Solicitation Version

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	:	Chapter 11
FAT BRANDS INC., *et al.*,	:	Case No. 26-90126 (ARP)
Debtors.[1]	:	(Jointly Administered)

JOINT PLAN OF LIQUIDATION OF FAT BRANDS INC. AND ITS AFFILIATED DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

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Dated: June 22, 2026

[1] A complete list of the Debtors in the Chapter 11 Cases and the last four digits of each Debtor's taxpayer identification number (if applicable) may be obtained on the website of the Debtors' claims and noticing agent at https://omniagentsolutions.com/FATBrands-TwinHospitality. The Debtors' mailing address for purposes of the Chapter 11 Cases is 9720 Wilshire Blvd., Suite 500, Beverly Hills, CA 90212.

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JOINT PLAN OF LIQUIDATION OF FAT BRANDS INC. AND ITS AFFILIATED DEBTORS UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

FAT Brands Inc., Twin Hospitality Group Inc., and each of the debtors and debtors in possession (each, a "***Debtor***" and, collectively, the "***Debtors***") in the above-captioned cases (the "***Chapter 11 Cases***"), jointly propose the following chapter 11 plan of liquidation (as may be amended, modified or supplemented from time to time in accordance with the terms hereof, this "***Plan***") for the resolution of the outstanding Claims against, and Interests in, each of the Debtors. Capitalized terms used in this Plan, unless otherwise defined, shall have the meanings ascribed to such terms in Article I.B hereof.

Pursuant to four separate Sale Orders entered by the Bankruptcy Court, the Debtors obtained authorization on May 19, 2026 to sell substantially all of their assets to several Purchasers and the Debtors intend to liquidate their remaining assets on the terms and conditions contained in this Plan. As such, this Plan is a liquidating plan that provides for (i) the Distribution of any proceeds from the previously-approved asset sales and the liquidation of any remaining assets, as well as the Distribution of other Cash that the Debtors have on hand on the Effective Date, and (ii) the creation of a Liquidation Trust and appointment of a Liquidation Trustee that will administer and liquidate certain property of the Debtors, including the Retained Causes of Action, make certain Distributions, and wind up the Debtors' Estates and remaining business affairs.

Although proposed jointly for administrative purposes, this Plan constitutes a separate Plan for each Debtor for the resolution of outstanding Claims and Interests pursuant to the Bankruptcy Code. Each Debtor is a proponent of this Plan within the meaning of section 1129 of the Bankruptcy Code. The classifications of Claims and Interests set forth in Article III hereof shall be deemed to apply separately with respect to each Plan proposed by each Debtor, as applicable. The Plan provides for the grouping of all of the Debtors solely for the purposes of voting, determining which Class or Classes have accepted the Plan, confirming the Plan, and the resulting treatment of all Claims and Interests and Plan Distributions.

Reference is made to the Disclosure Statement (as distributed contemporaneously herewith) for a discussion of the Debtors' history, business, results of operations, and historical financial information, and for a summary and analysis of this Plan, the treatment of Claims and Interests provided for herein and certain related matters. There also are other agreements and documents that are referenced in this Plan or the Disclosure Statement as Exhibits and Plan Schedules. All such Exhibits and Plan Schedules, which will be filed with the Bankruptcy Court in accordance with the Solicitation Procedures, are incorporated into and are a material part of this Plan as if set forth in full herein. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019, and the terms and conditions set forth in this Plan, the Debtors, with the consent of the Committee, the WBS Ad Hoc Group, and 352 Capital, reserve the right to alter, amend, modify, revoke or withdraw this Plan prior to it being substantially consummated.

ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THIS PLAN ARE ENCOURAGED TO READ THIS PLAN AND THE ACCOMPANYING DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN.

ARTICLE I.

RULES OF INTERPRETATION, COMPUTATION OF TIME AND DEFINED TERMS

A. *Rules of Interpretation; Computation of Time*

For purposes herein: (i) in the appropriate context, each term, whether stated in the singular or the plural, will include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender will include the masculine, feminine and the neuter gender; (ii) any reference herein to a contract, lease, instrument, release, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced item will be substantially in that form or substantially on those terms and conditions; (iii) except as otherwise provided herein, any reference herein to a contract, lease, instrument, release, or other agreement or document will mean as it may be amended, modified or supplemented from time to time; (iv) any reference to an Entity as a Holder of a Claim or an Interest includes that Entity's successors and assigns; (v) unless otherwise specified, all references herein to "Articles," "Sections," "Exhibits" and "Plan Schedules" are references to Articles, Sections, Exhibits and Plan Schedules hereof or hereto; (vi) unless otherwise stated, the words "herein," "hereof," "hereunder" and "hereto" refer to this Plan in its entirety rather than to a particular portion of this Plan; (vii) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, indenture, or other agreement or document entered into in connection with this Plan and except as expressly provided herein, the rights and obligations arising pursuant to this Plan will be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (viii) captions and headings of Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (ix) the rules of construction set forth in section 102 of the Bankruptcy Code will apply to this Plan; (x) references to a specific article, section, or subsection of any statute, rule, or regulation expressly referenced herein will, unless otherwise specified, include any amendments to or successor provisions of such article, section, or subsection; (xi) any capitalized term used herein that is not otherwise defined, but that is used in the Bankruptcy Code or the Bankruptcy Rules, will have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (xii) references to "shareholders," "directors," and/or "officers" will also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; and (xiii) all references to statutes, regulations, orders, rules of courts, and the like will mean as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated.

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

Any consent rights provided to 352 Capital with respect to the terms of this Plan shall be limited to terms that affect the Global Settlement or 352 Capital.

B. *Defined Terms*

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

"*352 Capital*" means 3|5|2 Capital GP LLC, on behalf of 3|5|2 Capital ABS Master Fund LP.

"*363 Sale Assumed Contract*" means any Executory Contract or Unexpired Lease assumed and assigned to a Purchaser pursuant to a Sale Order and/or the applicable Sale Transaction Documentation in connection with a Sale Transaction.

"*363 Sale Assumed Liability*" means any liability of a Debtor that was assumed by a Purchaser under such Purchaser's Sale Transaction Documentation or the applicable Sale Order, including to the extent assumed by a Purchaser, without limitation, (i) any cure Claims for the applicable 363 Sale Assumed Contracts, and (ii) Claims or Causes of Action.

"*Administrative Claim*" means any Claim for costs and expenses of administration during the Chapter 11 Cases pursuant to sections 328, 330, 363, 364(c)(1), 365, 503(b), 507(a)(2) or 507(b) of the Bankruptcy Code other than Professional Fee Claims, including, without limitation: (i) any actual and necessary costs and expenses incurred on or after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (ii) Claims pursuant to section 503(b)(9) of the Bankruptcy Code; (iii) all fees and charges assessed against the Estates pursuant to section 1911 through 1930 of chapter 123 of title 28 of the United States Code; and (iv) Allowed Claims of the Liquidation Trustee. The term "Administrative Claims" expressly excludes any alleged claims that are not required to be paid in full in Cash prior to emergence pursuant to section 1129 of the Bankruptcy Code and any 363 Sale Assumed Liability.

"*Administrative Claims Bar Date*" means the Business Day that is thirty (30) days after the Effective Date, or such other date as approved by Final Order of the Bankruptcy Court, which shall be the deadline to file Administrative Claims.

"*Administrative Claims Objection Deadline*" means the Business Day that is one hundred eighty (180) days after the Effective Date; *provided* that the Administrative Claims Objection Deadline may be extended pursuant to an order of the Bankruptcy Court upon a motion filed by the Liquidation Trustee after notice and a hearing.

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

"*Allowed*" means, all or a portion of any Claim or Interest (i) that has been listed by the Debtors in their Schedules, as such Schedules may be amended by the Debtors from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not "disputed" or "contingent," and with respect to which no contrary Proof of Claim or proof of Interest has been timely filed as to which no objection or request for estimation has been filed on or before the Claims Objection Deadline or the expiration of such other applicable period fixed by the

Bankruptcy Court; (ii) that is evidenced by a Proof of Claim or proof of Interest filed by the applicable Claims Bar Date as to which (a) no objection or request for estimation has been filed on or before the Claims Objection Deadline or the expiration of such other applicable period fixed by the Bankruptcy Court or (b) as to which any objection has been settled, waived, withdrawn or denied by a Final Order; or (iii) that is allowed (a) by a Final Order, (b) by an agreement between the Holder of such Claim or Interest and the Debtors prior to the Effective Date, or the Liquidation Trustee on or after the Effective Date, or (c) pursuant to the terms of this Plan. For purposes of computing Distributions under this Plan, a Claim that has been deemed "Allowed" shall not include interest, costs, fees or charges on such Claim from and after the Petition Date, except as provided in section 506(b) of the Bankruptcy Code, or as otherwise expressly set forth in this Plan. For the avoidance of doubt, any Claim that relates to obligations that were assumed by a Purchaser pursuant to Sale Transaction Documentation shall not be an Allowed Claim for purposes of this Plan.

"*Alternative Sale*" means a sale of certain assets, other than the Credit Bids, to third parties, pursuant the applicable Sale Order, the proceeds of which shall be contributed to the Liquidation Trust.

"*Asset Purchase Agreement*" means any asset purchase agreement, by and between the Debtors and a Purchaser, attached to a Sale Order as Exhibit A.

"*Avoidance Action*" means any avoidance, recovery, or subordination of Claims or Causes of Action commenced, or that may be commenced, before or after the Effective Date pursuant to sections 544, 545, 547, 548, 549, 550, or 551 of the Bankruptcy Code or under applicable law.

"*Ballots*" means the ballots accompanying the Disclosure Statement upon which Holders of Claims entitled to vote shall, among other things, indicate their acceptance or rejection of this Plan in accordance with this Plan and the Solicitation Procedures, and which must be actually received by the Claims and Noticing Agent on or before the Voting and Objection Deadline.

"*Bankruptcy Code*" means title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq*., as amended from time to time, as applicable to the Chapter 11 Cases.

"*Bankruptcy Court*" means the United States Bankruptcy Court for the Southern District of Texas having jurisdiction over the Chapter 11 Cases and, to the extent of any reference made under section 157 of title 28 of the United States Code, the unit of such District Court having jurisdiction over the Chapter 11 Cases under section 151 of title 28 of the United States Code.

"*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, as amended from time to time, as applicable to the Chapter 11 Cases.

"*Bidding Procedures Order*" means the *Order (I) Approving Bidding Procedures for Sale of Debtors' Assets, (II) Establishing Procedures for Debtors' Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection Therewith, (III) Scheduling Dates for an Auction and a Hearing to Consider Approval of Any Resulting Sale, (IV) Approving Form and Manner of Notices Related Thereto, and (V) Granting Related Relief* entered by the Bankruptcy Court on April 9, 2026 [Docket No. 595].

"*Business Day*" means any day that is not a Saturday, Sunday, or other day on which banks are required or authorized by law to be closed in New York, New York.

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

"*Cash Management Motion*" means the *Emergency Motion of Debtors for Entry of Interim and Final Orders (I) Authorizing Debtors to (A) Continue Existing Cash Management System, (B) Maintain Existing Business Forms and Intercompany Arrangements, and (C) Continue Intercompany Transactions; and (II) Granting Related Relief* [Docket No. 14].

"*Causes of Action*" means any action, Claim, cause of action, controversy, demand, right, interest, Lien, indemnity, guaranty, suit, obligation, liability, damage, remedy, proceeding, agreement, judgment, account, defense, offset, power, privilege, license and franchise of any kind or character whatsoever, whether known or, unknown, contingent or non-contingent, matured or unmatured, foreseen or unforeseen, suspected or unsuspected, liquidated or unliquidated, Disputed or undisputed, Secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity or pursuant to any other theory of law; *provided* that Causes of Action shall not include any causes of action transferred or sold pursuant to any Sale Order or released under the DIP Order including those in paragraph 6(a) thereto. 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 or in equity; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; (e) any Avoidance Actions; (f) any claim for subordination, including pursuant to section 510 of the Bankruptcy Code; and (g) any claim for recharacterization.

"*Claim*" has the meaning set forth in section 101(5) of the Bankruptcy Code, against the Debtors or the Estates, whether or not asserted or Allowed.

"*Claims and Noticing Agent*" means Omni Agent Solutions, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases.

"*Claims Bar Date*" means the applicable deadline by which Proofs of Claim must be filed under the Claims Bar Date Order.

"*Claims Bar Date Order*" means the *Order (I) Establishing Bar Dates and Related Procedures for Filing Proofs of Claim, (II) Approving the Form and Manner of Notice Thereof and (III) Granting Related Relief* [Docket No. 993] entered by the Bankruptcy Court on April 16, 2026.

"*Claims Objection Deadline*" means the date that is three hundred sixty-five (365) days after the Effective Date, which date may be extended pursuant to an order of the Bankruptcy Court upon a motion filed by the Liquidation Trustee.

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

"*Class*" means a category of Claims or Interests as set forth in Article III hereof pursuant to sections 1122(a) and 1123(a)(1) of the Bankruptcy Code.

"*Class A Liquidation Trust Beneficiaries*" means the NewCos.

"*Class A Liquidation Trust Interests*" means the non-transferable beneficial interests in the Liquidation Trust to be distributed Pro Rata to Class A Liquidation Trust Beneficiaries on account of their allocable share of the NewCo Funding Claims.

"*Class B Liquidation Trust Beneficiaries*" means the Holders of Allowed Resid Non-Retained Notes Claims.

"*Class B Liquidation Trust Interests*" means the non-transferable beneficial interests in the Liquidation Trust to be distributed Pro Rata to Class B Liquidation Trust Beneficiaries.

"*Class C Liquidation Trust Beneficiaries*" means the Class C-1 Liquidation Trust Beneficiaries and the Class C-2 Liquidation Trust Beneficiaries.

"*Class C-1 Liquidation Trust Beneficiaries*" means the Holders of Allowed General Unsecured Claims.

"*Class C-2 Liquidation Trust Beneficiaries*" means, collectively, the Class C-2A Liquidation Trust Beneficiaries, Class C-2B Liquidation Trust Beneficiaries, and Class C-2C Liquidation Trust Beneficiaries.

"*Class C-2A Liquidation Trust Beneficiaries*" means the Holders of Resid Deficiency Claims on account of Resid Non-Retained Notes Claims.

"*Class C-2B Liquidation Trust Beneficiaries*" means the Holders of Resid Deficiency Claims on account of Resid Retained Notes Claims.

"*Class C-2C Liquidation Trust Beneficiaries*" means the Holders of Resid Subordinated Indemnity Claims.

"*Class C Liquidation Trust Interests*" means the Class C-1 Liquidation Trust Interests and Class C-2 Liquidation Trust Interests to be distributed Pro Rata to Class C Liquidation Trust Beneficiaries.

"*Class C-1 Liquidation Trust Interests*" means the non-transferable beneficial interests in the Liquidation Trust to be distributed Pro Rata to Class C-1 Liquidation Trust Beneficiaries.

"*Class C-2 Liquidation Trust Interests*" means, collectively, the non-transferable beneficial interests in the Liquidation Trust to be distributed Pro Rata to Class C-2A Liquidation Trust Beneficiaries, Class C-2B Liquidation Trust Beneficiaries, and Class C-2C Liquidation Trust Beneficiaries.

"*Class C-2A Liquidation Trust Interests*" means the non-transferable beneficial interests in the Liquidation Trust to be distributed Pro Rata to Class C-2A Liquidation Trust Beneficiaries.

"*Class C-2B Liquidation Trust Interests*" means the non-transferable beneficial interests in the Liquidation Trust to be distributed Pro Rata to Class C-2B Liquidation Trust Beneficiaries.

"*Class C-2C Liquidation Trust Interests*" means the non-transferable beneficial interests in the Liquidation Trust to be distributed Pro Rata to Class C-2C Liquidation Trust Beneficiaries.

"*Class D Liquidation Trust Beneficiaries*" means the Holders of Allowed Noteholder Deficiency Claims.

"*Class D Liquidation Trust Interests*" means the non-transferable beneficial interests in the Liquidation Trust to be distributed Pro Rata to Class D Liquidation Trust Beneficiaries.

"*Combined Hearing*" means the combined hearing to be held by the Bankruptcy Court to consider (i) final approval of the Disclosure Statement under sections 1125 and 1126(b) of the Bankruptcy Code and (ii) Confirmation of this Plan pursuant to Bankruptcy Rule 3020(b)(2) and sections 1128 and 1129 of the Bankruptcy Code.

"*Combined Order*" means the final, non-appealable order of the Bankruptcy Court confirming this Plan pursuant to section 1129 of the Bankruptcy Code and approving the Disclosure Statement pursuant to section 1125 of the Bankruptcy Code, which shall be reasonably acceptable to the Global Settlement Parties, as such order may be amended, supplemented, or modified from time to time.

"*Committee*" means the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code pursuant to that certain *Notice of Appointment of Committee of Unsecured Creditors* filed by the U.S. Trustee on February 2, 2026 [Docket No. 186], as such committee may be reconstituted from time to time.

"*Committee Professionals*" means (i) Paul Hastings LLP and (ii) M3 Partners, LP.

"*Company-Related Matters*" means anything related to the Debtors (including the management, ownership, or operation thereof), the purchase, sale, amendment, or rescission of any Claim against, or Interest in, the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements between any Debtors and any Released Party, the Debtors' in- or out-of-court restructuring efforts, the Debtors' intercompany transactions, any adversary proceedings, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or filing of, as applicable, the Chapter 11 Cases, the DIP Credit Agreement and related documents, the Sale Transaction Documentation, this Plan (including, for the avoidance of doubt, the Plan Supplement), any Disclosure Statement, and any transaction, contract, instrument, release, or other agreement or document created or entered into in connection with the foregoing (including, for the avoidance of doubt, any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by this Plan or the reliance by any Released Party on this Plan or the Combined Order in lieu of such legal opinion), the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the Distribution of property under this Plan or any other related agreement or upon any other related act, or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date.

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

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

"*Consummation*" means the occurrence of the Effective Date of this Plan.

"*Credit Bid*" has the meaning set forth in each respective Sale Order.

"*Cure*" means all amounts, including an amount of $0.00, required to cure any monetary defaults under any Executory Contract or Unexpired Lease (or such lesser amount as may be agreed upon by the parties under an Executory Contract or Unexpired Lease) assumed by the Debtors pursuant to sections 365 or 1123 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. For the avoidance of doubt, except as otherwise provided herein, this term shall not apply to any Cure amounts attributable to an Executory Contract or Unexpired Lease assumed by any Debtor and assigned to any Purchaser under any Sale Order.

"*Cure Claim*" means the Claim of any counterparty to any Executory Contract or Unexpired Lease, based upon a monetary default, if any, by any Debtor on such Executory Contract or Unexpired Lease at the time such contract or lease is assumed by the Debtors pursuant to section 365 or 1123 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.

"*D&O Liability Insurance Policies*" means, collectively, all insurance policies and related agreements of indemnity for current and former directors', members', trustees' and officers' liability issued or providing coverage at any time to any of the Debtors or their Representatives and all agreements, documents or instruments relating thereto, for any policy period whatsoever, including any "tail policy" to which any of the Debtors are a party as of the Effective Date.

"*Debtor Release*" means the releases as set forth in Article X.B hereof.

"*Debtor Released Claims*" has the meaning set forth in Article X.B hereof.

"*DIP Agent*" has the meaning set forth in the DIP Order.

"*DIP Agent Fees and Expenses*" means all reasonable and documented compensation, fees, expenses, disbursements, and indemnity claims, including, without limitation, attorneys' and agents' fees, expenses and disbursements, incurred by the DIP Agent under the DIP Credit Agreement.

"*DIP Claim*" means any Claim held by the DIP Agent or any DIP Lender derived from or based upon the DIP Credit Agreement or the DIP Order, including Claims for all principal amounts outstanding, interest, fees, expenses, costs, indemnification, and any other charges or amounts arising under or related to the DIP Credit Agreement and any and all other DIP Obligations.

"*DIP Collateral*" has the meaning set forth in the DIP Order.

"*DIP Contributed Assets*" means: (i) the proceeds from the sale of any DIP Collateral approved by the Required DIP Lenders; (ii) all claims and proceeds of Avoidance Actions held by the Debtors against any party (other than any Avoidance Actions sold under the Credit Bids or otherwise waived or released); (iii) claims of the Debtors against directors and officers for breach of fiduciary duties; (iv) all rights and claims of the Debtors under any D&O Liability Insurance Policies and the proceeds thereof; (v) all other commercial tort claims held by the Debtors against any Person; and (vi) such other assets at entities where the Prepetition Secured Parties do not hold Prepetition Liens, including Cash and accounts receivable; *provided that,* if any of the DIP Contributed Assets are monetized pursuant to the Sale Transactions or otherwise, the cash proceeds shall be applied towards the funding of the Liquidation Trust as Liquidation Trust Assets.

"*DIP Credit Agreement*" has the meaning set forth in the DIP Order.

"*DIP Documents*" has the meaning set forth in the DIP Order.

"*DIP Lenders*" means the lenders under the DIP Credit Agreement.

"*DIP Lenders' Advisors*" means White & Case LLP and Houlihan Lokey, Inc.

"*DIP Liens*" has the meaning set forth in the DIP Order.

"*DIP Loans*" has the meaning set forth in the DIP Order.

"*DIP Obligations*" has the meaning set forth in the DIP Order.

"*DIP Order*" means the *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use of Cash Collateral; (II) Granting Liens and Providing Super-priority Administrative Expense Status; (III) Granting Adequate Protection; (IV) Scheduling a Final Hearing; (V) Modifying Automatic Stay; and (VI) Granting Related Relief* [Docket No. 1366] entered by the Bankruptcy Court on May 19, 2026.

"*Disallowed*" means, with respect to any Claim or Interest or portion thereof, any Claim against, or Interest in, the Debtors which: (i) has been disallowed, in whole or part, by a Final Order; (ii) has been withdrawn by agreement of the Holder thereof and the Debtors or Liquidation Trustee, as applicable, in whole or in part; (iii) has been withdrawn, in whole or in part, by the Holder thereof; (iv) if listed in the Schedules as zero or as Disputed, contingent or unliquidated and in respect of which a Proof of Claim or a proof of Interest, as applicable, has not been timely filed or deemed timely filed pursuant to this Plan, the Bankruptcy Code or any Final Order or other applicable law; (v) has been reclassified, expunged, subordinated or estimated to the extent that such reclassification, expungement, subordination or estimation results in a reduction in the filed amount of any Proof of Claim or proof of Interest; (vi) is evidenced by a Proof of Claim or a proof of Interest which has been filed, or which has been deemed to be filed under applicable law or order of the Bankruptcy Court or which is required to be filed by order of the Bankruptcy Court, but as to which such Proof of Claim or proof of Interest was not timely or properly filed; (vii) is unenforceable to the extent provided in section 502(b) of the Bankruptcy Code; and (viii) where the Holder of a Claim is a Person or Entity from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, unless such Person, Entity or transferee has paid the amount, or turned over any such property, for which such Person, Entity or transferee is liable under section 522(i), 542, 543, 550, or 553 of the Bankruptcy Code. In each case, a Disallowed Claim or a Disallowed Interest is disallowed only to the extent of disallowance, withdrawal, reclassification, expungement, subordination or estimation.

"*Disclosure Statement*" means the *Disclosure Statement for Joint Plan of Liquidation of FAT Brands Inc. and its Affiliated Debtors under Chapter 11 of the Bankruptcy Code* (as the same may be amended, supplemented, or modified from time to time), including all exhibits and schedules thereto and references therein that relate to this Plan, that is prepared and distributed in accordance with the Bankruptcy Code, Bankruptcy Rules, and any other applicable law.

"*Dismissed Debtors*" means Seeds of Compassion Fund, Inc., Twin Restaurant New Mexico, LLC, and any Debtors whose cases are dismissed pursuant to the *Order Dismissing the Chapter 11 Cases of Certain Debtors upon the Sale Thereof* [Docket No. 1367] or any other order entered by the Bankruptcy Court prior to the Effective Date.

"*Disputed*" means, with respect to any Claim or Interest, a Claim or Interest (i) that is neither Allowed nor Disallowed under this Plan or a Final Order, nor deemed Allowed under sections 502, 503, or 1111 of the Bankruptcy Code or (ii) to which any party in interest has interposed a timely objection or request for estimation, and such objection or request for estimation has not been withdrawn or determined by a Final Order.

