

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

In re:

FLOAT Alaska LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 26-10075 (CTG)

(Jointly Administered)

Re: D.I. 285 & 288

**NOTICE OF FILING OF PLAN SUPPLEMENT TO SECOND
AMENDED COMBINED DISCLOSURE STATEMENT AND CHAPTER 11
PLAN OF NEW PACIFIC AIRLINES, INC. AND ITS AFFILIATE DEBTORS**

PLEASE TAKE NOTICE that on May 14, 2026, the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”) entered an order (the “Solicitation Procedures Order”) [D.I. 285] authorizing the above-captioned debtors and debtors in possession (the “Debtors”) to solicit the *Second Amended Combined Disclosure Statement and Chapter 11 Plan of New Pacific Airlines, Inc. and Its Affiliate Debtors* [D.I. 288] (as modified, amended, or supplemented from time to time, the “Plan”) and establishing certain procedures for the solicitation and tabulation of votes to accept or reject the Plan.²

PLEASE TAKE FURTHER NOTICE that the Plan contemplates the submission of certain documents (the “Plan Supplement”) in advance of the Confirmation Hearing. In accordance with the Solicitation Procedures Order, the Debtors hereby file the following Plan Supplement documents:

Exhibit	Document
Exhibit A	Liquidating Trust Agreement
Exhibit B	Schedule of Retained Causes of Action
Exhibit C	Exit Note
Exhibit D	Security Agreement
Exhibit E	Binding Plan Sponsor Term Sheet ³

PLEASE TAKE FURTHER NOTICE that the documents contained in this Plan Supplement are integral to, and considered part of, the Plan. If the Plan is confirmed, the

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal EIN, are: FLOAT Alaska LLC (3705), Corvus Alaska Holdings Inc. (9732), FLOAT Alaska Holdings LLC (8617), FLOAT Alaska IP LLC (1986), New Pacific Airlines, Inc. (7666), FlyCoin, Inc. (2816), and FLOAT Shuttle Inc. (4269). The Debtors’ mailing address is 101 W Mission Blvd, #110-201, Pomona, CA 91766.

² Capitalized terms used but not defined herein are defined in the Plan.

³ The Binding Plan Sponsor Term Sheet was executed prior to the auction. The Plan Sponsor Contribution increased to \$3,100,000.00 at the auction.

documents contained in the Plan Supplement will be approved by the Bankruptcy Court pursuant to the order confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the documents contained in the Plan Supplement are not final and remain subject to continuing negotiations among the Debtors and interested parties. Accordingly, the Debtors reserve the right to alter, amend, modify, or supplement any document of, or add any document to, the Plan Supplement subject to the terms and conditions of the Plan.

PLEASE TAKE FURTHER NOTICE that the deadline for filing objections to final approval of the adequacy of disclosures or confirmation of the Plan is **June 12, 2026 at 4:00 p.m. (Prevailing Eastern Time)**. Any objection must (a) be in writing, (b) comply with the Bankruptcy Rules and the Local Rules, and (c) be filed with the Court and served upon the following parties: (i) counsel for the Debtors, Saul Ewing LLP, Attn: Zev Shechtman (zev.shechtman@saul.com) and Paige N. Topper (paige.topper@saul.com); (ii) the Office of the United States Trustee, Attn: Linda Casey (Linda.Casey@usdoj.gov); (iii) counsel to the DIP Lender, Orrick, Herrington & Sutcliffe LLP, Attn: Laura Metzger (lmetzger@orrick.com) and Michael Trentin (mtrentin@orrick.com), and Klehr Harrison Harvey Branzburg LLP, Attn: Domenic E. Pacitti (dpacitti@klehr.com); and (iv) counsel to the Committee, Lowenstein Sandler LLP, Attn: Jeffrey L. Cohen (jcohen@lowenstein.com) and Gianfranco Finizio (gfinizio@lowenstein.com), and Morris James LLP, Attn: Eric J. Monzo (emonzo@morrisjames.com). Unless an objection is timely filed and served, it may not be considered by the Court at the Confirmation Hearing.

