders shall provide a waiver of the equitable doctrine of "marshaling" with respect to the DIP Collateral (a "Marshaling Waiver"). The Final DIP Order shall provide (i) a waiver of the "equities of the case" exception to section 552(b) of the Bankruptcy Code, (ii) a waiver of the ability to surcharge the DIP Collateral, including under section 506(c) of the Bankruptcy Code, and (iii) a Marshalling Waiver, in each case, with respect to Collateral securing the Loans under the Existing Credit Agreement, the Second Lien Credit Agreement, the Existing Lenders, the Prepetition Second Lien Secured Lenders, the Existing Agent, and the Second Lien Agent. |
| **Releases** | Pursuant to the DIP Orders, the Borrower and Guarantors shall release all claims against the DIP Agent in its capacity as such, the DIP Lenders in their capacity as such, the Existing Lenders, the Existing Agent, the Prepetition Second Lien Secured Lenders and the Second Lien Agent, subject to a customary challenge period of 60 days following entry of the Final DIP Order. |
| **Credit Bid** | The DIP Claims may be credit bid in connection with the sale of any asset of the Loan Parties (in whole or in part), including without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any restructuring plan subject to confirmation under section 1129(b)(2)(A)(ii)-(iii) of the Bankruptcy Code. |
| **Governing Law** | The DIP Documents shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflict of law principles thereof. Each party to the DIP Documents will waive the rights to trial by jury and will consent to jurisdiction of the Bankruptcy Court for so long as the Chapter 11 Cases remain open and, thereafter, the state and federal courts located in the County of New York in the State of New York. |
| **Required Lenders** | DIP Lenders holding greater than 50% of the outstanding commitments and/or exposure under the DIP Loans (the "Required Lenders"). |
| **Amendments** | All amendments, modifications and waivers of the DIP Documents shall require the consent of the Required Lenders, except in the case of amendments, modifications, or waivers customarily requiring consent from all DIP Lenders, all affected DIP Lenders or the DIP Agent. |
| **Proof of Claim** | The Existing Agent and the Existing Lenders will not be required to file a proof of claim in connection with the Chapter 11 Cases. |
| **Cooperation** | The Loan Parties will assist the DIP Agent in the syndication of the DIP Loan Facility as reasonably requested, and will provide customary information and documents in connection therewith. |
| **Assignments and Participations** | Each DIP Lender may assign all or any part of the DIP Loans to one or more banks, financial institutions, or other entities. Upon such assignment, such affiliate, bank, financial institution, or entity will become a Lender for all |

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| | purposes under the Loan Documents. The Lenders will also have the right to sell participations, subject to customary limitations on voting rights, in the DIP Loans. Notwithstanding the foregoing, no assignment shall be made or participation sold to the Borrower, any subsidiary of the Borrower or an affiliate of any of the foregoing. |

**Exhibit C to the Amended and Restated Restructuring Support Agreement**

**New Exit Facilities Term Sheet**

| MATERIAL TERMS OF THE PROPOSED NEW EXIT FACILITIES | |
|---|---|
| **Borrower** | Answers Corporation (the "Borrower"), as reorganized pursuant to the Restructuring. |
| **Guarantors** | Each of the Borrower's domestic subsidiaries and Answers Holding, Inc. (the "Guarantors," and together with the Borrower, the "Loan Parties"), as reorganized pursuant to the Restructuring. |
| **Facilities** | • First lien term loan facility consisting of the Converted DIP Loans (as defined in the Restructuring Term Sheet) ("First Lien Exit Loans").<br>• Second lien term loan facility consisting of converted First Lien Claims in an amount equal to $75 million less the amount of the First Lien Exit Loans (the "Second Lien Exit Loans").<br>• An exit letter of credit facility consisting of any Converted L/Cs that remain undrawn on the Effective Date (as defined in the Restructuring Term Sheet) (the "Exit L/C Facility") that is incremental to the First Lien Exit Loans and the Second Lien Exit Loans.<br>• First Lien Exit Loans and Second Lien Exit Loans shall be subject to an intercreditor agreement customary for such facilities (the "Intercreditor Agreement"). |
| **Letters of Credit** | The Converted L/Cs and the Additional L/Cs (each as defined in the DIP Term Sheet) in each case that have been drawn on or prior to the Effective Date shall be converted into First Lien Exit Loans. The agent for the First Lien Exit Loans shall have the right of first refusal to issue any Additional L/Cs. If so refused, the Borrower shall have the rights (i) to obtain an Additional L/C from a third party of the Borrower's choosing, which shall be cash collateralized in the amount required by such third party and (ii) utilize cash collateral and/or proceeds of the DIP Credit Facility to cash collateralize up to $2 million of Additional L/Cs obtained from one or more third parties. For the avoidance of doubt, any undrawn Converted L/Cs shall be converted to the Exit L/C Facility. |
| **Maturity Date** | Four (4) year anniversary of the emergence date for the First Lien Exit Loans, and four (4) year and six month anniversary of the emergence date for the Second Lien Exit Loans). |
| **Pricing** | • First Lien Exit Loans: L+500 bps in cash.<br>• LIBOR floor of 1.0%.<br>• Second Lien Exit Loans: LIBOR (subject to a 10 bps ceiling) and 440 bps in cash and 450 bps in paid-in-kind ("PIK"); provided that the Borrower may elect to pay the 450 bps in PIK in cash. |
| **Exit Commitment Equity** | An amount of New Common Stock equal in value to 3% of the amount of the First Lien Exit Loans (such New Common Stock, the "Exit Commitment Equity"), which shall be payable on the Effective Date and calculated after the distribution of New Common Stock to holders of First Lien Claims and Second Lien Claims. |
| **Collateral** | First Lien Exit Loans to be secured by first-priority liens on all of the Loan Parties' assets, and Second Lien Exit Loans to be secured by second-priority liens on all of the Loan Parties' assets, in each case, subject to permitted liens and the Intercreditor Agreement. |

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| **Optional Prepayment** | Prepayable at any time at 101% of par plus accrued interest in year 1; thereafter, prepayable at par plus accrued interest. |
| **Mandatory Prepayment** | Fixed amortization of 1% per year based on beginning balance, paid quarterly. |
| **Financial Covenants** | TBD |
| **Covenants** | TBD, but shall include a covenant to make best efforts to obtain and maintain facility and corporate family credit ratings first from Moody's Investors Service, Inc. and, if unsuccessful, then from Standard & Poor's Financial Services LLC. |
| **Conditions to Effectiveness** | Among the conditions precedent to effectiveness of the New Credit Facility, the Loan Parties shall have a minimum of $15 million of unrestricted cash on hand on a consolidated basis. |
| **Reporting** | Quarterly and annual financial reporting consistent with existing First Lien Credit Agreement and monthly financial statements.<br><br>Annual, quarterly, and monthly reporting shall include data on both a consolidated basis and by business unit with respect to each of Multiply, ForeSee and WebCollage.<br><br>Monthly key performance indicators that provide detail on operating trends for each of Multiply, ForeSee, and Webcollage. |

**Exhibit D to the Amended and Restated Restructuring Support Agreement**

**Form of Transferee Joinder**

**Form of Transferee Joinder**

This joinder (this "Joinder") to the Amended and Restated Restructuring Support Agreement (the "Agreement"), dated as of January [__], 2017, by and among: (i) Answers Holdings, Inc. ("Holdings") and its domestic subsidiaries (such subsidiaries and Holdings, each a "Answers Entity," and collectively, the "Answers Entities"); (ii) the First Lien Agent, (iii) the Consenting First Lien Lenders; (iv) the Second Lien Agent; (v) the Consenting Second Lien Lenders; and (vi) the Sponsor Entities, is executed and delivered by [_____] (the "Joining Party") as of [_____]. Each capitalized term used herein but not otherwise defined shall have the meaning ascribed to it in the Agreement.

1. Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder as Annex 1 (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions thereof). The Joining Party shall hereafter be deemed to be a Party for all purposes under the Agreement and one or more of the entities comprising the Restructuring Support Parties.

2. Representations and Warranties. The Joining Party hereby represents and warrants to each other Party to the Agreement that, as of the date hereof, such Joining Party (a) is the legal or beneficial holder of, and has all necessary authority (including authority to bind any other legal or beneficial holder) with respect to, the First Lien Claims and/or Second Lien Claims identified below its name on the signature page hereof, and (b) makes, as of the date hereof, the representations and warranties set forth in Section 18 of the Agreement to each other Party.

3. Governing Law. This Joinder shall be governed by and construed in accordance with the internal laws of the State of New York without regard to any conflicts of law provisions which would require the application of the law of any other jurisdiction.

4. Notice. All notices and other communications given or made pursuant to the Agreement shall be sent to:

To the Joining Party at:

[JOINING PARTY]
[ADDRESS]
Attn:
Facsimile:
Email:

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed as of the date first written above.

**[JOINING PARTY]**

_____

By:
Name:
Title:

Principal Amount of First Lien Claims: $_____

Principal Amount of Second Lien Claims: $_____

Notice Address:

Fax:
Attention:
Email:

**Annex 1 to the Form of Transferee Joinder**

**EXHIBIT C TO THE DISCLOSURE STATEMENT**

LIQUIDATION ANALYSIS

# Exhibit C

Liquidation Analysis

## 1) Introduction

Often called the "best interests" test, section 1129(a)(7) of the Bankruptcy Code[1] requires that the Bankruptcy Court find, as a condition to the confirmation of the Plan, that each holder of a Claim or Interest in each Impaired Class either: (i) has accepted the Plan; or (ii) will receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the amount that such Claim or Interest holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. To make these findings, the Bankruptcy Court must: (1) estimate the cash proceeds (the "Gross Liquidation Proceeds") that a chapter 7 trustee (the "Trustee") would generate if each Debtor's chapter 11 case was converted to a case under chapter 7 of the Bankruptcy Code on the Effective Date, and the assets of each Debtor's estate was liquidated; (2) determine the distribution (the "Liquidation Distribution") that each holder of a Claim or Interest would receive from the Gross Liquidation Proceeds under the priority scheme dictated by the Bankruptcy Code; and (3) compare each holder's Liquidation Distribution to such holder's distribution under the Plan ("Plan Distribution") if the Plan were confirmed and consummated. Accordingly, asset values discussed herein may be different than amounts referred to in the Plan. This analysis (the "Liquidation Analysis") is based upon certain assumptions discussed herein and in the Disclosure Statement.

**THE DEBTORS MAKE NO REPRESENTATIONS OR WARRANTIES REGARDING THE ACCURACY OF THE ESTIMATES AND ASSUMPTIONS CONTAINED HEREIN (WHICH RELY UPON PRO FORMA, UNAUDITED FINANCIAL INFORMATION OF THE DEBTORS), OR A TRUSTEE'S ABILITY TO ACHIEVE FORECASTED RESULTS. IN THE EVENT THAT THESE CHAPTER 11 CASES ARE CONVERTED TO A CHAPTER 7 LIQUIDATION, ACTUAL RESULTS COULD VARY MATERIALLY FROM THE ESTIMATES AND PROJECTIONS SET FORTH IN THIS LIQUIDATION ANALYSIS.**

## 2) Basis of Presentation

The Liquidation Analysis has been prepared assuming that the Debtors' converted their chapter 11 cases to chapter 7 cases on March 31, 2017 (the "Conversion Date"). The pro forma values referenced herein are projected to be as of March 31, 2017, which the Debtors assume to be a reasonable proxy for the anticipated Effective Date. These values were calculated by rolling-forward preliminary, unaudited balances as of December 31, 2016 for activity contemplated by the business plan.[2] This Liquidation Analysis was prepared on a reporting unit basis, and summarized on a consolidated basis. Accordingly, this Liquidation Analysis assumes that the Company would be liquidated in a jointly administered and substantively consolidated proceeding.

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[1] All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the *Joint Prepackaged Chapter 11 Plan of Reorganization for Answers Holdings, Inc. and its Debtor Affiliates* (as may be amended, modified or supplemented, the "Plan").

[2] *See* **Exhibit E** (Debtors' Financial Projections and Assumptions) to the Disclosure Statement.

The Liquidation Analysis represents an estimate of recovery values and percentages based upon a hypothetical liquidation if Debtors' chapter 11 cases were converted to cases under chapter 7 of the Bankruptcy Code and a Trustee was appointed to convert the Debtors' assets into cash. The determination of the hypothetical proceeds from the liquidation of assets is a ***highly uncertain*** process involving the extensive use of estimates and assumptions which, although considered reasonable by the Debtors' management and their advisors, are inherently subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of the Debtors and their management.

This Liquidation Analysis assumes a shutdown of operations following a conversion of the Debtors' chapter 11 cases to cases under chapter 7 of the Bankruptcy Code and that certain of the Debtors' assets likely would be sold on a piecemeal basis. This assumption is made because of the Debtors' management's assessment that, in the wake of chapter 7 conversions and consequent disruption and attrition, the likelihood that the Debtors, or substantial business units of the Debtors, can continue operations and do so in a manner that yields material positive incremental cash flow is low. Further, this assumption considers that the Debtors' businesses are managed and run by business units across legal entities and localities, and certain business functions, such as finance and accounting, IT, legal, facilities management, and human resources are shared across business units. These factors increase the complexity of selling business units as going concerns, as well as the difficulty of obtaining additional financing to facilitate such a sale process.

The Debtors operate under three different reporting segments—Answers Corporation and its subsidiaries ("Multiply"), ForeSee Results, Inc. and its subsidiaries ("ForeSee"), and Webcollage, Inc. and its subsidiaries ("Webcollage"). Although the Liquidation Analysis is presented on a consolidated basis, the segments are likely to realize differing recovery values due to the nature of the various businesses.[3]

The cessation of business in a liquidation is likely to trigger certain claims that otherwise would not exist under a Plan absent a liquidation. Examples of these kinds of claims include various potential employee claims (for such items as severance), unpaid chapter 11 administrative claims, etc. Some of these claims could be significant and will be entitled to priority in payment over general unsecured claims. Any adjustment made for these potential Claims could differ materially from what is included within the Liquidation Analysis.

This Liquidation Analysis also does not include estimates for the tax consequences, under applicable federal and state law, which may be triggered upon the liquidation and sale events of assets in the manner described above. Such tax consequences may be material.[4]

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[3] Assets from foreign subsidiaries are not included within the book or recovery values herein, aside from the "recoveries from other assets" line item – see Note F below.

[4] The following analysis does not account for the possibility that a chapter 7 liquidation would lead to substantial administrative tax liabilities, as a result of, among other things, (a) taxable gain that could be generated as a result of taxable disposition of the Debtors' assets that may not be fully offset by the Debtors' tax attributes; and (b) triggering into income a substantial "excess loss account" (and similar issues under various states' law) that exists with respect to Holdings' Interests in Answers Corporation.

This Liquidation Analysis includes recoveries resulting from potential preference payments based on preliminary analysis of non-insider transfers occurring within the 90-day period prior to the Petition Date. Refer to Note F herein for further information.

**3) Liquidation Process**

The Debtors prepared this Liquidation Analysis in connection with its solicitation of votes to accept or reject the Plan, which contemplates the prepackaged chapter 11 cases of Answers Holdings, Inc. ("Answers"), and certain of its domestic subsidiaries. Under the hypothetical chapter 7 scenario, this Liquidation Analysis assumes the liquidation of Answers and all of its subsidiaries.

The Debtors' liquidation would be conducted in a chapter 7 case with the Trustee managing the Debtors' bankruptcy estates (the "Estates") to maximize recovery in an expedited process. The Trustee's initial step would be to develop a liquidation plan to generate proceeds from the sale of entity specific assets for distribution to creditors. The three major components of the liquidation are as follows:

- generation of cash proceeds from asset sales, largely sold on a piecemeal basis;
- costs related to the liquidation process, such as post-conversion operating cash flow through asset dispositions, personnel retention costs, Estate wind-down costs and Trustee, professional, and other administrative fees and expenses; and
- distribution of net proceeds generated from asset sales to claimants in accordance with the priority scheme under the Bankruptcy Code.[5]

This Liquidation Analysis assumes that the liquidation would occur over a period of approximately six (6) months (the "Liquidation Period") in order to pursue the orderly sales of substantially all of the Debtors' assets, monetize and collect receivables as well as other assets on the balance sheet, and otherwise administer and close the Estates. In an actual liquidation, the wind-down process and time period(s) could vary significantly, thereby impacting recoveries. For example, the uncertain duration and potential outcomes of the process to liquidate and allow Claims, including priority, contingent, litigation, rejection, and other Claims could substantially impact both the timing and the amounts of the distributions of asset proceeds to creditors. Accordingly, there can be no assurance that the values reflected in this Liquidation Analysis would be realized if the Debtors were, in fact, to undergo such liquidation. Pursuant to section 726 of the Bankruptcy Code, the Allowed Administrative Claims incurred by the Trustee, including expenses associated with selling the Debtors' assets, would be entitled to payment in full prior to any distributions on account of Allowed Administrative Claims and Other Priority Claims incurred prior to the Conversion Date.

This Liquidation Analysis further assumes that cash available will be distributed in accordance with the expected priority of the payments outlined in the DIP Orders, whereby the DIP Lenders are expected to receive, among other things, a first-priority Lien on and security

[5] The liquidation process under Chapter 7 of the Bankruptcy Code includes a reconciliation of claims asserted against the Estates to determine amount of Allowed Claims per class.

interest in all unencumbered assets of the Debtors and a first-priority senior priming Lien on all DIP Collateral (as defined in the DIP Orders). In addition, the DIP Orders are expected to grant replacement Liens on all unencumbered and encumbered assets as adequate protection to the Prepetition Secured Parties. As such, this Liquidation Analysis assumes any cash proceeds remaining after the satisfaction of the DIP Claims will be used to pay down the Prepetition Secured Parties to the extent of their remaining claims.

**4) Distribution of Net Proceeds to Claimants**

Any available net proceeds would be allocated to the applicable holders of Claims and Interests in accordance with section 726 of the Bankruptcy Code:

- Super-Priority Secured Claims: includes outstanding balances owed under the DIP Facility;
- Secured Claims: includes Claims arising under the Prepetition Loan Documents;
- Priority Claims: includes Claims for post-petition accounts payable, post-petition accrued expenses, certain accrued / unpaid Professional Claims, Claims arising under section 503(b)(9) of the Bankruptcy Code, and certain unsecured Claims entitled to priority under section 507 of the Bankruptcy Code; and
- General Unsecured Claims: includes non-secured, non-priority debt, including trade payables, and various other unsecured liabilities.

**5) Conclusion**

The Debtors have determined, as summarized in the following analysis, upon the Effective Date, the Plan Distribution will provide all holders of Claims and Interests with a recovery (if any) that is not less than what they would otherwise receive on account of the Liquidation Distribution under chapter 7 of the Bankruptcy Code. Accordingly, the Debtors believe that the Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code.