"*Disputed Administrative Claims Reserve*" means the reserve established pursuant to and governed by Article VIII.D hereof pursuant to the Wind-Down Budget.

"*Disputed Claims Reserves*" means the Disputed Administrative Claims Reserve and the Disputed General Unsecured Claims Reserve.

"*Disputed General Unsecured Claims Reserve*" means the reserve that may be established pursuant to and governed by Article VIII.E hereof, which, if established, shall be funded from amounts distributable on account of Class C Liquidation Trust Interests..

"*Distributable Proceeds*" means all Cash held as of the Effective Date or generated from the monetization of the Debtors' assets on or after the Effective Date (other than Cash in the Resid Trust Accounts), including the proceeds of any Retained Causes of Action and the proceeds of all non-Cash assets of the Debtors' Estates, other than such Cash as is necessary to (i) fund the Escrow Account; (ii) pay the U.S. Trustee Statutory Fees; (iii) pay any actual or anticipated Liquidation Trust Fees and Expenses not otherwise funded by the Liquidation Trust Funding Amount, including reasonable amounts that the Liquidation Trustee deems prudent to reserve for the payment of the Liquidation Trust Fees and Expenses; (iv) pay the Allowed Other Secured Claims; (v) pay the Allowed Other Priority Claims; (vi) fund the Liquidation Trust Funding Amount.

"*Distribution*" means a distribution made or facilitated by the Liquidation Trustee pursuant to this Plan which, for the avoidance of doubt, may include a disbursement from the Liquidation Trust.

"*Distribution Date*" means a date or dates, as determined by the Liquidation Trustee in accordance with the terms of this Plan, on which the Liquidation Trustee makes a Distribution to Holders of Allowed Claims.

"*Distribution Record Date*" means the record date for purposes of determining which Holders of Allowed Claims are eligible to receive Distributions under this Plan, which date shall be the Effective Date. The Distribution Record Date shall not apply to Noteholder Deficiency Claims or Resid Notes Claims, on account of which distributions shall be made pursuant to the customary practice and procedures of DTC or as otherwise provided in the Liquidation Trust Agreement.

"DTC" means the Depository Trust Company or any successor thereto.

"*Effective Date*" means the first Business Day on which all of the conditions specified in Article IX.A hereof have been satisfied or waived pursuant to Article IX.B hereof.

"*Entity*" means an entity as defined in section 101(15) of the Bankruptcy Code.

"*Escrow Account*" has the meaning set forth in the DIP Order.

"*Estate*" means, as to each Debtor, the estate created for such Debtor in its Chapter 11 Case pursuant to sections 301 and 541 of the Bankruptcy Code upon the commencement of the applicable Debtor's Chapter 11 Case.

"*Exculpated Parties*" means collectively, and in each case in its capacity as such: (i) the Debtors; (ii) each independent director of the Debtors (including the members of the Special Committees); and (iii) the Committee and its members (in their capacity as such).

"*Exculpation*" means the exculpation provision set forth in Article X.D hereof.

"*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 sections 365 or 1123 of the Bankruptcy Code.

"*Exhibit*" means an exhibit annexed to either this Plan or as an appendix to the Disclosure Statement (as such exhibits are amended, modified or otherwise supplemented from time to time).

"*Existing Equity Interests*" means, collectively, (i) any equity security (as defined in section 101(16) of the Bankruptcy Code) or any other equity or ownership interest (including any such interest in a partnership, limited liability company, or other Entity) in any Debtor, and (ii) any other rights, options, warrants, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, earn-out rights, repurchase rights, convertible, exercisable or exchangeable securities or other agreements, including arrangements or commitments of any character relating to, or whose value is related to or derived from, any such interest or other ownership interest in any Debtor, in each case of clauses (i) and (ii), other than Intercompany Interests.

"*Fazoli's A-2 Secured Claims*" means any Secured Claim derived from or based upon the Fazoli's Class A-2 Notes issued by FAT Brands Fazoli's Native I, LLC pursuant to the Fazoli's Base Indenture that is not Credit Bid under any Sale Order or rolled up pursuant to the DIP Order.

"*Fazoli's B-2 Secured Claims*" means any Secured Claim derived from or based upon the Fazoli's Class B-2 Notes issued by FAT Brands Fazoli's Native I, LLC pursuant to the Fazoli's Base Indenture that is not Credit Bid under any Sale Order.

"*Fazoli's Base Indenture*" means that certain Base Indenture, dated as of December 15, 2021, as amended by Omnibus Amendment No. 1, dated as of March 28, 2025, and as supplemented by the Series 2021-1 Supplement thereto, dated as of December 15, 2021, by and among FAT Brands Fazoli's Native I, LLC, as issuer, and UMB Bank, N.A., as trustee and securities intermediary.

"*Fazoli's M-2 Secured Claims*" means any Secured Claim derived from or based upon the Fazoli's Class M-2 Notes issued by FAT Brands Fazoli's Native I, LLC pursuant to the Fazoli's Base Indenture that is not Credit Bid under any Sale Order.

"*FBG Prepetition Indentures*" has the meaning set forth in the DIP Order.

"*Final Order*" means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, which has not been reversed, vacated or stayed and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, reargument or rehearing has expired, and as to which no appeal, petition for certiorari, or other proceedings for a new trial, reargument or rehearing shall then be pending, or (b) if an appeal, writ of certiorari, new trial, reargument or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for a new trial, reargument or rehearing shall have expired; *provided*, *however*, that no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion pursuant to section 502(j) or 1144 of the Bankruptcy Code or under Rule 60 of the Federal Rules of Civil Procedure or Bankruptcy Rule 9024 has been or may be filed with respect to such order or judgment.

"*Funded Debt Claims*" means all (i) Noteholder Claims, (ii) Resid Claims, (iii) Secured Insight Claims, (iv) Secured Percent Claims, and (v) Secured Waterfall Claims.

"*Funded Parent Debt Deficiency Claims*" means any Insight Claims, Percent Claims, and Waterfall Claims remaining outstanding after any distributions are made to Class 3, Class 4, and Class 5, as applicable.

"*Funding Amount*" means not less than $9.23 million, subject to any decrease in funding in connection with the Professional Fee Surplus and any increase based on the agreed tax structure to satisfy all Specified Taxes or based on any adjustments to the Wind-Down Budget in each case as agreed by the Global Settlement Parties, in cash funded by the NewCos and deposited into the Wind Down Account, to be used in accordance with the Wind-Down Budget.

"*General Unsecured Claim*s" means any Unsecured Claim (other than an Administrative Claim, Professional Fee Claim, Priority Tax Claim, an Other Priority Claim, a Resid Claim, a Noteholder Deficiency Claim, an Intercompany Claim, a Subordinated Claim, and any Claim on account of a 363 Sale Assumed Liability), including, (i) Funded Parent Debt Deficiency Claims, (ii) Claims arising from the rejection of Unexpired Leases or Executory Contracts, and (iii) Claims arising from any litigation or other court, administrative, or regulatory proceeding, including damages or judgments entered against or settlement amounts owing by, a Debtor in connection therewith.

"*GFG A-2 Secured Claims*" means any Secured Claim derived from or based upon the GFG Class A-2 Notes issued by FAT Brands GFG Royalty I, LLC pursuant to the GFG Base Indenture that is not Credit Bid under any Sale Order or rolled up pursuant to the DIP Order.

"*GFG B-2 Secured Claims*" means any Secured Claim derived from or based upon the GFG Class B-2 Notes issued by FAT Brands GFG Royalty I, LLC pursuant to the GFG Base Indenture that is not Credit Bid under any Sale Order.

"*GFG Base Indenture*" means that certain base indenture, dated as of July 22, 2021, as supplemented by the Series 2021-1 Supplement and Series 2022-1 Supplement thereto, dated as of July 22, 2021 and December 15, 2022, respectively, by and among FAT Brands GFG Royalty I, LLC, as issuer, and UMB Bank, N.A., as trustee and securities intermediary.

"*GFG M-2 Secured Claims*" means any Secured Claim derived from or based upon the GFG Class M-2 Notes issued by FAT Brands GFG Royalty I, LLC pursuant to the GFG Base Indenture that is not Credit Bid under any Sale Order.

"*Global Settlement*" means the settlement among the Debtors, the Committee, 352 Capital, and the WBS Ad Hoc Group embodied in the settlement term sheet appended to the Global Settlement Order as Exhibit A.

"*Global Settlement Order*" means the *Order (I) Authorizing Entry Into and Performance Under the Settlement Term Sheet; (II) Approving, Pursuant to Bankruptcy Rule 9019, the Terms of the Global Settlement Contained Therein; and (III) Granting Related Relief* [Docket No. 1365].

"*Global Settlement Parties*" means the Debtors, the Committee, 352 Capital, and the WBS Ad Hoc Group each in their capacity as a party to the Global Settlement.

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

"*Holder*" means a Person or Entity, as applicable, holding a Claim against or an Interest in any of the Debtors.

"*Impaired*" means, with respect to a Claim or Interest, or Class of Claims or Interests, a Claim or Class that is "impaired" within the meaning of section 1124 of the Bankruptcy Code.

"*Indemnification Obligations*" has the meaning set forth in Article V.L hereof.

"*Indenture Trustees*" means, collectively, UMB Bank, N.A. and the Resid Trustee.

"*Insight Distributable Proceeds*" means all Distributable Proceeds generated from the monetization of collateral securing the Insight Claims pursuant to a valid, enforceable, and perfected, and non-avoidable lien, if any.

"*Insight Loan Agreement*" means that certain Loan Agreement, dated as of January 20, 2026, by and between HDOS Acquisition, LLC and Insight Capital, LLC.

"*Insight Claims*" means any Allowed Claim derived from or based upon the Insight Loan Agreement.

"*Insurance Policies*" means all insurance policies and related agreements issued or providing coverage at any time to any of the Debtors or any of their predecessors and all agreements, documents, or instruments relating thereto, including any D&O Liability Insurance Policies.

"*Insured Litigation Claims*" means any insured claims constituting General Unsecured Claims or any claims arising under section 510(b) of the Bankruptcy Code, as applicable.

"*Insurer*" means any non-Debtor company or other Entity that issued or entered into an Insurance Policy (including any third-party administrator) and any respective predecessors and/or affiliates thereof.

"*Intercompany Claim*" means any Claim held by a Debtor or an Affiliate against a Debtor or an Affiliate of a Debtor (including postpetition Intercompany Claims).

"*Intercompany Interest*" means, collectively, (i) any equity security (as defined in section 101(16) of the Bankruptcy Code) or any other equity or ownership interest (including any such interest in a partnership, limited liability company, or other Entity) in any Debtor, and (ii) any other rights, options, warrants, stock appreciation rights, phantom stock rights, restricted stock units, redemption rights, earn-out rights, repurchase rights, convertible, exercisable or exchangeable securities or other agreements, including arrangements or commitments of any character relating to, or whose value is related to, any such interest or other ownership interest, in each case of clauses (i) and (ii), in any Debtor held by an Affiliate of such Debtor, which Affiliate may be another Debtor.

"*Interests*" means, collectively, Existing Equity Interests and Intercompany Interests.

"*Interim Compensation Order*" means the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals and (II) Granting Related Relief* [Docket No. 370].

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

"*Limited Guaranties*" means, collectively, (i) that certain Limited Guaranty, dated as of July 22, 2021, by FAT Brands, Inc., as guarantor, in favor of UMB Bank, National Association, as trustee, (ii) that certain Limited Guaranty, dated as of December 15, 2021, by FAT Brands, Inc., as guarantor, in favor of UMB Bank, N.A., as trustee, and (iii) that certain Limited Guaranty, dated as of November 21, 2024, by Twin Hospitality Group Inc., as guarantor, in favor of UMB Bank, N.A., as trustee.

"*Liquidation Trust*" means the trust established on the Effective Date pursuant to the Liquidation Trust Agreement for the benefit of the Liquidation Trust Beneficiaries in accordance with the terms of the Plan.

"*Liquidation Trust Agreement*" means the trust agreement entered into by and among the Debtors and the Liquidation Trustee that establishes and governs the Liquidation Trust and the Liquidation Trustee's powers, duties, and compensation and which shall be included in the Plan Supplement and shall be in form and substance acceptable to the WBS Ad Hoc Group, the Committee, and 352 Capital.

"*Liquidation Trust Assets*" means, collectively: (i) all Distributable Proceeds; (ii) the Wind-Down Account and the Cash therein; (iii) the Escrow Account and all Cash therein; *provided* that the funds held in the Escrow Account must first be used to pay all Allowed Professional Fee Claims and are held in trust for the Professionals and then available to the Liquidation Trust; (iv) all Retained Causes of Action; (v) the DIP Contributed Assets; (vi) Specified Securitization Entity Assets; (vii) all of the Debtors' claims and Causes of Action against Andrew Wiederhorn, his affiliates (other than the Debtors), his family members, and entities in which Andrew Wiederhorn or his family members (x) own or control any equity or economic interest, (y) is a beneficiary, or (z) otherwise has a material interest, whether through ownership, contract, trust, proxy, or other arrangement (with respect to (x) through (z), other than the Debtors); (viii) all of the Debtors' commercial tort claims;(ix) all other Causes of Action, with respect to clauses (i) through (viii), not released under this Plan or sold in a Sale Transaction to the members of the WBS Ad Hoc Group; and (x) any other assets owned by the Debtors as of the Effective Date (other than Cash in the Resid Trust Accounts). For the avoidance of doubt, the Trustee/Agent Holdback shall not be a Liquidation Trust Asset.

"*Liquidation Trust Beneficiaries*" means, collectively, Class A Liquidation Trust Beneficiaries, Class B Liquidation Trust Beneficiaries, Class C Liquidation Trust Beneficiaries and Class D Liquidation Trust Beneficiaries.

"*Liquidation Trust Fees and Expenses*" means the reasonable fees and expenses (including any taxes imposed on or payable by the Liquidation Trust or in respect of the Liquidation Trust Assets and professional fees) incurred by the Liquidation Trust, the Liquidation Trustee, any professionals retained by the Liquidation Trust, and any additional amount determined to be necessary by the Liquidation Trustee to adequately reserve for the operating expenses of the Liquidation Trust and to fund the Disputed Administrative Claims Reserves that, in each case, shall be paid out of the Liquidation Trust Assets.

"*Liquidation Trust Funding Amount*" means an aggregate amount equal to at least $1.5 million, subject to any increase in connection with the Professional Fee Surplus, to be funded pursuant to the Wind-Down Budget to the Liquidation Trust on the Effective Date and used solely to prosecute and monetize the Liquidation Trust Assets, including the initial costs of the Liquidation Trustee, or otherwise in accordance with the Wind-Down Budget. Amounts included in the Wind-Down Account for any contingent, disputed administrative expense and priority claims or payment of wind-down costs and expenses shall be vested in the Liquidation Trust on the Effective Date. The Liquidation Trust Fees and Expenses shall be paid from the Liquidation Trust Funding Amount (and the proceeds thereof), the monetization of the Liquidation Trust Assets, or other funding obtained by the Liquidation Trust.

"*Liquidation Trust Interests*" means, collectively, the Class A Liquidation Trust Interests, Class B Liquidation Trust Interests, Class C Liquidation Trust Interests, and Class D Liquidation Trust Interests.

"*Liquidation Trustee*" means, in its capacity as such, the Person selected jointly by the Committee, 352 Capital, and the WBS Ad Hoc Group, and reasonably acceptable to the Debtors, to serve as the trustee of the Liquidation Trust, and any successor thereto, in accordance with the Liquidation Trust Agreement. The identity of the Liquidation Trustee shall be disclosed in the Plan Supplement.

"*Management Agreements*" means that certain (i) Management Agreement, dated March 6, 2020, by and among the FAT Brands Royalty I, LLC, FAT Brands Inc., and UMB Bank, N.A., as trustee and securities intermediary; (ii) Management Agreement, dated December 15, 2021, by and among the FAT Brands Fazoli's Native I, LLC, FAT Brands Inc., and UMB Bank, N.A., as trustee and securities intermediary; (iii) Management Agreement, dated July 22, 2021, by and among the FAT Brands GFG Royalty I, LLC, FAT Brands Inc., and UMB Bank, N.A., as trustee and securities intermediary; (iv) Management Agreement, dated November 21, 2024, by and among the Twin Hospitality I, LLC, Twin Hospitality Group Inc., and UMB Bank, N.A., as trustee and securities intermediary; and (v) Management Agreement, dated July 7, 2023, by and among FAT Brands Inc., FB Resid Holdings I, LLC, and UMB Bank, N.A., as trustee, in each case, as amended, restated, supplemented or otherwise modified from time to time. The Management Agreements shall be rejected as of the closing of the Sale Transactions pursuant to the *Fourth Notice of Rejection of Certain Executory Contracts* [Docket No. 1338].

"*NewCo Funding Claims*" means an amount equal to the Funding Amount; *provided* that the NewCo Funding Claims shall increase by 12% per annum on any unrecovered amounts; *provided further*, that any amounts of the Trustee/Agent Holdback not expended for the payment of the DIP Agent Fees and Expenses or Prepetition Trustee Fees and Expenses for amounts invoiced after the date of entry into the Global Settlement shall be remitted to the NewCos and the NewCo Funding Claims shall be reduced accordingly on a dollar-for-dollar basis (after taking into account the applicable interest accrued thereon).

"*NewCos*" means FBG Bid Co. and TWNPKS Bid Co., in each case, formed to acquire certain assets in the Sale Transactions.

"*Non-Debtor Subsidiaries*" means, collectively, all direct and indirect non-Debtor subsidiaries of FAT Brands Inc. and Twin Hospitality Group Inc., excluding, for the avoidance of doubt, the Dismissed Debtors.

"*Noteholder Claims*" means all (i) GFG A-2 Secured Claims, (ii) GFG B-2 Secured Claims, (iii) GFG M-2 Secured Claims, (iv) Royalty A-2 Secured Claims, (v) Royalty B-2 Secured Claims, (vi) Royalty M-2 Secured Claims, (vii) Fazoli's A-2 Secured Claims, (viii) Fazoli's B-2

Secured Claims, (ix) Fazoli's M-2 Secured Claims, (x) Twin A-1 Secured Claims, (xi) Twin A-2-I Secured Claims, (xii) Twin A-2-II Secured Claims, (xiii) Twin B-2 Secured Claims, and (xiv) Twin M-2 Secured Claims.

"*Noteholder Deficiency Claims*" means all Noteholder Claims not satisfied pursuant to the WBS Ad Hoc Group Credit Bid Transaction, including, as applicable, any Claims related to or arising from the Limited Guaranties. The Noteholder Deficiency Claims shall be Allowed in an aggregate amount equal to $445.9 million.

"*Other Priority Claim*" means a 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.

"*Other Secured Claims*" means any Secured Claims other than: (i) Funded Debt Claims or (ii) DIP Claims. The term "Other Secured Claims" expressly excludes any claims that constitute a 363 Sale Assumed Liability.

"*Parents*" means FAT Brands Inc. and Twin Hospitality Group Inc.

"*Percent Claims*" means any Claim derived from or based upon the Percent Promissory Notes.

"*Percent Distributable Proceeds*" means all Distributable Proceeds generated from the monetization of collateral securing the Percent Claims pursuant to a valid, enforceable, perfected, and non-avoidable lien.

"*Percent Promissory Notes*" means (i) that certain Promissory Note, dated as of October 31, 2024, by and between FAT GFG Notes I, LLC and Cadence Group Platform, LLC, or (ii) that certain Promissory Note, dated as of April 23, 2025, by and between FAT Royalty Notes I, LLC and Cadence Group Platform, LLC.

"*Person*" means a "person" as defined in section 101(41) of the Bankruptcy Code.

"*Petition Date*" means January 26, 2026.

"*Plan Schedule*" means a schedule annexed to this Plan or an appendix to the Disclosure Statement (as amended, modified or otherwise supplemented from time to time).

"*Plan Supplement*" means, collectively, the compilation of documents and forms of documents, and all exhibits, attachments, schedules, agreements, documents and instruments referred to therein, ancillary or otherwise, including the Exhibits and Plan Schedules, all of which are incorporated by reference into, and are an integral part of, this Plan, as all of the same may be amended, supplemented, or modified from time to time and may include the following, as applicable, and which, in each case, shall be in form and substance reasonably acceptable to the Committee, 352 Capital, and the WBS Ad Hoc Group: (i) Schedule of Assumed Executory Contracts and Unexpired Leases; (ii) Schedule of Retained Causes of Action; (iii) Schedule of Released Parties; (iv) the Liquidation Trust Agreement and identity of the Liquidation Trustee; and (v) the Wind-Down Budget.

"*Prepetition Indentures*" means the FBG Prepetition Indentures and the Twin Prepetition Indenture.

"*Prepetition Liens*" has the meaning set forth in the DIP Order.

"*Prepetition Noteholders*" means, collectively, the Holders of the Prepetition Secured Obligations under the Royalty Base Indenture, Twin Base Indenture, GFG Base Indenture, and Fazoli's Base Indenture.

"*Prepetition Secured Obligations*" has the meaning set forth in the DIP Order.

"*Prepetition Secured Parties*" has the meaning set forth in the DIP Order.

"*Prepetition Trustee Charging Lien*" means any Lien or other priority in payment for Prepetition Trustee Fees and Expenses to which each Prepetition Trustee is entitled under its respective Prepetition Indenture or any ancillary documents, instruments or agreements.

"*Prepetition Trustee Fees and Expenses*" means all reasonable and documented compensation, fees, expenses, disbursements, and indemnity claims, including, without limitation, attorneys' and agents' fees, expenses and disbursements, incurred by each Prepetition Trustee under its respective Prepetition Indenture, whether before or after the Petition Date or before or after the Effective Date.

"*Prepetition Trustees*" has the meaning set forth in the DIP Order.

"*Priority Tax Claim*" means any Secured or Unsecured Claim of a Governmental Unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

"*Privileges*" means all evidentiary privileges of any type or nature whatsoever, including attorney-client privilege, the work product privilege or doctrine, and any other privilege or immunity attaching to any documents or communications in any form, including electronic data hosted on remote servers, and any other applicable evidentiary privileges of each of the Debtors and the Committee.

"*Pro Rata*" or "*Pro Rata Share*" means, with respect to any Distribution on account of an Allowed Claim or Interest, a Distribution equal in amount to the ratio (expressed as a percentage) that the amount of such Allowed Claim or Interest, as applicable, bears to the aggregate amount of all Allowed Claims or Allowed Interests, as applicable, participating in such distribution.

"*Professional*" means any Person or Entity retained by order of the Bankruptcy Court in connection with the Chapter 11 Cases pursuant to sections 327, 328, 329, 330, 331, 503(b) or 1103 of the Bankruptcy Code, excluding any ordinary course professional retained pursuant to an order of the Bankruptcy Court.

"*Professional Fee Claim*" means a Claim (i) by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred after the Petition Date and on or before the Effective Date under sections 328, 330, 331, or

503(b)(2) of the Bankruptcy Code, as applicable; or (ii) by an ordinary course professional for compensation for services rendered or reimbursement of expenses incurred after the Petition Date and on or before the Effective Date pursuant to any order approving the retention of ordinary course professionals, which amounts shall be applied pursuant to the Global Settlement Order.

"*Professional Fee Surplus*" means the lesser of (i) $7.0 million and (ii) the amount, if any, by which (a) the aggregate amount budgeted in the Wind-Down Budget for fees of the Professionals and other advisors to the Global Settlement Parties exceeds (b) the aggregate amount of fees actually incurred by such Professionals and other advisors during the period covered by the Wind-Down Budget that are allowed by the Bankruptcy Court and irrevocably paid in full.

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

"*Purchaser*" means any purchaser of the Debtors' assets pursuant to any Asset Purchase Agreement.

"*Reinstate*," "*Reinstated*," or "*Reinstatement*" means with respect to Claims and Interests, that the Holder's legal, equitable, and contractual rights on account of such Claim or Interest shall remain unaltered by this Plan in accordance with section 1124(1) of the Bankruptcy Code.