PLEASE TAKE FURTHER NOTICE that the Confirmation Hearing will be held on **June 18, 2026, at 10:00 a.m. (Prevailing Eastern Time)** before the Honorable Craig T. Goldblatt, at the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 3rd Floor, Courtroom #7, Wilmington, Delaware 19801. The Confirmation Hearing may be continued by the Debtors from time to time without further notice to parties in interest other than the announcement of the adjourned date(s) at the Confirmation Hearing or any continued hearing or on the applicable hearing agenda or a notice filed with the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that copies of the Plan and this Plan Supplement may be obtained and/or are available free of charge through the Debtors' Voting Agent, Stretto, Inc. (the "**Voting Agent**"), (a) at its website at <https://cases.stretto.com/floatalaska>, (b) by calling (855) 512-4847 (Toll-Free) or (626) 544-2685 (International), or (c) by emailing TeamFloatAlaska@stretto.com. Please be advised the Voting Agent cannot provide legal advice. You may also obtain a copy of such documents for a fee via PACER at <http://www.ecf.deb.uscourts.gov>.

Dated: June 1, 2026
Wilmington, DE

SAUL EWING LLP

/s/ Nicholas Smargiassi

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Counsel to the Debtors and Debtors in Possession

Exhibit A

Liquidating Trust Agreement

LIQUIDATING TRUST AGREEMENT

PREAMBLE

This Liquidating Trust Agreement, dated as of [●], 2026 (the “**Agreement**”), which pertains to the administration of the FLOAT Alaska Liquidating Trust (the “**Liquidating Trust**”), is made effective as of the Effective Date¹ of the Combined Disclosure Statement and Plan, by and among FLOAT Alaska LLC; Corvus Alaska Holdings Inc.; FLOAT Alaska Holdings LLC; FLOAT Alaska IP LLC; New Pacific Airlines, Inc.; FlyCoin, Inc.; and FLOAT Shuttle Inc., the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”)² and [Sherwood Partners, Inc.] as trustee of the Liquidating Trust (the “**Liquidating Trustee**” and together with the Debtors, the “**Parties**”) in accordance with the *Second Amended Combined Disclosure Statement and Chapter 11 Plan of New Pacific Airlines, Inc. and Its Affiliate Debtors* [D.I. 288] (the “**Combined Disclosure Statement and Plan**”) filed by the Debtors, and such Plan having been confirmed pursuant to the entry of the Confirmation Order.

RECITALS

A. On January 26, 2026 (the “**Petition Date**”), each of the Debtors filed voluntary petitions for relief under chapter 11 of Title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”), thereby commencing their chapter 11 cases (together, the “**Chapter 11 Cases**”).

B. On May 14, 2026, the Debtors filed the solicitation version of the Combined Disclosure Statement and Plan.

C. On [●], 2026, the Bankruptcy Court entered an order [D.I. ●] (the “**Confirmation Order**”) confirming the Combined Disclosure Statement and Plan.

D. Among other things, the Combined Disclosure Statement and Plan provides for the creation of a post-confirmation liquidating trust on or substantially contemporaneously with the Effective Date to hold and administer the Liquidating Trust Assets, borrow the Exit Note, administer the Debtors’ and Wind-Down Estates’ post-Effective Date responsibilities under the Combined Disclosure Statement and Plan, and make Distributions to Holders of Allowed Claims entitled to Distributions in accordance with the terms of this Agreement, the Combined Disclosure Statement and Plan and the Confirmation Order. This Agreement is executed to establish the Liquidating Trust and to facilitate the implementation of the Combined Disclosure Statement and Plan.

¹ A capitalized term used but not defined herein shall have the meaning ascribed to it in the Combined Disclosure Statement and Plan (as defined herein).

² The Debtors, along with the last four digits of each Debtor’s federal tax identification number, are: FLOAT Alaska LLC (3705); Corvus Alaska Holdings Inc. (9732); FLOAT Alaska Holdings LLC (8617); FLOAT Alaska IP LLC (1986); New Pacific Airlines, Inc. (7666); FlyCoin, Inc. (2816); and FLOAT Shuttle Inc. (4269). The Debtors’ mailing address is 101 W Mission Blvd, #110-201, Pomona, CA 91766.

E. The Liquidating Trust is created on behalf of, and for the benefit of, the Liquidating Trust Beneficiaries, which consist of Holders of Allowed Claims against the Debtors to the extent entitled to a Distribution under the Combined Disclosure Statement and Plan; *provided, however*, that Holders of Convenience Claims shall not be Liquidating Trust Beneficiaries.