## Summary of Proceeds Available for Distribution

| *$ in millions* | | | Estimated % Recovery | | | Estimated $ Recovery | | |
|---|---|---|---|---|---|---|---|---|
| **Gross Liquidation Proceeds** | **Notes** | **Balance** | **Low** | **Mid** | **High** | **Low** | **Mid** | **High** |
| Cash and cash equivalents | [A] | $ 17.6 | 100.0% | 100.0% | 100.0% | $ 17.6 | $ 17.6 | $ 17.6 |
| Trade receivables | [B] | 20.6 | 16.2% | 25.5% | 34.8% | 3.3 | 5.2 | 7.2 |
| Prepaid expenses and other current assets | [C] | 8.2 | 1.6% | 4.3% | 6.9% | 0.1 | 0.3 | 0.6 |
| Property and equipment | [D] | 11.6 | 9.4% | 18.7% | 28.1% | 1.1 | 2.2 | 3.3 |
| Intangible assets | [E] | 169.1 | 5.5% | 8.5% | 11.6% | 9.3 | 14.4 | 19.5 |
| Recoveries from other assets | [F] | 5.2 | 12.7% | 28.0% | 43.2% | 0.7 | 1.5 | 2.2 |
| **Total Proceeds** | | $ 232.2 | | | | $ 32.1 | $ 41.2 | $ 50.3 |
| **Less: Liquidation Costs** | | | | | | | | |
| Operational & Overhead Costs | [G] | | | | | $ (4.8) | $ (4.4) | $ (3.9) |
| Other G&A | [H] | | | | | (1.2) | (1.1) | (1.0) |
| Professional Fees | [I] | | | | | (2.0) | (2.0) | (2.0) |
| Chapter 7 Trustee Fees | [J] | | | | | (1.0) | (1.2) | (1.5) |
| **Total Liquidation Costs** | | | | | | $ (9.0) | $ (8.7) | $ (8.4) |
| **Net Proceeds Available for Distribution** | | | | | | **$ 23.1** | **$ 32.5** | **$ 41.9** |

## Hypothetical Recoveries by Claimant Class – Chapter 7 Liquidation

| *$ in millions* | | | Recovery (%) | | | Recovery ($) | | |
|---|---|---|---|---|---|---|---|---|
| | **Notes** | **Claim Value** | **Low** | **Mid** | **High** | **Low** | **Mid** | **High** |
| Administrative Claims | [K] | $ 1.9 | 0.0% | 0.0% | 0.0% | $ - | $ - | $ - |
| DIP Claims | [K] | 6.1 | 100.0% | 100.0% | 100.0% | 6.1 | 6.1 | 6.1 |
| Professional Claims | [K] | 1.9 | 100.0% | 100.0% | 100.0% | 1.9 | 1.9 | 1.9 |
| Priority Tax Claims | [K] | 1.1 | 0.0% | 0.0% | 0.0% | - | - | - |
| Class 1 - Other Secured Claims | [K] | 0.1 | 100.0% | 100.0% | 100.0% | 0.1 | 0.1 | 0.1 |
| Class 2 - Other Priority Claims | [K] | - | 0.0% | 0.0% | 0.0% | - | - | - |
| Class 3 - First Lien Claims | [K] | 384.7 | 3.9% | 6.3% | 8.8% | 15.0 | 24.4 | 33.8 |
| *Class 3 - First Lien Secured Claims* | | *24.4* | *100.0%* | *100.0%* | *100.0%* | *15.0* | *24.4* | *33.8* |
| *Class 3 - First Lien Deficiency Claims* | | *360.3* | *0.0%* | *0.0%* | *0.0%* | - | - | - |
| Class 4 - Second Lien Claims | [K] | 192.3 | 0.0% | 0.0% | 0.0% | - | - | - |
| *Class 4 - Second Lien Secured Claims* | | - | *0.0%* | *0.0%* | *0.0%* | - | - | - |
| *Class 4 - Second Lien Deficiency Claims* | | *192.3* | *0.0%* | *0.0%* | *0.0%* | - | - | - |
| Class 5 - General Unsecured Claims | [K] | 38.7 | 0.0% | 0.0% | 0.0% | - | - | - |
| Class 6 - Intercompany Claims | [K] | - | 0.0% | 0.0% | 0.0% | - | - | - |
| Class 7 - Intercompany Interests | [K] | - | 0.0% | 0.0% | 0.0% | - | - | - |
| Class 8 - Interests in Holdings | [K] | - | 0.0% | 0.0% | 0.0% | - | - | - |
| **Total Estimated Claims** | | **$ 626.8** | | | | **$ 23.1** | **$ 32.5** | **$ 41.9** |

**Specific Notes to the Liquidation Analysis**

*Gross Liquidation Proceeds*

A. Cash and cash equivalents

- Cash consists of cash in bank accounts and highly liquid investment securities that have original maturities of three months or less.
- This Liquidation Analysis assumes that the Debtors' operations during the Liquidation Period would not generate additional cash available for distribution.
- The liquidation proceeds of cash and cash equivalents for all entities holding cash is estimated to be 100% of the pro forma balance. The pro forma balance as of the Conversion Date is based on the latest projections prepared by the Debtors and their advisors.

B. Trade receivables

| *$ in millions* | | Estimated % Recovery | | | Estimated $ Recovery | | |
|---|---|---|---|---|---|---|---|
| **Gross Liquidation Proceeds** | **Balance** | **Low** | **Mid** | **High** | **Low** | **Mid** | **High** |
| Multiply | $ 2.9 | 85.0% | 90.0% | 95.0% | $ 2.4 | $ 2.6 | $ 2.7 |
| ForeSee | 14.3 | 5.0% | 15.0% | 25.0% | 0.7 | 2.1 | 3.6 |
| Webcollage | 3.4 | 5.0% | 15.0% | 25.0% | 0.2 | 0.5 | 0.8 |
| | **$ 20.6** | **16.2%** | **25.5%** | **34.8%** | **$ 3.3** | **$ 5.2** | **$ 7.2** |

- Trade receivables include all third-party trade accounts receivable due under normal trade terms.
- Recoveries on accounts receivable assumes that the Trustee would retain certain existing staff to handle a collection effort for outstanding trade accounts receivable for the entities undergoing liquidation.
- Recovery range for Multiply receivables assumed to be 85 – 95%, as receivables pertain to services already performed. Recovery range for ForeSee and Webcollage is 5 – 25%, as receivables are collected before a majority of services have been performed, often six to twelve months prior. In the assumed chapter 7 liquidation, where the business ceases to operate, a significant portion of outstanding accounts receivable will likely not be collected as each customer will receive no future service and would thus seek to terminate contracts and/or file claims for damages for services not performed. Alternatively, the Debtors assume that the unrecovered amounts would offset any General Unsecured Claims arising from the Debtors' deferred revenue balances.

C. Prepaid expenses and other current assets

| *$ in millions* | | Estimated % Recovery | | | Estimated $ Recovery | | |
|---|---|---|---|---|---|---|---|
| **Gross Liquidation Proceeds** | **Balance** | **Low** | **Mid** | **High** | **Low** | **Mid** | **High** |
| Other Prepaid Expenses | $ 2.0 | 0.6% | 6.0% | 11.5% | $ 0.0 | $ 0.1 | $ 0.2 |
| Prepaid Retention Bonus | 1.3 | 0.0% | 0.0% | 0.0% | - | - | - |
| Professionals' Fee Retainers | 1.2 | 0.0% | 0.0% | 0.0% | - | - | - |
| Prepaid Insurance | 0.9 | 0.0% | 5.0% | 10.0% | - | 0.0 | 0.1 |
| Rent Related Current Assets | 0.9 | 12.8% | 14.9% | 17.0% | 0.1 | 0.1 | 0.2 |
| Prepaid Software Licenses | 0.8 | 0.0% | 5.0% | 10.0% | - | 0.0 | 0.1 |
| Prepaid Commissions | 0.7 | 0.0% | 0.0% | 0.0% | - | - | - |
| Other Receivables | 0.5 | 0.9% | 1.8% | 2.7% | 0.0 | 0.0 | 0.0 |
| | **$ 8.2** | **1.6%** | **4.3%** | **6.9%** | **$ 0.1** | **$ 0.3** | **$ 0.6** |

- Consists primarily of Professionals' fee retainers, prepaid commissions, and retention bonuses (which the Debtors assume are not recovered), and other prepaid expenses.

- Due to the nature of the assets, recoveries in a chapter 7 liquidation are likely to be minimal, and are estimated in the 2 – 7% range. Professionals' fee retainers are netted against Professional Claims, thus providing no recovery above.

D. Property and Equipment

| *$ in millions* | | Estimated % Recovery | | | Estimated $ Recovery | | |
|---|---|---|---|---|---|---|---|
| **Gross Liquidation Proceeds** | **Balance** | **Low** | **Mid** | **High** | **Low** | **Mid** | **High** |
| Servers and Computers | $ 5.3 | 19.4% | 34.9% | 50.5% | $ 1.0 | $ 1.9 | $ 2.7 |
| Leasehold Improvements | 4.1 | 0.0% | 5.0% | 10.0% | - | 0.2 | 0.4 |
| Furniture and Office Equipment | 1.0 | 5.0% | 10.0% | 15.0% | 0.0 | 0.1 | 0.1 |
| Software | 1.1 | 0.0% | 0.0% | 0.0% | - | - | - |
| | **$ 11.6** | **9.4%** | **18.7%** | **28.1%** | **$ 1.1** | **$ 2.2** | **$ 3.3** |

- Includes IT equipment used to run the Debtors' operations, leasehold improvements, furniture and office equipment, and other *de minimis* assets. The balance represents the pro forma net book value (cost less accumulated depreciation) as of the Conversion Date, which approximates the value to the Debtors if the Debtors were a going concern.

- Recovery ranges depend on the ability of the Debtors to monetize the assets, many of which are tailored specifically to the Debtors' day-to-day operations, diminishing the resale value to a potential buyer. The ranges assume the assets will be sold on a piecemeal basis.

E. Intangible assets

| *$ in millions* | | Estimated % Recovery | | | Estimated $ Recovery | | |
|---|---|---|---|---|---|---|---|
| **Gross Liquidation Proceeds** | **Balance** | **Low** | **Mid** | **High** | **Low** | **Mid** | **High** |
| Customer Relationships | $ 141.0 | 4.9% | 7.3% | 9.8% | $ 6.9 | $ 10.3 | $ 13.8 |
| Technology | 23.4 | 4.3% | 8.5% | 12.8% | 1.0 | 2.0 | 3.0 |
| Content, Tradenames & Domain Names | 4.7 | 29.2% | 43.7% | 58.3% | 1.4 | 2.1 | 2.8 |
| | **$ 169.1** | **5.5%** | **8.5%** | **11.6%** | **$ 9.3** | **$ 14.4** | **$ 19.5** |

- Intangible assets represent the Debtors' proprietary intellectual property and trade secrets, and is made up of the following:

  - Customer Relationships: Represents the potential value of Reorganized Debtors' ongoing customer relationships, primarily on account of the strength of existing customer relationships. In a chapter 7 liquidation, the value of these relationships is significantly impaired, and the value is primarily reduced to what a competitor or new market entrant might pay for a database of accumulated customer information and rights to the underlying technology. Accordingly, the Debtors assume a potential recovery range of 5 – 10% of the preliminary book value.

  - Technology: Represents the preliminary estimated fair value of the Debtors' proprietary, developed technology. Much of this technology is valuable to the Debtors on a going-concern basis; however, in a liquidation scenario, the technology is unlikely to generate significant value due to the significant investment required to incorporate the technology into a new software platform. Accordingly, the Debtors assume a potential recovery range of 4 – 13%.

  - Content, Tradenames and Domain Names: Consists of internally developed or acquired content used primarily by the Multiply business, tradenames, and domain names such as "Answers.com," "Fashionbeans.com," and "Multiply.com." When packaged together and sold with all three components (i.e., a particular domain name owned by the Debtors, the associated content, and relevant tradenames), the Debtors assume a potential recovery range between 29 – 58%.

F. Recoveries from other assets

- Recoveries from other assets consists of:

  - Long term deposits and other assets—consists primarily of security deposits associated with certain of the Debtors' leased offices. In a chapter 7 liquidation, landlords may retain such deposits to offset any potential damage Claims. Accordingly, expected recoveries are assumed to be minimal.

  - Proceeds from distributions by foreign subsidiaries—represents assumed value after a liquidation of each of the non-Debtor foreign entities under a similar process as the chapter 7 liquidation. The foreign assets (residing in the

United Kingdom and Israel) primarily consist of intangible assets, property and equipment, and cash (conforming to the definitions herein for domestic entities). This Liquidation Analysis assumes each of the foreign operations would enter into local insolvency proceedings. These proceedings would result in the appointment of local receivership professionals responsible for monetizing all assets similar to the Trustee. Recovery ranges are expected to be similar to the assets owned by the Debtor entities, and any remaining proceeds after satisfaction of local liabilities and associated costs are assumed to pass back to the Debtors.

- The Debtors performed a preliminary analysis of potential preference recoveries under a chapter 7 liquidation scenario for non-insider transfers within the 90-day period prior to the Petition Date (as the case has not yet commenced, the Debtors used the period 11/1/2016 – 1/30/2017 as a proxy). This analysis concluded that potential preference payments could total $2.1 million, with recoveries likely to fall between 25 – 75% to account for defenses not considered in the analysis and further causes of action necessary to recover these assets.

*Liquidation Costs*

G. Operational and Overhead costs

- In order to effectuate an orderly wind-down and sale process, the Debtors will need to continually employ several key employees to assist in the asset monetization and wind-down process during the Liquidation Period. These employees primarily perform finance/accounting, legal, and IT duties. Employees are assumed to be retained only as long as is necessary, with a gradual decrease in headcount over the Liquidation Period. Total payroll and expected retention expense is estimated to be approximately $3.5 million during the liquidation process.

- In addition, the Debtors would require the continued use of some of its facilities to effectuate the wind-down. The Debtors estimate they would be required to utilize their (1) Cleveland, Ohio, (2) New York, New York, and (3) St. Louis, Missouri facilities, with a gradual step down of space required during the Liquidation Period. Total expected payments for facilities expenses are approximately $0.9 million.

H. Other General and Administrative Expenses

- Includes document retention, final W-2s, final tax returns and 401(k) termination costs, in addition to other expected general and administrative expenses not included herein.

I. Professional Fees

- The Debtors expect they will require the ongoing assistance of certain of its Professionals in connection to the conversion of their chapter 11 cases to cases under

chapter 7 of the Bankruptcy Code. The fees are capped by the Carve Out ($2.0 million) (as defined in the *Debtor-in-Possession Financing Term Sheet* attached to the Restructuring Support Agreement, **Exhibit B** to the Disclosure Statement).

J. Chapter 7 Trustee Fees

- In accordance with section 326 of the Bankruptcy Code, the Debtors have assumed the Trustee will receive 3% of proceeds generated through the liquidation process. This percentage could be lower (if agreed to between the court and the Trustee), or marginally higher.

*Hypothetical Recoveries by Claimant Class*

K.1 Unclassified Claims

- Administrative Claims: Represents Administrative Claims, consisting of post-petition accounts payable, and priority amounts owing under terminated retention agreements.

- DIP Claims: DIP Claims resulting from draws on the DIP Facility prior to the Conversion Date. This Liquidation Analysis assumes that approximately $6.1 million is drawn on the DIP Facility, which provides the Debtors with adequate cash to operate during their chapter 11 cases.

- Professional Claims: Fees owing to the Professionals retained by the Debtors arising in connection with the Debtors' chapter 11 cases, subject to the Carve Out.

- Priority Tax Claims: Claims arising from unpaid taxes accorded priority status under the Bankruptcy Code.

- The Liquidation Analysis projects the Gross Liquidation Proceeds shall cause DIP Claims and Professional Claims to be paid at 100% of the Allowed amount of such Claims. Administrative Claims and Priority Tax Claims will receive no recovery as Secured Claims are not projected to recover in full.

K.2 Class 1 – Other Secured Claims

- Represents Claims arising from past-due amounts on account of capital leases. The Debtors assume the lienholders will reclaim the secured equipment in a chapter 7 liquidation, satisfying any liabilities arising from future amounts owing.

- The Liquidation Analysis projects the Gross Liquidation Proceeds shall cause Class 1 Claims to be paid at 100% of the allowed claim amount.

K.3 Class 2 – Other Priority Claims

- Consists of any Other Priority Claims against any Debtor. The Debtors are not aware of any potential Class 2 Claims at this time.

K.4 Class 3 – First Lien Claims

- First Lien Claims consist of secured and deficiency Claims against the Debtors arising under the First Lien Loan Documents excluding any Converted L/Cs. The Claim value includes accrued but unpaid interest (at the default rate) and fees up until the Petition Date.

- The Liquidation Analysis projects the Gross Liquidation Proceeds shall cause First Lien Claims to be paid, on a pro rata basis, between 4% and 9% of the Allowed amount of such Claims.

K.5 Class 4 – Second Lien Claims

- Second Lien Claims consist of secured and deficiency Claims against the Debtors arising under the Second Lien Loan Documents. The Claim value includes accrued but unpaid interest (at the default rate) and fees up until the Petition Date.

- The Liquidation Analysis projects there will be no recovery on account of Second Lien Claims in a chapter 7 liquidation.

K.6 Class 5 – General Unsecured Claims

- General Unsecured Claims are any Claims other than a First Lien Claim, a Second Lien Claim, an Administrative Claim, a Professional Claim, a Priority Tax Claim, or an Other Priority Claim.

- The Liquidation Analysis projects there will be no recovery on account of General Unsecured Claims in a chapter 7 liquidation.

K.7 Class 6 – Intercompany Claims, Class 7 – Intercompany Interests, and Class 8 – Interests in Holdings

- The Liquidation Analysis projects no recovery on account of Class 6, Class 7 or Class 8 Claims or Interests, as applicable, and therefore does not include an estimate of the amount of such Claims or Interests, if any.

**Statement of Limitations**

The determination of the costs of, and proceeds from, the hypothetical liquidation of the Debtors' assets under chapter 7 of the Bankruptcy Code is an uncertain process involving the use of significant estimates and assumptions that, although considered reasonable by the Debtors and the Debtors' management based upon their business judgment and input from their advisors, are inherently subject to uncertainties and contingencies beyond the control of the Debtors and their advisors. Inevitably, some assumptions in this Liquidation Analysis may not materialize in an actual chapter 7 liquidation, and unanticipated outcomes could materially affect the ultimate results in a chapter 7 liquidation. The Liquidation Analysis was prepared for the sole purpose of generating a reasonable good faith estimate of the proceeds that would be generated if the Debtors' assets were liquidated in accordance with chapter 7 of the Bankruptcy Code. This Liquidation Analysis is not intended and should not be used for any other purpose. The underlying financial information in the Liquidation Analysis was not compiled or examined by independent accountants.

NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REFLECTED IN THE LIQUIDATION ANALYSIS. ACTUAL RESULTS COULD VARY MATERIALLY. WHILE THE DEBTORS MAKE NO ASSURANCES, IT IS POSSIBLE THAT PROCEEDS RECEIVED FROM THE SALE OF INTANGIBLE ASSETS COULD BE MORE THAN IN THE HYPOTHETICAL CHAPTER 7 LIQUIDATION.

In preparing this Liquidation Analysis, the Debtors estimated Allowed Claims based upon a review of Claims listed on the Debtors' financial statements. In addition, the Liquidation Analysis includes estimates for Claims not currently asserted, but which could be asserted and Allowed in a chapter 7 liquidation, including unpaid chapter 11 Administrative Claims, and chapter 7 Administrative Claims such as wind-down costs and the Trustee's fees and expenses. Therefore, the Debtors' estimate of Allowed Claims set forth in the Liquidation Analysis should not be relied on for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims and Interests under the Plan.

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.

**EXHIBIT D TO THE DISCLOSURE STATEMENT**

VALUATION ANALYSIS

**Exhibit D**

**Valuation Analysis**[1]

**A. Overview**

Rothschild has performed an analysis of the estimated value of the Company on a going-concern basis as of December 6, 2016 (the "**Valuation Date**"). This Valuation Analysis should be read in conjunction with Article VI of the Disclosure Statement, entitled "Certain Factors to be Considered".

In preparing its analysis, Rothschild has, among other things: (i) discussed with certain of the Debtors' senior executives the Debtors' current operations and prospects; (ii) reviewed certain of the Debtors' internal financial and operating data, including the business plan prepared by the Debtors on November 23, 2016 relating to their business and their prospects for the calendar years 2016 through 2019 (the "**Business Plan**"); (iii) discussed with certain of the Debtors' senior executives key assumptions related to the Business Plan; (iv) prepared discounted cash flow analyses based on the Business Plan; (v) considered the market value of certain publicly-traded companies in businesses reasonably comparable to the Debtors' operating businesses; (vi) considered the value assigned to certain precedent change-of-control transactions for businesses similar to the Debtors; (vii) separately valued and accounted for Warrants utilizing the Black-Scholes methodology; and (viii) conducted such other analyses as Rothschild deemed necessary under the circumstances. Rothschild also has considered a range of potential risk factors, including, but not limited to: (a) the Debtors' pro forma capital structure; and (b) their ability to meet projected growth and profitability targets included in the Business Plan. Rothschild assumed, without independent verification, the accuracy and completeness of all of the financial and other information as provided to Rothschild by the Debtors or their representatives. Rothschild also assumed that the Business Plan has been reasonably prepared on a basis reflecting the Debtors' best estimates and judgment as to future operating and financial performance. Rothschild did not make any independent evaluation or appraisal of the Debtors' assets or liabilities, nor did Rothschild verify any of the information it reviewed. To the extent the valuation is dependent upon the Reorganized Debtors' achievement of the Business Plan, the valuation must be considered speculative. Rothschild does not make any representation or warranty, and is not giving an opinion, as to the fairness of the terms of the Plan.