"*Related Parties*" means with respect to an Entity, in each case solely in its capacity as such, such Entity's current and former affiliates, and such Entity's and its current and former affiliates' current and former directors, managers, officers, members, equity holders (including preferred equity holders and regardless of whether such interests are held directly or indirectly), interest holders, predecessors, participants, successors, trustees, and assigns, subsidiaries, affiliates, managed accounts or funds, and each of their respective current and former equity holders (including preferred equity holders), officers, directors, managers, principals, shareholders, members, management companies, fund advisors, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, trustees, and other professionals.

"*Released or Exculpated Claims*" has the meaning set forth in Article X.D hereof.

"*Released Parties*" means collectively (each in their capacity as such): (i) each Debtor and each Dismissed Debtor; (ii) each Professional retained by the Debtors (for both pre- and postpetition acts and conduct); (iii) the Debtors' current and former officers and directors and employees serving during the Chapter 11 Cases (other than Andrew Wiederhorn and his direct or extended family members), solely with respect to claims arising on or after the Petition Date and prior to or on the Effective Date; (iv) the Schedule of Released Parties; (v) the DIP Lenders; (vi) the Prepetition Noteholders, *provided* that such Prepetition Noteholders vote to accept this Plan; (vii) the DIP Agent; (viii) the Prepetition Trustees; (xi) the Resid Non-Retained Noteholders, *provided* that such Resid Non-Retained Noteholders vote to accept this Plan; (x) the Liquidation Trustee; (xi) the Committee and its members; (xiii) the members of the WBS Ad Hoc Group; (xiii) the Resid Trustee; (xv) with respect to each of the foregoing Entities in clauses (v) through (xii), such Entity and its Representatives and Related Parties; and (xvi) subject to the ongoing diligence of the Debtors, the Committee, and the DIP Lenders any ordinary-course trade creditors whose

Executory Contracts or Unexpired Leases have not been assumed and assigned to a Purchaser and against whom the Debtors may otherwise have preference actions under section 547 of the Bankruptcy Code, *provided* that such trade creditors vote in favor of this Plan; *provided further*, that under no circumstances shall Andrew Wiederhorn, his affiliates, his family members, and entities owned or controlled by Andrew Wiederhorn or his family members be a "Released Party"; *provided further* that, in each case, a Person shall not be a Released Party if such Person: (x) elects to opt out of the Third-Party Release or (y) timely objects to the Third-Party Releases, either through (i) formal objection filed on the docket of the Chapter 11 Cases or (ii) informal objection provided to the Debtors in writing, including by electronic mail, and such objection is not resolved or withdrawn from the docket of the Chapter 11 Cases or in writing, including via electronic mail, as applicable, before Confirmation.

"*Releasing Parties*" means collectively (each in their capacity as such): (i) the Released Parties; (ii) all Holders of Claims who (a) vote to accept the Plan, (b) vote to reject the Plan, or (c) abstain from voting on the Plan and, for clauses (a) through (c), who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan; (iii) all Holders of Claims and Interests who are presumed to accept the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable form indicating that they opt not to grant the releases provided in the Plan in accordance with the procedures set forth in the Solicitation Procedures Order; (iv) all Holders of Claims and Interests who are deemed to reject the Plan and who affirmatively opt in to the releases provided by the Plan by checking the box on the applicable form indicating that they opt to grant the releases provided in the Plan in accordance with the procedures set forth in the Solicitation Procedures Order; (v) each Related Party of the Debtors, the Wind-Down Debtors, and each of the foregoing Entities in clauses (i) through (iv) solely to the extent such Related Party (a) would be obligated to grant a release under the principles of agency if it were so directed by the Debtors, the Wind-Down Debtors, or the Entity in the foregoing clauses (i) through (v) to whom they are related or (b) may assert Claims or Causes of Action on behalf of or in a derivative capacity by or through the Debtors, the Wind-Down Debtors, or an Entity in the foregoing clauses (i) through (v). An Entity shall not be a Releasing Party if such Entity timely objects to the Third-Party Releases, either through (i) formal objection filed on the docket of the Chapter 11 Cases or (ii) informal objection provided to the Debtors in writing, including by electronic mail, and such objection is not resolved or withdrawn from the docket of the Chapter 11 Cases or in writing, including via electronic mail, as applicable, before Confirmation. For the avoidance of doubt, the NewCos shall not be Releasing Parties.

"*Representatives*" means, with respect to a Person, such Person's current and former (i) officers, (ii) directors, (iii) managers, (iv) principals, (v) members, (vi) employees, (vii) agents, (viii) advisory board members, (ix) financial advisors, (x) partners, (xi) attorneys, (xii) accountants, (xiii) investment bankers, (xiv) consultants, (xv) representatives, and (xvi) any other professionals, each in their capacity as such.

"*Required DIP Lenders*" has the meaning set forth in the DIP Credit Agreement.

"*Resid A-1A Claims*" means any Claim derived from or based upon the Class A-1A senior secured notes issued by FB Resid Holdings I, LLC pursuant to the Resid Base Indenture, which shall be Allowed Claims in the amount of $56,634,017.28.

"*Resid A-2A Claims*" means any Claim derived from or based upon the Class A-2A senior subordinated secured notes issued by FB Resid Holdings I, LLC pursuant to the Resid Base Indenture, which shall be Allowed Claims in the amount of $58,859,322.73.

"*Resid A-1B Claims*" means any Claim derived from or based upon the Class A-1B senior secured notes issued by FB Resid Holdings I, LLC pursuant to the Resid Base Indenture, which shall be Allowed Claims in the amount of $26,814,927.62.

"*Resid A-2B Claims*" means any Claim derived from or based upon the Class A-2B senior subordinated secured notes issued by FB Resid Holdings I, LLC pursuant to the Resid Base Indenture, which shall be Allowed Claims in the amount of $24,589,622.17.

"*Resid Base Indenture*" means that certain Base Indenture, dated as of July 10, 2023 (as amended, restated, amended and restated, modified, or supplemented prior to the Petition Date), by and among FB Resid Holdings I, LLC, as issuer, and UMB Bank, N.A., as original trustee and securities intermediary.

"*Resid Claims*" means the Resid Notes Claims, the Resid Trustee Expenses, and the Resid Indemnity Claims, which shall be Allowed Claims in an amount not less than $[168,441,962.13] consisting of $166,897,889.80 on account of principal and interest in respect of the Resid Notes Claims (i) *plus* not less than $[350,073.35] on account of the Resid Trustee Expenses, (ii) *plus* $500,000 on account of the Resid Priority Indemnity Claims, (iii) *plus* not less than $[693,998.98] on account of the Resid Subordinated Indemnity Claims.

"*Resid Deficiency Claims*" means the Resid Claims *less* (i) $10,000,000.00 on account of the Class B Liquidation Trust Interests and (ii) $[1,022,435.56] on account of Cash in the Resid Trust Accounts. The Resid Deficiency Claims shall be Allowed Unsecured Claims in an amount not less than $[157,419,526.57].

"*Resid Indemnity Claims*" means the Resid Priority Indemnity Claims and the Resid Subordinated Indemnity Claims.

"*Resid Non-Retained Noteholders*" means the Holders of Resid Non-Retained Notes Claims.

"*Resid Non-Retained Notes Claims*" means the Resid A-1A Claims and the Resid A-2A Claims.

"*Resid Notes Claims*" means the Resid Non-Retained Notes Claims and the Resid Retained Notes Claims.

"*Resid Priority Indemnity Claims*" means 352 Capital's Claims for fees, expenses, indemnities, and other amounts owed under the Resid Base Indenture and related documents, which shall be Allowed Claims in the amount of $500,000.

"*Resid Retained Notes Claims*" means the Resid A-1B Claims and the Resid A-2B Claims.

"*Resid Subordinated Indemnity Claims*" means 352 Capital's Claims for fees, expenses, indemnities, and other amounts incurred through the Effective Date in excess of $500,000, which shall be Allowed Claims in the amount of $[693,998.98].

"*Resid Trustee*" means Wilmington Savings Fund Society, FSB (as successor to UMB Bank, N.A.).

"*Resid Trustee Expenses*" means the reasonable and documented compensation, fees, expenses, disbursements, and claims for indemnity, subrogation, and contribution incurred or owed to the Resid Trustee and its professionals and/or UMB Bank, N.A., in its capacity as predecessor trustee and securities intermediary under the Resid Base Indenture, whether prior to or after the Petition Date and whether prior to or after the Effective Date, and reasonable fees and expenses incurred in connection with distributions made pursuant to the Plan or the cancellation and discharge of the indentures, in each case to the extent payable or reimbursable under the Resid Base Indenture.

"*Resid Trust Accounts*" means the "Accounts" as defined in the Resid Base Indenture.

"*Retained Causes of Action*" means all Causes of Action owned by the Debtors' Estates that are not released, waived, or transferred pursuant to the Plan or the Sale Orders.

"*Royalty A-2 Secured Claims*" means any Secured Claim derived from or based upon the Royalty Class A-2 Notes issued by FAT Brands Royalty I, LLC pursuant to the Royalty Base Indenture that is not Credit Bid under any Sale Order or rolled up pursuant to the DIP Order.

"*Royalty B-2 Secured Claims*" means any Secured Claim derived from or based upon the Royalty Class B-2 Notes issued by FAT Brands Royalty I, LLC pursuant to the Royalty Base Indenture that is not Credit Bid under any Sale Order.

"*Royalty Base Indenture*" means that certain Base Indenture, dated as of March 6, 2020, as amended and restated as of April 26, 2021, and as supplemented by the Series 2021-1 Supplement and Series 2022-1 Supplement thereto, dated as of April 26, 2021 and July 6, 2022, respectively, by and among FAT Brands Royalty I, LLC, as issuer, and UMB Bank, N.A., as trustee and securities intermediary.

"*Royalty M-2 Secured Claims*" means any Secured Claim derived from or based upon the Royalty Class M-2 Notes issued by FAT Brands Royalty I, LLC pursuant to the Royalty Base Indenture that is not Credit Bid under any Sale Order.

"*Sale Orders*" means, collectively, (i) the *Order (I) Authorizing and Approving Debtors' Entry Into Purchase Agreement, (II) Authorizing Sale of Purchased Hot Dog on a Stick Assets to Amazing Brands, LLC (and Its Permitted Assigns) Free and Clear of All Liens, Claims, and Interests, (III) Approving Assumption and Assignment of Designated Contracts and Designation Rights Procedures, and (IV) Granting Related Relief* [Docket No. 1369]; (ii) *Order (I) Authorizing and Approving Debtors' Entry Into Purchase Agreement, (II) Authorizing Sale of Purchased Assets to TABCO International Food Catering K.S.C.C. Free and Clear of All Liens, Claims, and Interests, (III) Approving Assumption and Assignment of Designated Contracts, and (IV) Granting Related Relief* [Docket No. 1370]; (iii) *Order (I) Authorizing and Approving Debtors' Entry Into*

Purchase Agreement and Selection of Backup Bid, (II) Authorizing Sale of FBG Assets to Purchaser Free and Clear of All Liens, Claims, and Interests, (III) Approving Assumption and Assignment of Designated Contracts, and (IV) Granting Related Relief [Docket No. 1377]; and (iv) *Order (I) Authorizing and Approving Debtors' Entry Into Purchase Agreement, (II) Authorizing Sale of Twin Peaks Assets to Purchaser Free and Clear of All Liens, Claims, and Interests, (III) Approving Assumption and Assignment of Designated Contracts, and (IV) Granting Related Relief* [Docket No. 1378].

"*Sale Transaction*" means any sale of the Debtors' assets to a Purchaser pursuant to the Sale Transaction Documentation.

"*Sale Transaction Documentation*" means any Sale Order or fully executed Asset Purchase Agreement and any documents ancillary thereto and/or incorporated therein by reference.

"*Schedule of Assumed Executory Contracts and Unexpired Leases*" means the schedule of Executory Contracts and Unexpired Leases to be assumed by the Debtors pursuant to this Plan, which shall be included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time, and which shall not include any Executory Contract or Unexpired Lease set forth on the Schedule of Assigned Executory Contracts and Unexpired Leases.

"*Schedule of Released Parties*" means a schedule of Persons that are included in the definition of "Released Parties", which schedule shall be included in the Plan Supplement and shall be reasonably acceptable to the Committee and the WBS Ad Hoc Group and consistent with the Global Settlement in all respects, as the same may be amended, modified, or supplemented from time to time.

"*Schedule of Retained Causes of Action*" means the schedule of Retained Causes of Action included in the Plan Supplement, as the same may be amended, modified, or supplemented from time to time.

"*Schedules*" means the schedules of assets and liabilities and the statements of financial affairs filed by the Debtors under section 521 of the Bankruptcy Code, Bankruptcy Rule 1007, and the Official Bankruptcy Forms of the Bankruptcy Rules, as such schedules and statements have been or may be supplemented or amended from time to time.

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

"*Secured Claim*" means any Claim against a Debtor where, pursuant to section 506(a) of the Bankruptcy Code, the Claim is secured by a valid, perfected, and enforceable Lien, which is not subject to avoidance under applicable bankruptcy or non-bankruptcy law, in or upon any right, title, or interest of the Debtor in and to property of an Estate, to the extent of the value of the Debtor's interest in such property as of the relevant determination date.

"*Securitization Entity*" has the meaning set forth in the DIP Order.

"*SIR*" means self-insured retention, retention, or similar deductible.

"*Solicitation*" means the solicitation of votes on this Plan.

"*Solicitation Procedures*" means the procedures concerning Solicitation established pursuant to the *Emergency Motion of Debtors for Entry of Order (I) Conditionally Approving Disclosure Statement, (II) Establishing Voting Record Date, Voting Deadline, and Other Confirmation-Related Deadlines, (III) Approving Procedures for Soliciting, Receiving, and Tabulating Votes on Plan, (IV) Approving Form and Manner of Related Notices and Other Documents, and (V) Granting Related Relief* [Docket No. 1406].

"*Solicitation Procedures Order*" means the Final Order of the Bankruptcy Court entered at Docket No. 1436 approving the Solicitation Procedures, as modified by the Final Order of the Bankruptcy Court entered at Docket No. 1507.

"*Special Committee*" has the meaning set forth in the DIP Credit Agreement.

"*Specified Securitization Entity Assets*" means: (i) all claims, including Avoidance Actions not acquired under the Credit Bids or otherwise waived or released, breach of fiduciary duty claims, and similar claims held by the Securitization Entities against the Parents, and current and former officers, directors, affiliates, and insiders of the Debtors; (ii) all rights and claims of the Securitization Entities under any D&O Liability Insurance Policies and the proceeds thereof; (iii) net cash proceeds of the sale of any Securitization Entity's assets pursuant to an Alternative Sale; and (iv) any other assets of any Securitization Entity on the Effective Date.

"*Specified Taxes*" has the meaning set forth in the Global Settlement.

"*Subordinated Claim*" means any Claim (i) arising from: (a) rescission of a purchase or sale of a security of the Debtors or an Affiliate of the Debtors; (b) purchase or sale of such a security; or (c) reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such Claim or (ii) subject to subordination in accordance with section 510(c) of the Bankruptcy Code or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtors reserve the right to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto, except where otherwise provided herein or contemplated by the Global Settlement. For the avoidance of doubt, the term Subordinated Claim does not include the Resid Subordinated Indemnity Claims

"*Tax Code*" means the Internal Revenue Code of 1986, as amended.

"*Third-Party Release*" means the releases as set forth in <u>Article X.C</u> hereof.

"*Third-Party Released Claims*" has the meaning set forth in <u>Article X.C</u> hereof.

"*Transition Services Agreement*" has the meaning set forth in the relevant Asset Purchase Agreement applicable to the Credit Bids, as applicable.

"*Trustee/Agent Holdback*" means a holdback of $1.0 million from Cash held in the UMB Trust Accounts to cover the DIP Agent Fees and Expenses and Prepetition Trustee Fees and Expenses, in each case invoiced after the date of entry into the Global Settlement.

"*Twin A-1 Secured Claims*" means any Secured Claim derived from or based upon the Class A-1 super senior secured notes issued by Twin Hospitality I, LLC pursuant to the Twin Base Indenture.

"*Twin A-2-I Secured Claims*" means any Secured Claim derived from or based upon the Series 2024-1 Class A-2-I super senior secured notes issued by Twin Hospitality I, LLC pursuant to the Twin Base Indenture that is not Credit Bid under any Sale Order or rolled up pursuant to the DIP Order.

"*Twin A-2-II Secured Claims*" means any Secured Claim derived from or based upon the Series 2024-1 Class A-2-II senior secured notes issued by Twin Hospitality I, LLC pursuant to the Twin Base Indenture that is not Credit Bid under any Sale Order or rolled up pursuant to the DIP Order.

"*Twin B-2 Secured Claims*" means any Secured Claim derived from or based upon the Class B-2 secured notes issued by Twin Hospitality I, LLC pursuant to the Twin Base Indenture that is not Credit Bid under any Sale Order.

"*Twin Base Indenture*" means that certain Base Indenture, dated as of November 21, 2024, as supplemented by the Series 2024-1 Supplement thereto, dated as of November 21, 2024, by and among Twin Hospitality I, LLC, as issuer, and UMB Bank, N.A., as trustee and securities intermediary.

"*Twin M-2 Secured Claims*" means any Secured Claim derived from or based upon the Class M-2 secured notes issued by Twin Hospitality I, LLC pursuant to the Twin Base Indenture that is not Credit Bid under any Sale Order.

"*Twin Prepetition Indenture*" has the meaning set forth in the DIP Order.

"*U.S. Trustee*" means the Office of the United States Trustee for the Southern District of Texas.

"*U.S. Trustee Statutory Fees*" means all fees due and payable pursuant to section 1930 of Title 28 of the United States Code, together with the statutory rate of interest set forth in section 3717 of Title 31 of the United States Code, to the extent applicable.

"*UMB Trust Accounts*" means the WBS Collection Accounts, WBS Reserve Accounts, and WBS Collection Account Administrative Account (each as defined in the Cash Management Motion); *provided* that, for the avoidance of doubt, the definition of UMB Trust Accounts shall not include the Resid Trust Accounts.

"*Unexpired Lease*" means a lease to which any of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

"*Unimpaired*" means, with respect to a Claim, or Class of Claims, not "impaired" within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code.

"*Unsecured Claim*" means any unsecured Claim against any Debtor that is not entitled to priority under the Bankruptcy Code or any Final Order.

"*Voting and Objection Deadline*" has the meaning set forth in the Solicitation Procedures Order.

"*Voting Classes*" means Classes 3, 4, 5, 6, 7, and 8.

"*Waterfall Claims*" means any Claim derived from or based upon the Waterfall Loan Agreement.

"*Waterfall Distributable Proceeds*" means all Distributable Proceeds generated from the monetization of collateral securing the Waterfall Claims pursuant to a valid, enforceable, perfected, and non-avoidable lien.

"*Waterfall Loan Agreement*" means that certain Loan Agreement, dated as of June 6, 2025, by and between FAT Brands, Inc. and Waterfall Bridge Capital LLC.

"*WBS Ad Hoc Group*" has the meaning set forth in the DIP Order.

"*WBS Ad Hoc Group Credit Bid Transaction*" means the acquisition by or at the direction of the DIP Lenders and the Prepetition Noteholders of the collateral securing the DIP Obligations and/or the Prepetition Secured Obligations pursuant to a Credit Bid of such obligations.

"*Wind-Down*" means the process of winding down and dissolving the Debtors and the Non-Debtor Subsidiaries by the Liquidation Trustee, including, but not limited to, the selling, liquidating, or abandoning of any remaining assets (including pursuing, prosecuting, and/or settling the Retained Causes of Action) and resolving or terminating any remaining liabilities of the Debtors and the Non-Debtor Subsidiaries, and all actions related to, necessary for, or otherwise appropriate to effectuate the foregoing to completion, as set forth in the Plan, the Liquidation Trust Agreement, and the Combined Order.

"*Wind-Down Account*" has the meaning given to it in the applicable the Sale Orders.

"*Wind-Down Budget*" means the budget appended to the Global Settlement Order as Exhibit B, as may be modified or amended in accordance with the terms of the Global Settlement and the Global Settlement Order.

"*Wind-Down Debtors*" means the Debtors after the Effective Date, excluding the Dismissed Debtors.

ARTICLE II.

ADMINISTRATIVE CLAIMS, PRIORITY TAX CLAIMS, AND DIP CLAIMS

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

A. *Unclassified Claims*

1. Administrative Claims

Except (i) with respect to any Administrative Claim that is a Professional Fee Claim or U.S. Trustee Statutory Fee, (ii) to the extent that an Administrative Claim constitutes a 363 Sale Assumed Liability, or (iii) to the extent that a Holder of an Allowed Administrative Claim agrees to less favorable treatment, each Holder of an Allowed Administrative Claim shall receive, in full and final satisfaction, settlement, and release of its Allowed Administrative Claim, the full unpaid amount of such Allowed Administrative Claim in Cash by the Debtors or the Liquidation Trustee, as applicable, or such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code: (i) 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; (ii) if an Administrative Claim is Allowed after the Effective Date, on the date such Administrative Claim is Allowed 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; (iii) at such time and upon such terms as may be agreed between such Holder and the Debtors or Liquidation Trustee, as applicable; or (iv) at such time and upon such terms as set forth in an order of the Bankruptcy Court; *provided* that Allowed Administrative Claims that arise in the ordinary course of the Debtors' business during the Chapter 11 Cases shall be paid in full in Cash 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 by either the Debtors or the Liquidation Trustee, as applicable; *provided*, *further*, that any Allowed Administrative Claim that has been assumed by a Purchaser under the applicable Sale Transaction Documentation shall not be an obligation of the Debtors and shall be paid by such Purchaser.

Except as otherwise provided in this Plan and section 503(b)(1)(D) of the Bankruptcy Code, unless previously filed or paid, requests for payment of Administrative Claims must be filed and served on the Debtors or the Liquidation Trustee, as applicable, pursuant to the procedures specified herein, in the Combined Order, the notice of entry of the Combined Order, the notice of occurrence of the Effective Date, or any other order entered by the Bankruptcy Court (as applicable) no later than the Administrative Claims Bar Date; *provided* that the foregoing shall not apply to either (i) the Holders of Claims under section 503(b)(1)(D) of the Bankruptcy Code or (ii) the Bankruptcy Court or U.S. Trustee as Holders of Administrative Claims. ***Holders of Administrative Claims that are required to file and serve a request for payment of such Administrative Claims that do not file and serve such request by the Administrative Claims Bar Date shall be forever barred, estopped and enjoined from asserting such Administrative Claims against the Debtors and their respective Estates and property, and such Administrative Claims***

shall be deemed satisfied as of the Effective Date. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article X.E hereof. Nothing in this Article II.A shall limit, alter, or impair the terms and conditions of the Claims Bar Date Order with respect to the Claims Bar Date for filing administrative expense claims arising under section 503(b)(9) of the Bankruptcy Code.

Objections to requests for payment of Administrative Claims must be filed and served by the Administrative Claims Objection Deadline on (i) the requesting party, and (ii) the Liquidation Trustee, if filed by any party other than the Liquidation Trustee.

2. Professional Fee Claims

All Professionals seeking an award by the Bankruptcy Court of Professional Fee Claims (i) shall file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred by the date that is thirty (30) days after the Effective Date, and (ii) shall be paid in full from the Escrow Account, as applicable, in such amounts as are Allowed by the Bankruptcy Court (a) upon the later of the Effective Date and the date upon which the order relating to any such Allowed Professional Fee Claim is entered or (b) upon such other terms as may be mutually agreed upon between the Holder of such an Allowed Professional Fee Claim and the Liquidation Trustee. The Liquidation Trustee is authorized to pay Claims of Professionals incurred after the Effective Date in the ordinary course from the Escrow Account, as applicable, without the need for Bankruptcy Court approval.