F. The respective powers, authority, responsibilities, and duties of the Liquidating Trustee shall be governed by this Agreement, the Combined Disclosure Statement and Plan, the Confirmation Order, and other applicable orders issued by the Bankruptcy Court. The Liquidating Trustee shall have no duties until the occurrence of the Effective Date.

G. This Agreement is intended to supplement, complement, and implement the Combined Disclosure Statement and Plan. If any of the terms and/or provisions of this Agreement are inconsistent with the terms and/or provisions of the Combined Disclosure Statement and Plan or the Confirmation Order, then the Confirmation Order shall govern and the Combined Disclosure Statement and Plan shall govern to the extent provided therein.

H. The Liquidating Trust is intended to qualify as a “liquidating trust” within the meaning of Treasury Regulation section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, 1994-2 C.B. 684, and as such is intended to be treated as a “grantor trust” for all federal income tax purposes pursuant to Sections 671 through 679 of the Internal Revenue Code of 1986, as amended (the “**Tax Code**”), with the Liquidating Trust Beneficiaries treated as the grantors and owners of the Liquidating Trust.

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements contained herein and in the Combined Disclosure Statement and Plan, the Parties agree as follows:

DEFINITIONS

“Affiliate” means an “affiliate” as defined in Bankruptcy Code section 101(2).

“Agreement” has the meaning specified in the Preamble to this Agreement.

“Bankruptcy Court” has the meaning specified in Recital A to this Agreement.

“Beneficial Interest” means an interest that entitles the Holder thereof to a Distribution from the Liquidating Trust in accordance with the terms of the Combined Disclosure Statement and Plan, the Confirmation Order, and this Agreement, including, as applicable, General Unsecured Claim Trust Interests.

“Causes of Action” means any and all actions, suits, claims for relief, causes of action, Chapter 5 Causes of Action, accounts, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to payment, and claims, whether known or unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured, and whether asserted or assertable directly or derivatively, in law, equity, or otherwise, whether arising before or after the Petition Date.

“Chapter 5 Causes of Action” means any and all actual or potential claims and causes of action arising or assertable pursuant to Chapter 5 of the Bankruptcy Code, including claims, rights, and causes of action arising or assertable under sections 544, 545, 547, 548, 549, 550, 551, and 553(b) of the Bankruptcy Code, including, but not limited to, the recovery of preferences and fraudulent transfers from any entity that received cash or any other interest in property from or on behalf of the Debtors, directly or indirectly.

“Combined Disclosure Statement and Plan” has the meaning specified in the Preamble to this Agreement.

“Debtors” has the meaning specified in the Preamble to this Agreement.

“Disputed Claim Reserves” means the Plan Claim Reserve and any reserve for Disputed General Unsecured Claims or other Disputed Claims established or maintained by the Liquidating Trustee pursuant to the Combined Disclosure Statement and Plan, the Confirmation Order, and this Agreement.

“Claims Objection Deadline” means 180 days after the Effective Date, or such later date as may be ordered by the Bankruptcy Court; *provided, however*, that the Liquidating Trustee may seek extensions of this deadline from the Bankruptcy Court.

“DOF Election” means the election by the Liquidating Trustee to treat any portion of the Liquidating Trust allocable to Disputed Claims as a “disputed ownership fund” governed by Treasury Regulation section 1.468B-9.

“General Unsecured Claim Trust” means the sub-trust of the Liquidating Trust to be established for Holders of (i) Allowed General Unsecured Claims and (ii) Allowed Mechanics Lienholder Claims to the extent such Claim is unsecured.

“General Unsecured Claim Trust Interests” means the non-transferable interests in the General Unsecured Claim Trust, which shall be distributed to Holders of Allowed General Unsecured Claims, including any unsecured portions of Allowed Mechanics Lienholder Claims.

“IRS” means the Internal Revenue Service of the United States of America.

“Liquidating Trust” has the meaning specified in the Preamble to this Agreement.

“Liquidating Trust Assets” means (i) the Trust Administration Reserve, (ii) all Causes of Action, other than those expressly waived or released pursuant to the Combined Disclosure Statement and Plan and excluding the Atlantic Aviation Action, (iii) the Domain Name, (iv) any intellectual property assets of the Debtors as of the Effective Date, (v) any tax refunds or other refunds that are not DIP Collateral or Prepetition Collateral, and (vi) any other remaining assets of the Debtors as of the Effective Date, unless otherwise stated in the Combined Disclosure Statement and Plan.