In addition to the foregoing, for purposes of its analyses Rothschild relied upon the following assumptions with respect to the valuation of the Debtors:

- The Debtors successfully reorganize with an assumed emergence date of April 30, 2017 (the "**Effective Date**").
- The Debtors are able to emerge from the restructuring process with a viable capital structure and adequate liquidity.
- The Debtors' pro forma debt levels as of the Effective Date will be approximately $75 million, including the $18.1 million under the First Lien Exit Facility, $56.9 million under the Second Lien Exit Facility, and approximately $0.4 million of notes payable.[2]
- General financial and market conditions as of the Effective Date will not differ materially from those conditions prevailing as of the Valuation Date.
- As a result of such analyses, review, discussions, considerations, and assumptions, Rothschild estimates the Debtors' total enterprise value ("**TEV**") at approximately $252.5 million to $302.5 million assuming an equal weighting of the various valuation methodologies employed. Rothschild reduced such TEV estimates by the Debtors' total estimated pro forma

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[1] Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to such terms in the *Joint Prepackaged Chapter 11 Plan of Reorganization for Answers Holdings, Inc. and Its Debtor Affiliates* (as amended, modified or supplemented, the "**Plan**"), or the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization for Answers Holdings, Inc. and Its Debtor Affiliates* (as amended, modified or supplemented, the "**Disclosure Statement**"), as applicable.

[2] Represents $0.4 million of vendor financing-agreements.

net debt upon emergence in order to calculate an implied equity value and implied distributable equity value. After deducting the estimated value of the Warrant Equity of approximately $1.7 million to $3.5 million, Rothschild estimates the implied distributable reorganized equity value (the "**Distributable Equity Value**") will range from approximately $175.4 million to $223.7 million. This equity value is subject to dilution as a result of the potential issuance of any MIP Equity, to the extent applicable.

| ($ in millions, except share data) | | | |
|---|---|---|---|
| | | Plan valuation | |
| | Plan value | Low | High |
| **Illustrative setup TEV [1]** | **$280.0** | **$252.5** | **$302.5** |
| **Exit Debt** | | | |
| First Lien Exit Facility | $18.1 | $18.1 | $18.1 |
| Second Lien Exit Facility | 56.9 | 56.9 | 56.9 |
| Notes payable | 0.4 | 0.4 | 0.4 |
| **Exit debt** | **$75.4** | **$75.4** | **$75.4** |
| Less excess cash | -- | -- | -- |
| **Net debt at emergence** | **$75.4** | **$75.4** | **$75.4** |
| **Implied equity value [2]** | **$204.6** | **$177.1** | **$227.1** |
| Less: Warrant Value [3] | (2.6) | (1.7) | (3.5) |
| Distributable equity value | **$202.0** | **$175.4** | **$223.7** |
| Total shares (in millions) [4] | 10.037 | 10.037 | 10.037 |
| **Equity value / share** | **$20.13** | **$17.47** | **$22.28** |

**Notes:**

1 Distributable Equity Value based on midpoint TEV of $280 million per Rothschild's valuation analysis

2 Reflects ownership prior to dilution on account of any MIP Equity, to the extent applicable.

3 Warrant Value based on terms set forth in Warrant Agreement. Black-Scholes valuation assumes exercise of the Warrants on the date that is 30 months after the Effective Date and 35% volatility

4 Assumption for illustrative purposes, including New Common Stock and Exit Commitment Equity, based on Distriutable Equity Value

Any variance in actual results from the estimates set forth in the Business Plan could have a material impact on the valuation achieved. 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. It should be understood that, although subsequent developments, before or after the Confirmation Hearing, may affect Rothschild's conclusions contained herein, Rothschild does not have any obligation to update, revise, or reaffirm its estimate. The summary set forth herein does not purport to be a complete description of the analyses performed by Rothschild. The preparation of an 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 susceptible to summary description. The value of an operating business is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial conditions and prospects of such a business. As a result, the estimate of TEV set forth herein is not necessarily indicative of actual outcomes, which may be significantly more or less favorable than those set forth herein. In addition, estimates of TEV do not purport to be appraisals, nor do they necessarily reflect the values that might be realized if assets were sold. The estimates prepared by Rothschild assume that the Reorganized Debtors will continue as the owner and operator of their businesses and assets and those assets are operated in accordance with the Business Plan. Depending on the results of the Debtors' operations or changes in the financial markets, the TEV of the Reorganized Debtors as of the Effective Date may differ materially from that disclosed herein.

In addition, and as discussed in Article VI of the Disclosure Statement entitled "Certain Factors to be Considered – Risks Relating to the New Common Stock and Warrants," the valuation of newly issued securities, such as the New Common Stock and Warrants, is subject to additional uncertainties and contingencies, all of which are difficult to predict. Actual market prices of such securities at issuance will depend upon, among other things, prevailing interest rates, conditions in the financial markets and other factors that generally influence the prices of securities. Actual market prices of such securities also may be affected by other factors not possible to predict. Accordingly, the TEV estimated by Rothschild does not necessarily reflect, and should not be construed as reflecting, values that will be attained in the public or private markets. As noted in Section 6.4 of the Disclosure Statement, the Debtors do not anticipate that there will be an established market for the New Common Stock and Warrants, which may be subject to transfer restrictions preventing or limiting trading in such securities.

**B. Valuation Methodology**

The following is a brief summary of certain financial analyses performed by Rothschild to arrive at its range of estimated TEV. Rothschild's valuation analysis must be considered as a whole. Reliance on only one of the methodologies used, or portions of the analysis performed, could create a misleading or incomplete conclusion as to the TEV. The summary set forth below does not purport to be a complete description of the analyses performed by Rothschild. Rothschild performed and equally weighted these valuation analyses, resulting in a consolidated range of TEVs based on the sum of (x) the value of (i) the Multiply business, plus (ii) the ForeSee business, plus (iii) the Webcollage business, less (y) unallocated corporate expenses. Unallocated corporate expenses were valued separately by using the implied EBITDA multiple of the weighted average of the valuation ranges for the Multiply, Webcollage and ForeSee businesses generated by the (i) discounted cash flow analysis, (ii) comparable company analysis and (iii) precedent transaction analysis.

***(i) Discounted Cash Flow Analysis***

The discounted cash flow (the "**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's 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 target capital structure. Rothschild calculated a Discount Rate based on a traditional cost of equity capital calculation using the Capital Asset Pricing Model. Based on this methodology, Rothschild used a discount rate range of 12.0% - 14.0% for the Multiply business and 10.5% - 13.0% for ForeSee and Webcollege businesses, which reflects a number of Company and market-related considerations, and is calculated based on the cost of capital for companies that Rothschild deemed comparable. The TEV was determined by calculating the present value of the Reorganized Debtors' unlevered after-tax free cash flows based on the Business Plan, plus an estimate for the value of the Reorganized Debtors beyond the projection period known as the terminal value. The terminal value is estimated using a terminal multiple method derived using an exit multiple of Adjusted EBITDA for Multiply and a revenue multiple for ForeSee / Webcollage based on a range selected to reflect the trading levels of the Peer Group (as defined below), discounted back to January 1, 2017. 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 multiples. In applying the above methodology, Rothschild utilized the Business Plan for the period beginning January 1, 2017, and ending December 31, 2019, to derive unlevered after-tax free cash flows for each of the Debtors' business segments (Multiply, ForeSee, and Webcollage). Free cash flow includes sources and uses of cash not reflected in the income statement, such as capital expenditures, cash taxes, and changes in working capital. These cash flows, along with the terminal value, are discounted back to January 1, 2017 using a range of Discount Rates calculated in a manner described above to arrive at a range of TEVs.

***(ii) Comparable Company Analysis***

The comparable company valuation analysis estimates the value of a company based on a relative comparison with publicly traded companies with similar operating and financial characteristics (the "**Peer Group**"). Under this methodology, the TEV 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 minority interests. Those enterprise values are commonly expressed as multiples of various measures of operating statistics, most commonly EBITDA and revenue. In addition, each of the Peer Group's sales growth, operational performance, operating margins, profitability, leverage and business trends were examined. Based on these analyses, financial multiples are calculated to apply to the Reorganized Debtors' projected financial performance.

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 lines of businesses, business risks, growth prospects, maturity of businesses, end markets, market presence and size and scale of operations. The selection of appropriate comparable companies is often difficult, a matter of professional judgment, and subject to limitations due to sample size and the availability of meaningful market-based information. It should be noted that none of the selected companies is either identical or directly comparable to the Debtors.

Due to the unique nature of the Debtors' business segments, Rothschild selected Peer Groups and separately calculated market multiples for both (i) Multiply and (ii) ForeSee / Webcollage. Rothschild examined the selected Peer Groups' (i) estimated EBITDA multiples to value Multiply and (ii) estimated revenue multiples for ForeSee / Webcollage. In determining the applicable multiple and related ranges, Rothschild considered a variety of factors, including both qualitative attributes and quantitative measures such as historical and projected revenue growth, profitability, cost structure, EBITDA, size and similarity in business lines.

***(iii) Precedent Transactions Analysis***

The precedent transactions analysis estimates value by examining comparable merger and acquisition ("**M&A**") transactions. The valuations paid in such acquisitions or implied in such mergers are analyzed as ratios of various financial results. These transaction multiples are calculated based on the purchase price (including any debt assumed) paid to acquire companies that are comparable to the Reorganized Debtors. Rothschild reviewed recent M&A transactions involving North American software-as-a-service ("**SaaS**") companies for ForeSee and Webcollage and North American digital advertising / publishing transactions for Multiply. Many of the transactions analyzed occurred in different fundamental and other market conditions from those prevailing in the marketplace currently and, therefore, may not be the best indication of value in the current market. Rothschild focused on EBITDA multiples for Multiply and revenue multiples for ForeSee / Webcollage, in comparing the valuations of the selected companies involved in the relevant precedent transactions. The analysis of selected precedent transactions necessarily involves complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition value of the companies concerned. The reasons for and circumstances surrounding each acquisition transaction are specific to such transaction and there are inherent differences between the businesses, operations, and prospects of each target. Therefore, qualitative judgments must be made concerning the differences between the characteristics of these transactions and other factors, and issues that could affect the price an acquirer is willing to pay in an acquisition. The number of completed transactions for which public data is available also limits this analysis. Furthermore, the data available for all the precedent transactions may have discrepancies due to varying sources of information.

For ForeSee / Webcollage, Rothschild selected both strategic and financial sponsor-backed transactions in the SaaS industry that were announced and closed since 2008. For Multiply, Rothschild selected both strategic and financial sponsor-backed transactions in the digital publishing / advertising industry that were announced and closed since 2010. 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, the analysis establishes benchmarks for valuation by deriving financial multiples and ratios, standardized using common variables. These derived multiples are then applied to the Debtors' projected EBITDA or revenue per the Business Plan in order to ascertain a TEV range.

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 THE 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 DEBTORS' PROJECTIONS ON WHICH THE VALUATION WAS BASED ARE UNAUDITED AND MAY NOT HAVE BEEN PREPARED IN COMPLIANCE WITH ACCOUNTING PRINCIPALS, INCLUDING GAAP.

THE ESTIMATED CALCULATION OF A TEV RANGE IS HIGHLY DEPENDENT UPON ACHIEVING THE FUTURE FINANCIAL RESULTS AS SET FORTH IN THE BUSINESS PLAN, AS WELL AS THE REALIZATION OF CERTAIN OTHER ASSUMPTIONS, NONE OF WHICH ARE GUARANTEED AND MANY OF WHICH ARE OUTSIDE OF THE DEBTORS' CONTROL, THE FOREGOING VALUATION COULD BE MATERIALLY AFFECTED BY THE RISK FACTORS DISCUSSED IN ARTICLE VI 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 TEV STATED HEREIN DOES NOT PURPORT TO BE AN ESTIMATE OF THE POST-REORGANIZATION MARKET VALUE FOR THE REORGANIZED DEBTORS. SUCH VALUE, IF ANY, MAY BE MATERIALLY DIFFERENT FROM THE REORGANIZED ENTERPRISE VALUE RANGES ASSOCIATED WITH THIS VALUATION ANALYSIS. NO RESPONSIBILITY IS TAKEN BY ROTHSCHILD FOR CHANGES IN MARKET CONDITIONS AND NO OBLIGATIONS ARE ASSUMED TO REVISE THIS CALCULATION OF THE REORGANIZED DEBTORS' VALUE TO REFLECT EVENTS OR CONDITIONS THAT SUBSEQUENTLY OCCUR. THE CALCULATIONS OF VALUE DO NOT CONFORM TO THE STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE.

**EXHIBIT E TO THE DISCLOSURE STATEMENT**

FINANCIAL PROJECTIONS

**Exhibit E**

**DEBTORS' FINANCIAL PROJECTIONS AND ASSUMPTIONS**

## A. Introduction

The Debtors have prepared the Projections (as defined below) to assist the Bankruptcy Court in determining whether the *Joint Prepackaged Chapter 11 Plan of Reorganization for Answers Holdings, Inc. and Its Debtor Affiliates* (as may be amended, modified or supplemented, the "Plan")[1] meets the "feasibility" requirements of section 1129(a)(11) of the Bankruptcy Code. The Debtors believe that the Plan meets such requirements. In connection with the negotiation and development of the Plan, and for the purpose of determining whether the Plan meets the feasibility standard outlined in the Bankruptcy Code, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources during the Projection Period (as defined below). With this consideration in mind, the Debtors' management and advisors prepared consolidated financial projections (the "Projections") for the years ending December 31, 2017 through December 31, 2019 (the "Projection Period"). The Projections have been prepared on a consolidated basis, consistent with the Debtors' financial reporting practices, and include all Debtor and non-Debtor affiliates.

The Projections present, to the best of the Debtors' knowledge, information, and belief, the Reorganized Debtors' projected financial position, results of operations, and cash flows for the Projection Period and reflect the Debtors' assumptions and judgments of the Projections based on an estimated emergence date of March 31, 2017 (the "Assumed Effective Date"). Although the Debtors are of the opinion that these assumptions are reasonable under current circumstances, such assumptions are subject to inherent uncertainties, including:

- the impact of economic conditions outside of the Debtors' control and the corresponding impact on revenue;
- the Debtors' ability to attract new customers and renew and expand sales to existing customers;
- the Debtors' ability to collect trade receivables from customers to whom they extend credit;
- the Debtors' ability to generate sufficient cash to service their debt;
- the Debtors' ability to comply with the financial covenants contained in their debt agreements;
- increasing interest rates;
- changes in the Debtors' credit rating;
- changes in accounting standards;
- regulatory changes and judicial rulings impacting the Debtors' businesses;
- adverse results from litigation, governmental investigations, or tax related proceedings or audits;
- the Debtors' reliance on third-party vendors for various services;
- other events beyond the Debtors' control that may result in unexpected adverse operating results;
- the risks related to the impact that the Chapter 11 Cases and the Plan could have on the Debtors'

[1] Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Plan or the *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization for Answers Holdings, Inc. and Its Debtor Affiliates* (as may be amended, modified or supplemented, the "Disclosure Statement"), as applicable.

business operations, financial condition, liquidity, or cash flow;

- the possibility that the Bankruptcy Court does not confirm the Plan, or requires a resolicitation of votes; and

- the risks related to other parties objecting to the Plan and the resulting cost and expenses of delays in the Chapter 11 Cases.

The likelihood, and related financial impact, of a change in any of these factors cannot be predicted with certainty. Consequently, actual financial results could differ materially from the Projections. The Projections assume the Plan will be implemented in accordance with its stated terms. The Projections should be read in conjunction with the assumptions and qualifications contained herein.

THE PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP") IN THE UNITED STATES. FURTHERMORE, THE PROJECTIONS HAVE NOT BEEN AUDITED OR REVIEWED BY A REGISTERED INDEPENDENT PUBLIC ACCOUNTING FIRM. THE PROJECTIONS DO NOT REFLECT CHANGES FOR FRESH START ACCOUNTING.

THE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE BASED UPON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH MAY NOT BE REALIZED AND ARE SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES, WHICH ARE BEYOND THE CONTROL OF THE DEBTORS. CONSEQUENTLY, THE PROJECTIONS SHOULD NOT BE REGARDED AS A REPRESENTATION OR WARRANTY BY THE DEBTORS, OR ANY OTHER PERSON, AS TO THE ACCURACY OF THE PROJECTIONS OR THAT THE PROJECTIONS WILL BE REALIZED. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE PRESENTED IN THE PROJECTIONS. HOLDERS OF CLAIMS OR INTERESTS MUST MAKE THEIR OWN ASSESSMENT AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS IN MAKING THEIR DETERMINATION OF WHETHER TO ACCEPT OR REJECT THE PLAN.

**B. Summary of Significant Assumptions and Basis for Presentation**

The Projections were developed by the Debtors' management using detailed assumptions for the revenues and costs. The Debtors considered the following factors in developing the Projections:

- current and projected market conditions in each of the Debtors' respective markets;

- ability to maintain sufficient working capital to fund operations;

- capital expenditure levels to support management's growth assumptions;

- no material acquisitions or divestitures; and

- the Debtors' emergence from chapter 11 on the Assumed Effective Date.

The Projections have been prepared in good faith based upon assumptions believed to be reasonable. The Projections include assumptions with respect to various financial accounts of the companies, which are based upon managements' estimates and market conditions.

"EBITDA" is measured as earnings (defined as total operating revenue less total operating expenses, as described below) before interest, taxes, depreciation, and amortization. "Adjusted EBITDA" is determined by adjusting EBITDA for (1) impairment charges, (2) net gain on sale of assets, and (3) restructuring charges and other

nonrecurring items including transaction related costs. EBITDA and Adjusted EBITDA are not measurements of operating performance computed in accordance with GAAP and should not be considered as a substitute for net income (loss) prepared in conformity with GAAP. In addition, EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies. The Debtors' management believes that these non-GAAP financial measures are important indicators of the Debtors' respective operations because they exclude items that may not be indicative of, or related to, the Debtors' core operating results, and provide a better baseline for analyzing the Debtors' underlying business. EBITDA, broadly defined, is a metric used by the Debtors' management and is frequently used by the financial community to provide insight into an organization's operating trends and to facilitate comparisons between peer companies, since interest, taxes, depreciation, and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies.

"Adjusted Revenue" differs from "Revenue" due to purchase price accounting adjustments as a result of the August 2014 transaction.

**C. Business Description**

The Debtors are leading global providers of high quality internet content and cloud-based customer solutions, operating three divisions: (a) Multiply; (b) ForeSee; and (c) Webcollage.

***Multiply*** – A traditional web-publishing business with a revenue model built around "click-through" advertising in partnership with Google, Inc. ("Google"), Facebook, Inc. ("Facebook"), and other partners. Multiply's revenues are largely dependent on where its websites are "indexed"—*i.e.*, how far down the list of results they appear on a Google search, or how often Facebook pushes their content to its users. Google and Facebook use complex algorithms to index websites and periodically adjust those algorithms. These algorithm adjustments can have serious impacts on Multiply's business if they result in Multiply's pages being indexed lower. Multiply accounted for approximately 40% of the Debtors' revenues for the 12-month period ended December 31, 2016.