On the Effective Date, the Debtors shall fund the Escrow Account with Cash on hand or from the Wind-Down Account, as applicable, in accordance with, and pursuant to, the Wind-Down Budget. On and after the Effective Date and until such time as all Professional Fee Claims have been paid in full, the Escrow Account shall be held by the Liquidation Trustee on behalf of the Wind-Down Debtors for Professionals and for no other parties. Allowed Professional Fee Claims owing to the applicable Professionals shall be paid in full, in Cash, to such Professionals from funds held in the Escrow Account when such Claims are (i) Allowed by an order of the Bankruptcy Court or (ii) authorized to be paid following a Professional's submission of an application under the Interim Compensation Order. The Wind-Down Debtors' obligations with respect to Allowed Professional Fee Claims shall not be limited by, nor deemed limited to the balance of funds held in, the Escrow Account as of the Effective Date. To the extent that funds held in the Escrow Account are insufficient to satisfy the Allowed amount of any Professional Fee Claims, the Debtors or the Liquidation Trustee, as applicable, shall pay such amounts from the Distributable Proceeds within ten (10) Business Days after the earlier of (a) entry of the applicable order of the Bankruptcy Court approving such Professional Fee Claims or the passage of any applicable objection period set forth in the Interim Compensation Order or (b) in the event the Liquidation Trust Assets (other than, in the Liquidation Trustee's discretion, the Liquidation Trust Funding Amount) are insufficient to pay such Professional Fee Claims, the receipt of additional Distributable Proceeds by the Liquidation Trust. No Liens, Claims, or interests shall encumber the Escrow Account in any way. Any amount remaining in the Escrow Account, after all Allowed Professional Fee Claims have been paid in full, shall constitute Distributable Proceeds and shall promptly be available to the Liquidation Trustee pursuant to the Liquidation Trust Agreement as Liquidation Trust Assets without any further action by or order of the Bankruptcy Court, for Distribution in accordance with this Plan and the Liquidation Trust Agreement.

Except as otherwise specifically provided in this Plan, on and after the Effective Date, the Debtors or the Liquidation Trustee, as applicable, may, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash all reasonable and documented legal, professional, or other fees incurred by the Wind-Down Debtors or the Liquidation Trustee, as applicable, subject to the Wind-Down Budget and any provisions relating to the Liquidation Trustee's retention and compensation of advisors set forth in the Liquidation Trust Agreement.

Objections to any final requests for payment of Professional Fee Claims must be filed no later than twenty-one (21) days from the date of the filing of such final requests for payment of Professional Fee Claims. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules, and prior Bankruptcy Court orders.

3. Statutory Fees

All U.S. Trustee Statutory Fees due and payable prior to the Effective Date shall be paid by the Debtors on or before the Effective Date. Pursuant to the Liquidation Trust Agreement, after the Effective Date, the Liquidation Trustee shall pay any and all such fees when due and payable from the Liquidation Trust Assets, as applicable. After the Effective Date, the Liquidation Trustee shall file with the Bankruptcy Court quarterly reports when they become due, in a form reasonably acceptable to the U.S. Trustee, which reports shall include a separate schedule of disbursements made by the Liquidation Trustee during the applicable period, attested to by an authorized Representative of the Liquidation Trustee. Each and every one of the Debtors and the Liquidation Trustee 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. Notwithstanding anything to the contrary herein, the U.S. Trustee shall not be required to file a Proof of Claim or any other request for payment of quarterly fees.

B. *Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each Holder of an Allowed Priority Tax Claim shall receive, in full and final satisfaction, settlement, and release of its Allowed Priority Tax Claim, at the option of the Debtors or the Liquidation Trustee, as applicable, either (i) the full unpaid amount of such Allowed Priority Tax Claim in Cash on the later of the Effective Date and the date on which such Priority Tax Claim becomes an Allowed Claim or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Priority Tax Claim is due or as soon as reasonably practicable thereafter), (ii) equal annual installment payments paid in Cash over a period ending not later than five (5) years after the Petition Date and having a total value equal to the Allowed amount of such Priority Tax Claim, or (iii) such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code. All Allowed Priority Tax Claims on account of Specified Taxes shall be satisfied pursuant to the Wind-Down Budget and shall not constitute assumed liabilities of any NewCo or Purchaser; *provided* that any Allowed Priority Tax Claim that has been expressly assumed by a Purchaser under the applicable Sale Transaction Documentation shall not be an obligation of the Debtors or the Liquidation Trust and shall be paid by the Purchaser in accordance with such Sale Transaction Documentation.

C. *DIP Claims*

All DIP Claims shall be deemed Allowed under this Plan in an amount equal to the aggregate amount of the DIP Obligations outstanding on the Effective Date, including (i) the principal amount outstanding under the DIP Loans on such date, (ii) all interest accrued and unpaid thereon through and including the Effective Date, (iii) all accrued and unpaid fees, discounts, expenses, costs, and indemnification obligations payable under the DIP Documents, and (iv) any and all other DIP Obligations.

Prior to, and as a condition of, the Effective Date, the WBS Ad Hoc Group Credit Bid Transaction shall have closed and, except as stated in this Article II.C, all DIP Claims shall be deemed satisfied through the WBS Ad Hoc Group Credit Bid Transaction and all Holders of DIP Claims will not receive any other recovery or distribution on account of the DIP Claims.

ARTICLE III.

CLASSIFICATION AND TREATMENT OF CLASSIFIED CLAIMS AND INTERESTS

A. *Summary*

Pursuant to section 1122 of the Bankruptcy Code, set forth below is a designation of Classes of Claims against, and Interests in, the Debtors. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest is also classified in a particular Class for the purpose of receiving Distributions, if any, pursuant to this Plan only to the extent that such Claim or Interest is an Allowed Claim in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date. If there are no Claims or Interests in a particular Class for a particular Debtor, then such Class of Claims or Interests shall not exist for all purposes of this Plan for that Debtor.

The Debtors shall be deemed substantively consolidated solely for the purposes of voting, determining which Class or Classes have accepted this Plan, confirming this Plan, and the resulting treatment of all Claims and Interests and Distributions.

Summary of Classification and Treatment of Claims and Interests

Class	Claim	Status	Voting Rights
1.	Other Secured Claims	Unimpaired	Presumed to Accept
2.	Other Priority Claims	Unimpaired	Presumed to Accept
3.	Secured Insight Claims	Impaired	Entitled to Vote
4.	Secured Percent Claims	Impaired	Entitled to Vote
5.	Secured Waterfall Claims	Impaired	Entitled to Vote

Class	Claim	Status	Voting Rights
6.	Resid Claims	Impaired	Entitled to Vote
7.	General Unsecured Claims	Impaired	Entitled to Vote
8.	Noteholder Deficiency Claims	Impaired	Entitled to Vote
9.	Intercompany Claims	Impaired	Deemed to Reject
10.	Subordinated Claims	Impaired	Deemed to Reject
11.	Intercompany Interests	Impaired	Deemed to Reject
12.	Existing Equity Interests	Impaired	Deemed to Reject

B. *Classification and Treatment of Claims*

1. Class 1 — Other Secured Claims

(a) *Classification*: Class 1 consists of all Other Secured Claims.

(b) *Treatment*: On or as soon as reasonably practicable after the Effective Date, except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment of its Allowed Other Secured Claim, in full and final satisfaction, settlement, and release and in exchange for each Allowed Other Secured Claim, on the later of the Effective Date or the date such Other Secured Claim becomes an Allowed Claim or as soon as reasonably practicable thereafter, each Holder of an Allowed Other Secured Claim shall receive, at the Debtors' or Liquidation Trustee's sole discretion (as applicable): (i) payment in full in Cash of the Allowed amount; (ii) delivery of the collateral securing its Allowed Other Secured Claim; or (iii) such other treatment rendering its Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code. Any Allowed Other Secured Claim that has been expressly assumed by the applicable Purchaser under the applicable Sale Transaction Documentation shall not be an obligation of the Debtors.

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

2. Class 2 — Other Priority Claims

(a) *Classification*: Class 2 consists of all Other Priority Claims.

(b) *Treatment*: On the later of the Effective Date or the date such Other Priority Claim becomes an Allowed Claim or, in each case, as soon as reasonably practicable thereafter, except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment, each Holder of an

Allowed Other Priority Claim shall receive, in full and final satisfaction, settlement, and release of its Allowed Other Priority Claim, payment in full in Cash of the Allowed amount or such other treatment rendering such Claim Unimpaired. Any Allowed Other Priority Claim that has been expressly assumed by the applicable Purchaser under the applicable Sale Transaction Documentation shall not be an obligation of the Debtors.

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

3. Class 3 — Secured Insight Claims

(a) *Classification*: Class 3 consists of all Secured Insight Claims. The Debtors and the Liquidation Trustee reserve all rights with respect to the validity, priority, extent, enforceability, perfection or avoidability of all claims and liens on account of the Secured Insight Claims.

(b) *Treatment:* On the Effective Date, in full and final satisfaction, compromise, settlement, and release of its Claim (unless the applicable Holder agrees to less favorable treatment), each Holder of an Allowed Secured Insight Claim (if any) shall receive its Pro Rata Share of the Insight Distributable Proceeds, if any.

(c) *Voting:* Class 3 is Impaired under this Plan. Holders of Secured Insight Claims are entitled to vote on this Plan.

4. Class 4 — Secured Percent Claims

(a) *Classification*: Class 4 consists of all Secured Percent Claims. The Debtors and the Liquidation Trustee reserve all rights with respect to the validity, priority, extent, enforceability, perfection or avoidability of all claims and liens on account of the Secured Percent Claims.

(b) *Treatment:* On the Effective Date, in full and final satisfaction, compromise, settlement, and release of its Claim (unless the applicable Holder agrees to less favorable treatment), each Holder of an Allowed Secured Percent Claim (if any) shall receive its Pro Rata Share of the Percent Distributable Proceeds, if any.

(c) *Voting:* Class 4 is Impaired under this Plan. Holders of Secured Percent Claims are entitled to vote on this Plan.

5. Class 5 — Secured Waterfall Claims

(a) *Classification*: Class 5 consists of all Secured Waterfall Claims. The Debtors and the Liquidation Trustee reserve all rights with respect to the validity, priority, extent, enforceability, perfection or avoidability of all claims and liens on account of the Secured Waterfall Claims.

(b) *Treatment:* On the Effective Date, in full and final satisfaction, compromise, settlement, and release of its Claim (unless the applicable Holder agrees to less favorable treatment), each Holder of an Allowed Secured Waterfall Claim (if any) shall receive its Pro Rata Share of the Waterfall Distributable Proceeds, if any.

(c) *Voting:* Class 5 is Impaired under this Plan. Holders of Secured Waterfall Claims are entitled to vote on this Plan.

6. Class 6 — Resid Claims

(a) *Classification*: Class 6 consists of all Resid Claims.

(b) *Treatment:* On the Effective Date, in full and final satisfaction, compromise, settlement, and release of all Resid Claims (unless the applicable Holder agrees to less favorable treatment):

(1) The Resid Trustee shall receive payment of the Resid Trustee Expenses in Cash from the Resid Trust Accounts;

(2) To the extent that any funds remain in the Resid Trust Accounts after payment of the Resid Trustee Expenses, each Holder of an Allowed Resid Priority Indemnity Claim shall receive payment in Cash from the Resid Trust Accounts on account of such Resid Priority Indemnity Claims, and, to the extent that any amounts remain in the Resid Trust Accounts following distribution to the Resid Trustee and the Holders of the Resid Priority Indemnity Claims, such funds shall be distributed by the Resid Trustee Pro Rata to Holders of Allowed Resid Non-Retained Notes Claims;

(3) Each Holder of an Allowed Resid Non-Retained Notes Claim shall receive its Pro Rata Share of Class B Liquidation Trust Interests;

(4) Each Holder of a Resid Deficiency Claim on account of an Allowed Resid Non-Retained Notes Claim shall receive its Pro Rata Share of Class C Liquidation Trust Interests, which shall be Class C-2A Liquidation Trust Interests;

(5) Each Holder of a Resid Deficiency Claim on account of an Allowed Resid Retained Notes Claim shall receive its Pro Rata Share of Class C Liquidation Trust Interests, which shall be Class C-2B Liquidation Trust Interests; and

(6) Each Holder of an Allowed Resid Subordinated Indemnity Claim shall receive its Pro Rata Share of Class C Liquidation Trust Interests, which shall be C-2C Liquidation Trust Interests.

(c) *Voting*: Class 6 is Impaired under this Plan. Holders of Resid Claims are entitled to vote on this Plan.

7. Class 7 — General Unsecured Claims

(a) *Classification*: Class 7 consists of all General Unsecured Claims.

(b) *Treatment:* On the Effective Date, in full and final satisfaction, compromise, settlement, and release of its Claim (unless the applicable Holder agrees to less favorable treatment), each Holder of an Allowed General Unsecured Claim shall receive its Pro Rata Share of the Class C Liquidation Trust Interests, which shall be Class C-1 Liquidation Trust Interests.

(c) *Voting:* Class 7 is Impaired under this Plan. Holders of General Unsecured Claims are entitled to vote on this Plan.

8. Class 8 — Noteholder Deficiency Claims

(a) *Classification*: Class 8 consists of all Noteholder Deficiency Claims.

(b) *Treatment*: On the Effective Date, in full and final satisfaction, compromise, settlement, and release of its Claim (unless the applicable Holder agrees to less favorable treatment), each Holder of an Allowed Noteholder Deficiency Claim shall receive its Pro Rata Share of the Class D Liquidation Trust Interests, as determined in accordance with the relevant Prepetition Indenture under which such Allowed Noteholder Deficiency Claim arose and subject to the relevant Prepetition Trustee's right to exercise its Prepetition Trustee Charging Lien with respect to any unpaid Prepetition Trustee Fees and Expenses.

(c) *Voting*: Class 8 is Impaired under this Plan. Holders of Noteholder Deficiency Claims are entitled to vote on this Plan.

9. Class 9 — Intercompany Claims

(a) *Classification*: Class 9 consists of all Intercompany Claims.

(b) *Treatment:* Each Holder of an Allowed Intercompany Claim shall receive, in full and final satisfaction of its Allowed Intercompany Claim, no distribution under the Plan, and all Intercompany Claims shall be adjusted, Reinstated, or extinguished in the applicable Debtor's discretion. The Required DIP Lenders hereby consent to the release and extinguishment of any Intercompany Claims among the Debtors and shall release any DIP Liens on such Intercompany Claims (and for the avoidance of doubt, no Intercompany Claims (including any intercompany payables or receivables) by and among the Debtors shall be considered an acquired asset under any Asset Purchase Agreement and shall instead be fully extinguished in accordance with the Chapter 11 Plan).

(c) *Voting:* Class 9 is Impaired under this Plan. Holders of Intercompany Claims are deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote to accept or reject this Plan.

10. Class 10 — Subordinated Claims

(a) *Classification*: Class 10 consists of all Subordinated Claims.

(b) *Treatment:* Allowed Subordinated Claims, if any, shall be cancelled, released, and extinguished as of the Effective Date, and will be of no further force or effect, and Holders of Allowed Subordinated Claims will not receive any distribution on account of such Allowed Subordinated Claims.

(c) *Voting:* Class 10 is Impaired under this Plan. Holders of Subordinated Claims are deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote to accept or reject this Plan.

11. Class 11 — Intercompany Interests

(a) *Classification*: Class 11 consists of all Intercompany Interests.

(b) *Treatment:* Each Holder of an Allowed Intercompany Interest shall receive, in full and final satisfaction of its Allowed Intercompany Interest, no distribution under the Plan, and all Intercompany Interests shall be adjusted, Reinstated, or cancelled in the applicable Debtor's discretion.

(c) *Voting:* Class 11 is Impaired under this Plan. Holders of Intercompany Interests are deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote to accept or reject this Plan.

12. Class 12 — Existing Equity Interests

(a) *Classification*: Class 12 consists of all Existing Equity Interests.

(b) *Treatment:* On the Effective Date, all Equity Interests shall be cancelled, released and extinguished, and each holder of an Existing Equity Interest shall not receive or retain any Distribution, property, or other value on account of its Equity Interest.

(c) *Voting:* Class 12 is Impaired under this Plan. Holders of Existing Equity Interests are deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code and are not entitled to vote to accept or reject this Plan.

C. *Special Provision Governing Unimpaired Claims*

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

D. *Elimination of Vacant Classes*

Any Class of Claims or Interests that is not occupied as of the commencement of the Combined Hearing by an Allowed Claim, Allowed Interest, or a Claim temporarily allowed under Bankruptcy Rule 3018, or as to which no vote is cast, will be deemed eliminated from this Plan for purposes of voting to accept or reject this Plan and for purposes of determining acceptance or rejection of this Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

ARTICLE IV.

ACCEPTANCE OR REJECTION OF THIS PLAN

A. *Acceptance or Rejection of this Plan*

1. Presumed Acceptance of Plan

Claims in Classes 1 and 2 are Unimpaired under this Plan and, therefore, the Holders of such Claims are presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Claims in Classes 1 and 2 are not entitled to vote on this Plan and the votes of such Holders shall not be solicited.

2. Voting Classes

Claims and Interests in Classes 3, 4, 5, 6, 7, and 8 are Impaired under this Plan, and the Holders of Allowed Claims in Classes 3, 4, 5, 6, 7, and 8 are entitled to vote to accept or reject this Plan; *provided* that to the extent that a Debtor is a Holder of a Claim or Interest in Classes 3, 4, 5, 6, 7, and 8, such Debtor is not entitled to vote to accept or reject this Plan.

3. Deemed Rejection of this Plan

Claims and Interests in Classes 9, 10, 11, and 12 are Impaired under this Plan and the Holders of such Claims or Interests shall receive no Distributions under this Plan on account of their Claims or Interests (as applicable). Claims and Interests in Classes 9, 10, 11, and 12 are, thus, deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, the Holders of Claims and Interests in Classes 9, 10, 11, and 12 are not entitled to vote on this Plan and the votes of such Holders shall not be solicited.

4. Voting Classes Where No Valid Votes Are Received

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, then such Class shall be deemed to have accepted the Plan.

B. *Nonconsensual Confirmation*

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of this Plan by an Impaired Class of Claims. The Debtors shall seek Confirmation pursuant to section 1129(b) of the Bankruptcy Code with respect to any Class of Claims or Interests that votes to reject or is deemed to have rejected this Plan.

C. *Subordinated Claims*

The allowance, classification, and treatment of all Allowed Claims and Interests, and the respective Distributions (if any) and treatments under this Plan, shall take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, except where otherwise provided herein or contemplated by the Global Settlement, the Liquidation Trustee and the Debtors, as applicable, reserve the right to re-classify any Allowed Claim in accordance with any contractual, legal, or equitable subordination rights relating thereto.

ARTICLE V.

MEANS FOR IMPLEMENTATION OF THIS PLAN

A. *Transactions Effective as of the Effective Date*

The transactions contemplated by this Plan shall be approved and effective as of the Effective Date, without the need for any further state or local regulatory approvals or approvals by any non-Debtor parties, and without any requirement for further action by the Debtors, their board of directors, their stockholders, or any other Person or Entity.

B. *General Settlement of Claims and Interests*

Unless otherwise set forth in this Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, Distributions, releases, and other benefits provided under this Plan, upon the Effective Date, the provisions of this Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, or otherwise resolved pursuant to this Plan.

This Plan shall be deemed a motion to approve the good faith compromise and settlement of all such Claims, Interests, Causes of Action and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Combined Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, 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 VII hereof, all Distributions made to Holders of Allowed Claims and Allowed Interests (as applicable) in any Class are intended to be and shall be final.

C. *Administrative Consolidation for Voting and Distribution Purposes Only*

This Plan is premised upon the administrative consolidation of the Debtors solely for the purposes of voting, determining whether the Voting Classes have accepted this Plan, confirming this Plan, and the resulting treatment of all Claims and Interests and Distributions. Each Debtor shall continue to maintain its separate corporate existence for all purposes other than the treatment of Claims and Interests under this Plan. The Debtors' administrative consolidation will be solely for Plan purposes, will not affect the legal and corporate structure of the Debtors and will not constitute a merger or consolidation or a transfer of assets or liabilities between the Debtors for any tax purposes or any other purpose or otherwise be given effect for U.S. federal and applicable state and local income tax purposes.

On the Effective Date, solely for voting, Confirmation, and Distribution purposes with respect to each Class of Claims or Interests: (i) all Claims or Interests in each respective Class shall be deemed merged or consolidated and treated as Claims or Interests against the Debtors on a consolidated basis; (ii) each Claim or Interest in each respective Class will be deemed a single Claim against, or Interest in, the consolidated Debtors; (iii) any Claim in a given Class based on a guaranty by any Debtor of the obligations of any other Debtor shall be deemed eliminated and extinguished, so that any Claim against any Debtor and any guarantee thereof by any other Debtor, and any joint or several liability of any of the Debtors, shall be deemed to be one obligation of the consolidated Debtors; and (iv) each Holder of any Allowed Claim or Interest in a given Class shall be entitled to a single recovery on account of such Claim or Interest, in accordance with the treatment provided under this Plan for such Class, regardless of whether such Holder filed Proofs of Claim against multiple Debtors or has Claims against multiple Debtors based on the same or similar debt.

Amounts included in the Wind-Down Budget for any contingent, disputed administrative expense and priority claims or payment of wind-down costs and expenses shall be vested in the Liquidation Trust on the Effective Date and the Liquidation Trust Fees and Expenses shall be paid from the Liquidation Trust Funding Amount (and the proceeds thereof), the monetization of the Liquidation Trust Assets, or other funding obtained by the Liquidation Trust.

This Plan's treatment shall not affect any subordination or priority of payment provisions set forth in any agreement relating to any Claim or Interest, including under the Prepetition Indentures, or the ability of the Wind-Down Debtors or Liquidation Trustee to seek to have any Claim subordinated in accordance with section 510 of the Bankruptcy Code or other applicable law, except where otherwise provided herein or contemplated by the Global Settlement.

D. *The Liquidation Trust*

1. Purpose of the Liquidation Trust

The Liquidation Trust shall be established pursuant to the Liquidation Trust Agreement to qualify as a "liquidating trust" and for the primary purpose of liquidating and distributing the Liquidation Trust Assets in accordance with Treasury Regulations Section 301.7701-4(d), in compliance with Revenue Procedure 94-45, 1994-2 C.B. 684 and in accordance with this Plan. The Liquidation Trust shall have no objective to continue or engage in the conduct of a trade or business and shall not be deemed a successor-in-interest of any Debtor or Estate.

2. The Liquidation Trust Assets

On the Effective Date, the Liquidation Trust Agreement will be effective and the Debtors shall be deemed to have transferred all of their rights, title, and interests in and to all of the Liquidation Trust Assets and the Liquidation Trust Funding Amount to the Liquidation Trust free and clear of all Liens, Claims, and Interests except as otherwise further provided in this Plan or in the Combined Order. The Liquidation Trust shall be formed for the exclusive benefit of the Liquidation Trust Beneficiaries, and the Debtors and/or the Liquidation Trustee, as applicable, shall take all steps necessary to establish the Liquidation Trust and the beneficial interests therein, in accordance with this Plan, the Combined Order, and the Global Settlement. The Liquidation Trustee shall be authorized to use any proceeds of the Wind-Down Account in connection with the Wind-Down and use the Escrow Account for the purposes explicitly set forth in this Plan. For all U.S. federal income tax purposes, and subject to the DOF Election (as defined in Article V.D.11 below), all parties (including, without limitation, the Debtors, the Liquidation Trustee, and the Liquidation Trust Beneficiaries) shall treat the transfer of the Liquidation Trust Assets to the Liquidation Trust in accordance with the terms herein as a transfer to the Liquidation Trust Beneficiaries, followed by a transfer of such assets by such Liquidation Trust Beneficiaries to the Liquidation Trust, and the Liquidation Trust Beneficiaries will be treated as the grantors and owners thereof. Such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use, or other similar tax to the maximum extent provided by section 1146(a) of the Bankruptcy Code.

3. Establishment of the Liquidation Trust and Vesting of the Liquidation Trust Assets

On the Effective Date, the Liquidation Trust shall be funded with the Liquidation Trust Funding Amount. On the Effective Date, the Debtors shall cause the transfer and assignment of the Liquidation Trust Assets to the Liquidation Trust and the Liquidation Trust Assets shall vest in the Liquidation Trust free and clear of all Claims, Liens, charges, other encumbrances, and interests. The Liquidation Trust Agreement may provide powers, duties, and authorities in addition to those explicitly stated herein, but only to the extent that such powers, duties, and authorities do not affect the status of the Liquidation Trust as a "liquidating trust" for United States federal income tax purposes.