“Liquidating Trust Beneficiaries” means collectively the Holders of Allowed Claims against the Debtors to the extent entitled to a Distribution under the Combined Disclosure

Statement and Plan; *provided, however*, that Holders of Convenience Claims are not Liquidating Trust Beneficiaries.

“Liquidating Trust Expenses” means any and all reasonable fees, costs and expenses incurred by the Liquidating Trust or the Liquidating Trustee, or any professional or other Person retained by the Liquidating Trustee, on or after the Effective Date in connection with any of their duties under the Combined Disclosure Statement and Plan and this Agreement, including any administrative fees, attorneys’ fees and expenses, insurance fees, taxes and escrow expenses.

“Liquidating Trustee” has the meaning specified in the Preamble to this Agreement and includes any successor Liquidating Trustee appointed pursuant to Article 8.3.

“Liquidating Trustee Non-Professionals” has the meaning specified in Article 10.1(b).

“Liquidating Trustee Professionals” has the meaning specified in Article 10.1(a).

“Parties” has the meaning specified in the Preamble to this Agreement.

“Person” means any individual, corporation, partnership, joint venture, association, trust, unincorporated organization, or other legal entity, or any governmental authority, entity, or political subdivision thereof.

“Petition Date” has the meaning specified in Recital A to this Agreement.

“Plan Claim Reserve” means the reserve established pursuant to the Combined Disclosure Statement and Plan to pay Disputed Secured Claims, Administrative Claims, Other Priority Claims, and Priority Tax Claims that are subsequently Allowed, which reserve shall initially be funded in the amount of \$25,000 from the remaining Sales proceeds held by the Debtors as of the Effective Date and may be held in the same account as the Trust Administration Reserve.

“Pro Rata” or “Pro Rata Share” means, with respect to any Distribution on account of an Allowed Claim, a Distribution equal in amount to the ratio, expressed as a percentage, that the amount of such Allowed Claim bears to the aggregate amount of all Allowed Claims in its Class.

“Trust Administration Reserve” means the reserve established pursuant to the Combined Disclosure Statement and Plan for payment of (i) costs and expenses of the Liquidating Trust and (ii) expenses to wind down the Debtors’ Estates, which shall be funded on the Effective Date in the amount of \$100,000.00.

“Unclaimed Distributions” means any Cash or other distributable property unclaimed on or after the Effective Date or the date on which an additional Distribution would have been made in respect of an Allowed Claim, including checks and related funds returned as undeliverable, uncashed checks, checks not mailed or delivered because no Distribution Address was available, and any Distribution deemed to be an Unclaimed Distribution pursuant to this Agreement or the Combined Disclosure Statement and Plan.

ARTICLE 1
ESTABLISHMENT, PURPOSE AND FUNDING OF TRUST

1.1 Creation and Name; Formation

Upon the Effective Date of the Combined Disclosure Statement and Plan, the Liquidating Trust as referred to in the Combined Disclosure Statement and Plan is hereby created. This Agreement also establishes the General Unsecured Claim Trust as a sub-trust of the Liquidating Trust. The Liquidating Trustee may conduct the affairs of the Liquidating Trust under the name of “FLOAT Alaska Liquidating Trust,” the Liquidating Trust, or such variation thereof as the Liquidating Trustee sees fit.

1.2 Appointment of Liquidating Trustee

[Sherwood Partners, Inc.] is hereby appointed to serve as the initial Liquidating Trustee under the Combined Disclosure Statement and Plan and hereby accepts this appointment and agrees to serve in such capacity effective upon the Effective Date of the Combined Disclosure Statement and Plan and pursuant to the terms of the Combined Disclosure Statement and Plan and this Agreement. A successor Liquidating Trustee shall be appointed as set forth in Article 8.3 in the event the Liquidating Trustee is removed or resigns pursuant to this Agreement, or if the Liquidating Trustee otherwise vacates the position.