***ForeSee*** – A customer experience analytics platform that offers its clients, including some of the world's largest brands, information on how customers perceive and interact with their products. Clients generally contract with ForeSee on an annual or multi-annual basis, and during that time ForeSee collects and analyzes information on how the client's customers perceive its products or their experiences with the client. ForeSee applies its technology across sales channels and customer touch points, including websites, contact centers, retail stores, mobile and tablet sites, apps, and social media initiatives to continuously measure customer satisfaction and deliver insights on where organizations should prioritize improvements for maximum impact. The Debtors also operate a smaller business, "*Reseller Ratings*," under the ForeSee business unit. Reseller Ratings contracts with both online and brick-and-mortar retailers primarily on a month-to-month basis to provide them with customers' feedback on their sales experiences. ForeSee accounted for approximately 47% of the Debtors' revenues for the 12-month period ended December 31, 2016

***Webcollage*** – A content-related product platform that clients use to publish interactive web pages and provides them with analytics regarding customer interactions with their products. Webcollage contracts with clients primarily on an annual basis. Webcollage's products are used worldwide by over 650 manufacturers, large and small, to publish rich product information including videos, interactive tours, and enhanced product descriptions to their retailer channels. Webcollage is the only solution in the marketplace that offers automated real-time publishing to a large number of retailers, a broad set of tools for assembling rich product information, prominent responsive display of the information across the retail channel and end-to-end shopper analytics. Webcollage accounted for approximately 13% of the Debtors' revenues for the 12-month period ended December 31, 2016

**D. Financial Forecast**

The following summarizes the underlying key assumptions upon which the Projections are based.

***Operating Revenue***

The Debtors derive almost half of their revenue from the ForeSee business with the remaining amounts driven by Multiply and Webcollage.

Multiply revenue is expected to decrease from $73.7 million to $55.8 million from 2016 to 2019. As a percentage of total revenue, Multiply will decrease from 41.4% to 25.4% of total revenue. ForeSee's revenue is expected to increase from $84.6 million to $132.1 million from 2016 to 2019. ForeSee's revenue will account for approximately 60.1% of overall revenue by 2019. Lastly, Webcollage's revenue is expected to increase from $19.8 million to $31.8 million from 2016 to 2019. Webcollage will account for approximately 14.5% of overall revenue by 2019.

*Multiply* – the three components of revenue are as follows:

1) The "Partner Organic" platform, whereby Multiply pays an "influencer" such as a musician, star athlete, actor, or other celebrity for the use of their Facebook "fan page." Multiply then uses that fan page to drive traffic to Multiply's websites and on to advertisers' products. Due to unprofitable fixed-rate deals and inability to acquire additional partners, Partner Organic revenue declined in 2016. By shifting to lower-risk deal structures based on variable pay-out rates, continuing to invest in its innovative technology platform to attract incremental influencers, and by expanding its content coverage, the Partner Organic business is expected to achieve a Compound Annual Growth Rate ("CAGR") of 27% from 2017 to 2019.

2) The Paid / Owned & Operated ("O&O") platform, which consists of (a) Multiply's internally owned Facebook pages used to drive traffic to Multiply's websites in a similar manner as the Partner Organic Platform, and (b) paid traffic acquisition, whereby Multiply pays partners such as Facebook for the right to promote certain Facebook posts generated from the Partner Organic and O&O Platforms, earning revenues as visitors "click-through" to Multiply's pages. As a result of Algorithm Adjustments and the Facebook-Suspension, revenue from the Paid / O&O platform dropped significantly from 2015 to 2016. Revenue is expected to drop again from 2016 to 2017 as the Multiply business continues to revise its strategy for the segment by better conforming to Facebook's prescribed quality standards through the use of higher quality content and improved user experience. After stabilization in 2017, the Paid / O&O platform is expected to achieve a CAGR of 20% from 2017 to 2019.

3) The "Wiki" platform, which derives its revenues from advertising on the "Answers.com" domain. Due to Algorithm Adjustments implemented by major partners such as Google, the Wiki platform is unable to attract visits in the same way that it has in the past, resulting in a corresponding drop in revenue. Accordingly, revenue from the Wiki platform is expected to decline at a CAGR of -33% from 2017 to 2019.

*ForeSee* – ForeSee's first major product innovation, the ForeSee CX Suite, launched in November 2016. This product has a multi-year development roadmap through 2019 that is expected to drive higher revenue through improvement in customer churn rates, growth in new / upsell sales bookings, and higher pricing. ForeSee's product and technology headcount is projected to grow from 35 as of December 31, 2015 to 169 as of December 31, 2019. Additionally, ForeSee's sales and marketing headcount is projected to grow from 75 as of December 31, 2015 to 173 as of December 31, 2019. Revenue is projected to increase from $84.6 million in FY 2016 to $132.1 million in FY 2019, a 16% 3-year CAGR. Driving this increase is an assumed growth in new / upsell ForeSee product sales from $15.8 million in FY 2016 to $41.5 million in FY 2019. Additionally, average churn is projected to decline from 28.5% in FY 2016 to 17.1% in FY 2019. A key assumption is that approximately 40% of ForeSee's annual contract value will be generated from multi-year contracts.

*Webcollage* – Webcollage anticipates achieving revenue growth through (a) building a basic product content platform to augment its current rich product content platform offering, (b) partnering to offer different types of content services through its Webcollage Montage program, (c) partnering with retailers to offer a private label program supported by retailers, and (d) expanding global partnerships and growing international revenue. These strategic priorities are expected to drive an increase in Webcollage revenue from $19.8 million in FY 2016 to $31.8 million in FY 2019, a 17.1% 3-year CAGR. This growth is supported by investment in product, technology, sales, and marketing. Product and technology headcount is expected to increase from 20 as of December 31, 2015 to 50 by December 31, 2019 and sales and marketing headcount is expected to increase from 21 as of December 31, 2015 to 36 as of December 31, 2019.

***Cost of Sales***

Traffic Acquisition Cost - Traffic Acquisition Cost ("TAC") includes costs to acquire traffic through the Partner Organic and O&O platforms via online advertising and strategic partnerships and direct them to owned and operated websites featuring original and curated content. Historically, Multiply's ability to spend on TAC has generated ROIs of approximately 41 – 49%; however, due to various algorithm and policy changes enacted by Multiply's primary TAC partners, Multiply's ability to profitably increase TAC has been limited, resulting in a 2015 to 2017 CAGR of -43%. Due to revisions to the Paid strategy detailed above, Multiply believes it can grow its TAC spend between 2017 and 2019 at a CAGR of 21%. Coupled with associated increases in revenue, Multiply Gross Profit (revenue less TAC) is expected to increase at a CAGR of 12%. TAC is expected to decrease from $47.5 million to $36.3 million from 2016 to 2019.

Other Cost of Sales - Other cost of sales includes information technology and client delivery salaries and overhead. The most significant contributors to this expense category include software and maintenance and web hosting services to support ForeSee and Webcollage. Other cost of sales is expected to increase from $27.6 million to $28.1 million from 2016 to 2019. The primary driver of this increase is the cost of increased data usage for customers as the businesses grow, offset by cost savings from consolidation of data centers completed in 2017.

***Other Costs and Expenses***

Sales and Marketing: - This category includes sales and marketing salaries and overhead. The sales group includes sales management, sales training, and support sales planning and integration. The marketing group includes advertising, promotion, and events expense. Sales and marketing expense is expected to increase from $35.9 million to $52.1 million from 2016 to 2019. The increase is primarily driven by ForeSee and Webcollage headcount growth to drive higher sales and sales commissions, which are expected to increase with revenue.

Technology and Development - Technology and Development includes salaries and overhead. Specifically, this group represents the software and system engineers, product developers and research scientists who code and program the application software for clients. Technology and Development expense is expected to grow from $18.7 million to $40.1 million from 2016 to 2019. The increase is primarily driven by ForeSee and Webcollage headcount increases in the engineering teams for ForeSee and Webcollage to create new products.

General and Administrative - This includes salaries and overhead for finance, administrative, human resources, legal, information technology and executive departments, as well as facilities, insurance, and certain other operating overheads. These departments support operations of the Debtors. Due to the expected increase in revenue, General and Administrative expense is expected to increase from $29.1 million to $29.5 million from 2016 to 2019. Growth in 2019 is driven by inflation, merit increases, and overall headcount requiring additional costs for facilities and information technology. There are also cost reduction initiatives to be implemented in 2017 driving run rate savings of $2.4 million to partially mitigate increases driven by growth initiatives.

***Post-Emergence Debt***

Upon the consummation of the Plan, the Debtors are assumed to have the following debt obligations:

- Libor + 500 bps with a Libor floor of 100 bps, First Lien Exit Facility; interest payable in cash; and

- Libor + 890 bps with a Libor ceiling of 10 bps, Second Lien Exit Facility; 450 bps payable in pay in kind or cash, however Projections show 100% cash pay.

Consistent with the Plan, the First Lien Exit Loans will consist of approximately $18.1 million of the Converted DIP Loans and will have a fixed amortization of 1% per year, paid quarterly. The Second Lien Exit Loans will consist of $56.9 million of converted First Lien Claims in an amount equal to $75 million less the amount of the First Lien Exit Loans and have a fixed amortization of 1% per year, paid quarterly.

***Capital Expenditures***

The capital expenditures of the Debtors' business are forecast between 1.7% and 2.1% of annual operating revenue or approximately $3.7 million per year. The majority of capital expenditures are associated with capitalized content. The forecast is based on management's estimate to support operating needs of the business.

***Taxes***

Income Tax Expense for FY 2017, 2018, and 2019 are higher than prior years because of the anticipated impact of the Restructuring Transactions. All taxes that are incurred are assumed to be paid throughout each year.

**E. Balance Sheet Detail**

***Note A – Cash & Cash Equivalents***

The Debtors consider cash to consist of cash on deposit in banks accounts. Cash equivalents are investments with original maturities of less than 90 days. Cash is forecast to accumulate on the Debtor's balance sheet throughout the Projection Period. Cash will pay down the interest and amortization for the First Lien Exit Facility and the Second Lien Exit Facility.

***Note B – Working Capital Accounts***

The Financial Projections assume the Debtor's working capital accounts, including trade receivables, prepaid expenses and other current assets, accounts payable, accrued expense and other current liabilities, deferred revenue, accrued interest, and taxes payable continue to perform according to the historical relationships with respect to revenue and expense activity. Accounts receivable and accounts payable balances are projected based on days outstanding calculations and forecast to be generally in-line with historical ratios. All working capital balances fluctuate significantly within years depending on seasonality. Cash from working capital related to accounts payable and accrued expenses may increase on a post-Emergence basis depending on the resolution of trade claims, credit, and other factors.

***Note C – Goodwill***

Goodwill may be materially impacted due to fresh-start accounting. The current adjustment to goodwill reflects an enterprise value of $280 million as of the Effective Date.

***Note D – Intangible Assets, net***

Intangible assets may be materially impacted due to fresh-start accounting.

***Note E – Deferred Revenue***

Changes in deferred revenue are primarily driven by ForeSee and Webcollage throughout the year. The Debtors' recognize revenues from the sale of subscription-based products ratably over the term of the subscription. When a sales arrangement requires the delivery of more than one product or service, the individual elements are accounted for separately, if applicable criteria are met. Specifically, the revenue is allocated to each element on a relative basis if reliable and objective evidence of fair value for each element if available.

## UNAUDITED PROJECTED BALANCE SHEET

| *($ in millions)* | Notes | Actual 12/31/16 | Plan 12/31/17 | Plan 12/31/18 | Plan 12/31/19 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| **Current Assets** | | | | | |
| Cash and Cash Equivalents | Note A | $ 18.1 | $ 18.4 | $ 28.7 | $ 60.9 |
| Trade Receivables, net of allowances | Note B | 23.1 | 29.8 | 34.7 | 41.8 |
| Prepaid Expenses and Other Current Assets | Note B | 8.2 | 8.9 | 10.5 | 12.4 |
| Total Current Assets | | 49.3 | 57.2 | 74.0 | 115.1 |
| Property and Equipment, net | | 12.3 | 10.6 | 9.8 | 8.9 |
| Goodwill | Note C | 279.2 | 104.4 | 104.4 | 104.4 |
| Intangible Assets, net | Note D | 170.7 | 171.3 | 171.8 | 172.1 |
| Long-term Deposits and Other Assets | | 0.7 | 0.7 | 0.7 | 0.7 |
| **Total Assets** | | **$ 512.3** | **$ 344.2** | **$ 360.6** | **$ 401.2** |
| **Liabilities and Shareholder's Equity** | | | | | |
| **Current Liabilities** | | | | | |
| Current Portion of Notes Payable / Long-Term Debt | | 0.9 | 0.8 | 0.8 | 0.8 |
| Accounts Payable | Note B | 5.8 | 4.5 | 5.0 | 5.5 |
| Accrued Expenses and Other Current Liabilities | Note B | 15.4 | 9.6 | 10.3 | 11.4 |
| Accrued Interest | | 26.6 | - | - | - |
| Deferred Revenue | Note E | 36.0 | 41.1 | 55.5 | 79.9 |
| Total Current Liabilities | | 84.7 | 56.0 | 71.5 | 97.5 |
| Senior Credit Facility | | 517.0 | - | - | - |
| First Lien and Second Lien Exit Loan | | - | 73.7 | 72.9 | 72.2 |
| Deferred Tax Liability, net | | (4.5) | - | - | - |
| Other Long-Term Liabilities | | 0.6 | 0.6 | 0.6 | 0.6 |
| **Total Liabilities** | | **$ 597.8** | **$ 130.3** | **$ 145.0** | **$ 170.3** |
| **Stockholders' Equity** | | (85.5) | 213.9 | 215.6 | 230.9 |
| **Total Liabilities and Shareholders' Equity** | | **$ 512.3** | **$ 344.2** | **$ 360.6** | **$ 401.2** |

## UNAUDITED PROJECTED INCOME STATEMENT

| *($ in millions)* | Actual FY 2015 | Actual FY 2016 | Plan FY 2017 | Plan FY 2018 | Plan FY 2019 |
|---|---|---|---|---|---|
| Adjusted Revenue: | | | | | |
| ForeSee | $ 79.4 | $ 84.6 | $ 90.3 | $ 108.3 | $ 132.1 |
| Multiply | 127.5 | 73.7 | 40.5 | 48.9 | 55.8 |
| Webcollage | 19.2 | 19.8 | 23.0 | 26.4 | 31.8 |
| Total | 226.1 | 178.1 | 153.8 | 183.6 | 219.7 |
| *Cost of Sales:* | | | | | |
| Traffic Acquisition Cost | 76.4 | 47.5 | 24.9 | 32.0 | 36.3 |
| Other Cost of Sales | 26.3 | 27.6 | 24.5 | 25.3 | 28.1 |
| Total Cost of Sales | 102.7 | 75.1 | 49.4 | 57.2 | 64.4 |
| Gross Profit | 123.4 | 103.0 | 104.4 | 126.4 | 155.4 |
| *Other Costs and Expenses:* | | | | | |
| Sales and Marketing | 31.6 | 35.9 | 39.3 | 45.0 | 52.1 |
| Technology and Development | 17.0 | 18.7 | 20.6 | 30.5 | 40.1 |
| General and Administrative | 23.3 | 29.1 | 25.9 | 27.6 | 29.5 |
| Target Cost Savings | - | - | (2.2) | (2.6) | (2.7) |
| Total Other Costs and Expenses | 71.8 | 83.6 | 83.6 | 100.5 | 118.9 |
| **Adjusted EBITDA** | **51.6** | **19.4** | **20.8** | **25.8** | **36.5** |
| Restructuring Charges | 2.0 | 2.8 | - | - | - |
| Other Non-Cash or Non-Recurring Items | 3.7 | 24.0 | - | - | - |
| Reorganization Items, net | - | - | (269.5) | - | - |
| Subtotal | 5.7 | 26.8 | (269.5) | - | - |
| **EBITDA** | **45.9** | **(7.4)** | **290.3** | **25.8** | **36.5** |
| Depreciation & Amortization | 61.7 | 34.6 | 4.4 | 4.6 | 4.2 |
| Interest Expense, net | 46.4 | 53.1 | 15.4 | 6.2 | 6.2 |
| Impairment Loss | 480.5 | - | - | - | - |
| Revenue accretion (purchase account.) | 9.8 | 0.7 | - | - | - |
| Total Other Expense | 598.5 | 88.4 | 19.9 | 10.8 | 10.4 |
| Income / (Loss) before Taxes | (552.6) | (95.9) | 270.4 | 15.0 | 26.1 |
| Income Tax Expense (benefit) | (109.2) | (31.3) | 0.5 | 13.3 | 10.8 |
| **Net Income / (Loss)** | **$ (443.3)** | **$ (64.6)** | **$ 270.0** | **$ 1.7** | **$ 15.3** |

**UNAUDITED PROJECTED STATEMENT OF CASH FLOWS**

| *($ in millions)* | Plan FY 2017 | Plan FY 2018 | Plan FY 2019 |
|---|---|---|---|
| **Net Income** | **$ 270.0** | **$ 1.7** | **$ 15.3** |
| **Non-Cash Items** | | | |
| Depreciation & Amortization | 4.4 | 4.6 | 4.2 |
| Amortization of Debt Issuance Costs | 0.7 | - | - |
| Gain on Settlement of Pre-Petition Liabilities | (288.4) | - | - |
| Total Non-Cash Items | (283.3) | 4.6 | 4.2 |
| **Changes in Working Capital** | | | |
| (Inc) / Dec in Accounts Receivable, Net | (6.8) | (4.9) | (7.1) |
| (Inc) / Dec in Prepaid Expenses & Other | (0.7) | (1.6) | (1.8) |
| (Dec) / Inc in Accounts Payable | (1.3) | 0.4 | 0.5 |
| (Dec) / Inc in Accrued Expenses & Other | (5.8) | 0.7 | 1.1 |
| (Dec) / Inc in Accrued Interest | 9.8 | - | - |
| (Dec) / Inc in Deferred Revenue | 5.1 | 14.3 | 24.5 |
| Net Change in Working Capital | 0.3 | 9.0 | 17.1 |
| **Cash From Operating Activities** | **$ (13.0)** | **$ 15.3** | **$ 36.6** |
| **Investing activities** | | | |
| Capital Expenditures | (3.3) | (4.2) | (3.7) |
| **Cash From Investing Activities** | **$ (3.3)** | **$ (4.2)** | **$ (3.7)** |
| **Financing activities** | | | |
| Draw / (Repayment) of DIP Loan | - | - | - |
| Draw / (Repayment) of Long-Term Debt | 17.5 | (0.8) | (0.8) |
| Repayment of Notes Payable | (0.9) | - | - |
| **Cash From Financing Activities** | **$ 16.6** | **$ (0.8)** | **$ (0.8)** |
| Cash And Cash Equivalents, Beginning of Period | 18.1 | 18.4 | 28.7 |
| Change in Cash | 0.3 | 10.3 | 32.2 |
| **Cash And Cash Equivalents, End of Period** | **$ 18.4** | **$ 28.7** | **$ 60.9** |