Subject to the DOF Election (as defined in Article V.D.11 below), the Liquidation Trust is intended to qualify as a "grantor trust" for federal, and applicable state and local, income tax purposes within the meaning of sections 671 through 679 of the Tax Code, with the Liquidation Trust Beneficiaries treated as the sole grantors and owners of the Liquidation Trust. The proceeds of the Liquidation Trust Assets shall be held in trust by the Liquidation Trust and shall not be considered property of the Liquidation Trustee or of any Debtor's Estate. The Liquidation Trustee shall be obligated to distribute the Liquidation Trust Assets and the proceeds thereof to the Liquidation Trust Beneficiaries until the earlier of (i) such beneficiaries being repaid in full and (ii) the Liquidation Trust Assets being exhausted or otherwise depleted; *provided* that the Liquidation Trust Assets may be used by the Liquidation Trustee to fund the expenses of the

Liquidation Trust as determined by the Liquidation Trustee in its sole discretion, subject to the terms of this Plan and the Liquidation Trust Agreement.

4. Appointment of the Liquidation Trustee

The identity of the Liquidation Trustee shall be disclosed in the Plan Supplement. Any successor Liquidation Trustee shall be appointed pursuant to the Liquidation Trust Agreement.

On the Effective Date, the authority, power, and incumbency of the persons acting as directors and officers of the Debtors shall be deemed to have terminated, the persons acting as directors and officers of the Debtors shall be deemed to have resigned, and, subject to the terms hereof, the Liquidation Trustee shall be appointed as the sole director and sole officer of the Debtors, and shall succeed to the powers of the Debtors' directors and officers. From and after the Effective Date, the Liquidation Trustee shall be deemed to have been appointed as the representative of each of the Debtors' Estates by the Bankruptcy Court pursuant to section 1123(b)(3)(B) of the Bankruptcy Code solely for purposes of administering the Liquidation Trust Assets, including the Retained Causes of Action. The Liquidation Trustee shall carry out any necessary functions required by the Sale Transaction Documentation and use commercially reasonable efforts to operate in a manner consistent with the Wind-Down Budget, subject to the terms of this Plan and the Liquidation Trust Agreement.

The powers, authority, responsibilities, and duties of the Liquidation Trustee shall be governed by this Plan, the Combined Order, and the Liquidation Trust Agreement. The Liquidation Trustee may execute, deliver, file, or record such documents, instruments, releases and other agreements, and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan as they relate to the Liquidation Trust.

The Liquidation Trustee may resign at any time upon thirty (30) days' written notice delivered to the Bankruptcy Court; *provided* that such resignation shall only become effective upon the appointment of a permanent or interim successor Liquidation Trustee. Upon its appointment, the successor Liquidation Trustee, without any further act, shall become fully vested with all of the rights, powers, duties, and obligations of its predecessor and all responsibilities of the predecessor Liquidation Trustee relating to the Debtors shall be terminated.

5. Responsibilities and Authority

On and after the Effective Date, the Liquidation Trustee shall have the authority and right on behalf of each of the Debtors and Wind-Down Debtors, without the need for Bankruptcy Court approval (unless otherwise required under the Liquidation Trust Agreement or sought by the Liquidation Trustee), to carry out its responsibilities in accordance with this Plan, the Combined Order, and the Liquidation Trust Agreement through the conclusion of the Wind-Down, including, without limitation, to:

(a) except to the extent Claims have been previously Allowed (including pursuant to this Plan, the DIP Order, or the Global Settlement), control and effectuate the Claims reconciliation process, including the exclusive authority to object to, seek to subordinate, compromise or settle any and all Claims against the Debtors;

(b) make Distributions to Holders of Allowed Claims in accordance with this Plan, including, without limitation, to establish sufficient reserves (including the Disputed Claims Reserves) necessary to make Distributions on account of Claims that may become Allowed after the Effective Date;

(c) make any other Distributions in accordance with the Plan and the Liquidation Trust Agreement;

(d) invest the Liquidation Trust Assets as set forth below (which, for the avoidance of doubt, shall not exceed the investment powers of the trustee permitted under Revenue Procedure 94-45, 1994-2 C.B. 684 in order for the Liquidation Trust to be treated as a "liquidating trust" for U.S. federal income tax purposes) and permitted in the Liquidation Trust Agreement, withdraw funds, make Distributions and pay taxes and other obligations owed by the Liquidation Trust from funds held by the Liquidation Trustee in accordance with this Plan and the Liquidation Trust Agreement;

(e) liquidate or abandon the Liquidation Trust Assets;

(f) analyze Retained Causes of Action and decide whether to abandon, pursue, litigate, or settle such Retained Causes of Action;

(g) prosecute or settle, as a representative of the Debtors' Estates, any Retained Cause of Action vested in the Liquidation Trust;

(h) exercise its reasonable business judgment to direct and control the Wind-Down, liquidation, sale, or abandonment of the remaining assets of the Debtors under this Plan and in accordance with applicable law as necessary to maximize Distributions to Holders of Allowed Claims;

(i) act as the sole Representative of and, subject to the below, act for, the Wind-Down Debtors;

(j) retain, engage and compensate professionals and consultants as he or she deems necessary and appropriate for the purpose of carrying out his or her duties;

(k) subject to the below, act for the Debtors in the same fiduciary capacity as applicable to a company's board of directors or equivalent body and officers (and all certificates of formation, membership agreements, and related documents are deemed amended by this Plan to permit and authorize the same);

(l) carry out any necessary functions required by the applicable Sale Transaction Documentation;

(m) maintain the books and records and accounts of the Wind-Down Debtors and obtain any necessary insurance;

(n) administer the tax-related obligations of each Wind-Down Debtor and the Liquidation Trust, including (i) filing tax returns and paying tax obligations, (ii) requesting, if necessary, an expedited determination of any unpaid tax liability of each Wind-Down Debtor under Bankruptcy Code section 505(b) for all taxable periods of such Wind-Down Debtor ending after the Petition Date through the liquidation of such Wind-Down Debtor as determined under applicable tax laws, (iii) distributing information statements as required for U.S. federal income tax and other applicable tax purposes to the Liquidation Trust Beneficiaries, and (iv) representing the interest and account of each Wind-Down Debtor before any taxing authority in all matters including, without limitation, any action, suit, proceeding or audit;

(o) prepare and file any and all informational returns, reports, statements, returns or disclosures relating to the Wind-Down Debtors that are required hereunder, by any Governmental Unit or applicable law;

(p) pay U.S. Trustee Statutory Fees in accordance with Article II.A.3 hereof and any expenses of the Liquidation Trust;

(q) appear and be heard on behalf of the Wind-Down Debtors before any court, tribunal, agency, commission, or other body of any Governmental Unit;

(r) in connection with any investigation related to a Retained Cause of Action, seek examination of any Person or Entity pursuant to Bankruptcy Rule 2004; and

(s) exercise such other authority, rights, and responsibilities as may be vested in the Liquidation Trustee pursuant to this Plan, the Liquidation Trust Agreement or the Combined Order or as may be necessary and proper to carry out the provisions of this Plan; *provided, however*, that none of such responsibilities vested in the Liquidation Trustee shall affect the status of the Liquidation Trust as a "liquidating trust" for U.S. federal income tax purposes.

The Liquidation Trustee shall not be required to post a bond. Subject to the terms of this Plan and the Liquidation Trust Agreement, the Liquidation Trustee shall have the discretion and exclusive authority to pursue or not to pursue any and all Retained Causes of Action, as the Liquidation Trustee determines is in the best interests of the Liquidation Trust Beneficiaries and consistent with the purposes of the Liquidation Trust, and shall have no liability for the outcome of its decision, other than those decisions constituting fraud, gross negligence, or willful misconduct. Subject to the terms of this Plan and the Liquidation Trust Agreement, any determination by the Liquidation Trustee as to what actions are in the best interests of the Liquidation Trust shall be conclusive. For the avoidance of doubt, on the Effective Date, the Liquidation Trustee, on behalf of the Liquidation Trust, shall have standing as the representative of each Debtor's Estate pursuant to section 1123(b)(3)(B) of the Bankruptcy Code to commence and prosecute any Retained Cause of Action belonging to the Liquidation Trust on behalf of such Debtor's Estate without the need for notice or order of the Bankruptcy Court.

6. Cooperation of the NewCos

The NewCos shall reasonably cooperate with the Liquidation Trust, the Liquidation Trustee and their agents and representatives in the administration of the Liquidation Trust and the wind-down of the Debtors' Estates pursuant to the Liquidation Trust Agreement, including, preserving and providing reasonable access to all documents, communications, and other books and records with respect to (a) the investigation, prosecution, compromise, and/or settlement of the Retained Causes of Action, (b) contesting, settling, compromising, reconciling, and objecting to Claims, and (c) administering the Liquidation Trust. The NewCos shall take all reasonable efforts to assist the Liquidation Trust in connection with the foregoing, and the Liquidation Trustee may enter into agreements with the NewCos in order to obtain information from the NewCos on a confidential basis, without being restricted by or waiving any applicable Privileges. The Liquidation Trust's receipt of documents, information or communications from the NewCos shall not constitute a waiver of any Privileges. The NewCos' preservation of all documents, communications, and other books and records, as well as the access to all such documents to the Liquidation Trust, shall be at no cost to the

Liquidation Trust.

7. Recovery Waterfall

On or after the Effective Date, the Distributable Proceeds received by the Liquidation Trust shall be applied as follows and in accordance with the Liquidation Trust Agreement:

(a) *first*, to payment or reimbursement for all Liquidation Trust Fees and Expenses not otherwise covered by the Liquidation Trust Funding Amount;

(b) *second*, after the Distributions set forth above, to payment of any residual Allowed Administrative Claims and Allowed Priority Tax Claims. All Allowed Administrative Claims and Allowed Priority Tax Claims shall be satisfied first from the Wind-Down Account, and any residual amounts shall be available to the Liquidation Trust for distribution;

(c) *third*, after the Distributions set forth above, until the repayment of the NewCo Funding Claims, Distributable Proceeds received by the Liquidation Trust shall be distributed as follows:

(1) 100% to the Class A Liquidation Trust Beneficiaries.

(d) *fourth*, following the repayment of the NewCo Funding Claims, in respect of the next $18.9 million of Distributable Proceeds received by the Liquidation Trust, Distributions shall be made as follows:

(1) 65% to the Class A Liquidation Trust Beneficiaries; and

(2) 15% to the Class B Liquidation Trust Beneficiaries; and

(3) 20% to the Class C Liquidation Trust Beneficiaries, which shall be distributed Pro Rata among the Class C Liquidation Trust Beneficiaries; *provided* that, until an aggregate of $500,000.00 has been paid to the Holders of Resid Priority Indemnity Claims on account of such claims, all amounts otherwise allocable and distributable on account of Class C-2 Liquidation Trust Interests shall be allocated and distributed to the Holders of Resid Priority Indemnity Claims; *provided further* that, until Class C-2A Liquidation Trust Beneficiaries receive $115,493,340.01, in the aggregate (including on account of Class B Liquidation Trust Interests held by such Class C-2A Liquidation Trust Beneficiaries), all amounts otherwise allocable and distributable on account of Class C-2B Liquidation Trust Interests and Class C-2C Liquidation Trust Interests shall be allocated and distributed to Class C-2A Liquidation Trust Beneficiaries.

(e) *fifth*, following the Distributions and repayments set forth in clauses (a) through (d) above, in respect of the remaining Distributable Proceeds received by the Liquidation Trust, Distributions shall be made as follows:

(1) (x) until Class B Liquidation Trust Beneficiaries have received $10,000,000.00 in the aggregate on account of their Class B Liquidation Trust Interests, 15% to Class B Liquidation Trust Beneficiaries, and (y) after Class B Liquidation Trust Beneficiaries have received $10,000,000.00 in the aggregate on account of their Class B Liquidation Trust Interests, 0% to the Class B Liquidation Trust Beneficiaries on account of their Class B Liquidation Trust Interests;

(2) (x) until Class B Liquidation Trust Beneficiaries have received $10,000,000.00 in the aggregate on account of their Class B Liquidation Trust Interests, 50% to Class C Liquidation Trust Beneficiaries, and (y) after Class B Liquidation Trust Beneficiaries have received $10,000,000.00 in the aggregate on account of their Class B Liquidation Trust Interests, 65% to the Class C Liquidation Trust Beneficiaries, in each case to be distributed Pro Rata among the Class C Liquidation Trust Beneficiaries; *provided* that until Class C-2A Liquidation Trust Beneficiaries receive $115,493,340.01, in the aggregate (including on account of Class B Liquidation Trust Interests held by such Class C-2A Liquidation Trust Beneficiaries), all amounts otherwise allocable and distributable on account of Class C-2B Liquidation Trust Interests and Class C-2C Liquidation

Trust Interests shall be allocated to Class C-2A Liquidation Trust Beneficiaries; *provided further* that, until Class C-2B Liquidation Trust Beneficiaries receive $51,404,459.79, in the aggregate, all amounts otherwise allocable and distributable on account of Class C-2C Liquidation Trust Interests shall be allocated and distributed to Class C-2B Liquidation Trust Beneficiaries; and

(3) 35% to the Class D Liquidation Trust Beneficiaries, subject to the priority of payment provisions in the Prepetition Indentures and as set forth more fully in the Liquidation Trust Agreement.

The Liquidation Trust Interests received by the Liquidation Trust Beneficiaries under this Plan shall be in full and complete satisfaction, compromise, settlement and release of their respective general unsecured claims and deficiency claims, as applicable, against the Debtors. All Allowed Administrative Claims and Allowed Priority Tax Claims shall be satisfied from the Debtors' Cash on hand or the Wind-Down Account, and residual amounts, if any, shall be revested in the Liquidation Trust for distribution in accordance with this Plan and the Liquidation Trust Agreement.

Notwithstanding anything herein to the contrary, the Liquidation Trustee shall exercise reasonable discretion with respect to the amount and timing of Distributions of Distributable Proceeds to Liquidation Trust Beneficiaries, in accordance with the above waterfall.

8. <u>Compensation of the Liquidation Trustee and Professionals and Consultants</u>

The Liquidation Trustee shall serve on the terms and conditions and shall have the rights set forth in this Plan, the Combined Order and the Liquidation Trust Agreement. The compensation for the Liquidation Trustee shall be set forth in the Liquidation Trust Agreement or otherwise disclosed in a filing with the Bankruptcy Court. Any professionals or consultants retained by the Liquidation Trustee shall not be required to file a fee application to receive compensation. All compensation to the Liquidation Trustee and any professionals or consultants retained by the Liquidation Trustee shall be paid from the Liquidation Trust Assets.

9. <u>Indemnification of the Liquidation Trust Indemnified Parties</u>

The Liquidation Trust shall indemnify and hold harmless (i) the Liquidation Trustee in connection with carrying out the obligations under the Liquidation Trust Agreement, including the maintenance or disposition of the Liquidation Trust Assets, and (ii) such other Persons retained by the Liquidation Trustee (collectively, the "***Liquidation Trust Indemnified Parties***"), from and against and with respect to any and all liabilities, losses, damages, claims, costs and expenses, including but not limited to attorneys' fees, arising out of or due to their actions or omissions with respect to the Debtors or the implementation or administration of this Plan, or consequences of such actions or omissions, other than acts or omissions resulting from such Liquidation Trust Indemnified Party's fraud, willful misconduct, or gross negligence. To the extent a Liquidation Trust Indemnified Party asserts a claim for indemnification as provided above, the legal fees and related costs incurred by counsel to the Liquidation Trustee in monitoring and participating in the defense of such claims giving rise to the asserted right of indemnification shall be advanced to such Liquidation Trust Indemnified Party (and such Liquidation Trust Indemnified Party undertakes to repay such amounts if it ultimately shall be determined that such Liquidation Trust Indemnified Party is not entitled to be indemnified therefore) out of the Wind-Down Account or any insurance purchased using the Wind-Down Account.

10. Limitations on the Liquidation Trustee

The Liquidation Trustee, in such capacity, shall not at any time: (i) enter into or engage in any trade or business (except to the extent reasonably necessary to, and consistent with, the liquidating purposes of the Liquidation Trust, such as managing and disposing of the Liquidation Trust Assets), and no part of the Liquidation Trust Assets or the proceeds, revenue, or income therefrom shall be used or disposed of by the Liquidation Trust in furtherance of any trade or business, or (ii) except as provided below, invest any Liquidation Trust Assets.

The Liquidation Trustee may only invest funds held in the Liquidation Trust consistent with the requirements of the Liquidation Trust Agreement and the Bankruptcy Code or any order of the Bankruptcy Court modifying such requirements; *provided* that, to the extent that the Liquidation Trustee does so, it shall have no liability in the event of insolvency of any institution in which it has invested any funds of the Liquidation Trust. The Liquidation Trust Agreement may provide the Liquidation Trustee with powers, duties, and authorities in addition to those explicitly stated herein, but only to the extent that such powers, duties, and authorities do not affect the status of the Liquidation Trust as a "liquidating trust" for United States federal income tax purposes. Notwithstanding the above, the Liquidation Trustee may only invest funds held in the Liquidation Trust in investments permitted to be made by a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d), as reflected therein, or under applicable IRS guidelines, rulings, or other controlling authorities.

The Liquidation Trustee shall hold, collect, conserve, protect, and administer the Liquidation Trust in accordance with the provisions of this Plan and the Liquidation Trust Agreement, and pay and distribute amounts as set forth herein for the purposes set forth in this Plan and the Liquidation Trust Agreement.

11. U.S. Federal Income Tax Treatment of the Liquidation Trust

The Liquidation Trust (other than the portion which is treated as a "disputed ownership fund," which may be subject to different treatment, as described below), shall be structured to qualify as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, 1994-2 C.B. 684, and, thus, as a "grantor trust" within the meaning of sections 671 through 679 of the Tax Code of which the Holders who become the Holders of beneficial interests in the applicable Liquidation Trust Assets (as determined for U.S. federal income tax purposes) are the owners and grantors, consistent with the terms of this Plan. All parties (including the applicable Debtors, the Liquidation Trust Beneficiaries, and the Liquidation Trustee) shall report consistently with such treatment (including the deemed receipt of the relevant Liquidation Trust Assets, subject to applicable liabilities and obligations, by the Holders who will own beneficial interests in such Liquidation Trust Assets, as applicable, followed by the deemed transfer of such assets to the Liquidation Trust). All parties shall report consistently with the valuation of the Liquidation Trust Assets as determined by the Liquidation Trustee (or its designee). The Liquidation Trustee shall be responsible for filing returns for the Liquidation Trust as a grantor trust, subject to the DOF Election (as defined in this Article), pursuant to Treasury Regulations Section 1.671-4(a). The Liquidation Trustee shall annually, and no later than March 15 of the subsequent tax year, send to each holder of an interest in the Liquidation Trust a separate statement regarding the receipts and expenditures of the Liquidation Trust as relevant for U.S. federal income tax purposes. The sole purpose of the Liquidation Trust shall be the liquidation and distribution of the Liquidation Trust Assets in accordance with Treasury Regulations Section 301.7701-4(d), including the resolution of Allowed Claims in accordance with this Plan, with no objective to continue or engage in the conduct of a trade or business. The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes.

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Liquidation Trustee of a private letter ruling if the Liquidation Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Liquidation Trustee), the Liquidation Trustee may timely elect to (y) treat any portion of the Liquidation Trust allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9 (and make any appropriate elections) (a "***DOF Election***") and (z) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes. If a DOF Election is made pursuant to Treasury Regulations Section 1.468B-9(c), (i) all parties (including the Debtors, the Liquidation Trust Beneficiaries, and the Liquidation Trustee) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing, and (ii) any tax imposed on the Liquidation Trust with respect to assets allocable to Disputed Claims (including any earnings thereon and any gain recognized upon the actual or deemed disposition of such assets) will be payable out of such assets and, in the event of insufficient Cash to pay any such taxes, the Liquidation Trustee may sell all or part of such assets to pay the taxes.

The Liquidation Trust will be subject to a termination date not more than five (5) years from the date of its creation unless the Bankruptcy Court, upon motion within the six-month period prior to the fifth (5th) anniversary (or within the six-month period prior to the end of an extension period), determines that a fixed period extension (not to exceed three (3) years, together with any prior extensions, without a favorable private letter ruling from the IRS or an opinion of counsel satisfactory to the Liquidation Trustee that any further extension would not adversely affect the status of the trust as a "liquidating trust" for United States federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Liquidation Trust Assets. The Liquidation Trustee shall file all income tax returns with respect to any income attributable to the disputed ownership fund and shall pay the U.S. federal, state, and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto. The Liquidation Trustee may request an expedited determination of taxes of the Liquidation Trust, including the Disputed General Unsecured Claims Reserve (if any), under section 505(b) of the Bankruptcy Code for all tax returns filed for, or on behalf of, the Liquidation Trust for all taxable periods through the dissolution of the Liquidation Trust.

The Liquidation Trustee shall not permit the Liquidation Trust to hold or acquire (directly or indirectly through entities that for U.S. federal income tax purposes are disregarded or partnerships or trusts) assets that would cause a non-U.S. Liquidation Trust Beneficiary to (a) be treated as engaged in the conduct of a trade or business within the United States (within the meaning of Section 864 of the Tax Code), or (b) realize income that is or is treated as effectively connected with the conduct of a trade or business within the United States (within the meaning of Sections 864, 871, 882 and 897 of the Tax Code).

12. Tax Reporting

All income of the Liquidation Trust shall be subject to tax on a current basis. All items of income, deductions and credit loss of the Liquidation Trust shall be allocated for U.S. federal income tax purposes to the Liquidation Trust Beneficiaries based on their respective interests in the Liquidation Trust, in such manner as the Liquidation Trustee deems reasonable and appropriate. Allocations of Liquidation Trust taxable income among Liquidation Trust Beneficiaries (other than taxable income allocable to any assets allocable to, or retained on account of, Disputed Claims, if such income is otherwise taxable at the Liquidation Trust) shall be determined by reference to the manner in which an amount of Cash representing such taxable income would be distributed (were such Cash permitted to be distributed at such time) if, immediately prior to such deemed Distribution, the Liquidation Trust had distributed all its assets (valued at their tax book value, other than, if applicable, assets allocable to Disputed Claims) to the holders of interests in the Liquidation Trust, adjusted for prior taxable income and loss and taking into account all prior and concurrent Distributions from the Liquidation Trust. Similarly, taxable loss of the Liquidation Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a hypothetical liquidating distribution of the remaining Liquidation Trust Assets. The tax book value of the Liquidation Trust Assets for purpose of this paragraph shall equal their fair market value on the date the Liquidation Trust Assets are transferred to the Liquidation Trust, adjusted in accordance with tax accounting principles prescribed by the Tax Code, the applicable United States Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

As soon as reasonably practicable after the Liquidation Trust Assets are transferred to the Liquidation Trust, the Liquidation Trustee shall make a good faith valuation of the Liquidation Trust Assets. Such valuation shall be made available from time to time to all parties to the Liquidation Trust (including, without limitation, the Debtors and Liquidation Trust Beneficiaries), to the extent relevant to such parties for tax purposes and shall be used consistently by such parties for all U.S. federal income tax purposes.

E. *Merger of Debtors; Closing Cases of Debtor Affiliates*

On or after the Effective Date, the Liquidation Trustee (i) may, other than with respect to any entities that have been acquired pursuant to any Sale Transaction Documentation and any subsidiaries thereof, merge or dissolve any Debtors and their Affiliates and complete the winding up of such Entities without the necessity for any other or further actions to be taken by or on behalf of such entities or their shareholders or any payments to be made in connection therewith, other than the filing of a certificate of merger or dissolution, as applicable, with the appropriate governmental authorities; (ii) may, other than with respect to any entities that have been acquired pursuant to any Sale Transaction Documentation and any subsidiaries thereof, merge or dissolve any Debtor and complete the winding up of such Debtor without the necessity for any other or further actions to be taken by or on behalf of such Debtor or its shareholders or any payments to be made in connection therewith, other than the filing of a certificate of merger or dissolution, as applicable, with the appropriate governmental authorities; *provided* that upon any merger with another Debtor, all Claims filed or scheduled in the non-surviving Debtor's Chapter 11 Case shall be deemed to have been filed in the surviving Debtor's Chapter 11 Case; and (iii) may seek authority from the Bankruptcy Court to close any Chapter 11 Cases of the Debtors in accordance with the Bankruptcy Code and the Bankruptcy Rules.