1.3 Purpose of Trust

The Debtors and the Liquidating Trustee, pursuant to the Combined Disclosure Statement and Plan and the Confirmation Order and in accordance with the Bankruptcy Code, hereby establish the Liquidating Trust for the purpose of: (i) implementing the Combined Disclosure Statement and Plan; (ii) being vested with, administering, monetizing, and/or liquidating the Liquidating Trust Assets; (iii) making Distributions to Holders of Allowed Claims in accordance with the Combined Disclosure Statement and Plan and this Agreement; (iv) resolving all Disputed Claims and effectuating the Claims reconciliation process pursuant to the procedures prescribed in the Combined Disclosure Statement and Plan; (v) prosecuting, settling, and resolving Causes of Action that are Liquidating Trust Assets; (vi) recovering assets on behalf of the Liquidating Trust through enforcement, resolution, settlement, collection, or otherwise; (vii) winding down the affairs of the Debtors and the Wind-Down Estates, to the extent necessary; and (viii) borrowing under and performing obligations arising under the Exit Note.

The activities of the Liquidating Trust shall be limited to those activities set forth in this Agreement and as otherwise contemplated by the Combined Disclosure Statement and Plan. The Liquidating Trust is intended to qualify as a liquidating trust pursuant to Treasury Regulation section 301.7701-4(d), and the primary purpose of the Liquidating Trust shall be to liquidate and distribute the Liquidating Trust Assets in compliance with Revenue Procedure 94-45, 1994-2 C.B. 684. The Liquidating Trust has no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidating Trust as set forth in the Combined Disclosure Statement and Plan.

1.4 Liquidating Trust Assets

1.4.1 Transfer of Liquidating Trust Assets; Assumption of Liabilities

Pursuant to the Combined Disclosure Statement and Plan, the Parties hereby establish the Liquidating Trust on behalf of the Liquidating Trust Beneficiaries, to be treated as the grantors and deemed owners of the Liquidating Trust Assets, and the Debtors hereby transfer, assign, and deliver to the Liquidating Trust, on behalf of the Liquidating Trust Beneficiaries, all of their right, title, and interest in the Liquidating Trust Assets in accordance with the provisions of the Combined Disclosure Statement and Plan, notwithstanding any prohibition of assignability under applicable non-bankruptcy law. Such transfer includes, but is not limited to, all rights to assert, waive or otherwise exercise any attorney-client privilege, work product protection or other privilege, immunity, or confidentiality provision vested in, or controlled by, the Debtors with respect to the Liquidating Trust Assets. The Liquidating Trustee agrees to accept and hold the Liquidating Trust Assets in the Liquidating Trust for the benefit of the Liquidating Trust Beneficiaries, subject to the terms of the Combined Disclosure Statement and Plan and this Agreement.

1.4.2 Title to Assets

(a) On the Effective Date, the Debtors shall transfer and assign the Liquidating Trust Assets to the Liquidating Trust for the benefit of the Liquidating Trust Beneficiaries. Notwithstanding any prohibition of assignability under applicable non-bankruptcy law, all assets and properties that comprise the Liquidating Trust Assets, as defined by the Combined Disclosure Statement and Plan, shall automatically vest in the Liquidating Trust in accordance with section 1141 of the Bankruptcy Code, free and clear of all Liens, Claims and Interests other than the Liens granted to Jones Holding LLC (“**Jones Holding**”) in its capacity as Holder under the Exit Note. Upon the transfer of the Liquidating Trust Assets to the Liquidating Trust, the Debtors shall (i) have no further duties or responsibilities in connection with implementation of the Combined Disclosure Statement and Plan except as expressly provided in the Combined Disclosure Statement and Plan, the Confirmation Order or this Agreement and (ii) be discharged and released from all liability with respect to the delivery of the Liquidating Trust Assets and exculpated as provided in Section 11.6 of the Combined Disclosure Statement and Plan.

(b) For all federal income tax purposes, all Parties and Liquidating Trust Beneficiaries shall treat the transfer of the Liquidating Trust Assets by the Debtors to the Liquidating Trust, as set forth in this Article 1 and in the Combined Disclosure Statement and Plan, as a transfer of such assets by the Debtors to the Liquidating Trust Beneficiaries entitled to distributions under this Agreement followed by a transfer by such Liquidating Trust Beneficiaries to the Liquidating Trust. Thus, the Liquidating Trust Beneficiaries shall be treated as the grantors and owners of a grantor trust for federal income tax purposes.