**EXHIBIT F TO THE DISCLOSURE STATEMENT**

CORPORATE ORGANIZATIONAL CHART

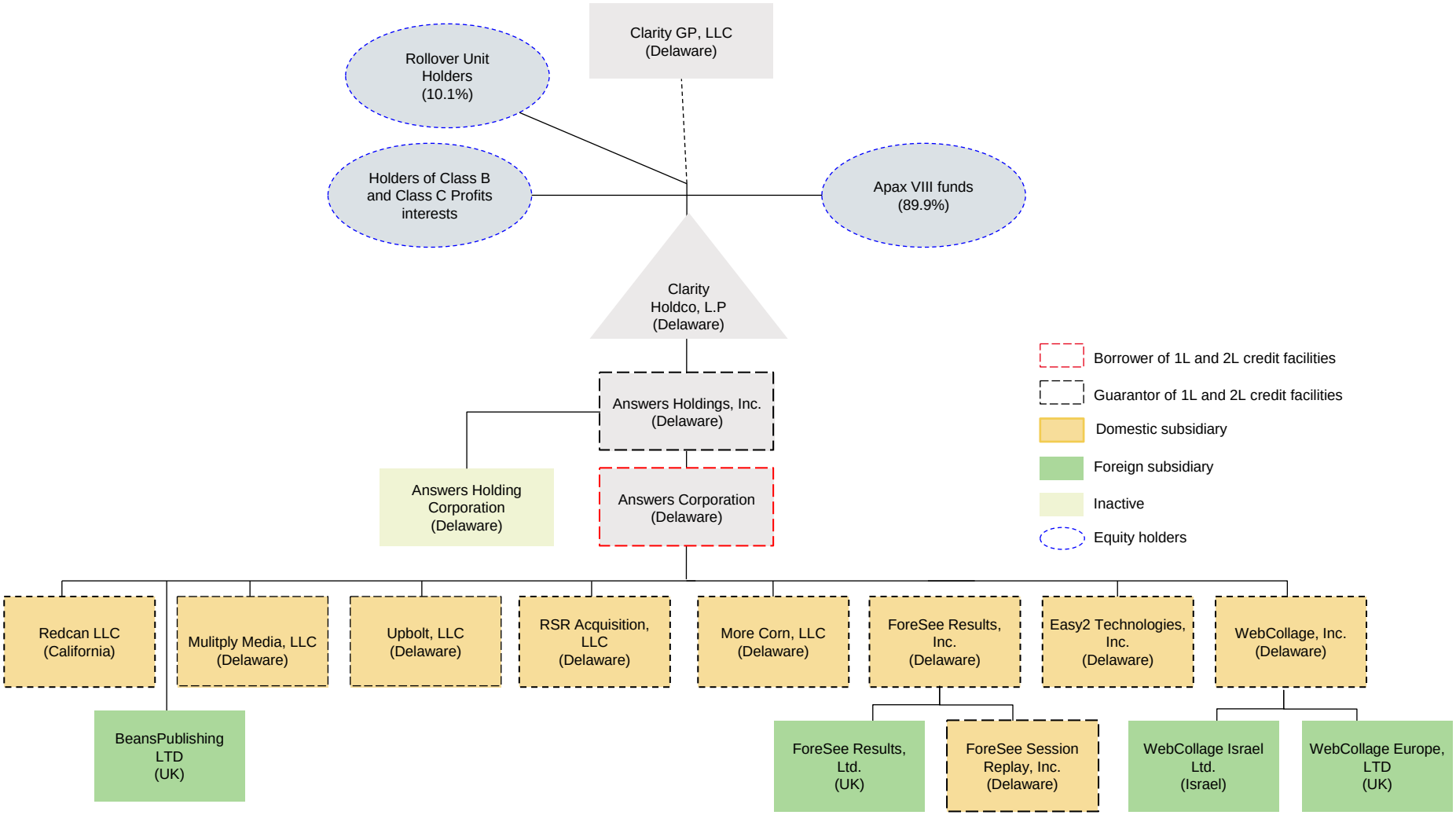
Clarity GP, LLC
(Delaware)
Rollover Unit Holders
(10.1%)
Holders of Class B and Class C Profits interests
Apax VIII funds
(89.9%)
Clarity Holdco, L.P
(Delaware)
Answers Holdings, Inc.
(Delaware)
Answers Holding Corporation
(Delaware)
Answers Corporation
(Delaware)
Borrower of 1L and 2L credit facilities
Guarantor of 1L and 2L credit facilities
Domestic subsidiary
Foreign subsidiary
Inactive
Equity holders
Redcan LLC
(California)
Mulitply Media, LLC
(Delaware)
Upbolt, LLC
(Delaware)
RSR Acquisition, LLC
(Delaware)
More Corn, LLC
(Delaware)
ForeSee Results, Inc.
(Delaware)
Easy2 Technologies, Inc.
(Delaware)
WebCollage, Inc.
(Delaware)
BeansPublishing LTD
(UK)
ForeSee Results, Ltd.
(UK)
ForeSee Session Replay, Inc.
(Delaware)
WebCollage Israel Ltd.
(Israel)
WebCollage Europe, LTD
(UK)

**EXHIBIT G TO THE DISCLOSURE STATEMENT**

WARRANT AGREEMENT[1]

[1] Subject to modification, including in order to reflect or address the terms of the New Organizational Documents and the New Stockholders' Agreement, each of which have not yet been prepared.

# WARRANT AGREEMENT

**BETWEEN**

**ANSWERS HOLDINGS, INC.**

**AND**

**[WARRANT AGENT]**

**DATED [•], 2017**

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# WARRANT AGREEMENT[1]

THIS WARRANT AGREEMENT (this "***Agreement***"), dated as of [•], is by and among Answers Holdings, Inc., a Delaware corporation (the "***Company***") and [NAME OF WARRANT AGENT] (the "***Warrant Agent***").

**WHEREAS,** on [•], the Company and its affiliated debtors and debtors in possession filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the for the Southern District of New York (the "***Bankruptcy Court***"), case number [•];

**WHEREAS,** on [•], the Company and its affiliated debtors and debtors in possession filed their Joint Pre-Packaged Chapter Plan of Reorganization Plan (as amended or supplemented from time to time, the "***Plan of Reorganization***");

**WHEREAS,** on [•], the Bankruptcy Court entered an order confirming the Plan of Reorganization, and the Company and its affiliated debtors and debtors in possession emerged from their chapter 11 cases on the date first written above (the "***Effective Date***");

**WHEREAS**, pursuant to the Plan of Reorganization, on or as soon as practicable after the Effective Date, (i) the Company will issue or cause to be issued, , [•][2] warrants (the "***Warrants***") to acquire shares of the common stock of the Company, par value $[•] per share ("***Common Stock***"), with each such Warrant being exercisable for the Warrant Exercise Price (as defined below), to Answers Corporation, a Delaware corporation ("***Answers Corporation***"), as a contribution to capital, and (ii) Answers Corporation will Transfer the Warrants to the holders of Second Lien Claims (as defined in the Plan of Reorganization) in partial satisfaction of their claims against Answers Corporation;

**WHEREAS**, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Warrants;

**WHEREAS**, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to so act, in connection with the issuance, registration, transfer, exchange, call, exercise and cancellation of the Warrants; and

**WHEREAS**, all acts and things have been done and performed which are necessary to make the Warrants, when issued, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

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[1]Subject to modification, including in order to reflect or address terms of the New Organizational Documents and the New Stockholders Agreement, which documents have not yet been drafted.

[2]To be a number equal to 10% of the Company Common Stock issued and outstanding on the Effective Date (after giving effect to the exercise of the Warrants outstanding as of such date and subject to dilution on account of the MIP Equity, the Exit Commitment Equity and any issuances of New Common Stock before the exercise date of the Warrants).

**NOW, THEREFORE**, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

## ARTICLE I
## DEFINITIONS

Section 1.1 Definition of Terms. As used in this Agreement, the following capitalized terms shall have the following respective meanings:

"***30th Month Date***" means ___ __, 20[19][3].

"***Affiliate***" means, with respect to any specified Person, any other Person directly or indirectly Controlling, Controlled by or under direct or indirect common Control with such specified Person.

"***Board of Directors***" means the Board of Directors of the Company.

"***Business Day***" means any day except Saturday, Sunday, any day which shall be a federal legal holiday in the United States or any day on which banking institutions in the State of Delaware are authorized or required by law or other governmental action to close.

"***Close of Business***" means 5:00 p.m. Eastern Time.

"***Control***" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and the policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"***Fair Market Value***" means, as of the date of determination:

(a) with respect to any evidences of indebtedness or assumptions of liabilities or indebtedness, an amount equal to the face value (plus accrued interest, whether paid or unpaid, if applicable) of any such evidences of indebtedness or assumptions of liabilities or indebtedness;

(b) with respect to any security listed or admitted to trading on any Trading Market in which the average daily weighted trading volume for such security over the prior 30 consecutive Trading Days from the date of determination is at least US$1,000,000, an amount equal to its five-day volume weighted average as of such date;

(c) with respect to deposits and short-term money market instruments, an amount equal to its value at cost (together with accrued and unpaid interest) or market, depending on the type of investment; and

(d) with respect to all other assets or liabilities, an amount determined by the Independent Financial Expert in accordance with Section 5.6(b) and (d).

[3]Date to be same numerical day as Effective Date in the 30th consecutive calendar month.

"***First Lien Equity Share***" means, as of the date of determination, a fraction equal to (a) [●] [4] shares of Common Stock (adjusted for all subsequent stock splits, stock dividends, consolidations, combinations, exchanges, redesignations, and reclassifications of shares of Common Stock) *divided by* (b) the aggregate number of shares of Common Stock issued and outstanding held by all holders of Common Stock as of such date.

"***GAAP***" means the United States generally accepted accounting principles as in effect from time to time.

"***Governmental Authority***" means any federal, state or local governmental authority or agency or any instrumentality thereof.

"***Independent Financial Expert***" means an independent, nationally recognized investment banking, accounting or valuation firm appointed in accordance with Section 5.6(a).

"***Liquidity Event***" means:

(a) a merger, consolidation, amalgamation or other similar transaction or series of related transactions to which the Company is a party and pursuant to which the holders of shares of Common Stock immediately prior to such transaction hold less than 50% of the shares of common stock of the surviving entity immediately following such transaction; or

(b) any sale , transfer or other disposition in a single transaction or series of related transactions of all or substantially all of the Company's and its subsidiaries' assets in one transaction or a series of related transactions; provided, however, that for these purposes a sale, transfer or disposition of ForeSee Results, Inc. prior to the Close of Business on the 30th Month Date will be deemed a sale, transfer or disposition of substantially all of the Company's and its subsidiaries' assets even if not all of the Company's other assets are included in such sale, transfer or disposition.

"***Liquidity Event Proceeds***" means that portion of the aggregate consideration (including all cash, stock, assets, securities, warrants, options, subscription rights, evidences of indebtedness or assumptions of liabilities or indebtedness or other property) paid or payable to the Company and any holders of shares of Common Stock or other equity securities of the Company or their respective Affiliates, in connection with the Liquidity Event (after deducting expenses paid or payable by the Company in consummating such Liquidity Event). For purposes of the foregoing, the consideration paid or payable in the Liquidity Event shall include the cash, stock, assets, securities, warrants, options, subscription rights, evidences of indebtedness or assumptions of liabilities or indebtedness or other property paid or payable to any holders of shares of Common Stock or other equity securities of the Company, or their respective Affiliates, in connection with the Liquidity Event, regardless of how such consideration is characterized in the definitive documents relating to such Liquidity Event (which consideration might include non-competition, consulting or other similar payments), but excluding any consideration received for employees'

[4]The number of shares of Common Stock issued on account of First Lien Claims to Holders thereof on the Effective Date and before taking into account receipt of Equity Commitment Equity.

wages or for other *bona fide* services on no less favorable terms to the contracting third party than arm's length terms.

"***Open of Business***" means 9:00 a.m. Eastern Time.

"***Person***" means an individual, a trust, a corporation, a partnership, an association, a joint venture, a limited liability company, a joint stock company, an unincorporated organization and a Government Authority.

"***Pro Rata Liquidity Event Proceeds***" means (a) the Liquidity Event Proceeds *multiplied by* (b) the fraction equal to (x) the aggregate number of Warrant Shares issuable upon exercise of a Warrant *divided by* (y) the sum of the aggregate number of Warrant Shares issuable upon exercise of all issued and outstanding Warrants as of such date plus the aggregate number of shares of Common Stock issued and outstanding as of such date.

"***Pro Rata Warrant Value***" means an amount, expressed in U.S. dollars (rounded up to two decimal places), equal to (a) the Warrant Value of such Warrant *multiplied by* (b) the quotient of (x) the aggregate number of Warrant Shares issuable upon exercise of such Warrant and (y) the aggregate number of Warrant Shares issuable upon exercise of all Warrants issued and outstanding on such date.

"***Registered Holder***" means each Person in whose name Warrants are registered on the Warrant Register, including its successors and assigns.

["***Representatives***" of a Registered Holder means its partners, shareholders, members, directors, officers, employees, agents, counsel, accountants, consultants, investment advisers or other professionals or representatives, or its affiliates or wholly owned subsidiaries.][5]

"***Required Holders***" means at any time Registered Holders of Warrants exercisable for a majority of the Warrant Shares issuable upon exercise of all Warrants then outstanding; *provided* that, for the avoidance of doubt, a Registered Holder may vote part of its holdings in favor of the matter presented for it, and part of its holdings against such matter, and such split voting shall be taken into account when determining whether the required majority threshold has been satisfied.

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time thereunder.

"***Stockholders' Agreement***" means that certain [Stockholders Agreement], dated as of the Effective Date, by and among the Company and the holders of shares of Common Stock party thereto.

"***Termination Date***" means the Close of Business on the 5th anniversary of the Effective Date.

"***Total Exercise Price***" means, as of any Exercise Date, an amount, rounded up to two decimal places, equal to:

[5] To be conformed to the Stockholders Agreement.

(a) during the period commencing on the Effective Date and ending at the Open of Business on the 180th day prior to the Termination Date, (i) the sum of (x) $[•][6] and (y) the amount equal to 5% per annum of $[•][7] compounded annually and accrued through the Exercise Date, *minus* (ii) the First Lien Equity Share *multiplied by* the sum of, without duplication, (x) all cash dividends or distributions paid on the Common Stock, and the Fair Market Value of all stock, assets, securities, warrants, options, subscription rights, evidences of indebtedness or assumptions of liabilities or indebtedness or other property (other than Common Stock or securities convertible into shares of Common Stock) received by the holders of Common Stock from the Effective Date through such Exercise Date and (y) all Liquidity Event Proceeds received by the holders of shares of Common Stock at any time after the Close of Business on the 30th Month Date through the Exercise Date (it being acknowledged and agreed that, for the avoidance of doubt, any adjustment to the Total Exercise Price provided for under the immediately preceding subclause (ii)(y) of this definition shall not be applicable on the date of the Liquidity Event itself and is only applicable following such Liquidity Event); or

(b) during the period commencing at the Open of Business on the 180th day prior to the Termination Date, 10% of the amount described in clause (a).

"***Total Warrant Shares***" means, as of the Effective Date, [•][8] shares of Common Stock, subject to adjustment pursuant to Section 5.2.

"***Trading Day***" means a day on which the applicable security is traded on a Trading Market.

"***Trading Market***" means the following markets or exchanges on which the applicable security is listed or quoted for trading on the date in question: OTC Bulletin Board, OTCQX Market, The NYSE MKT, The NASDAQ Capital Market, The NASDAQ Global Market, The NASDAQ Global Select Market, the New York Stock Exchange, the Toronto Stock Exchange and the London Stock Exchange.

"***Transfer***" means any sale, assignment or other disposition of ownership interests in a Warrant. The terms "***Transferred***" and "***Transferrable***" shall have correlative meanings.

"***Warrant Certificate***" means individually, and "***Warrant Certificates***" means collectively, any warrant certificate issued in connection with the Warrants in the form attached as Exhibit A hereto, and all modifications, amendments, supplements, and replacements thereof.

"***Warrant Exercise Price***" means, as of any Exercise Date, an amount, in cash, equal to the quotient of the amount of the Total Exercise Price as of such Exercise Date *divided by* a number equal to the Total Warrant Shares, rounded up to two decimal places.

[6]The amount of the Remaining First Lien Claims as of the Effective Date of the Plan.

[7]The amount of the Remaining First Lien Claims as of the Effective Date of the Plan.

[8]To be same number as contained in 4th Recital.

"***Warrant Shares***" means the shares of Common Stock issued upon the exercise of a Warrant.

"***Warrant Value***" means, as of any date of determination, an amount, expressed in U.S. dollars (rounded up to two decimal places), equal to the fair market value of all of the Warrants outstanding as of such date, as determined by the Independent Financial Expert in accordance with Sections 5.6(c) and (d).

In addition, the following terms are defined in the Sections indicated:

| Term | Section |
|---|---|
| Answers Corporation | Recitals |
| Appropriate Officer | Section 3.2 |
| Bankruptcy Court | Recitals |
| Certificated Warrant | Section 3.1(b) |
| Chosen Courts | Section 7.7 |
| Common Stock | Recitals |
| Company | Preamble |
| Confidential Information | Section 7.15(a) |
| Direct Registration Warrant | Section 3.1(b) |
| DTC | Section 4.1(c) |
| Effective Date | Recitals |
| Exercise Date | Section 4.1(c) |
| Exercise Period | Section 4.1(a) |
| Notice Date | Section 5.6 |
| Notice of Exercise | Section 4.1(b)(i) |
| Plan of Reorganization | Recitals |
| Warrant | Preamble |
| Warrant Register | Section 3.4(c) |
| Warrant Exercise Documentation | Section 4.1(b)(ii) |
| Warrant Share Delivery Date | Section 4.1(c) |
| Warrant Statements | Section 3.1(b) |

Section 1.2 Accounting Terms and Determinations. Except as otherwise may be expressly provided herein, all accounting terms used herein shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to any Registered Holder hereunder shall be prepared, in accordance with GAAP. All calculations made for the purposes of determining compliance with the terms of this Agreement shall (except as otherwise may be expressly provided herein) be made by application of GAAP.

Section 1.3 Rules of Construction. The title of and the section and paragraph headings in this Agreement are for convenience of reference only and shall not govern or affect the interpretation of any of the terms or provisions of this Agreement. The use herein of the masculine, feminine or neuter forms shall also denote the other forms, as in each case the context may require. Where specific language is used to clarify by example a general statement

contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Agreement has been chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party. In the case of this Agreement, (a) the meanings of defined terms are equally applicable to the singular and plural forms of the defined terms; (b) Annex, Exhibit, Schedule and Section references are to this Agreement unless otherwise specified; (c) the term "including" is not limiting and means "including but not limited to"; (d) in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each mean "to but excluding", and the word "through" means "to and including"; (e) unless otherwise expressly provided in this Agreement, (i) references to agreements and other contractual instruments (or to specific provisions therein) shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of the Agreement, and (ii) references to any statute or regulation shall be construed as including all statutory and regulatory provisions amending, replacing, supplementing or interpreting such statute or regulation; (f) this Agreement may use several different limitations, tests or measurements to regulate the same or similar matters, all of which are cumulative and each shall be performed in accordance with its terms; and (g) this Agreement is the result of negotiations among and has been reviewed by counsel to the Company and the other parties hereto and is the product of all parties; accordingly, it shall not be construed against a Registered Holder merely because of such Registered Holder's involvement in its preparation.

Section 1.4 Stockholders' Agreement. Upon exercise of any Warrant or any issuance of Warrant Shares, the Registered Holder thereof will automatically be deemed to be a party to the Stockholders' Agreement without further action or signature.

## ARTICLE II
## APPOINTMENT OF WARRANT AGENT

Section 2.1 Appointment. The Company hereby appoints the Warrant Agent to act as agent for the Company for the Warrants in accordance with the express terms and subject to the conditions set forth in this Agreement, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the express terms and conditions set forth in this Agreement. The Company and the Warrant Agent have entered into a separate fee agreement and all of the costs and expenses of the Warrant Agent shall be paid by the Company.

Section 2.2 Resignation or Removal of Warrant Agent.