F. *Cancellation of Existing Securities and Agreements*

On the Effective Date, all agreements, instruments, notes, certificates, indentures, mortgages, security documents, and other instruments or documents evidencing or creating any prepetition Claim or Interest shall be cancelled and of no further force and effect, except that each of the foregoing shall continue in effect solely to the extent necessary to (i) allow Holders of such Claims or Interests to receive Distributions under this Plan; (ii) allow the Debtors and the Liquidation Trustee, as applicable, to make post-Effective Date Distributions or take such other actions pursuant to this Plan on account of such Claims and Interests; (iii) allow Holders of Claims or Interests to retain their respective rights and obligations vis-à-vis other Holders of Claims or Interests pursuant to any such applicable document or instrument; (iv) allow the Prepetition Trustees, the DIP Agent, and the Resid Trustee to enforce any obligations owed to them under the Plan; and (v) permit the WBS Ad Hoc Group, Prepetition Trustees, the DIP Agent, and the Resid Trustee to appear in the Chapter 11 Cases, any proceeding in the Bankruptcy Court or any other court relating to the DIP Documents, the Prepetition Indenture, or the Resid Base Indenture, as applicable. Notwithstanding the foregoing, any provision in any such agreement, instrument, note, certificates, indenture, mortgage, security document, or other instrument or document that causes or effectuates, or purports to cause or effectuate, a default, termination, waiver, or other forfeiture of, or by, the Debtors of their interests as a result of the cancellations, terminations, satisfaction, or releases provided for in this Article V.F shall be deemed null and void and shall be of no force and effect.

On the Effective Date, except as otherwise provided in the Plan, the obligations of the Debtors under the respective indentures, and any certificate, share, bond, purchase right, option, warrant, or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or obligation of the Debtors giving rise to any Claim or Interest shall be cancelled, without any need for a Holder to take further action with respect thereto, and the Debtors and the Liquidation Trustee shall not have any continuing obligations thereunder; *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 (1) purposes of enabling such Holder to receive distributions under the Plan on account of such Allowed Claim as provided herein; and (2) permit the Indenture Trustees to make or assist in making, as applicable, distributions pursuant to the Plan and deduct therefrom such reasonable compensation, fees and expenses (a) due to the Indenture Trustees, or (b) incurred by the Indenture Trustees in making such distributions, including by exercising a charging lien, including the Prepetition Trustee Charging Liens. Except as provided in the Plan, on the Effective Date, the Indenture Trustees and their respective agents, successors and assigns shall be automatically and fully discharged of their duties and obligations associated with the respective indentures. The commitments and obligations of the Holders of the Noteholder Claims and the Resid Claims to extend any further or future credit or financial accommodations to the Debtor, its subsidiaries or assigns under the indentures, respectively, shall fully terminate and be of no further force or effect on the Effective Date.

G. *Corporate Action*

Upon the Effective Date, by virtue of entry of the Combined Order, all actions contemplated by this Plan (including any action to be undertaken by the DIP Agent, the Prepetition Trustee, the Resid Trustee, or the Liquidation Trustee) shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders of Claims or Interests, the Debtors, or any other Entity or Person. The Prepetition Trustees, the DIP Agent, and the Resid Trustee shall be deemed to have received any necessary direction to effectuate the terms of this Plan. All matters provided for in this Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection therewith, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Debtors or the Debtors' Estates.

H. *Exemption From Transfer Taxes and Fees*

To the maximum extent provided by section 1146(a) of the Bankruptcy Code, any transfer pursuant to, in contemplation of, or in connection with this Plan (including the Wind-Down), including pursuant to: (i) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in connection with the transactions contemplated hereby; (ii) the creation, modification, consolidation, termination, refinancing, release or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (iii) the making, assignment, or recording of any lease or sublease; (iv) the grant of collateral security for any or all of any indebtedness; (v) any sale by any Debtor consummated post-Confirmation, and any other transfer from any Entity pursuant to, in contemplation of, or in connection with this Plan; or (vi) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, this Plan and the transactions contemplated hereby, including any deeds, bills of sale, assignments, or other instruments of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to this Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, sales tax, use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or fee, or other similar tax, fee or governmental assessment, and the appropriate state or local government officials, recording officers or agents (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(a) of the Bankruptcy Code and shall forgo 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, fee, or governmental assessment.

I. *Effectuating Documents; Further Transactions*

On and after the Effective Date, the Liquidation Trustee is 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 this Plan in the name of and on behalf of the Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to this Plan.

J. *Directors, Managers, and Officers of the Debtors*

Following the Confirmation Date and prior to the occurrence of the Effective Date, the then-current officers, directors, and managers of each of the Debtors shall continue in their respective capacities in accordance with the applicable by-laws or other organizational documents, and the Debtors shall execute such documents and take such other action as is necessary to effectuate the actions provided for in this Plan.

On and after the Effective Date, the Liquidation Trustee shall serve as the sole shareholder, interest holder, officer, director, or manager of each of the Debtors, as applicable, under applicable state law. The existing directors and officers of the Debtors shall be deemed to have resigned on the Effective Date; *provided* that the Special Committee shall retain their authority following the Effective Date with respect to matters relating to Professional Fee Claim requests by Professionals acting at their authority and direction in accordance with the terms of this Plan. The Special Committee shall not have any of their privileged and confidential documents, communications, or information transferred (or deemed transferred) to the Wind-Down Debtors, Liquidation Trustee, or any other entity without the Special Committee's prior written consent.[2] The Special Committee retains the right to review, approve, and make decisions, and to file papers and be heard before the Bankruptcy Court, on all matters under their continuing authority as specifically set forth in this Plan. The Liquidation Trustee, subject to the terms and conditions of this Plan and the Liquidation Trust Agreement, shall be authorized to execute, deliver, file or record such documents, contracts, instruments, releases and other agreements and to take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan.

K. *Insurance Policies*

Before the Petition Date, the Debtors obtained the D&O Liability Insurance Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) for their current and former directors, officers, and managers. After the Effective Date, all members, managers, directors, and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of the D&O Liability Insurance Policies and any such "tail policy" for the full term of such D&O Liability Insurance Policies, subject to and in accordance with the terms and conditions of such policies in all respects.

Notwithstanding anything to the contrary in this Plan or the Combined Order, to the extent any Insurance Policies have not already been assumed and assigned to the Purchasers pursuant to the applicable Sale Orders or Sale Transaction Documentation, (i) on the Effective Date, all Insurance Policies shall be deemed to be and treated as Executory Contracts and shall be assumed by the Debtors pursuant to sections 105 and 365(a) of the Bankruptcy Code without the need for any further notice to or action, order, or approval of the Bankruptcy Court; (ii) neither Confirmation nor Consummation of this Plan shall alter, impair or otherwise modify the terms and

[2] Without waiving the foregoing, the Special Committee will cooperate with the Liquidation Trustee to pursue any Claims against non-Released Parties.

conditions of any such Insurance Policy or the coverage provided pursuant thereto (including any indemnity obligations assumed by the foregoing assumption of Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Debtors under this Plan as to which no Proof of Claim need be filed) except that on and after the Effective Date, all Insurance Policies not transferred to the Purchasers pursuant to the applicable Sale Orders or the Sale Transaction Documentation shall vest unaltered and in their entireties in the Liquidation Trust, who shall succeed to all of rights and obligations and shall become and remain liable in full for all of the Debtors' obligations under such Insurance Policies (except, for the avoidance of doubt, Indemnification Obligations, which shall be deemed rejected on the Effective Date), regardless of whether such obligations arise before or after the Effective Date and without the need for an Insurer to file a Proof of Claim or Administrative Claim or to object to any Cure Notice; (iii) for the avoidance of doubt, neither Confirmation nor Consummation of this Plan, nor the vesting of the Insurance Policies in Liquidation Trust, shall impair, alter, modify or otherwise affect (a) any parties' rights to coverage thereunder, including in respect of any claims pending as of the Effective Date or pursued or made thereafter, or (b) any available defenses of the Debtors or the Liquidation Trust or any Insurer under the Insurance Policies; and (iv) on the Effective Date, the automatic stay of Bankruptcy Code section 362(a) and the injunctions set forth in Article X hereof, if and to the extent applicable, shall be deemed lifted without further order of the Bankruptcy Court, solely to permit: (I) without altering clause (b) and sub-clause (II) hereof, claimants with valid workers' compensation claims or direct action claims against an Insurer under applicable non-bankruptcy law to proceed with their claims solely as against the proceeds of the applicable Insurance Policies *provided*, that, such claimants with valid workers' compensation claims or direct action claims against an Insurer must agree to waive any Claims against any of the Debtors, Wind-Down Debtors, or the Liquidation Trust; (II) the Insurers to administer, handle, defend, settle, and/or pay, in the ordinary course of business and without further order of the Bankruptcy Court, (A) workers' compensation claims, (B) claims where a claimant asserts a direct claim against any Insurer under applicable non-bankruptcy law, or an order has been entered by this Bankruptcy Court granting a claimant relief from the automatic stay or the injunctions set forth in Article X hereof to proceed with its claim, and (C) all costs in relation to each of the foregoing; and (III) the Insurers to cancel any Insurance Policies and take other actions relating to the Insurance Policies (including effectuating a setoff), in each instance to the extent permissible under applicable non-bankruptcy law and in accordance with the terms of such Insurance Policies.

L. *Indemnification*

Each of the Debtors' obligations (whether in charters, bylaws, limited liability company agreements, other organizational documents, the D&O Liability Insurance Policies, or otherwise) in place as of and immediately prior to the Effective Date to indemnify current and former officers, directors, members, managers, agents, or employees with respect to all present and future actions, suits, and proceedings against the Debtors or such officers, directors, members, managers, agents, or employees based upon any act or omission for or on behalf of the Debtors (collectively, the "***Indemnification Obligations***") shall be deemed rejected as of the Effective Date. All such Indemnification Obligations shall be deemed and treated as Executory Contracts deemed rejected by the Wind-Down Debtors under this Plan on the Effective Date. For the avoidance of doubt, all Claims related to or arising from the Indemnification Obligations shall be General Unsecured Claims.

M. *Preservation of Retained Causes of Action*

Other than Causes of Action against an Entity that are waived, relinquished, exculpated, released, compromised, settled, or otherwise transferred pursuant to this Plan, pursuant to a Sale Transaction, or by a Bankruptcy Court order, including Causes of Action waived pursuant to paragraph 6 of the DIP Order, the Debtors expressly reserve and preserve the Retained Causes of Action. On the Effective Date, all Retained Causes of Action shall be transferred to, and vest exclusively in, the Liquidation Trust, and the Liquidation Trustee shall be deemed the representative of each Debtor's Estate pursuant to section 1123(b)(3)(B) of the Bankruptcy Code for purposes of prosecuting such Retained Causes of Action. On and after the Effective Date, the Liquidation Trustee may pursue the Retained Causes of Action in its sole discretion, subject to Article V.D.5 hereof. No Entity may rely on the absence of a specific reference in this Plan or the Disclosure Statement to any Retained Cause of Action against them as any indication that the Debtors or the Liquidation Trustee, as applicable, will not pursue any and all available Retained Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion (judicial, equitable, or otherwise), or laches, shall apply to such Retained Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. Prior to the Effective Date, the Debtors, with the reasonable consent of the WBS Ad Hoc Group and the Committee, and on and after the Effective Date, the Liquidation Trustee (subject to the Liquidation Trust Agreement) shall retain and shall have, including through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment the Retained Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party, aside from the consent rights provided in the Liquidation Trust Agreement, or further notice to or action, order, or approval of the Bankruptcy Court. Notwithstanding anything contained herein to the contrary, the settlement of any Claims and Causes of Action which are expressly to be settled by Confirmation of this Plan itself shall be resolved only by Confirmation of this Plan itself and the occurrence of the Effective Date.

All attorney-client privilege, work-product privilege, common interest privilege, or other privilege or immunity attaching to any of the Debtors' and Committee's documents or communications (in any form, including, without limitation, written, electronic, or oral) shall be transferred to and shall vest in the Liquidation Trust. The Liquidation Trust and the Liquidation Trustee shall also be vested with the Debtors' and the Committee's respective rights, as such rights existed prior to the Effective Date, to conduct discovery and oral examinations of any party under Bankruptcy Rule 2004.

N. *Closing of the Chapter 11 Cases*

After a Chapter 11 Case has been fully administered, the Liquidation Trustee shall seek authority from the Bankruptcy Court to close that Chapter 11 Case in accordance with the Bankruptcy Code and the Bankruptcy Rules. Furthermore, the Claims and Noticing Agent is, with the consent of the Liquidation Trustee, authorized to destroy all paper/hardcopy records related to this matter two (2) years after the Effective Date has occurred.

O. *Wind-Down*

On and after the Effective Date, the Debtors, through the Liquidation Trustee, shall (i) continue in existence for purposes of (a) executing the Wind-Down of each Debtor and Non-Debtor Subsidiary as expeditiously as reasonably possible, (b) resolving Disputed Claims as provided hereunder, (c) making Distributions on account of Allowed Claims, (d) filing appropriate tax returns, (e) complying with their continuing obligations under the applicable Sale Transaction Documentation, (f) administering this Plan in an efficacious manner, and (g) administer the Liquidation Trust as described in the Liquidation Trust Agreement; and (ii) thereafter liquidate and dissolve as set forth in this Plan, the Liquidation Trust Agreement, and the Combined Order.

The Liquidation Trustee shall have the power and authority, and shall be required to exercise such power and authority, in lieu of the board of directors or similar governing body of any of the direct and indirect Non-Debtor Subsidiaries, to take any action necessary to wind down and dissolve such Entities, including filing a certificate of dissolution or similar documents for any of such Entities, together with all other necessary corporate and company documents, to effect the dissolution of such Entities under the applicable laws of the jurisdiction in which such Entities were formed in accordance with this Plan, the Liquidation Trust Agreement, and the Combined Order.

On the Sale closing date, pursuant to the Sale Orders, the Wind-Down Account shall be funded pursuant to and in accordance with the terms of the Wind-Down Budget. The Liquidation Trust Assets shall be managed in accordance with the Wind-Down Budget by the Liquidation Trustee. On the Effective Date, any remaining Cash held by the Debtors (other than any Cash in the Resid Trust Accounts) after making all of the disbursements contemplated by the Wind-Down Budget and completion of the Wind-Down shall be transferred to the Liquidation Trust and shall constitute Liquidation Trust Assets.

P. *Fiduciary Obligations*

At any time prior to the Confirmation Date, the Debtors (including any governing body thereof, including the Special Committee) shall be entitled to take any action, or refrain from taking any action, including a decision to pursue an alternative restructuring or transaction, that the Debtors (including any governing body thereof, including the Special Committee) determine is required by its fiduciary obligations; *provided* that if the Debtors exercise their fiduciary out following consummation of the Credit Bids, the Recovery Waterfall set forth in Article V.D.7 hereof shall continue to be binding and shall govern the distribution of proceeds of the Debtors' assets.

ARTICLE VI.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. *Assumption, Assumption and Assignment, or Rejection of Executory Contracts and Unexpired Leases*

Except as otherwise provided herein, on the Effective Date, the Debtors shall be deemed to have rejected all Executory Contracts or Unexpired Leases (including, but not limited to, those giving rise to Indemnification Obligations) that were not (i) previously assumed, (ii) assumed and assigned in accordance with any Sale Transaction Documentation, (iii) previously rejected pursuant to an order of the Bankruptcy Court, (iv) identified on the Schedule of Assumed Executory Contracts and Unexpired Leases, (v) the subject of a pending motion to reject, assume, or assume and assign as of the Effective Date, (vi) a D&O Liability Insurance Policy or other Insurance Policy to which any Debtor, or the Liquidation Trustee is a beneficiary or an insured, nor (vii) previously expired or terminated pursuant to their own terms or by agreement of the parties thereto. For the avoidance of doubt, all Indemnification Obligations shall be deemed rejected as of the Effective Date.

Entry of the Combined Order by the Bankruptcy Court shall constitute approval of the assumptions, assumptions and assignments, or rejections provided for in this Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code as of the Effective Date and a determination by the Bankruptcy Court that the Debtors, the Wind-Down Debtors, or the assignee of such Executory Contract or Unexpired Lease (as applicable) have provided adequate assurance of future performance under such executory contract or unexpired lease. Each Executory Contract or Unexpired Lease assumed pursuant to this Plan shall vest in and be fully enforceable by the applicable Debtor or Wind-Down Debtor in accordance with its terms, except as modified by the provisions of this Plan, any Final Order of the Bankruptcy Court authorizing and providing for its assumption, or applicable law. Notwithstanding the foregoing, before the Effective Date, the Debtors shall have the right to amend the Schedule of Assumed Executory Contracts and Unexpired Leases and provide notice to affected parties in accordance with the notice provisions contained in Article VI.D. Assumption of any Executory Contract or Unexpired Lease pursuant to this Plan, or otherwise, shall result in the full release and satisfaction of any defaults, subject to satisfaction of the Cure Claim, 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 before the Effective Date.

The Cure of all defaults under Executory Contracts and Unexpired Leases to be assumed and assigned under the Asset Purchase Agreements, including the resolution of all objections to the adequacy of amounts proposed to Cure such defaults under such Executory Contracts and Unexpired Leases, shall be governed by the terms and conditions of the applicable Sale Transaction Documentation.

B. *Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases*

Rejection or repudiation of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtors under such contracts or leases. In particular, notwithstanding any non-bankruptcy law to the contrary, the Debtors expressly reserve, and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased by the contracting Debtors, as applicable, from counterparties to rejected or repudiated Executory Contracts or Unexpired Leases.

C. *Assumption of the D&O Liability Insurance Policies*

On the Effective Date, the Debtors shall be deemed to have assumed all of the Debtors' D&O Liability Insurance Policies (excluding, for the avoidance of doubt, any Indemnification Obligations, which do not find their source in any D&O Liability Insurance Policies and shall be deemed rejected on the Effective Date) in effect prior to the Effective Date pursuant to sections 105 and 365(a) of the Bankruptcy Code, without the need for any further notice to or action, order, or approval of the Bankruptcy Court. If an applicable D&O Liability Insurance Policy has a SIR, the Holder of an Insured Litigation Claim shall have an Allowed General Unsecured Claim or a section 510(b) Claim, as applicable, against the applicable Debtor's Estate solely up to the amount of the SIR that may be established upon the liquidation of the Insured Litigation Claim. Such SIR shall be considered satisfied pursuant to this Plan through allowance of the General Unsecured Claim or section 510(b) Claim, as applicable, solely in the amount of the applicable SIR, if any; *provided, however*, that nothing herein obligates the Debtors, or the Liquidation Trustee, as applicable, to otherwise satisfy any SIR under any D&O Liability Insurance Policy. Any recovery on account of the Insured Litigation Claim in excess of the SIR established upon the liquidation of the Claim shall be recovered solely from the Debtors' insurance coverage, if any, and only to the extent of available insurance coverage and any proceeds thereof. The Debtors and/or Liquidation Trustee (on behalf of the Liquidation Trust) shall retain the ability to supplement or renew such D&O Liability Insurance Policies as the Debtors or the Liquidation Trustee (on behalf of the Liquidation Trust), as applicable, may deem necessary and/or to obtain any additional "tail policies." For the avoidance of doubt, entry of the Combined Order will constitute the Bankruptcy Court's approval of (i) the assumption of each of the unexpired D&O Liability Insurance Policies and (ii) the rejection of the Indemnification Obligations that do not find their source in any D&O Liability Insurance Policies. In addition, notwithstanding anything to the contrary in this Plan but solely with respect to any of the Debtors' current directors and officers that are Released Parties, the Debtors shall maintain tail coverage under the D&O Liability Insurance Policies for the six-year period following the Effective Date on terms no less favorable than, but no greater than, under, and with an aggregate limit of liability no less than, but no greater than, the aggregate limit of liability under, the D&O Liability Insurance Policies. In addition to such tail coverage, the D&O Liability Insurance Policies shall remain in place in the ordinary course during the Chapter 11 Cases.

D. *Notice of Assumption, Cure, and Related Payments and Deemed Consent*

Any Cure Claim shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Claim, as reflected in the applicable cure notice, in Cash on or before the Effective Date, subject to the limitations described below, or on such other terms as the parties to such executory contracts or unexpired leases and the Debtors or Liquidation Trustee (as applicable) may otherwise agree.

The Debtors shall file, as part of the Plan Supplement, the Schedule of Assumed Executory Contracts and Unexpired Leases. To the extent practicable, at least twelve (12) days prior to the Combined Hearing, the Debtors shall serve notice of the Schedule of Assumed Executory Contracts and Unexpired Leases on parties to the Executory Contracts or Unexpired Leases set forth therein. The notice shall reflect the Debtors' intention to potentially assume or assume and assign the Executory Contract or Unexpired Lease in connection with this Plan and, where applicable, setting forth the proposed Cure amount (if any). **Any objection by a counterparty to an Executory Contract or Unexpired Lease to the proposed assumption, assumption and assignment, or proposed Cure amount must be filed, served, and actually received by the Debtors *within* seven (7) days of the service of the applicable notice, or such shorter period as agreed to by the parties or authorized by the Bankruptcy Court.** Any counterparty to an Executory Contract or Unexpired Lease that does not timely object to the notice of the proposed assumption of such Executory Contract or Unexpired Lease shall be deemed to have consented to assumption of the applicable Executory Contract or Unexpired Lease notwithstanding any provision thereof that purports to (i) prohibit, restrict, or condition the transfer or assignment of such Executory Contract or Unexpired Lease; (ii) terminate or modify, or permit the termination or modification of, an Executory Contract or Unexpired Lease as a result of any direct or indirect transfer or assignment of the rights of any Debtor under such Executory Contract or Unexpired Lease or a change, if any, in the ownership or control to the extent contemplated by this Plan; (iii) increase, accelerate, or otherwise alter any obligations or liabilities of any Debtor under such Executory Contract or Unexpired Lease; or (iv) create or impose a Lien upon any property or asset of any Debtor, Wind-Down Debtor, or the Liquidation Trust (as applicable). Each such provision shall be deemed to not apply to the assumption of such Executory Contract or Unexpired Lease pursuant to this Plan and counterparties to assumed Executory Contract or Unexpired Lease that fail to object to the proposed assumption in accordance with the terms set forth in this Article VI.D shall forever be barred and enjoined from objecting to the proposed assumption or to the validity of such assumption (including with respect to any Cure amounts or the provision of adequate assurance of future performance), or taking actions prohibited by the foregoing or the Bankruptcy Code on account of transactions contemplated by this Plan.

Unless otherwise provided herein or by separate order of the Bankruptcy Court, each Executory Contract or Unexpired Lease included in the Schedule of Assumed Executory Contracts and Unexpired Leases shall include any and all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such Executory Contract or Unexpired Lease, without regard to whether such agreement, instrument, or other document is listed in the Schedule of Assumed Executory Contracts and Unexpired Leases.

If there is a dispute (an "***Assumption Dispute***") pertaining to the assumption of an Executory Contract or Unexpired Lease (other than an Assumption Dispute pertaining to a Cure Claim), such dispute shall be heard by the Bankruptcy Court prior to such assumption being effective; *provided* that the Debtors or the Liquidation Trustee, as applicable, may settle any Assumption Dispute without any further notice to any party or any action, order, or approval of the Bankruptcy Court.

To the extent an Assumption Dispute relates solely to a Cure Claim, the Debtors may assume and/or assume and assign the applicable Executory Contract or Unexpired Lease prior to the resolution of the Assumption Dispute; *provided* that the Debtors or the Liquidation Trust (as applicable) reserve Cash in an amount sufficient to pay the full amount reasonably asserted as the required Cure Claim by the non-Debtor party (or such smaller amount as may be fixed or estimated by the Bankruptcy Court or otherwise agreed to by such non-Debtor party and the applicable Debtor or Liquidation Trust (as applicable)). The Debtors or the Liquidation Trust (as applicable) may settle any dispute regarding the Cure Claim or the nature thereof without any further notice to any party or any action, order, or approval of the Bankruptcy Court.

Any Proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that has been assumed or assumed and assigned shall be deemed Disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity, upon the assumption of such Executory Contract or Unexpired Lease.