(c) Pursuant to the Exit Note, the Liquidating Trust shall grant Jones Holding a first priority security interest in all Liquidating Trust Assets and the proceeds thereof (other than the Trust Administration Reserve) to secure all obligations under the Exit Note. The Liquidating Trustee shall execute and deliver such documents and instruments and take such other actions as

Jones Holding may reasonably request from time to time to further evidence, perfect, or protect such security interest.

(d) Notwithstanding anything to the contrary herein, in accordance with the treatment afforded to the Jones Holding Secured Claim under the Combined Disclosure Statement and Plan, the Liquidating Trustee shall turn over to Jones Holding the proceeds derived from any claim or Cause of Action that arises from or is proceeds of the Prepetition Collateral, pursuant to the Prepetition Lender Loan Documents and the Uniform Commercial Code (including UCC § 9-315(a)(2)).

1.4.3 Valuation of Assets

As soon as practicable after the Effective Date, the Liquidating Trustee (to the extent that the Liquidating Trustee deems it necessary or appropriate in its discretion), shall value the Liquidating Trust Assets based on the good faith determination of the Liquidating Trustee. To the extent a valuation is completed, the Liquidating Trustee shall apprise the Liquidating Trust Beneficiaries of the value of the Liquidating Trust Assets. The valuation shall be used consistently by all Parties and the Liquidating Trust Beneficiaries for all federal income tax purposes. The Bankruptcy Court shall resolve any dispute regarding the valuation of the Liquidating Trust Assets.

1.5 Nature of Trust

The Liquidating Trust is irrevocable, but this Agreement is subject to amendment and waiver as provided in this Agreement and the Combined Disclosure Statement and Plan. The Liquidating Trust is not intended to be, and shall not be deemed to be or treated as, a general partnership, limited partnership, limited liability partnership, joint venture, corporation, limited liability company, joint stock company, or association, nor shall the Liquidating Trustee or the Liquidating Trust Beneficiaries for any purpose be, or be deemed to be, liable or responsible hereunder as partners or joint venturers. The relationship of the Liquidating Trust Beneficiaries, on the one hand, to the Liquidating Trust and the Liquidating Trustee, on the other hand, shall not be deemed a principal or agency relationship, and their rights shall be limited to those conferred upon them by this Agreement, the Combined Disclosure Statement and Plan, and the Confirmation Order.

ARTICLE 2 **DUTIES AND POWERS OF THE LIQUIDATING TRUSTEE**

2.1 Generally

The Liquidating Trustee shall be responsible for liquidating and administering (or abandoning, as the case may be) the Liquidating Trust Assets, including any Causes of Action that are Liquidating Trust Assets, and taking actions on behalf of, and representing, the Liquidating Trust. Pursuant to Bankruptcy Code section 1123(b)(3), the Liquidating Trustee shall be deemed the appointed representative to, and may investigate, pursue, litigate, and compromise and settle any such rights, claims and Causes of Action in accordance with the best interests of, and for the benefit of, the Liquidating Trust Beneficiaries. The Liquidating Trustee shall have the authority

to bind the Liquidating Trust within the limitations set forth herein, but shall for all purposes hereunder be acting in the capacity of Liquidating Trustee and not individually.

2.2 Scope of Authority of Liquidating Trustee

Within the limitations set forth herein, the responsibilities and authority of the Liquidating Trustee shall include, without limitation: (i) liquidating, receiving, holding, supervising, investing, and protecting the Liquidating Trust Assets; (ii) implementing Distributions to Holders of Allowed Claims as provided for or contemplated by the Combined Disclosure Statement and Plan, including the establishment and maintenance of appropriate reserves; (iii) retaining or engaging professionals, employees, and consultants and paying their charges, disbursements, expenses, and related support services without further Bankruptcy Court approval; (iv) winding up the affairs of the Debtors and the Wind-Down Estates, including taking steps to dissolve, liquidate, or take other similar action with respect to each Debtor to the extent necessary; (v) resolving all matters related to the Liquidating Trust Assets and vesting such assets in the Liquidating Trust; (vi) preparing and filing appropriate tax returns and other reports on behalf of the Debtors and paying taxes or other obligations owed by the Debtors; (vii) filing, prosecuting, settling, or disposing of objections to asserted Claims and Causes of Action, including Chapter 5 Causes of Action; (viii) taking actions necessary or appropriate to close any of the Debtors' Chapter 11 Cases; (ix) maintaining the books, records, and accounts of the Debtors; (x) entering into the Exit Note, Security Agreement, and other Loan Documents and complying with all obligations thereunder; and (xi) exercising such other powers as may be vested in the Liquidating Trustee pursuant to an order of the Bankruptcy Court or the Combined Disclosure Statement and Plan, or as the Liquidating Trustee reasonably deems necessary and proper to carry out the provisions of the Combined Disclosure Statement and Plan.