(a) The Warrant Agent, or any successor to it hereafter appointed, may resign its duties and be discharged from all further duties and liabilities hereunder after giving sixty (60) days' notice in writing to the Company and the Registered Holders, which resignation shall only be effective upon the appointment of a successor Warrant Agent. In the event of any such resignation of the Warrant Agent or successor thereto, the Company shall promptly give notice of such resignation to Registered Holders in accordance with Section 7.5. If the office of the Warrant Agent becomes vacant by resignation or incapacity to act or otherwise, the Company shall appoint in writing a successor Warrant Agent in place of the Warrant Agent. If the Company shall fail to

make such appointment within a period of sixty (60) days after it has been notified in writing of such resignation or incapacity by the Warrant Agent or by a Registered Holder, then the Required Holders may appoint a successor Warrant Agent. The Company may, at any time and for any reason at no cost to the Registered Holders, remove the Warrant Agent and appoint a successor Warrant Agent by written instrument signed by the Company and specifying such removal and the date when it is intended to become effective, one copy of which shall be delivered to the Warrant Agent being removed and one copy to the successor Warrant Agent. Any successor Warrant Agent, whether appointed by the Company or the Required Holders, shall be a Person organized and existing under the laws of the United States of America, or any state thereunder, in good standing. After appointment, any successor Warrant Agent shall be vested with all the authority, powers, rights, immunities, duties and obligations of its predecessor Warrant Agent with like effect as if originally named as Warrant Agent hereunder, without any further act or deed. In the event it becomes necessary or appropriate for any reason, the predecessor Warrant Agent shall execute and deliver, at the expense of the Company, an instrument transferring to such successor Warrant Agent all the authority, powers, rights, immunities, duties and obligations of such predecessor Warrant Agent hereunder, and, upon the request of any successor Warrant Agent, the Company shall make, execute, acknowledge and deliver any and all instruments in writing necessary to fully vest in and confirm to such successor Warrant Agent all such authority, powers, rights, immunities, duties and obligations.

(b) In the event a successor Warrant Agent shall be appointed, the Company shall (i) give notice thereof to the predecessor Warrant Agent and the transfer agent for the Common Stock not later than the effective date of any such appointment, and (ii) cause written notice thereof to be delivered to each Registered Holder at such Registered Holder's address appearing on the Warrant Register in accordance with Section 7.5. Failure to give any notice provided for in this Section 2.2(b) or any defect therein shall not affect the legality or validity of the removal of the Warrant Agent or the appointment of a successor Warrant Agent, as the case may be.

## ARTICLE III
## WARRANTS

Section 3.1 Issuance of Warrants.

(a) On the terms and subject to the conditions of this Agreement and in accordance with the terms of the Plan of Reorganization, on or as soon as practicable after the Effective Date, (i) the Company will issue the Warrants to Answers Corporation as a contribution to capital and (ii) Answers Corporation will Transfer the Warrants to the holders of the Second Lien Claims; provided that, for administrative convenience only, the Company may issue the Warrants directly to the holders of the Second Lien Claims on behalf of, and at the direction of, Answers Corporation, as set forth in the Plan of Reorganization.

(b) The Warrants shall either be (x) represented by Warrant Certificates ("***Certificated Warrant***") or (y) issued by electronic entry registration on the books of the

Warrant Agent ("***Direct Registration Warrants***") and shall be reflected on statements issued by the Warrant Agent from time to time to the holders thereof (the "***Warrant Statements***").

Section 3.2 Form of Warrant. The Certificated Warrants, with the forms of election to exercise and of assignment printed on the reverse thereof, shall be in substantially the form set forth in Exhibit A attached hereto. The Warrant Certificates may bear such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Agreement, and may have such letters, numbers or other marks of identification or designation and such legends, summaries, or endorsements placed thereon as may be required by the Warrant Agent or to comply with any law or with any rules or regulations made pursuant thereto or with any rules of any securities exchange or as may, consistently herewith, or, be determined by the Chief Executive Officer, President, Chief Financial Officer or Chief Restructuring Officer of the Company, or such other officer as may be authorized and designated from time to time by the Company, (each, an "***Appropriate Officer***") executing such Warrant Certificates, as evidenced by their execution of the Warrant Certificates, provided any such insertions, omissions, substitutions or variations shall be reasonably acceptable to the Warrant Agent; and provided further, in each case, that they do not affect the rights, duties, obligations, responsibilities, liabilities or indemnities of the Warrant Agent or the Registered Holders.

Section 3.3 Execution of Warrant Certificates.

(a) The Warrant Certificates shall be signed on behalf of the Company by an Appropriate Officer. Each such signature upon the Warrant Certificates may be in the form of a facsimile signature of any such Appropriate Officer and may be imprinted or otherwise reproduced on the Warrant Certificates and for that purpose the Company may adopt and use the facsimile signature of any Appropriate Officer.

(b) If any Appropriate Officer who shall have signed any of the Warrant Certificates shall cease to be such Appropriate Officer before the Warrant Certificates so signed shall have been countersigned, either by manual or facsimile signature, by the Warrant Agent or delivered or disposed of by or on behalf of the Company, such Warrant Certificates nevertheless may be countersigned and delivered or disposed of with the same force and effect as though such Appropriate Officer had not ceased to be such Appropriate Officer of the Company, and any Warrant Certificate may be signed on behalf of the Company by any person who, on the date of the execution of such Warrant Certificate, is an Appropriate Officer.

(c) A Warrant Certificate shall be, and shall remain, subject to the provisions of this Agreement until such time as all of the Warrants evidenced thereby shall have been duly exercised or shall have expired or been canceled in accordance with the terms hereof.

Section 3.4 Registration and Countersignature.

(a) Upon receipt of a written order of the Company signed by an Appropriate Officer instructing the Warrant Agent to do so, the Warrant Agent (i) shall upon receipt

of Warrant Certificates, duly executed on behalf of the Company, countersign, either by manual or facsimile signature, such Warrant Certificates evidencing Warrants, and record such Warrant Certificates, including the Registered Holders thereof, in the Warrant Register, and (ii) shall register in the Warrant Register any Direct Registration Warrants in the names of the initial Registered Holders thereof. Such written order of the Company shall specifically state the number of Warrants that are to be issued as Certificated Warrants or Direct Registration Warrants and the name of the Registered Holders thereof and the Warrant Agent may rely conclusively on such written order. Notwithstanding the foregoing or anything else in this Agreement to the contrary, the Company shall not instruct the Warrant Agent to register any Direct Registration Warrants unless and until the Warrant Agent shall notify the Company in writing that it has the capabilities to accommodate Direct Registration Warrants.

(b) No Warrant Certificate shall be valid for any purpose, and no Warrant evidenced thereby shall be exercisable, until such Warrant Certificate has been countersigned by the manual or facsimile signature of the Warrant Agent. Such signature by the Warrant Agent upon any Warrant Certificate executed by the Company shall be conclusive evidence that such Warrant Certificate so countersigned has been duly issued hereunder.

(c) The Warrant Agent shall keep or cause to be kept, at an office designated for such purpose, books (the "***Warrant Register***") in which, subject to such reasonable regulations as it may prescribe, it shall register the Certificated Warrants or Direct Registration Warrants, and exchanges, cancellations and Transfers of outstanding Warrants in accordance with the procedures set forth in Article VI of this Agreement, all in a form satisfactory to the Company and the Warrant Agent. No service charge shall be made for any exchange or registration of Transfer of the Warrants, but the Company may require payment of a sum sufficient to cover any stamp or other tax or other charge that may be imposed on any Registered Holder in connection with any such exchange or registration of Transfer. The Warrant Agent shall have no obligation to effect an exchange or register a Transfer unless and until it is satisfied that any payments required by the immediately preceding sentence have been made.

(d) Prior to due presentment for registration of Transfer or exchange of any Warrants in accordance with the procedures set forth in this Agreement, the Company and the Warrant Agent may deem and treat the person in whose name such Warrants are registered upon the Warrant Register as the absolute owner of such Warrants, for all purposes, including for the purpose of any exercise thereof, any distribution to the holder thereof and for all other purposes, and neither the Warrant Agent nor the Company shall be affected by notice to the contrary. Neither the Company nor the Warrant Agent will be liable or responsible for any registration or Transfer of any Warrants that are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary.

Section 3.5 Withholding and Reporting Requirements. The Company shall comply with all applicable tax withholding and reporting requirements imposed by any governmental unit, and all distributions, including deemed distributions, pursuant to the Warrants will be subject to applicable withholding and reporting requirements. Notwithstanding any provision to

the contrary, the Company will be authorized to (i) take any actions that may be necessary or appropriate to comply with such withholding and reporting requirements, (ii) apply a portion of any cash distribution to be made under the Warrants to pay applicable withholding taxes, (iii) liquidate a portion of any non-cash distribution to be made under the Warrants to generate sufficient funds to pay applicable withholding taxes or (iv) establish any other mechanisms the Company believes are reasonable and appropriate, including requiring holders to submit appropriate tax and withholding certifications (such as IRS Forms W-9 and the appropriate IRS Forms W-8, as applicable) as a condition of receiving the benefit of any adjustment provided pursuant to Article V.

## ARTICLE IV
## EXERCISE OF WARRANT

Section 4.1 Method of Exercise.

(a) A Warrant may be exercised, in whole or in part, by the Registered Holder thereof at any time, and from time to time, during the following periods (each, an "***Exercise Period***"): (i) the period commencing 180 days prior to the Close of Business on the Termination Date; (ii) the period commencing on that date which is 90 days following the initial public offering of the Common Stock of the Company that is registered with the Securities and Exchange Commission pursuant to the Securities Act and ending on the Close of Business on the Termination Date; and (iii) the 60-day period following that date on which the Company issues in a single transaction or series of related transactions, additional shares of its Common Stock representing more than 50% of the number of shares of issued and outstanding shares of Common Stock immediately prior to such issuance (or in the case of a series of related transactions, immediately prior to the first such issuance), unless such transaction or series of related transactions constitutes a Liquidity Event, in which case Section 5.5 shall control.

(b) Subject to the terms and conditions of the Warrants and this Agreement, the Registered Holder of any Warrants may exercise, in whole or in part, such Holder's right to acquire the Warrant Shares issuable upon exercise of such Warrants by:

(i) (x) in the case of Certificated Warrants, properly completing and duly executing the exercise form for the election to exercise such Warrants (including the exercise forms referred to in clauses (y) below, a "***Notice of Exercise***") appearing on the reverse side of the Warrant Certificates or (y) in the case of Direct Registration Warrants, providing a Notice of Exercise substantially in the form of Exhibit B hereto, properly completed and duly executed by the Registered Holder thereof, to the Warrant Agent; and

(ii) paying the Warrant Exercise Price to the Company for the portion of such Warrant exercised in cash or by certified check or wire transfer for all Warrant Shares purchased pursuant to the such Notice of Exercise (such payment, together with the Warrant Certificate and such Notice of Exercise, the "***Warrant Exercise Documentation***").

For purposes of clarification, the Registered Holders are not required to exercise the Warrants (x) to effect the automatic conversion of the Warrants into Warrant Shares as provided for in Section 4.3, (y) to be entitled to the Pro Rata Warrant Value of the Warrants as provided for in Section 5.5(a) or (z) to be entitled to the Pro Rata Liquidity Event Proceeds as provided for in Section 5.5(b).

(c) As promptly as practicable, and in any event within five Business Days after receipt of all Warrant Exercise Documentation (the "***Warrant Share Delivery Date***"), the Company shall: (i) to the extent that the Warrant Agent is participating in The Depositary Trust Company ("***DTC***") Fast Automated Securities Transfer Program, upon the request of the applicable Registered Holder, credit such aggregate number of Warrant Shares to which the applicable Registered Holder is entitled pursuant to such exercise to the Registered Holder's or its designee's balance account with DTC through its Deposit Withdrawal Agent Commission System, or (ii) if the Warrant Agent is not participating in the DTC Fast Automated Securities Transfer Program, deliver, or cause to be delivered, certificates representing the Warrant Shares (whether through its transfer agent or otherwise) to the applicable Registered Holder or its designee(s) at the address(es) specified by the applicable Registered Holder in the Notice of Exercise. The Warrant Shares shall be issued free of all legends, unless, in the reasonable opinion of the Company (after taking into account advice of outside counsel and any representations of the applicable Registered Holder), the securities laws require a legend(s) to be affixed to the certificate(s) representing the Warrants Shares. The Warrant Certificate shall be deemed to have been exercised, and the Warrant Shares shall be deemed to have been issued, and the applicable Registered Holder or its designee(s) shall be deemed to have become a holder of record of such Warrant Shares, on the first date on which all Warrant Exercise Documentation has been delivered to the Company, which date is referred to herein as, the "***Exercise Date***".

(d) If a Warrant shall have been exercised in part, the Company shall, at the time of delivery of Warrant Shares if the Warrant Agent is not participating the DTC Fast Automated Securities Transfer Program or by the Warrant Share Delivery Date if the Warrant Agent is participating the DTC Fast Automated Securities Transfer Program, deliver to the Registered Holder a new Warrant Certificate (if such partially exercised Warrant was evidenced by a Warrant Certificate) evidencing the rights of the Registered Holder to purchase the unpurchased Warrant Shares underlying such Warrant, which new Warrant Certificate shall be dated as of the Effective Date and, in all other respects, be identical with the original Warrant Certificate.

(e) Any exercise of a Warrant may be conditioned by the Registered Holder on any event or the consummation of any transaction, including any Liquidity Event. Any exercise so conditioned shall not be deemed to have occurred except concurrently with the consummation of such event or transaction, except that, for purposes of determining whether such exercise is timely, it shall be deemed to have occurred as of the date all Warrant Exercise Documentation was delivered to the Company. The Registered Holder may rescind the exercise of this Warrant at any time prior to the consummation of such event or transaction.

(f) The Company will not close its shareholder books or records in any manner that prevents the timely exercise of a Warrant, pursuant to, and in accordance with, the terms of this Agreement.

Section 4.2 Fractional Shares. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to issue any fraction of a share of its capital stock in connection with the exercise of any Warrants, and in any case where a Registered Holder would, except for the provisions of this Section 4.2, be entitled under the terms thereof to receive a fraction of a share upon the exercise of such Warrants, the Company shall, upon the exercise of such Warrants, issue or cause to be issued only the largest whole number of Warrant Shares issuable upon such exercise after a rounding of such fraction to the nearest share (up or down), with half shares or less being rounded down (and such fraction of a share will be disregarded, and the Registered Holder shall not have any rights or be entitled to any payment with respect to such fraction of a share); provided that the number of whole Warrant Shares which shall be issuable upon the contemporaneous exercise of any Warrants shall be computed on the basis of the aggregate number of Warrant Shares issuable upon exercise of all such Warrants.

Section 4.3 Automatic Conversion into Warrant Shares. The Warrants will automatically convert, without any action on the part of the Company or the Registered Holder, into the Warrant Shares at such time that the Total Exercise Price equals zero. Such conversion shall be effective at such time and the Registered Holders will be deemed to be holders of the Warrant Shares as of such time and entitled to any distributions on the Common Stock from and after such time notwithstanding that the Registered Holders were not holders of the Warrant Shares on any record date for such distribution.

Section 4.4 Expenses. The Company shall pay all reasonable expenses and taxes (including all documentary, stamp, transfer, and other transactional taxes) other than income taxes, attributable to the preparation, issuance, or delivery of this Agreement, the Warrants, and the Warrant Shares.

Section 4.5 Reservation of Warrant Shares.

(a) The Company agrees that it shall at all times reserve and keep available out of its authorized but unissued shares of Common Stock solely for the purpose of issuance upon the exercise of the Warrants, a number of shares of Common Stock equal to the aggregate Warrant Shares issuable upon the exercise of all outstanding Warrants. The Company shall take all such actions as may be necessary to assure that all such shares of Common Stock may be so issued without violating the Company's governing documents, any agreements to which the Company is a party, any requirements of any national securities exchange upon which shares of Common Stock may be listed or any applicable laws. The Company shall not take any action which would cause the number of authorized but unissued shares of Common Stock to be less than the number of such shares required to be reserved hereunder for issuance upon exercise of the Warrants.

(b) The Company covenants that it will take such actions as may be necessary or appropriate in order that all Warrant Shares issued upon exercise of the Warrants will,

upon issuance in accordance with the terms of this Agreement, be fully paid and non-assessable and free from any and all (i) security interests created by or imposed upon the Company and (ii) taxes, liens and charges with respect to the issuance thereof. If at any time prior to the Termination Date the number and kind of authorized but unissued shares of the Company's capital stock shall not be sufficient to permit exercise in full of the Warrants, the Company will promptly take such corporate action as may, in the opinion of its counsel, be reasonably necessary (including seeking stockholder approval, if required) to increase its authorized but unissued shares to such number of shares as shall be sufficient for such purposes. The Company agrees that its issuance of Warrants shall constitute full authority to its officers who are charged with the issuance of Warrant Shares to issue Warrant Shares upon the exercise of Warrants.

Section 4.6 Valid Issuance. All Warrant Shares issued upon exercise of a Warrant will, upon payment of the Warrant Exercise Price and issuance by the Company, be duly authorized, validly and legally issued, fully paid, and nonassessable and free and clear of all taxes, liens, security interests, charges, and other encumbrances or restrictions with respect to the issuance thereof and, without limiting the generality of the foregoing, the Company shall use its best efforts, and take all actions necessary or convenient, to ensure such result and shall not take any action that could cause a contrary result.

## ARTICLE V
## ADJUSTMENT

Section 5.1 Adjustments Generally. In order to prevent dilution of the acquisition rights granted under the Warrants, the Total Warrant Shares and the number of Warrant Shares shall be subject to adjustment from time to time as provided in this Article V (in each case, after taking into consideration any prior adjustments pursuant to this Article V).

Section 5.2 Stock Dividends, Splits and Combinations. If the Company at any time distributes shares of its Common Stock to holders of Common Stock (in the form of a stock dividend or otherwise), subdivides its outstanding shares of Common Stock into a greater number of shares of Common Stock or if the outstanding shares of Common Stock are combined into a smaller number of shares of Common Stock, the Total Warrant Shares shall be adjusted pursuant to the following formula:

$$W = W_0 \times \frac{N_1}{N_0}$$

where:

$W$ = the as-adjusted number of Total Warrant Shares, rounded up to the nearest whole share, immediately following the Open of Business on the effective date for such distribution, subdivision or combination, as the case may be;

$W_0$ = the number of Total Warrant Shares as of the time immediately prior to the Open of Business on the effective date for such distribution, subdivision or combination, as the case may be;

$N_0$ = the number of shares of Common Stock outstanding immediately prior to the Open of Business on the effective date for such distribution, subdivision or combination, as the case may be (excluding, for the avoidance of doubt, any treasury shares and any shares of Common Stock underlying any other securities of the Company (including the Warrants) convertible into, or exchangeable or exercisable for, shares of Common Stock); and

$N_1$ = the number of shares of Common Stock outstanding immediately after the effectiveness of such distribution, subdivision or combination excluding, for the avoidance of doubt, any treasury shares and any shares of Common Stock underlying any other securities of the Company convertible into, or exchangeable or exercisable for, shares of Common Stock).

Such adjustment shall become effective immediately after the Open of Business on the effective date for such subdivision or combination. If any distribution, subdivision or combination of the type described in this Section 5.2 is declared or announced but not made, the number of Total Warrant Shares shall again be adjusted to the number of Total Warrant Shares that then would be in effect if such distribution, subdivision or combination had not been declared or announced, as the case may be.

Section 5.3 Adjustment to the Number of Warrant Shares. Concurrently with any adjustment to the number of Total Warrant Shares under Section 5.2, the number of Warrant Shares issuable upon the exercise of any Warrant also will be adjusted such that the number of Warrant Shares issuable upon the exercise of any Warrant immediately following the effectiveness of such adjustment, rounded to the nearest whole Warrant Share, will be equal to the number of Warrant Shares issuable upon the exercise of any Warrant immediately prior to such adjustment *multiplied by* a fraction, (a) the numerator of which is the Total Warrant Shares in effect immediately following such adjustment and (b) the denominator of which is the Total Warrant Shares in effect immediately prior to such adjustment. If the number of Warrant Shares are adjusted pursuant to this Section 5.3, the Company, within 5 Business Days of a Registered Holder surrendering a Warrant Certificate to the Company at its registered office, a new Warrant Certificate evidencing the rights of the Registered Holder to purchase the Warrant Shares then-underlying the Warrants represented by such Warrant Certificate (as adjusted in accordance with this Section 5.3), which new Warrant Certificate shall be dated as of the Effective Date and, in all other respects, be identical with the Warrant Certificate so surrendered.