E. *Rejection Damages Claims*

All Claims arising from the rejection of Executory Contracts or Unexpired Leases under this Plan must be filed with the Claims and Noticing Agent and served upon the Liquidation Trustee and counsel for the Debtors, as applicable, within thirty (30) days after the occurrence of the Effective Date in accordance with the instructions and procedures set forth in the Combined Order; *provided* that the foregoing deadline shall apply only to Executory Contracts or Unexpired Leases that are rejected automatically by operation of Article VI.A above, and the deadline for filing any rejection damage Claims relating to any Executory Contracts or Unexpired Leases rejected pursuant to a separate order of the Bankruptcy Court shall be the applicable deadline under such order or the Claims Bar Date Order, as applicable. Any Claim arising from the rejection of an Executory Contract or Unexpired Lease that becomes an Allowed Claim shall be classified and treated as a General Unsecured Claim against the applicable Debtor.

F. *Reservation of Rights*

Neither the exclusion nor inclusion of any contract or lease in the Schedule of Assumed Executory Contracts and Unexpired Leases, nor anything contained in this Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that the Wind-Down Debtors or Liquidation Trustee, as applicable, have any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors, the Wind-Down Debtors, or the Liquidation Trust, as applicable, shall have sixty (60) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease, including by rejecting such contract or lease *nunc pro tunc* to the Confirmation Date.

Except as explicitly provided in this Plan, nothing in this Plan shall waive, excuse, limit, diminish, or otherwise alter any of the defenses, claims, Causes of Action, or other rights of the Debtors, the Wind-Down Debtors, or the Liquidation Trustee under any Executory Contract or Unexpired Lease. Nothing in this Plan shall increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtors, the Wind-Down Debtors, or the Liquidation Trustee, as applicable, under any Executory Contract or Unexpired Lease.

G. *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 Executory Contracts and Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

ARTICLE VII.

PROVISIONS GOVERNING DISTRIBUTIONS

A. *Timing and Calculation of Amounts to Be Distributed; Entitlement to Distributions*

1. Timing and Calculation of Amounts to Be Distributed and Date of Distributions

Unless otherwise provided in this Plan, on the Effective Date or as soon as reasonably practicable thereafter (or if a Claim or Interest is not an Allowed Claim or Allowed Interest, respectively, on the Effective Date, on the date that such Claim or Interest becomes an Allowed Claim or Allowed Interest, respectively, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim against the Debtors and each Holder of an Allowed Interest in the Debtors shall receive the amount of the Distribution that this Plan provides for Allowed Claims and Allowed Interests in the applicable Class.

The Liquidation Trustee may designate or appoint one or more Entities to serve as a disbursing agent to make or facilitate Distributions pursuant to this Plan. Subsequent Distributions shall be made, if determined by the Liquidation Trustee to be practicable and appropriate, on a quarterly basis thereafter. In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims, Distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in this Article VII and Article VIII.

2. Entitlement to Distributions

On and after the Effective Date, the Liquidation Trustee shall be authorized (but not directed) to recognize and deal only with those Holders of Claims and Holders of Interests listed on the Debtors' books and records as of the Distribution Record Date. Accordingly, the Liquidation Trustee will have no obligation to recognize the assignment, transfer or other disposition of, or the sale of any participation in, any Allowed Claim or Allowed Interest that occurs after the close of business on the Distribution Record Date, and will be entitled for all purposes herein to recognize and distribute any securities, property, notices, and other documents only to those Holders of Allowed Claims and those Holders of Allowed Interests who are Holders of Claims or Holders of Interests (or participants therein) as of the close of business on the Distribution Record Date.

B. *Distributions on Account of Claims Allowed After the Effective Date*

1. Payments and Distributions on Disputed Claims

Distributions made after the Effective Date to Holders of Disputed Claims that are not Allowed Claims as of the Effective Date, but which later become Allowed Claims, shall be deemed to have been made on the Effective Date.

2. Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in this Plan and except as otherwise agreed to by the Liquidation Trustee, (i) no partial payments and no partial Distributions shall be made with respect to a Disputed Claim until all disputes in connection with such Disputed Claim have been resolved by settlement or Final Order and such Claim becomes an Allowed Claim; and (ii) any Entity that holds both an Allowed Claim and a Disputed Claim shall not receive any Distribution on the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order. Any Distributions to Holders of Allowed Claims in a Class under this Plan shall be made, in the applicable amounts, to any Holder of a Disputed Claim in such Class that becomes an Allowed Claim after the date or dates that such Distributions were earlier paid to Holders of Allowed Claims in such Class.

C. *Delivery of Distributions and Undeliverable or Unclaimed Distributions*

1. Delivery of Distributions in General

Except as otherwise provided herein, the Liquidation Trustee shall make Distributions to Holders of Allowed Claims or Interests at the address for each such Holder as indicated on (i) such Holders' address on its Proof of Claim, if applicable, (ii) such Holders' address listed on a notice filed with the Bankruptcy Court, if applicable, or (iii) if neither (i) nor (ii) are available, the address of record for the Holder listed on the Debtors' Schedules. The Liquidation Trustee shall not be required to locate alternative addresses for Holders of Allowed Claims or Interests.

Notwithstanding any provision in the Plan to the contrary, distributions to the Holders of Noteholder Claims and Resid Claims may be made to or at the direction of the Indenture Trustees for distributions to the Holders of Noteholder Claims and Resid Claims, respectively, in accordance with the Plan and the applicable indentures. As applicable, the Indenture Trustees may transfer or direct the transfer of such distributions directly through the facilities of DTC (whether by means of book-entry exchange, free delivery, or otherwise) and will be entitled to recognize and deal for all purposes under the Plan with the respective Holders of such Claims to the extent consistent with the customary practices of DTC. Notwithstanding anything to the contrary herein, such distributions shall be subject in all respect to any rights of the Indenture Trustees to assert a charging lien against such distributions, including, for the avoidance of doubt, the Prepetition Trustee Charging Liens. All distributions to be made to the Holders of Noteholder Claims and Resid Claims through DTC shall be made eligible for distributions through the facilities of DTC and, for the avoidance of doubt, under no circumstances will the Indenture Trustees be responsible for making or be required to make any distribution under the Plan to Holders of Noteholder Claims and Resid Claims if such distribution is not eligible to be distributed through the facilities of DTC. Notwithstanding anything to the contrary in this Plan, the Distribution Record Date shall not apply to the Noteholder Deficiency Claims or Resid Notes Claims, on account of which distributions shall be made pursuant to the customary practice and procedures of DTC or as otherwise provided in the Liquidation Trust Agreement.

2. Undeliverable Distributions and Unclaimed Property

(a) Failure to Claim Undeliverable Distributions

In the event that any Distribution to any Holder is returned as undeliverable, no Distribution to such Holder shall be made unless and until the Liquidation Trustee has determined the then-current address of such Holder, at which time such Distribution shall be made to such Holder without interest; *provided*, *however,* such Distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of ninety (90) days from the date the Distribution was returned. After such date, all unclaimed property or interests in property shall revert to the Wind-Down Debtors and their Estates or the Liquidation Trust, as applicable, (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such property or interest in property shall be cancelled and forever barred.

(b) Failure to Present Checks

Checks issued by the Liquidation Trustee on account of Allowed Claims shall be null and void if not negotiated within ninety (90) days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Liquidation Trustee by the Holder of the relevant Allowed Claim for which such check was originally issued. Any Holder of an Allowed Claim holding an un-negotiated check that does not request reissuance of such un-negotiated check within ninety (90) days after the issuance of such check shall have its Claim for such un-negotiated check cancelled, forever barred, and estopped, and such Holder shall be enjoined from asserting any such Claim against the Wind-Down Debtors and their Estates or the Liquidation Trust, as applicable. In such cases, any Cash held for payment on account of such Claims shall be property of the Liquidation Trust free of the Claims of such Holder with respect thereto. Consistent with Article VII.C.1, nothing contained herein shall require the Liquidation Trustee to attempt to locate any Holder of an Allowed Claim or an alternative address for any such Holder.

3. Record Date for Distributions

For purposes of making Distributions, the Liquidation Trustee shall be authorized and entitled to recognize only those Holders of Claims reflected in the Debtors' books and records as of the close of business on the Distribution Record Date. If a Claim is transferred (i) twenty-one (21) or more days before the Distribution Record Date and reasonably satisfactory documentation evidencing such transfer is filed with the Bankruptcy Court, the Liquidation Trustee shall make the applicable Distributions to the applicable transferee, or (ii) twenty (20) or fewer days before the Distribution Record Date, the Liquidation Trustee shall make Distributions to the transferee only to the extent practical and, in any event, only if the relevant transfer form is filed with the Bankruptcy Court and contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

4. Fractional Distributions

Notwithstanding anything in this Plan to the contrary, no payment of fractional cents shall be made pursuant to this Plan. Whenever any payment of a fraction of a cent under this Plan would otherwise be required, the actual Distribution made shall reflect a rounding of such fraction to the nearest whole penny (up or down), with half cents or more being rounded up and fractions less than half of a cent being rounded down.

5. *De Minimis* Distributions

Notwithstanding anything to the contrary contained in this Plan, the Liquidation Trustee shall not be required to distribute, and shall not distribute, Cash or other property to the Holder of any Allowed Claim if the amount of Cash or other property to be distributed on account of such Claim is less than $100. Any Holder of an Allowed Claim on account of which the amount of Cash or other property to be distributed is less than $100 shall be forever barred from asserting such Claim against the Estates. In the event that an interim Distribution to a Holder of any Allowed Claim is less than $100, but a final Distribution exceeds $100, the Holder of such Allowed Claim shall receive its appropriate Distribution as part of the final Distribution.

D. *Compliance with Tax Requirement; Allocations; Withholding*

In connection with this Plan and all Distributions hereunder, the Debtors, the Liquidation Trustee and any party issuing any instrument or making any Distribution described in this Plan (a "***Withholding Party***") shall comply with all applicable withholding and reporting requirements imposed on them, and all Distributions hereunder and under all related agreements shall be subject to any such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, each Withholding Party has the right, but not the obligation, to take any and all actions that may be necessary or appropriate to comply with such applicable withholding and reporting requirements, including (i) withholding Distributions and amounts therefrom pending receipt of information necessary to facilitate such Distributions, including properly executed withholding certification forms, (ii) in the case of a non-Cash Distribution that is subject to withholding, withholding an appropriate portion of such property and either liquidating such withheld property to generate sufficient funds to pay applicable withholding taxes (or to reimburse the distributing party for any advance payment of the withholding tax) or to permit a relevant party to pay the withholding tax using its own funds and retain such withheld property, and (iii) making Distributions conditional on the receipt of information necessary to facilitate such Distributions or establishing any other mechanisms they believe are reasonable and appropriate. Notwithstanding any provision in this Plan to the contrary, all Persons and Entities holding Claims or Interests shall be required to provide to the applicable Withholding Party any information reasonably requested by it necessary to effect information reporting and the withholding of applicable taxes (or establish eligibility for an exclusion for the withholding of taxes), and each Holder of an Allowed Claim or Allowed Interest will have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations associated therewith, including income, withholding, and other tax obligations. Any amounts withheld or reallocated pursuant to this Article VII.D shall be treated as if distributed to the Holder of the Allowed Claim or Allowed Interest. Each Withholding Party reserves the right to allocate all Distributions made under this Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

Each Withholding Party may require, as a condition to the receipt of a Distribution, that a Holder furnish to it or to any other Person designated by it, as applicable, any necessary or appropriate tax documentation and information, including an IRS Form W-8 or IRS Form W-9, as applicable, and including any other forms or documents reasonably required by it. If any Holder fails to comply with such a request within one-hundred eighty (180) days thereof, such Distribution in respect of such Holder may be withheld and, in such event, shall be deemed an undeliverable Distribution and shall be treated in accordance with Article VII.C.2 hereof. This paragraph shall not apply to Distributions on account of Noteholder Deficiency Claims or Resid Notes Claims, which shall be effected through the facilities and customary practices of DTC or as otherwise provided in the Liquidation Trust Agreement.

E. *Surrender of Cancelled Instruments or Securities*

As a condition precedent to receiving any Distribution on account of its Allowed Claim, each Holder of a Claim shall be deemed to have surrendered the certificates or other documentation underlying each such Claim, and all such surrendered certificates and other documentations shall be deemed to be canceled, except to the extent otherwise provided herein.

Upon the final Distribution on account of the Noteholder Deficiency Claims or Resid Notes Claims, or upon notice from the Liquidating Trustee that there will be no Distribution on account of any such Claims, (i) the notes evidencing such Claims shall thereafter be deemed to be null, void and worthless, and (ii) at the request of the applicable Prepetition Trustee or the Resid Trustee, DTC shall take down the relative position relating to such notes without any requirement of indemnification or security on the part of the Debtors, Liquidating Trustee, any Prepetition Trustee, the Resid Trustee, or any other party.

F. *Claims Paid or Payable by Third Parties*

1. Claims Paid by Third Parties

The Debtors or the Liquidation Trustee, as applicable, shall reduce in full a Claim, and such Claim shall be Disallowed to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor or the Liquidation Trustee. 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 the Liquidation Trustee on account of such Claim, such Holder shall, within fourteen (14) days of receipt thereof, repay or return the Distribution to the Liquidation Trustee to the extent the Holder's total recovery on account of such Claim from the third party and under this Plan exceeds the total Allowed amount of such Claim as of the Distribution Date. If a Holder of a Claim fails to repay or return such Distribution to the Liquidation Trustee, the Liquidation Trustee may file a motion with the Bankruptcy Court seeking repayment or return of such Distribution.

2. Claims Payable to Third Parties

No Distributions under this Plan shall be made on account of a Claim that is payable: (i) pursuant to one of the Insurance Policies until the Holder of such Claim has exhausted all remedies with respect to such Insurance Policy; and/or (ii) by one or more Purchaser(s) if such Claim constitutes a 363 Sale Assumed Liability. To the extent that one or more Insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction or otherwise settled), then immediately upon satisfaction by such Insurer, such Claim may be expunged to the extent of such satisfaction upon an order or approval of the Bankruptcy Court or deemed satisfied in full or in part, as applicable. The Debtors and the Liquidation Trustee as applicable, may expunge any Claim that constitutes a 363 Sale Assumed Liability without notice to, action, order, or approval by the Bankruptcy Court or any other party in interest.

3. Applicability of Insurance Policies

Except as otherwise provided in this Plan, payments to Holders of Claims covered by Insurance Policies shall be in accordance with the provisions of any applicable Insurance Policy. Nothing contained in this Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any Insurers under any Insurance Policies, nor shall anything contained herein constitute or be deemed a waiver by such Insurers of any rights or defenses, including coverage defenses, held by such Insurers.

G. *Allocation of Distributions between Principal and Interest*

To the extent that any Allowed Claim entitled to a Distribution under this Plan is comprised of indebtedness and accrued but unpaid interest (or original issue discount) thereon, such Distribution shall, except as required by law (as reasonably determined by the Debtors or Liquidation Trustee, as applicable), be allocated first to the principal amount (as determined for U.S. federal income tax purposes) of the Claim and then, to the extent the consideration exceeds the principal amount of the Claim, to the portion of such Claim representing accrued, but unpaid interest (or original issue discount).

ARTICLE VIII.

PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. *Allowance and Disallowance of Claims*

Except as expressly provided herein or any order entered in the Chapter 11 Cases on or prior to the Effective Date (including the Combined Order), no Claim shall be deemed Allowed unless and until such Claim is deemed Allowed under the Bankruptcy Code or this Plan or the Bankruptcy Court enters a Final Order in the Chapter 11 Cases allowing such Claim. Except as expressly provided in any order entered in the Chapter 11 Cases on or prior to the Effective Date (including the Sale Orders and Combined Order), the Liquidation Trustee and the Liquidation Trust, after Consummation will have and retain any and all rights and defenses the Debtors had with respect to any Claim as of the Petition Date.

B. *Prosecution of Objections to Claims*

The Liquidation Trustee shall have the authority to file, settle, compromise, withdraw, or litigate to judgment any objections to Claims as permitted under this Plan. From and after the Effective Date, the Liquidation Trustee may settle or compromise any Disputed Claim, and may administer and adjust the Claims Register to reflect such settlements or compromises, without notice to, action, order, or approval of the Bankruptcy Court. The Liquidation Trustee may also resolve any Disputed Claim outside the Bankruptcy Court under applicable governing law, as necessary; *provided*, *however*, that for the avoidance of doubt, the underlying Claim shall remain under the jurisdiction of the Bankruptcy Court and shall not be Disallowed other than by Final Order of the Bankruptcy Court.

With respect to the foregoing duties of the Liquidation Trustee to file, settle, compromise, withdraw, or litigate to judgment any objections to Claims, the Liquidation Trustee, as the case may be, shall stand in the same position as the Debtors with respect to any claim the Debtors may have to any Privileges, and the Liquidation Trustee shall succeed to all of the Debtors' rights to preserve, assert or waive any such Privileges.

C. *Estimation of Claims*

The Liquidation Trustee may, at any time, request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Liquidation Trustee has previously objected to such Claim, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal related to any such objection. In the event the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount will constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Liquidation Trustee may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim. All of the aforementioned objection, estimation, and resolution procedures are cumulative and are not necessarily exclusive of one another. Claims may be estimated and thereafter resolved by any permitted mechanism.

D. *Disputed Administrative Claims Reserve*

On or after the Effective Date, in accordance with the Wind-Down Budget, the Liquidation Trustee shall have the right, but is not required, to establish a Disputed Administrative Claims Reserve and to determine the amount of any Disputed Administrative Claims Reserve, from time to time (including to increase or reduce the Disputed Administrative Claims Reserve), based on the Liquidation Trustee's good faith estimates or an order of the Bankruptcy Court estimating such Disputed Administrative Claims, net of any taxes imposed thereon or otherwise payable by the Disputed Administrative Claims Reserve.

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary, or the receipt of a determination by the IRS, the Liquidation Trustee shall treat any Disputed Administrative Claims Reserve as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9 and to the extent permitted by applicable law, report consistently the foregoing for state and local income tax purposes. All parties (including, to the extent applicable, the Debtors, the Wind-Down Debtors, the Liquidation Trustee and Holders of Disputed Administrative Claims) shall be required to report for tax purposes consistently with the foregoing.

The Liquidation Trustee shall hold in any Disputed Administrative Claims Reserve all payments to be made on account of Disputed Administrative Claims for the benefit of Holders of Disputed Administrative Claims whose Claims are subsequently Allowed. All taxes imposed on the assets or income of any Disputed Administrative Claims Reserve shall be payable by the Liquidation Trustee from the assets of the Disputed Administrative Claims Reserve.

The Disputed Administrative Claims Reserve shall be funded from the Wind-Down Account. In the event Cash in the Disputed Administrative Claims Reserve is insufficient to satisfy all of the Disputed Administrative Claims that have become Allowed, such Allowed Claims shall be satisfied from the Wind-Down Account. After all Cash has been distributed from the Disputed Administrative Claims Reserve, any additional amounts owed on account of Allowed Administrative Claims shall be distributed from the Wind-Down Account. At such time as all Disputed Administrative Claims have been resolved or upon the Liquidation Trustee's determination to decrease the amount of the Disputed Administrative Claims Reserve, any remaining Cash in the Disputed Administrative Claims Reserve, or Cash released from the Disputed Administrative Claims Reserve on account of such decrease, shall be remitted to the Wind-Down Account and shall be distributed in accordance with this Plan and the Liquidation Trust Agreement.

The Liquidation Trustee may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all returns filed for or on behalf of the Disputed Administrative Claims Reserve for all taxable periods through the date on which final Distributions are made.

E. *Disputed General Unsecured Claims Reserve*

On or after the Effective Date, the Liquidation Trustee shall have the right, but is not required, to establish a Disputed General Unsecured Claims Reserve using funds distributable on account of Class C Liquidation Trust Interests (pursuant to Article V.C.7) and to determine the amount of any Disputed General Unsecured Claims Reserve, from time to time (including to increase or reduce the amount of the Disputed General Unsecured Claims Reserve), based on the Liquidation Trustee's good faith estimates or a Final Order of the Bankruptcy Court estimating Disputed General Unsecured Claims, net of any taxes imposed thereon or otherwise payable by the Disputed General Unsecured Claims Reserve. At such time as all Disputed General Unsecured Claims have been resolved or upon the Liquidation Trustee's determination to decrease the amount of the Disputed General Unsecured Claims Reserve, any remaining Cash in the Disputed General Unsecured Claims Reserve or Cash released from the Disputed General Unsecured Claims Reserve on account of such decrease shall be distributed to Class C Liquidation Trust Beneficiaries, in accordance with the terms of Article V.C.7.

F. *Distributions After Allowance*

To the extent that a Disputed Claim ultimately becomes Allowed (in whole or in part), there shall be delivered to the Holder of such Claim catch-up Distributions in the amount that would have been distributed (if any), in accordance with the provisions of this Plan, in respect of such Claim had such Claim been Allowed on the Effective Date, less any costs (including taxes) incurred with respect to or attributable or allocable to such Claim or amounts held in the applicable Disputed Claims Reserve (if any) on account of such Claim, in each case from the date on which such Distribution would have been made had such Claim been Allowed on the Effective Date through the date on which such Claim is Allowed. In the event that the Liquidation Trust has insufficient funds to make such catch-up Distributions on account of such later-Allowed Claims, the Holders of such later-Allowed Claims shall be entitled, on a Pro Rata basis as among later-Allowed Claims within each respective Class, to catch-up Distributions from future Distributions otherwise payable in respect of such Class of Claims until the Holders of such later-Allowed

Claims have received catch-up Distributions on account of such later-Allowed Claims in the amount that would have been distributed, in accordance with the provisions of this Plan, to such Holders in respect of such Claims had such Claims been Allowed on the Effective Date, before further Distributions are made to Holders of Claims in such Class that were Allowed on the Effective Date. As soon as reasonably practicable (in the judgment of the Liquidation Trustee, which, for the avoidance of doubt, may be on the next Distribution Date) after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Liquidation Trustee shall provide to the Holder of such Claim the Distribution (if any) to which such Holder is entitled.

G. *Disallowance of Certain Claims*

Any Claims held by Entities from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 548, 549, or 724(a) of the Bankruptcy Code shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code unless expressly Allowed pursuant to this Plan, and Holders of such Claims may not receive any Distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Final Order of the Bankruptcy Court with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Wind-Down Debtors or the Liquidation Trustee, as applicable. For the avoidance of doubt, this Article VIII.G shall not apply to Avoidance Actions waived pursuant to the DIP Order.

H. *Disallowance of Claims Against Dismissed Debtors*

Any Claims held by Entities against any of the Dismissed Debtors shall be deemed withdrawn and expunged, and such claims against the Dismissed Debtors, including any claims scheduled against the Dismissed Debtors, shall be unaffected by this Plan or the Combined Order, and, instead, reconciled and paid, as applicable, in the ordinary course of the applicable Dismissed Debtor's business as if the case of such Dismissed Debtor had never been filed.

ARTICLE IX.

CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THIS PLAN

A. *Conditions Precedent to Effective Date*

Unless satisfied or waived pursuant to the provisions of Article IX.B hereof prior to or concurrently with the Effective Date, the following are conditions precedent to the occurrence of the Effective Date of this Plan:

1. The Bankruptcy Court shall have approved the Disclosure Statement as containing adequate information with respect to this Plan within the meaning of section 1125 of the Bankruptcy Code.

2. The Plan and Global Settlement shall be in full force and effective and no party shall have breached their obligation under the Global Settlement or the Global Settlement Order, unless such breach has been waived by the other parties thereto in accordance with its terms.

3. The Sale Transactions shall have been consummated on terms consistent with the Global Settlement.

4. The Bankruptcy Court shall have entered the Combined Order in form and substance reasonably acceptable to the Global Settlement Parties and such order shall (i) not have been vacated and (ii) not be subject to a stay pending appeal.

5. The Liquidation Trust shall have been formed, the Liquidation Trust Agreement shall have been executed, and the Liquidation Trust Assets shall have vested or be deemed to have vested in the Liquidation Trust.