Section 5.4 Reorganization, Reclassifications or Recapitalization of the Company. Subject to Section 5.5, in the event of any (i) capital reorganization of the Company, (ii) reclassification of the Common Stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or distribution or a subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, or (iv) other similar transaction, in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) cash, stock, assets, securities, warrants, options, subscription rights, evidences of indebtedness or assumptions of liabilities or indebtedness or other property, as of the date of determination with respect to or in exchange for Common Stock but is not a Liquidity Event, the Warrants shall,

immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, subject to Section 5.5, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under the Warrants, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Registered Holders would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Registered Holders had exercised the Warrants in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable upon exercise of the Warrants as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of the Warrants), and, in such case, appropriate adjustment (in form and substance satisfactory to the Required Holders) shall be made with respect to the Registered Holders' rights under the Warrants to insure that the provisions of this Article V shall thereafter be applicable, as nearly as possible, to the Warrants in relation to any cash, stock, assets, securities, warrants, options, subscription rights, evidences of indebtedness or assumptions of liabilities or indebtedness or other property thereafter acquirable upon exercise of the Warrants. The provisions of this Section 5.4 shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions.

Section 5.5 Liquidity Event.

(a) If, at any time after the Effective Date but before the Close of Business on the 30th Month Date, a Liquidity Event occurs, each Warrant outstanding immediately prior to the effectiveness of such Liquidity Event shall be terminated and cancelled and converted into the right to receive the Pro Rata Warrant Value for the Warrant Shares issuable upon exercise of such Warrant in full as of the effectiveness of such Liquidity Event. Promptly following the effectiveness of such Liquidity Event, but in any event prior to or concurrently with any distribution to the holders of the Common Stock, the Company shall pay (or cause, or arrange for, the acquirer or surviving Person in such Liquidity Event or the holders of the Common Stock, to pay) to each Registered Holder of outstanding Warrants the Pro Rata Warrant Value of the Warrants held by such Registered Holder.

(b) If, at any time after the Close of Business on the 30th Month Date, a Liquidity Event occurs, each Warrant outstanding immediately prior to the effectiveness of such Liquidity Event shall be terminated and cancelled and converted into the right to receive the Pro Rata Liquidity Event Proceeds in excess of the Warrant Exercise Price. Promptly following the effectiveness of such Liquidity Event, but in any event prior to or concurrently with any distribution to the holders of the Common Stock the Company shall pay (or cause, or arrange for, the acquirer or surviving Person in such Liquidity Event or the holders of the Common Stock, to pay) to each Registered Holder of outstanding Warrants the amount of the Pro Rata Liquidity Event Proceeds calculated in accordance with the preceding sentence.

(c) At least 10 Business Days prior to the effectiveness of a Liquidity Event (occurring before or after the 30th Month Date), the Company shall notify each

Registered Holder of such Liquidity Event in accordance with Section 5.5, which notice shall include (x) a detailed summary of the terms of such Liquidity Event, (y) in the case of a Liquidity Event occurring prior to the Close of Business on the 30th Month Date, the Warrant Value and the Pro Rata Warrant Value of the Warrants held by such Registered Holder, and (z) in the case of a Liquidity Event occurring at any time after the Close of Business on the 30th Month Date, the estimated Liquidity Event Proceeds and Pro Rata Liquidity Event Proceeds payable to such Registered Holder, if any, resulting from such Liquidity Event.

(d) The Company shall include provisions in the definitive documents entered into by the Company with respect to a Liquidity Event, which provide for (i) the conversion of the Warrants into the right to receive the Pro Rata Warrant Value or Pro Rata Liquidity Event Proceeds, as applicable, as provided for in Section 5.5(a) and Section 5.5(b), and (ii) the allocation and payment of the Pro Rata Warrant Value and Pro Rata Liquidity Event Proceeds to each of the Registered Holders (as applicable) based on the determination of the Warrant Value and the Fair Market Value of any assets or liabilities (other than evidences of indebtedness or assumptions of liabilities or indebtedness, securities listed or admitted to trading or deposits and short-term money market instruments) included as part of the Liquidity Event Proceeds in accordance with Section 5.6. The Company shall not distribute or permit any portion of the Liquidity Event Proceeds to be distributed to the holders of equity securities of the Company (including the Registered Holders) until the Liquidity Event Proceeds or Warrant Value (as applicable) resulting from such Liquidity Event are finally determined as provided for herein. If the Liquidity Event Proceeds consist of items of consideration other than cash (or cash in part and other securities or other assets in part), the Pro Rata Warrant Value and the Pro Rata Liquidity Event Proceeds (as applicable) payable to the Registered Holders will be paid part in cash, other securities and other assets in the same proportion as is paid to the holders of Common Stock.

Section 5.6 Independent Financial Expert.

(a) The Company shall select the Independent Financial Expert by delivering, or causing to be delivered, in accordance with Section 7.5 to each Registered Holder at its address as it shall appear upon the Warrant Register of the Company (the date on which such notice is delivered, the "***Notice Date***"), a notice of such selected Independent Financial Expert. If the Required Holders object to the selected Independent Financial Expert and deliver written notice of such objection to the Company in accordance with Section 7.5 within seven calendar days following the Notice Date, the Company and the Required Holders will jointly select the Independent Financial Expert within 10 calendar days following the Notice Date (it being acknowledged and agreed that the Company, on the one hand, and the Required Holders, on the other hand, shall use their respective reasonable efforts to negotiate in good faith to select an Independent Financial Expert during such period). If the Company and the Required Holders are unable to agree upon the selection of an Independent Financial Expert within such 10 day period, the Required Holders shall select promptly, but no later than the 14th day following the Notice Date, a separate Independent Financial Expert, and such Independent Financial Expert and the Independent Financial Expert selected by the Company shall select promptly, but no later

than 21 calendar days following the Notice Date, a third Independent Financial Expert, which will be the Independent Financial Expert for purposes of this Agreement. The fees, costs, expenses and disbursements of the Independent Financial Expert shall be paid by the Company.

(b) The Independent Financial Expert shall determine the Fair Market Value of all assets or liabilities (other than evidences of indebtedness or assumptions of liabilities or indebtedness, securities listed or admitted to trading or deposits and short-term money market instruments). The Company will provide such information regarding the assets to be valued as is reasonably requested by the Independent Financial Expert. Notice of the assets referred to the Independent Financial Expert for valuation shall be given to the Registered Holders, along with a summary of the information provided to the Independent Financial Expert. The Registered Holders shall have twenty (20) Business Days to provide information to the Independent Financial Expert with respect to the Fair Market Value thereof.

(c) The Independent Financial Expert shall determine the Warrant Value using the Black-Scholes method for valuing options, subject to the following assumptions: (a) the value of a share of Common Stock used in applying the model shall be determined by reference to the per share value of the consideration distributed or paid in or with respect to the Liquidity Event (assuming that all contingent consideration and the present value of all payments to be made over time are paid at the consummation of the Liquidity Event) plus, in the case of a Liquidity Event that does not include substantially all of the businesses and assets of the Company on the date of determination, the Fair Market Value of any businesses retained by the Company following the Liquidity Event, in each case with no discount for illiquidity or minority interests, (b) the maturity date used in applying the model, will be the Termination Date, (c) the strike price used in applying the model will be the Warrant Exercise Price on the date of determination (after giving effect to any adjustments resulting from such Liquidity Event) and (d) the volatility factor used in applying the model shall be determined based on historical and implied future volatility of comparable businesses over the then-remaining period from the date of determination to the Termination Date.

(d) The Independent Financial Expert shall be acting solely as a valuation professional, and not as an arbitrator. The determination of the Independent Financial Expert shall, absent manifest error, be final and binding with respect to the calculation of Fair Market Value and Warrant Value, and the fees and expenses of the Independent Financial Expert shall be borne solely by the Company.

Section 5.7 Notice to the Registered Holders. In addition to any notice required by Section 5.5(c), the Company shall give prompt written notice to Registered Holders and the Warrant Agent, if at any time prior to the expiration or exercise in full of the Warrants, any of the following events shall occur:

(i) the occurrence of any event that would result in any adjustment to the Total Warrant Shares, Warrant Shares, Total Exercise Price or Warrant Exercise Price

under Article V, setting forth in reasonable detail the method of calculation of each such amount;

(ii) the occurrence of an event that requires the Independent Financial Expert to determine the Fair Market Value of any assets or liabilities in accordance with Section 5.15(b); and

(iii) the commencement of any Exercise Period, such notice to be accompanied by [the most recent annual and quarterly financial statements of the Company delivered to the holders of the Common Stock pursuant to the Stockholders Agreement; *provided* that any Registered Holder receiving such financial information is deemed to have agreed by virtue of this Agreement to keep such information confidential and not disclose such information to any third party without the prior written consent of the Company (in its sole discretion)].[9]

(b) The Company shall, upon the written request of a Registered Holder, which may be given once at any time in each year, furnish or cause to be furnished to such Registered Holder a certificate setting forth (i) the number of Total Warrant Shares at the time in effect (as Total Warrant Shares may have been adjusted from time to time), (ii) the Total Exercise Price at the time in effect, (iii) the Warrant Exercise at the time in effect and (iv) the number of Warrant Shares or other property that at the time would be received upon exercise of a Warrant.

Section 5.8 Certain Events. If any event of the type contemplated by the provisions of this Article V but not expressly provided for by such provisions (including the granting of stock appreciation rights, phantom stock rights or other rights with equity features) occurs, then the Board of Directors shall make an appropriate adjustment in the number of Warrant Shares issuable upon exercise of the Warrants or the Warrant Exercise Price so as to protect the rights of the Registered Holders in a manner consistent with the provisions of this Article V; provided, that no such adjustment pursuant to this Section 5.3 shall decrease the number of Warrant Shares issuable or increase the Warrant Exercise Price as otherwise determined pursuant to this Article V.

## ARTICLE VI
## TRANSFERS

Section 6.1 Ownership of Warrant. The Company may deem and treat the Person in whose name a Warrant is registered as the Registered Holder and owner thereof until provided with notice by such Person to the contrary.

Section 6.2 Transfers. When Certificated Warrants or Direct Registration Warrants are presented to the Warrant Agent with a written request:

(a) to register the Transfer of such Certificated Warrants or Direct Registration Warrants; or

[9] NTD: To be conformed to the Stockholders Agreement once drafted.

(b) to exchange such Certificated Warrants or Direct Registration Warrants for an equal number of Certificated Warrants or Direct Registration Warrants, respectively, of other authorized denominations,

the Warrant Agent shall register the Transfer or make the exchange, and in the case of Certificated Warrants shall issue such new Warrant Certificates, as requested if its customary requirements for such transactions are met, provided, that the Warrant Agent shall have received (w) a written instruction of Transfer in form satisfactory to the Warrant Agent, duly executed by the Registered Holder thereof or by his attorney, duly authorized in writing, (x) [a written certification by the Transferee that it is not a competitor of the Company and/or does not own 10% or more of a competitor (or, if they do own 10% or more of a competitor, must certify that they have internal controls to prevent sharing of the confidential information within the organization (conflict wall)][10], (y) a written order of the Company signed by an Appropriate Officer authorizing such exchange and (z) in the case of Certificated Warrants, surrender of the Warrant Certificate or Warrant Certificates representing same duly endorsed for Transfer or exchange.

Section 6.3 Restrictions on Transfer. The Warrants shall be freely transferable; *provided*, *however*, no Warrants or Warrant Shares shall be sold, exchanged or otherwise transferred in violation of the Securities Act or state securities laws and no Warrant shall be transferred to a competitor of the Company.

Section 6.4 Obligations with Respect to Transfers and Exchanges of Warrants.

(a) All Certificated Warrants or Direct Registration Warrants issued upon any registration of Transfer or exchange of Certificated Warrants or Direct Registration Warrants, respectively, shall be the valid obligations of the Company, entitled to the same benefits under this Agreement as the Certificated Warrants or Direct Registration Warrants surrendered upon such registration of Transfer or exchange. No service charge shall be made to a Registered Holder for any registration, Transfer or exchange of any Certificated Warrants or Direct Registration Warrants, but the Company or the Warrant Agent may require payment of a sum sufficient to cover any stamp or other tax or other charge that may be imposed on the Registered Holder in connection with any such exchange or registration of Transfer. The Warrant Agent shall forward any such sum collected by it to the Company or to such persons as the Company shall specify by written notice. The Warrant Agent shall have no obligation to effect an exchange or register a Transfer unless and until it is satisfied that all such taxes and/or charges have been paid.

(b) Subject to Section 6.3 and this Section 6.4, the Warrant Agent shall,

(i) in the case of Certificated Warrants, upon receipt of all information required to be delivered hereunder, from time to time register the Transfer of any outstanding Certificated Warrants in the Warrant Register, upon delivery by the Registered Holder thereof, at the Warrant Agent's office designated for such purpose, of

[10] To be conformed to the Stockholders Agreement.

the Warrant Certificate representing such Certificated Warrants, properly completed and duly endorsed for Transfer, by the Registered Holder thereof or by the duly appointed legal representative thereof or by a duly authorized attorney, and upon any such registration of Transfer, a new Warrant Certificate shall be issued to the transferee; and

(ii) in the case of Direct Registration Warrants, upon receipt of all information required to be delivered hereunder, from time to time register the Transfer of any outstanding Direct Registration Warrants in the Warrant Register, upon delivery by the Registered Holder thereof, at the Warrant Agent's office designated for such purpose, of a form of assignment substantially in the form of Exhibit C hereto, properly completed and duly executed by the Registered Holder thereof or by the duly appointed legal representative thereof or by a duly authorized attorney, and upon any such registration of Transfer, new Direct Registration Warrants shall be issued to the transferee.

## ARTICLE VII
## MISCELLANEOUS.

Section 7.1 Loss, Theft, Destruction or Mutilation of a Warrant Certificate. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of a Warrant Certificate, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which shall not include the posting of any bond), and upon surrender and cancellation of such Warrant Certificate, if mutilated, the Company will make and deliver a new Warrant Certificate of like tenor and dated as of such cancellation, in lieu of such Warrant Certificate.

Section 7.2 Business Days.If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall be a day other than a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

Section 7.3 Fees and Expenses. Except as otherwise provided herein, all fees and expenses incurred in connection with or related to this Agreement shall be paid by the Person incurring such fees or expenses.

Section 7.4 Amendment; Modification; Waivers. A provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed by the Company and the Required Holders, which writing shall specifically reference this Agreement, specify the provision(s) hereof that it is intended to amend or waive and further specify that it is intended to amend or waive such provision(s). No failure or delay by any Person in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 7.5 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) upon delivery, if served by personal delivery upon the Person for whom it is intended, (b) on the third Business Day after the date mailed if delivered by registered or certified mail, return receipt requested, postage prepaid, (c) on the

following Business Day if delivered by a nationally-recognized, overnight, air courier or (d) when delivered or, if sent after the Close of Business, on the following Business Day if sent by facsimile transmission or email with electronic confirmation, in each case, to the address set forth on the signature pages hereto opposite the signature block of the Person to receive such notice (which, in the Registered Holder's case, shall be the initial address for the Registered Holder included in the Warrant Register) or to such other address as may be designated in writing, in the same manner, by such Person (provided that the Company shall update the Warrant Register to reflect any change in the Registered Holder's contact information made pursuant to this Section 7.5).

Section 7.6 Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer upon any Person other than the Company and the Registered Holders and their respective successors and permitted assigns any rights, benefits or remedies of any nature whatsoever.

Section 7.7 Governing Law; Submission to Jurisdiction. This Agreement and all disputes or controversies arising out of or relating to this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to principals of conflicts of laws. Each of the Company and each Registered Holder agrees that it shall bring any litigation with respect to any claim arising out of or related to this Agreement, exclusively in the Delaware Court of Chancery (and if jurisdiction in the Delaware Court of Chancery shall be unavailable, the Federal courts of the United States of America sitting in the State of Delaware) (together with the appellate courts thereof, the "***Chosen Courts***"), and solely in connection with claims arising under this Agreement (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts, (c) waives any objection that the Chosen Courts are an inconvenient forum or as not having jurisdiction over either the Company or the Registered Holder, (d) agrees that service of process in any such action or proceeding shall be effective if notice is given in accordance with Section 7.5 of this Agreement, although nothing contained in this Agreement shall affect the right to serve process in any other manner permitted by law and (e) agrees not to seek a transfer of venue on the basis that another forum is more convenient. Notwithstanding anything herein to the contrary, (i) nothing in this Section 7.7 shall prohibit any party from seeking or obtaining orders for conservatory or interim relief from any court of competent jurisdiction and (ii) each of the Company and each Registered Holder agrees that any judgment issued by a Chosen Court may be recognized, recorded, registered or enforced in any jurisdiction in the world and waives any and all objections or defenses to the recognition, recording, registration or enforcement of such judgment in any such jurisdiction.

Section 7.8 Waiver of Trial by Jury. EACH OF THE COMPANY AND EACH REGISTERED HOLDER ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS WARRANT OR IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PERSON HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PERSON MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH OF THE COMPANY AND EACH REGISTERED HOLDER CERTIFIES AND ACKNOWLEDGES THAT (a) NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE

OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) SUCH PERSON UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (c) SUCH PERSON MAKES THIS WAIVER VOLUNTARILY, AND (d) SUCH PERSON HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND EACH ANCILLARY AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 7.9 Assignment; Successors. Subject to applicable securities laws, this Agreement and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors of the Company and the successors of each Registered Holder. The provisions of this Agreement are intended to be for the benefit of all Registered Holders of the Warrants from time to time and shall be enforceable by any such Registered Holder or holder of Warrant Shares.

Section 7.10 Headings. All heading references contained in this Agreement are for convenience purposes only and shall not be deemed to limit or affect any of the provisions of this Agreement.

Section 7.11 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of any other provision. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction; *provided*, that, if any one or more of the provisions contained in this Agreement shall be determined to be excessively broad as to activity, subject, duration or geographic scope, it shall be reformed by limiting and reducing it to the minimum extent necessary, so as to be enforceable under applicable law.

Section 7.12 Specific Performance. Each of the Company and the Registered Holders hereby acknowledges and agrees that its respective failure to perform its agreements and covenants hereunder will cause irreparable injury to the other party or parties hereto for which damages, even if available, will not be an adequate remedy. Accordingly, each of the Company and the Registered Holders hereby consents to the issuance of injunctive relief by the Chosen Courts to compel performance of their respective obligations and to the granting by the Chosen Courts of the remedy of specific performance of their respective obligations hereunder.

Section 7.13 Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed will be deemed to be an original but all of which taken together will constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement

by telecopy or by electronic delivery in Adobe Portable Document Format will be effective as delivery of a manually executed counterpart of this Agreement.

Section 7.14 No Rights as Registered Holder. The Warrants do not entitle the Registered Holders to any voting rights or other rights as holder of Common Stock of the Company prior to the date of exercise hereof.

Section 7.15 [Confidentiality.

(a) Each Registered Holder acknowledges that any notices or information furnished pursuant to this Agreement (the "***Confidential Information***") is confidential and competitively sensitive. Each Registered Holder shall use, and shall cause any Person to whom Confidential Information is disclosed pursuant to clause (i) below to use, the Confidential Information only in connection with its investment in the Warrants or Warrant Shares and not for any other purpose (including to disadvantage competitively the Company or any other Registered Holder). Each Registered Holder shall not disclose any Confidential Information to any Person, except that Confidential Information may be disclosed:

(i) to the Registered Holder's Representatives in the normal course of the performance of their duties for such Registered Holder (it being understood that such Representatives shall be informed by the Registered Holder of the confidential nature of such information and shall be directed to treat such information in accordance with this Section 7.15);

(ii) to the extent required by applicable law, rule or regulation; *provided*, that the Registered Holder shall give the Company prompt written notice of such request(s), to the extent practicable, so that the Company may seek an appropriate protective order or similar relief (and the Registered Holder shall cooperate with such efforts by the Company, and shall in any event make only the minimum disclosure required by such law, rule or regulation and shall use best efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to such information);

(iii) to any Person to whom the Registered Holder is contemplating a transfer of its Warrants permitted in accordance with the terms hereof; *provided*, that such Person is not prohibited from receiving such information pursuant to Article VI and, prior to such disclosure, such potential transferee is advised of the confidential nature of such information and agrees in a writing to be bound by the confidentiality provisions hereof and which agreement is independently enforceable by the Company;

(iv) to any regulatory authority or rating agency to which the Registered Holder or any of its affiliates is subject or with which it has regular dealings, as long as such authority or agency is advised of the confidential nature of such information;

(v) in connection with the Registered Holder's or the Registered Holder's affiliates' normal fund raising, marketing, informational or reporting activities or to any bona fide prospective purchaser of the equity or assets of the Registered Holder or the Registered Holder's affiliates, or prospective merger partner of the Registered Holder or

the Registered Holder's affiliates; *provided*, that prior to such disclosure the Persons to whom such information is disclosed are advised of the confidential nature of such information and agree in a writing to be bound by the confidentiality provisions hereof and which agreement is independently enforceable by the Company; or

(vi) if the prior written consent of the Company shall have been obtained.

(b) Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Confidential Information in connection with the assertion or defense of any claim by or against the Company or the Registered Holder. The restrictions contained in this Section 7.15 shall terminate one (1) year following the date on which the Registered Holder ceases to own any Warrants.

(c) Confidential Information does not include information that:

(i) is or becomes generally available to the public (including as a result of any information filed or submitted by the Company with the Securities and Exchange Commission) other than as a result of a disclosure by the Registered Holder or its Representatives in violation of any confidentiality provision of this Agreement or any other applicable agreement,

(ii) is or was available to the Registered Holder on a non-confidential basis prior to its disclosure to the Registered Holder or its Representatives by the Company, or

(iii) was or becomes available to the Registered Holder on a non-confidential basis from a source other than the Company, which source is or was (at the time of receipt of the relevant information) not, to the best of the Registered Holder's knowledge, bound by a confidentiality agreement with (or other confidentiality obligation to) the Company or another Person.][11]

[*Signature Page Follows*]

[11] To be conformed to Stockholders Agreement.

IN WITNESS WHEREOF, the Company has caused this Warrant Agreement to be executed by its officer thereunto duly authorized.

ANSWERS HOLDINGS, INC. Address for Notices:

By: _____
Name:
Title:

[WARRANT AGENT] Address for Notices:

By: _____
Name:
Title:

FACE OF WARRANT CERTIFICATE

VOID AFTER 5:00 P.M., EASTERN TIME, ON [ ], 2022

THE SECURITIES REPRESENTED BY THIS WARRANT CERTIFICATE (INCLUDING THE SECURITIES ISSUABLE UPON EXERCISE OF THE WARRANT) ARE SUBJECT TO ADDITIONAL AGREEMENTS SET FORTH IN THE WARRANT AGREEMENT DATED AS OF [ ], 2017, BY AND BETWEEN THE COMPANY AND THE WARRANT AGENT (THE "WARRANT AGREEMENT").

Certificate Number _____ Warrants _____

CUSIP [ ]

This certifies that

is the holder of

WARRANTS TO ACQUIRE COMMON STOCK OF

ANSWERS HOLDINGS, INC.

transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of the certificate properly endorsed. Each Warrant entitles the holder and its registered assigns (collectively, the "Registered Holder") to acquire from Answers Holdings, Inc., a Delaware corporation (the "Company"), subject to the terms and conditions hereof, at any time before 5:00 p.m., Eastern Time, on [ ], 2022, for each Warrant the number of fully paid and non-assessable share of Common Stock of the Company set forth above at the per share Warrant Exercise Price (as defined in the Warrant Agreement) as of the applicable Exercise Date (each as defined in the Warrant Agreement). The number and kind of shares purchasable hereunder and the Warrant Exercise Price are subject to adjustment from time to time as provided in the Warrant Agreement.

This certificate is not valid unless countersigned and registered by the Warrant Agent.

**WITNESS** the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

DATED

_____

Authorized Officer

Attest: [Corporate seal] COUNTERSIGNED AND REGISTERED
[•],
WARRANT AGENT.

_____

_____ By _____

Secretary AUTHORIZED SIGNATURE

REVERSE OF WARRANT CERTIFICATE

ANSWERS HOLDINGS, INC.

The Warrants evidenced by this Warrant Certificate are a part of a duly authorized issue of [•][12] Warrants, with each such Warrant exercisable for the number of shares of Common Stock of the Company as provided for in the Warrant Agreement), issued pursuant to the Warrant Agreement, as dated [ ] (the "Warrant Agreement"), by and among Answers Holdings, Inc. (the "Company"), and [•] (the "Warrant Agent"). A copy of the Warrant Agreement may be inspected at the office of the Warrant Agent designated for such purpose. The Warrant Agreement is incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the Registered Holders of the Warrants. All capitalized terms used in this Warrant Certificate that are not defined herein but are defined in the Warrant Agreement shall have the meanings given to them in the Warrant Agreement.

The Company shall not be required to issue fractions of Common Stock or any certificates that evidence fractional Common Stock. No Warrants may be sold, exchanged or otherwise transferred in violation of the Securities Act or state securities laws. The Company and Warrant Agent may deem and treat the Registered Holder hereof as the absolute owner of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone) for the purpose of any exercise hereof and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations.

| | | | |
|---|---|---|---|
| Ten COM – as tenants in common | | UNIF GIFT MIN ACT - | Custodian (Cust) (Minor) |
| TEN ENT – as tenants by the entireties | | | under Uniform Gifts to Minor Act (State) |
| JT TEN – | as joint tenants with right of survivorship and not as tenants in common | UNIF GIFT MIN ACT - | Custodian (until age) (Cust) |
| | | | (Minor) under Uniform Transfers to Minors Act (State) |

FORM OF ASSIGNMENT

For value received, _____ hereby sells, assigns and transfers the Warrants to acquire shares of Answers Holdings, Inc. Social Security or Other Taxpayer Identification Number represented by this Warrant Certificate to:

_____
Print name and address

and does hereby irrevocably constitute and appoint _____ attorney, to transfer said Warrants on the Warrant Register maintained for the purpose of registration thereof, with full power of substitution in the premises:

Dated: _____ , 20__

Signature: _____

Name: _____

[12] To be a number equal to 10% of the Company Common Stock issued and outstanding on the Effective Date (after giving effect to the exercise of the Warrants outstanding as of such date and subject to dilution on account of the MIP Equity, the Exit Commitment Equity and any issuances of New Common Stock before the exercise date of the Warrants).

Note: The above signature and name should correspond exactly with the name of the holder as it appears on the face of the certificate, in every particular without alteration or enlargement or any change whatsoever.

EXERCISE FORM

The undersigned Registered Holder of this Warrant Certificate hereby irrevocably elects to exercise the number of Warrants indicated below:

Number of Warrants: _____

Number of Warrants Exercised _____

(Total number of Warrants being exercised – may be expressed as a percentage)

The undersigned requests that the Warrant Shares be issued in the name of the undersigned Registered Holder or as otherwise indicated below:

Name _____

Address _____

_____

Social Security or Other Taxpayer Identification Number

| |
|---|
| |

If such Warrants shall not constitute all of the Warrants represented hereby, the undersigned requests that a new Warrant Certificate of like tenor and date for the balance of the Warrants represented hereby be issued and delivered in the name of the undersigned Holder or as otherwise indicated as follows:

Name _____

Address _____

_____

Social Security or Other Taxpayer Identification Number

| |
|---|
| |

Dated: _____ , 20__

Signature: _____

Name: _____

In addition, this form is accompanied by the transferee certification required by Section 6.2.

Note: The above signature and name should correspond exactly with the name of the holder as it appears on the face of the certificate, in every particular without alteration or enlargement or any change whatsoever.

EXERCISE FORM FOR REGISTERED HOLDERS
OF DIRECT REGISTRATION WARRANTS
(To be executed upon exercise of Warrants)

NOTE: THIS NOTICE OF EXERCISE MUST BE DELIVERED TO THE WARRANT AGENT, PRIOR TO 5:00 P.M., EASTERN TIME, ON [ ], 2022.

The undersigned Registered Holder, being the holder of Direct Registration Warrants of Answers Holdings, Inc., issued pursuant to that certain Warrant Agreement, as dated [•] (the "Warrant Agreement"), by and among Answers Holdings, Inc. (the "Company"), and [•] (the "Warrant Agent"), hereby irrevocably elects to exercise the number of Direct Registration Warrants indicated below, to acquire the number of shares of Common Stock indicated below. All capitalized terms used in this Exercise Form that are not defined herein but are defined in the Warrant Agreement shall have the meanings given to them in the Warrant Agreement.

Number of Warrants: _____

Number of Warrants Exercised _____

(Total number of Warrants being exercised – may be expressed as a percentage)

The undersigned requests that the Warrant Shares be issued in the name of the undersigned Registered Holder or as otherwise indicated below:

Name _____

Address _____

_____

Social Security or Other Taxpayer Identification Number

| |
|---|
| |

If said number of Warrant Shares shall not be all the Warrant Shares issuable upon exercise of the Warrant, the undersigned requests that a new Warrant representing the balance of such Warrant shall be issued in the name of the undersigned Registered Holder or as otherwise indicated below and that a Warrant Statement reflecting such balance be delivered to the address indicated below:

Name _____

Address _____

_____

Social Security or Other Taxpayer Identification Number

| |
|---|
| |

Dated: _____ , 20__

Signature: _____

Name: _____

In addition, this form is accompanied by the transferee certification required by Section 6.2 of the Warrant Agreement.

Note: The above signature and name should correspond exactly with the name of the holder as it appears on the face of the certificate, in every particular without alteration or enlargement or any change whatsoever.

FORM OF ASSIGNMENT

FOR REGISTERED HOLDERS
HOLDING DIRECT REGISTRATION WARRANTS
(To be executed only upon assignment of Warrants)

For value received, the undersigned Registered Holder of Direct Registration Warrants issued pursuant to that certain Warrant Agreement, as dated [ ], 2017, by and among Answers Holdings, Inc. (the "Company"), and [•] (the "Warrant Agent"), hereby sells, assigns and transfers unto the Assignee(s) named below the number of Direct Registration Warrants listed opposite the respective name(s) of the Assignee(s) named below, and all other rights of the Registered Holder under said Direct Registration Warrants, and does hereby irrevocably constitute and appoint _____ attorney, to transfer said Direct Registration Warrants, as and to the extent set forth below, on the Warrant Register maintained for the purpose of registration thereof, with full power of substitution in the premises:

| **Name(s) of Assignee(s)** | **Address of Assignee(s)** | **Number of Warrants** |
|---|---|---|
| | | |

Dated: _____ , 20__

Signature: _____

Name: _____

Note: The above signature and name should correspond exactly with the name of the Registered Holder of the Direct Registration Warrants as it appears on the Warrant Register.

**EXHIBIT H TO THE DISCLOSURE STATEMENT**

GOVERNANCE TERM SHEET

# Reorganized Holdings (the "Company") and Subsidiaries – Corporate Governance[1]

## Certificate of Incorporation and Bylaws of Parent

| Topic | Provision |
|---|---|
| **Capital Stock** | |
| Number of authorized shares | 14,000,000 common shares (based on 10,000,000 shares for lien holders, 1,111,111 warrants, shares equal to the Exit Commitment Equity[2] and [500,000] reserved for any MIP Equity) (the "Common Stock").<br>2,000,000 preferred shares (the "Preferred Stock").[3] |
| Common stock | One series with one vote per share. |
| Preferred stock | Board of directors of the Company (the "Board") has power to issue and define the terms of Preferred Stock (may only vote with Common Stock as one class and may pay dividends). |
| Equity Plan (MIP) | The Board has the ability to issue up to 500,000 newly issued shares pursuant to an employee benefit plan. [Note: MIP Equity equivalents to be given at the appropriate subsidiary ("Opco") level]. |
| Future equity issuances | Preemptive rights for equity issuances (other than for MIP Equity). |
| **Directors** | |
| Initial Directors and Board size | Seven directors ("Directors") to be initially appointed, including seats for the current CEOs of ForeSee and Webcollage ("Management Directors") Any Consenting First Lien Lender that holds an amount of First Lien Claims that would result in such Consenting First Lien Lender becoming on the Effective Date (before accounting for dilution by the Exit Commitment Equity) a holder of greater than 15% of the Common Stock shall be entitled to appoint one Independent Director (as defined below) and the Ad Hoc First Lien Group shall be entitled to appoint the remaining Independent Directors. |

[1] Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the *Joint Prepackaged Chapter 11 Plan of Reorganization for Answers Holdings, Inc. and its Debtor Affiliates* (as may be amended, supplemented, or otherwise modified from time to time).

[2] 2 An amount of New Common Stock equal in value to 3% of the amount of the First Lien Exit Facility, which shall be payable on the Effective Date and calculated (i) after the distribution of New Common Stock to holders of First Lien Claims and Second Lien Claims on account of such applicable Claims and (ii) using a TEV of $280 million.

[3] The actual number of shares issued shall be subject to the treatment for fractional distributions specified in section 6.4(e)(1) of the Plan.

| Topic | Provision |
|---|---|
| Staggered Board/Director Term | Two classes consisting of Class I with the Management Directors that will stand for reelection in 2018 and the remaining directors in Class II ("Independent Directors"); all directors to stand for reelection annually commencing in 2019. |
| Removal of Directors | Directors may be removed with or without cause with a 66% stockholder approval or a majority of the Independent Directors of the Board. |
| Nomination of Directors | Director nominees may be nominated by the Independent Directors or by stockholders (individually or as a group) holding 33% of the voting power, if they have held the shares since emergence or for a period of one year. Notice by stockholders to be provided not less than 60 days nor more than 90 days prior to the first anniversary of the preceding years' meeting. Such notice must contain substantially the information typically disclosed in solicitations of proxies under Regulation 14A of the Exchange Act. |
| Increase in number of directors | Any increase shall be determined by the Independent Directors. |
| Board Vacancies/Newly created directorships | Filled by a majority of the Independent Directors, subject to reelection at next annual meeting of the stockholders. |
| Election of Directors | Directors are elected by plurality of votes. No cumulative voting. |
| Quorum and manner of acting in Board meetings | At least four of the five Independent Directors shall constitute a quorum and a majority of the Independent Directors is required to take action. |
| Board action by consent | Consent in writing is allowed. |
| Board Committees | Board committees are permitted and permitted to act in any manner only to the extent authorized by the Board. |
| **Stockholders** | |
| Annual meetings | Timeframe: Annual meeting (other than 2017) must be held within 13 months of the prior year's meeting.<br>Remote meetings: If meeting does not provide for remote access, must be held in a place that is reasonably accessible to stockholders. |
| Special meetings of stockholders | Stockholders holding a majority of the outstanding shares may call special meetings to take permitted actions. Special meetings must be held within 60 days of stockholder request. |

| Topic | Provision |
|---|---|
| Stockholder Proposals | At any meeting of stockholders only the business brought forward by the Directors or the stockholders will be decided. To submit business, a stockholder must provide notice not less than 60 days nor more than 90 days prior to the first anniversary of the preceding years' meeting. Stockholders must provide description of business to be discussed along with information about their holdings and interests in the corporation in the notice.<br>No limit on matters that can be brought at a meeting. |
| Quorum and Voting Standard | Holders of a majority of the voting shares of stock shall constitute a quorum. Voting based on number of shares present in person or voting by proxy. Unless otherwise stated, a majority approval of a quorum is required to take corporate action. |
| Ability of stockholders to act by written consent | Stockholders may take any action without a meeting if the required vote is achieved in writing or by electronic submission. |
| Cap on number of stockholders | Transfers resulting in 400 or more holders of record will be void. |
| Mandatory Offer | If any stockholder (a "Majority Holder") purchases an amount that results or would result in the Majority Holder owning 50% or more of the voting power of the Company, the Majority Holder will be required to make an offer to purchase all shares of the other stockholders at the highest price per share that the Majority Holder paid for its purchased shares with 15 business days of such purchase or will pay in the threshold crossing transaction. |
| **Officers** | |
| Office of Chairperson | The chairperson of the Board will have the title of Executive Chairperson. |
| Appointment of Officers | Officers shall be appointed by the Board. |
| Corporate opportunities | Directors and officer will not be able to take a corporate opportunity for themselves that could benefit the Company. |
| **Certain Actions of the Company: Approval Rights ("Approval Rights")** | |
| Sale of core businesses | The Company may not sell ForeSee or Webcollage, or other assets or stock of a business with a value of more than $50 million, without majority approval by stockholders. |
| Ability to incur new debt | The Company may not incur additional indebtedness of more than $25 million without majority approval by stockholders subject to certain exceptions such as capitalized leases. |

| Topic | Provision |
|---|---|
| Entry into new lines of business (whether by acquisition or other entry) | Entry into a new line of business with a value of more than $25 million will require majority approval by stockholders. |
| Sale of all or substantially all assets | Requires approval of majority of stockholders. |
| Certain corporate transactions (mergers, liquidation, dissolution) | Requires approval of majority of stockholders. |
| Related Party Transactions | Require approval by a majority of Independent Directors. |
| Opt out of Section 203 | Company will not be governed by Section 203 of Delaware General Corporation Law (freeze out provisions do not apply). |
| **Amendments to Organizational Documents** | |
| Amendment to charter | Identified sections including Approval Rights will require stockholder approval to amend. Otherwise, the Board shall have authority to amend the charter. |
| Amendments to by-laws | Identified sections including Approval Rights will require stockholder approval to amend. Otherwise, the Board shall have authority to amend the charter. |

## Stockholders and Registration Rights Agreement

| Topic | Provision |
|---|---|
| **Registration** | |
| Demand Registration Rights after the Company is public | Upon receipt of a demand by stockholders holding at least 25% of the outstanding stock, subject to mutually agreed restrictions regarding the aggregate number of demand rights and customary time limitations, the Company will provide a notice to all stockholders to allow participation in a registration as selling stockholders. Amounts sold by selling stockholders will be pro rata based on the number of shares to be sold as advised by the underwriters, in all cases subject to normal blackout provisions. |
| Piggy-Back Registration Rights after the Company is public | If the Company plans to file a registration statement (other than for an initial public offering), it will provide a notice to all stockholders to offer participation in the registration as selling stockholders. The Company will have the right to sell as many shares as it wants and participating selling stockholders will participate on a pro rata basis based on the number of shares to be sold as advised by the underwriters, in all cases subject to normal blackout provisions. |

| Topic | Provision |
|---|---|
| **Board Rights** | |
| Voting for Directors / Board Appointees | Stockholders agree to reelect Management Directors of Foresee and Webcollage to Board in 2018 and to vote for Board designees of greater than 15% stockholders. |
| **Transfer Restrictions** | |
| Restrictions on Transfer | Potential purchasers must certify that they are not a competitor and/or do not own 10% or more of a competitor. |
| **Other Rights** | |
| Information Requirements | Company to provide annual audited financial statements within 120 days of fiscal year end (150 days for 2017) and quarterly unaudited financial statements within 45 days of quarter end. Earnings-type calls allowing Q&A to be held quarterly. Information to be subject to confidentiality requirements. Recipients of materials and participants on calls must certify that they are not a competitor and/or do not own 10% or more of a competitor. If they do own 10% or more of a competitor, must certify that they have internal controls to prevent sharing of the confidential information within the organization (conflict wall). Stockholders owning more than 9% of the outstanding stock can request to receive monthly unaudited financial statements and other lender-side private information provided they agree in writing to being subject to the Company's insider trading policy. |

**Control of Opco Subsidiaries - Governance**

| Topic | Provision |
|---|---|
| Board of Directors | Boards of directors ("Opco Boards") to be substantially identical to the Board, meetings to be held jointly. |
| Restrictive governance provisions | All approvals of Opco Boards are subject to approval of the Board. |
| Restructuring Transactions | To the extent necessary, appropriate adjustments may be made to take into account Restructuring Transactions. |