6. The Liquidation Trustee shall have been appointed pursuant to the Plan and Global Settlement.

7. All Allowed Administrative Expense Claims, Allowed Priority Tax Claims, Allowed Other Priority Tax Claims, and Resid Trustee Expenses shall have been paid in full or as otherwise agreed to by the Holder of the applicable Allowed Administrative Expense Claim, Allowed Priority Tax Claims, Allowed Other Priority Tax Claim, and/or the Resid Trustee, including, but not limited to, (i) all Allowed Professional Fee Claims, and the professional fees of the WBS Ad Hoc Group, and, (ii) all DIP Agent Fees and Expenses and Prepetition Trustee Fees and Expenses, as set forth in the Global Settlement.

8. All governmental and third-party approvals, authorizations, rulings, documents, and consents that may be necessary in connection with the Sale 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 the Sale Transactions (as applicable).

9. No court of competent jurisdiction or other competent governmental or regulatory authority shall have issued a final and non-appealable order making illegal or otherwise restricting, limiting, preventing, or prohibiting the consummation of any Sale Transactions or any related transactions.

10. The Escrow Account shall have been fully funded pursuant to the terms of this Plan.

11. The Wind-Down Account shall have been fully funded pursuant to the terms of this Plan and the Global Settlement.

12. Each Transition Services Agreement (as defined in the Asset Purchase Agreements applicable to the Credit Bids) has terminated in accordance with its terms.

B. *Waiver of Conditions*

Subject to section 1127 of the Bankruptcy Code, the conditions to Consummation of this Plan set forth in this Article IX may be waived by agreement of the Debtors and each of the Global Settlement Parties with or without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate this Plan; *provided, however,* that the condition set forth in Article IX.A.7 regarding the payment of DIP Agent Fees and Expenses, Prepetition Trustee Fees and Expenses, and Resid Trustee Expenses shall only be waived with the consent of the DIP Agent, each Prepetition Trustee, and the Resid Trustee, as applicable; *provided*, *further*, that the condition set forth in Article IX.A.12 regarding the termination of the Transition Services Agreements may only be waived with the consent of the WBS Ad Hoc Group and no other Global Settlement Party shall have consent rights over waiver of this condition. The failure of the parties to exercise any of the foregoing rights will not be deemed a waiver of any other rights, and each right will be deemed an ongoing right that may be asserted at any time.

C. *Effect of Non-Occurrence of Conditions to Confirmation or Consummation*

If the Confirmation or the Consummation of this Plan does not occur with respect to one or more of the Debtors, then this Plan will, with respect to such applicable Debtor or Debtors, be null and void in all respects and nothing contained in this Plan or the Disclosure Statement will: (i) constitute a waiver or release of any Claims by, or Claims against or Interests in, the Debtors; (ii) prejudice in any manner the rights of the Debtors, any Holders of Claims, or any other Entity; (iii) constitute an allowance of any Claim or Interest; or (iv) constitute an admission, acknowledgment, offer or undertaking by the Debtors, any Holders of Claims or any other Entity in any respect.

D. *Substantial Consummation*

On the Effective Date, this Plan shall be deemed substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

ARTICLE X.

RELEASE, EXCULPATION, INJUNCTION AND RELATED PROVISIONS

A. *General*

Pursuant to sections 363 and 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the Distributions and other benefits provided pursuant to this Plan, the provisions of this Plan shall collectively constitute an integrated and global good faith compromise or settlement of all Claims, Interests and controversies relating to the contractual, legal and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Allowed Interest, any Distribution to be made on account of such Allowed Claim or Allowed Interest, including, without limitation, all controversies among the Debtors, the DIP Lenders, the Prepetition Noteholders, the Committee, 352 Capital, and all other Holders of Claims against the Debtors. This Plan shall be deemed a motion to approve the compromises and settlements contained in this Plan and the good faith compromise and settlement of all of the Claims, Interests and controversies (other than Causes of Action specifically retained by the

Debtors' Estates and referenced on the Schedule of Retained Causes of Action) described in the foregoing sentence pursuant to sections 363 and 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019. The provisions of this Plan, including, without limitation, the global settlement of all Claims, Interests and controversies and the release, injunction, exculpation and compromise provisions provided herein, are mutually dependent. The entry of the Combined Order shall constitute the Bankruptcy Court's approval of all of the provisions of this Plan and settlement of all such Claims, Interests and controversies, as well as a finding by the Bankruptcy Court that such integrated compromises and settlements are in the best interests of the Debtors, their Estates and Holders of Claims and Interests and are fair, equitable and reasonable. In accordance with the provisions of this Plan, pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice to or action, order or approval of the Bankruptcy Court, after the Effective Date, the Liquidation Trustee may compromise and settle Claims against them and Causes of Action against other Entities.

B. *Debtor Release*

On and after the Effective Date, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released, to the maximum extent permitted by law, by the Debtors, the Wind-Down Debtors, and the Estates, in each case on behalf of themselves and their respective successors, assigns, and Representatives and any and all other Persons that may purport to assert any Causes of Action derivatively, by or through the foregoing Persons, from any and all Claims and Causes of Action (including any derivative claims, asserted or assertable on behalf of the Debtors, the Wind-Down Debtors, or the Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that the Debtors, the Wind-Down Debtors or the 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 or other Person, based on or relating to, or in any manner arising from, in whole or in part, any Company-Related Matters (collectively, the "*Debtor Released Claims*"); *provided*, *however*, that the foregoing Debtor Release shall not operate to waive or release, and the Debtor Released Claims shall not include, any Cause of Action of any Debtor or its Estate: (i) against a Released Party arising from any obligations owed to the Debtors pursuant to an Executory Contract or Unexpired Lease that is not otherwise rejected by the Debtors pursuant to section 365 of the Bankruptcy Code before, after, or as of the Effective Date; (ii) expressly set forth in and preserved by this Plan or related documents; (iii) that is of a commercial nature and arising in the ordinary course of business, such as accounts receivable and accounts payable on account of goods and services being performed; (iv) against a Holder of a Disputed Claim to the extent necessary to administer and resolve such Disputed Claim solely in accordance with this Plan except that, for the avoidance of doubt, section 502(d) of the Bankruptcy Code shall not apply to claims against non-insiders under section 547 of the Bankruptcy Code as such claims were waived in paragraph 5 of the DIP Order; (v) arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct or criminal conduct; or (vi) against the Debtors' current or

former officers or directors for claims arising before the Petition Date. Notwithstanding anything to the contrary in the foregoing, the Debtor Release set forth above does not release any post-Effective Date obligations of any Person or Entity under this Plan or any document, instrument or agreement executed in connection with this Plan with respect to the Debtors, the Wind-Down Debtors, or the Estates.

C. ***Release by Holders of Claims and Interests***

On and after the Effective Date, the Released Parties will be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released, to the maximum extent permitted by law, by the Releasing Parties, in each case from any and all Claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of the Debtors, the Wind-Down Debtors or their Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such Holders or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, Representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right, based on or relating to, or in any manner arising from, in whole or in part, the Company-Related Matters (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person (collectively, the "*Third-Party Released Claims*"); *provided*, *however*, that the foregoing Third-Party Release shall not operate to waive or release, and the Third-Party Released Claims shall not include, any Cause of Action of any Releasing Party: (i) against a Debtor with respect to Claims arising before the Petition Date or after the Effective Date; (ii) against a Dismissed Debtor with respect to Claims arising before the Petition Date or after the date of dismissal of such Dismissed Debtor; (iii) against a Released Party arising from any obligations owed to the Releasing Party that are wholly unrelated to the Debtors, the Wind-Down Debtors, or Company-Related Matters; (iv) expressly set forth in and preserved by this Plan or related documents; or (v) arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct or criminal conduct. Notwithstanding anything to the contrary in the foregoing, the Third-Party Release set forth above does not release any post-Effective Date obligations of any Person or Entity under this Plan or any document, instrument or agreement executed in connection with this Plan.

D. ***Exculpation***

Effective as of the Effective Date, the Exculpated Parties shall neither have nor incur any liability to any Person or Entity for any Claims, Causes of Action or for any act taken or omitted to be taken on or after the Petition Date and prior to or on the Effective Date in connection with or arising out of a Company-Related Matter (the "*Exculpation*" and, together with the Debtor Released Claims and the Third-Party Released Claims, the "*Released or Exculpated Claims*"); provided, however, that the Exculpation shall not waive or release (i) any Claims or Causes of Action arising out of or related to any act or omission

of an Exculpated Party that constitutes intentional fraud, criminal conduct, or willful misconduct, as determined by a Final Order, and (ii) the Exculpated Parties' rights and obligations under this Plan, the Plan Supplement documents, and the Combined Order, but in all respects such Persons will be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan. The Exculpated Parties have acted in compliance with the applicable provisions of the Bankruptcy Code with regard to the Solicitation of votes on this Plan and, therefore, are not, and will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or Distributions made pursuant to this Plan. The Exculpation will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

E. *Permanent Injunction*

The Combined Order shall permanently enjoin the commencement or prosecution by any Person, whether directly, derivatively, or otherwise, of any Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, losses, or liabilities released or exculpated pursuant to this Plan or Combined Order.

No Person or Entity may commence or pursue a Claim or Cause of Action, as applicable, of any kind against any of the Exculpated Parties, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of any Released or Exculpated Claim or Cause of Action as applicable, without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action, as applicable, represents a colorable Claim or Cause of Action of any kind, and (ii) specifically authorizing such Person or Entity to bring such Claim or Cause of Action, as applicable, against any such Exculpated Party. At the hearing for the Bankruptcy Court to determine whether such Claim or Cause of Action represents a colorable Claim or Cause of Action of any kind, the Bankruptcy Court may, or shall if any Debtor, Wind-Down Debtor, Exculpated Party, Liquidation Trustee, or other party in interest requests by motion (oral motion being sufficient), direct that such Person or Entity seeking to commence or pursue such Claim or Cause of Action file a proposed complaint with the Bankruptcy Court embodying such Claim or Cause of Action, such complaint satisfying the applicable Rules of Federal Procedure, including, but not limited to, Rule 8 and Rule 9 (as made applicable to these Chapter 11 Cases through Federal Rules of Bankruptcy Procedure 7008 and 7009), which the Bankruptcy Court shall assess before making a determination. For the avoidance of doubt, any party that obtains such determination and authorization and subsequently wishes to amend the authorized complaint or petition to add any Claims or Causes of Action not explicitly included in the authorized complaint or petition must obtain authorization from the Bankruptcy Court before filing any such amendment in the court where such complaint or petition is pending. The Bankruptcy Court reserves jurisdiction to adjudicate any such Claims and Causes of Action to the maximum extent provided by applicable law.

F. *Setoffs*

Except as otherwise expressly provided for in this Plan, each Debtor and the Liquidation Trustee, pursuant to the Bankruptcy Code (including section 558 of the Bankruptcy Code), applicable non-bankruptcy law or as may be agreed to by the Holder of a Claim or an Interest, may set off against any Allowed Claim or Allowed Interest and the Distributions to be made pursuant to this Plan on account of such Allowed Claim or Allowed Interest (before any Distribution is made on account of such Allowed Claim or Allowed Interest), any Claims, rights and Causes of Action of any nature that such Debtor or the Liquidation Trustee, as applicable, may hold against the Holder of such Allowed Claim or Allowed Interest, 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 this Plan or otherwise); *provided*, *however*, that neither the failure to effect such a setoff nor the allowance of any Claim or Interest pursuant to this Plan shall constitute a waiver or release by such Debtor of any such Claims, rights and Causes of Action that such Debtor may possess against such Holder. In no event shall any Holder of Claims or Interests be entitled to set off any Claim or Interest against any Claim, right or Cause of Action of the Debtor unless such Holder has filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date. For the avoidance of doubt, the timely filing of a Proof of Claim is sufficient to preserve a right of set off hereunder.

G. *Release of Liens*

Except as otherwise provided in this Plan or in any contract, instrument, release, or other agreement or document created pursuant to this Plan, on the Effective Date and concurrently with the applicable Distributions made pursuant to this 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 cancelled, 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 Wind-Down Debtors and their Estates.

H. *Integral Part of Plan*

Each of the provisions set forth in this Plan with respect to the settlement, release, cancellation, exculpation, injunction, indemnification and insurance of, for or with respect to Claims and/or Causes of Action is an integral part of this Plan and essential to its implementation. Accordingly, each Entity that is a beneficiary of such provision shall have the right to independently seek to enforce such provision and such provision may not be amended, modified, or waived after the Effective Date without the prior written consent of such beneficiary.

ARTICLE XI.

RETENTION OF JURISDICTION

Pursuant to sections 105(c) and 1142 of the Bankruptcy Code, and notwithstanding the entry of the Combined Order and the occurrence of the Effective Date, and in addition to the matters over which the Bankruptcy Court shall have retained jurisdiction pursuant to the Sale

Orders, the Bankruptcy Court will, on and after the Effective Date, retain exclusive jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Debtors and this Plan as legally permissible, including, without limitation, jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate or establish the priority or Secured or unsecured status of any Claim or Interest, including, without limitation, the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of any such Claim or Interest, including equitable subordination or other subordination of any Claim or Interest pursuant to 11 U.S.C. § 510;

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

3. resolve any matters related to the assumption, assignment or rejection of any Executory Contract or Unexpired Lease and to adjudicate and, if necessary, liquidate, any Claims arising therefrom;

4. resolve any issues related to any matters adjudicated in the Chapter 11 Cases;

5. hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);

6. ensure that Distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of this Plan and adjudicate any and all disputes related thereto;

7. decide or resolve any motions, adversary proceedings, contested or litigated matters and any other Causes of Action that are pending as of the Effective Date or that may be commenced in the future, and grant or deny any applications involving the Debtors that may be pending on the Effective Date;

8. enforce all orders previously entered by the Bankruptcy Court;

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

10. resolve any cases, controversies, suits or disputes that may arise in connection with the Consummation, interpretation or enforcement of this Plan or any Person or Entity's obligations incurred in connection with this Plan;

11. issue injunctions and enforce them, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with Consummation or enforcement of this Plan;

12. enforce the terms and conditions of this Plan and the Combined Order, and maintain the integrity of this Plan following Consummation;

13. resolve any other matters that may arise in connection with or relate to this Plan, the Disclosure Statement, the Combined Order or any release or exculpation adopted in connection with this Plan;

14. resolve any cases, controversies, suits or disputes with respect to the release, Exculpation, indemnification and other provisions contained in Article X hereof and enter such orders or take such others actions as may be necessary or appropriate to implement or enforce all such provisions;

15. hear and determine disputes arising in connection with the interpretation, implementation, enforcement of the applicable Sale Orders, Asset Purchase Agreements, or other document(s) governing or relating to the applicable Sale Transaction;

16. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Liquidation Trust Agreement;

17. recover all assets of the Debtors and the Wind-Down Debtors, wherever located;

18. hear and determine any rights, claims, or Causes of Action that may be brought by the Liquidation Trustee.

19. hear and determine any application to modify this Plan in accordance with section 1127 of the Bankruptcy Code, remedy any defect or omission or reconcile any inconsistency in this Plan, or any order of the Bankruptcy Court, including the Combined Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

20. enter and implement such orders or take such other actions as may be necessary or appropriate if the Combined Order is modified, stayed, reversed, revoked or vacated;

21. enter an order or orders concluding or closing the Chapter 11 Cases;

22. hear and resolve any disputes arising from or related to (i) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004 either before or after the Effective Date or (ii) any protective orders entered by the Bankruptcy Court in connection with the foregoing either before or after the Effective Date; and

23. hear and determine any other matters related hereto and not inconsistent with the Bankruptcy Code and title 28 of the United States Code.

ARTICLE XII.

MISCELLANEOUS PROVISIONS

A. *Reservation of Rights*

Except as expressly set forth herein, this Plan will have no force or effect unless and until the Bankruptcy Court enters the Combined Order and this Plan is consummated. Neither the filing of this Plan, any statement or provision contained herein, nor the taking of any action by the Debtors or any other Entity with respect to this Plan will be or will be deemed to be an admission or waiver of any rights of (i) the Debtors with respect to the Holders of Claims or any other Entity or (ii) any Holder of a Claim or an Interest or other Entity with respect to the Debtors prior to the Effective Date.

B. *Payment of Statutory Fees*

All fees payable pursuant to section 1930(a) of the Judicial Code shall be paid by each of the Debtors (or the Liquidation Trustee on behalf of each of the Debtors), as applicable, for each quarter (including any fraction thereof) until the earliest to occur of the entry of (i) a final decree closing such Debtor's Chapter 11 Case, (ii) an order dismissing such Debtor's Chapter 11 Case, or (iii) an order converting such Debtor's Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code.

C. *Statutory Committee*

On the Effective Date, the current and former members of the Committee, and their respective officers, employees, counsel, advisors and agents, will be released from all further authority, duties, responsibilities and obligations related to, and arising from, and in connection with, the Chapter 11 Cases and the Committee will dissolve; *provided*, *however*, that following the Effective Date, the Committee will continue in existence and have standing and a right to be heard for the following limited purposes (i) pursuing claims and final fee applications filed pursuant to sections 330 and 331 of the Bankruptcy Code in accordance with <u>Article II.A.2</u> hereof and (ii) participating in any appeals of the Combined Order. Following the completion of the Committee's remaining duties set forth above, the Committee will be dissolved, and the retention or employment of the Committee's respective attorneys, accountants and other agents will terminate without further notice to, or action by, any Entity.

D. *Modification of Plan*

Effective as of the date hereof and subject to the limitations and rights contained in this Plan: (i) the Debtors, with the consent of the Global Settlement Parties, reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify this Plan prior to the entry of the Combined Order in accordance with section 1127(a) of the Bankruptcy Code and (ii) after the entry of the Combined Order, the Debtors may, upon order of the Bankruptcy Court, amend or modify this Plan in accordance with section 1127(b) of the Bankruptcy Code; *provided* that all such modifications and amendments shall be made with the consent of the Global Settlement Parties. A Holder of a Claim that has accepted this Plan will be deemed to have accepted this Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such Holder.

E. *Revocation or Withdrawal of Plan*

The Debtors, with the consent of the Global Settlement Parties, reserve the right to revoke or withdraw this Plan prior to the Confirmation Date and to file subsequent plans of reorganization. If the Debtors revoke or withdraw this Plan, or if Confirmation or Consummation does not occur, then: (i) this Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests, but, in the event that the Credit Bids are consummated, excluding the Allowance of Claims pursuant to the Global Settlement and the Recovery Waterfall set forth in Article V.D.7 hereof, which shall continue to be binding and shall govern the distribution of proceeds of the Debtors' assets), assumption or rejection of Executory Contracts or Unexpired Leases effected under this Plan, and any document or agreement executed pursuant to this Plan, shall be deemed null and void; *provided*, for the avoidance of doubt, the Global Settlement shall remain in effect; and (iii) nothing contained in this Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of such Debtor or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor or any other Entity.

F. *Successors and Assigns*

This Plan will be binding upon and inure to the benefit of the Debtors, all present and former Holders of Claims and Interests, other parties-in-interest, and their respective heirs, executors, administrators, successors, and assigns. The rights, benefits, and obligations of any Person or Entity named or referred to in this Plan will be binding on, and will inure to the benefit of, any heir, executor, administrator, successor, or assign of such Person or Entity.

G. *Further Assurances*

The Debtors, all Holders of Claims receiving Distributions hereunder, and all other Entities will, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan or the Combined Order.

H. *Severability*

If, prior to the Confirmation Date, any term or provision of this Plan is determined by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court will 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 will then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of this 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 Combined Order will constitute a judicial determination and will provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

I. *Votes Solicited in Good Faith.*

Upon entry of the Combined Order, each of the Released Parties and Exculpated Parties will be deemed to have solicited votes on this Plan in good faith and in compliance with section 1125 of the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, each of the Released Parties and Exculpated Parties and each of their respective Affiliates, agents, Representatives, members, principals, shareholders, officers, directors, managers employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of securities offered and sold under this Plan and any previous plan, and, therefore, none of such parties or individuals or the Wind-Down Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the Solicitation of votes on this Plan or the offer, issuance, sale, or purchase of the securities offered and sold under this Plan or any previous plan; provided, however, that no Person or Entity that is not a Released Party shall be entitled to rely upon or benefit from the good faith findings or liability protections set forth in this Article XII.I.

J. *Service of Documents*

Any notice, direction or other communication given regarding the matters contemplated by this Plan (each, a "***Notice***") must be in writing, sent by personal delivery, electronic mail or courier, and addressed as follows:

Debtors	**Counsel to the Debtors**
FAT Brands Inc. 9720 Wilshire Blvd., Suite 500 Beverly Hills, CA 90212 Attn: John C. DiDonato	Latham & Watkins LLP 1271 Avenue of the Americas New York, NY 10020 Attn: Natasha Hwangpo, Randall Weber-Levine, Ashley Gherlone Pezzi, and Thomas Fafara 10250 Constellation Blvd., Suite 1100 Los Angeles, CA 90067 Attn: Ted A. Dillman -and- Hunton Andrews Kurth LLP 600 Travis Street, Suite 4200 Houston, TX 77002 Attn: Timothy A. ("Tad") Davidson II, Ashley L. Harper, and Philip M. Guffy

United States Trustee	Counsel to the Creditors' Committee
Office of the United States Trustee 515 Rusk Street, Suite 3516 Houston, TX 77002 Attn: Jayson B. Ruff	Paul Hastings LLP 609 Main Street, Suite 2500 Houston, TX 77002 Attn: Charles Persons 200 Park Avenue New York, NY 10166 Attn: Kristopher M. Hansen, Erez E. Gilad, Gabriel E. Sasson, Emily L. Kuznick, and Matthew D. Friedrick
Counsel to the WBS Ad Hoc Group	**Counsel to 352 Capital**
White & Case LLP 609 Main Street, Suite 2900 Houston, TX 77002 Attn: Charles R. Koster 200 South Biscayne Boulevard, Suite 4900 Miami, FL 33131 Attn: Brian Pfeiffer and Amanda Parra Criste 111 South Wacker Drive, Suite 5100 Chicago, IL 60606 Attn: Jason N. Zakia	Herbert Smith Freehills Kramer (US) LLP 1177 Avenue of the Americas New York, NY 10036 Attn: Scott Balber, Daniel Eggermann, Gabriel Eisenberger

A Notice is deemed to be given and received (i) if sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, or (ii) if sent by facsimile, on the Business Day following the date of confirmation of transmission by the originating facsimile, or (iii) if sent by electronic mail, when the sender does not receive an undeliverable/bounceback response. Any party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any element of a party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that party, except for the Committee. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a party.

K. *Governing Law*

Except to the extent that the Bankruptcy Code, the Bankruptcy Rules or other federal law is applicable, or to the extent that an exhibit or schedule to this Plan provides otherwise, the rights and obligations arising under this Plan will be governed by, and construed and enforced in accordance with, the laws of the state of Delaware, without giving effect to the principles of conflicts of law of such jurisdiction.

L. *Tax Reporting and Compliance*

The Debtors or Liquidation Trustee, as applicable, are hereby authorized to request an expedited determination under section 505(b) of the Bankruptcy Code of the tax liability of the Debtors for any and all taxable periods ending after the Petition Date through and including the liquidation of the Debtors and the termination of the Liquidation Trust as determined under applicable tax laws.

M. *Schedules*

All exhibits and schedules to this Plan, including the Exhibits and Plan Schedules, are incorporated herein and are a part of this Plan as if set forth in full herein.

N. *Conflicts*

Except as set forth in this Plan, to the extent that any provision of the Disclosure Statement, the Liquidation Trust Agreement, or any order (other than the Combined Order or the Sale Orders) referenced in this Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflicts with or is in any way inconsistent with any provision of this Plan, this Plan shall govern and control; *provided* that, in the event of any conflict with any provision of this Plan and/or the Combined Order, the Combined Order shall govern; *provided further* that, in the event of any conflict between this Plan, on the one hand, and a Sale Order, on the other hand, with respect to a Sale Transaction, the applicable Sale Order shall govern.

O. *Entire Agreement*

Except as otherwise provided herein or therein, this 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 this Plan.

P. *2002 Notice Parties*

After the Effective Date, the Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have filed a renewed request after the Combined Hearing to receive documents pursuant to Bankruptcy Rule 2002.

[*Remainder of page intentionally left blank.*]

Respectfully submitted, as of the date first set forth above,

Dated: June 22, 2026

FAT BRANDS INC.
on behalf of itself and the other Debtor Entities

/s/ John C. DiDonato
John C. DiDonato
Chief Restructuring Officer