For the avoidance of doubt, to the extent any action needs to be taken with respect to, or on behalf of, the Debtors, the Liquidating Trustee shall be authorized to take such action on their behalf. Notwithstanding the foregoing, none of the responsibilities vested in the Liquidating Trustee described in this Section 2.2 or Section 2.4 shall be permitted to the extent such responsibilities affect the status of the Liquidating Trust as a "liquidating trust" for federal income tax purposes.

2.3 Additional Powers of Liquidating Trustee

In connection with the administration of the Liquidating Trust, subject to and except as otherwise set forth in this Agreement or the Combined Disclosure Statement and Plan, the Liquidating Trustee is hereby authorized to perform those acts necessary to accomplish the purposes of the Liquidating Trust. Without limiting, but subject to, the foregoing, the Liquidating Trustee shall, unless otherwise provided in this Agreement and subject to the limitations contained herein and in the Combined Disclosure Statement and Plan:

(a) be expressly authorized to hold legal title (on behalf of the Liquidating Trust as Liquidating Trustee, but not individually) to the Liquidating Trust Assets, including, but not limited to, the Causes of Action, and be expressly authorized to vote any Claim held by the Liquidating Trust in any case or proceeding under the Bankruptcy Code or otherwise, and to receive any Distribution therein;

(b) be expressly authorized to protect and enforce the rights to the Liquidating Trust Assets vested in the Liquidating Trust;

(c) be expressly authorized to invest funds (in the manner set forth in Article 2.6), make Distributions, and pay any other obligations owed by the Liquidating Trust from the Liquidating Trust Assets as provided herein and in the Combined Disclosure Statement and Plan;

(d) be expressly authorized to file, prosecute, settle or dispose of objections to asserted Claims and to prosecute, settle or dispose of any and all Causes of Action that are Liquidating Trust Assets, including Chapter 5 Causes of Action;

(e) be expressly authorized to pay expenses and make disbursements necessary to preserve and liquidate the Liquidating Trust Assets;

(f) be expressly authorized to make the Distributions as contemplated in the Combined Disclosure Statement and Plan and this Agreement;

(g) be expressly authorized to file appropriate tax returns with respect to the Liquidating Trust and the Debtors, and pay taxes properly payable by the Liquidating Trust, if any;

(h) be expressly authorized to purchase insurance coverage as the Liquidating Trustee, in its sole discretion, deems necessary and appropriate with respect to the assets, liabilities, and obligations of the Liquidating Trust;

(i) be expressly authorized to retain and pay, as applicable, the Liquidating Trustee Professionals and Liquidating Trustee Non-Professionals as provided in, and subject to the terms of, this Agreement;

(j) be expressly authorized to incur any reasonable and necessary expenses in liquidating and converting the Liquidating Trust Assets to Cash, or otherwise administering the Liquidating Trust;

(k) be expressly authorized to terminate the Liquidating Trust and seek to close the Chapter 11 Cases pursuant to section 350(a) of the Bankruptcy Code; and

(l) enter into the Exit Note, the related Security Agreement and any required ancillary documents, and perform all obligations thereunder, including the repayment of the Exit Note from the Liquidating Trust Assets.

Notwithstanding the foregoing, the Liquidating Trustee shall not consummate any sale of the Domain Name that would result in net sale proceeds of less than \$300,000 without the prior written approval of Jones Holding.

2.4 General Authority of the Liquidating Trustee

Unless specifically stated otherwise herein, the Liquidating Trustee shall not be required to obtain Bankruptcy Court approval with respect to any proposed action or inaction: (a) authorized

in this Agreement; or (b) specifically contemplated in the Combined Disclosure Statement and Plan.

2.5 Limitation of Liquidating Trustee's Authority; No On-Going Business

The Liquidating Trustee shall not be authorized to engage in any trade or business with respect to the Liquidating Trust Assets or any proceeds therefrom except to the extent reasonably necessary to, and consistent with, the liquidation purpose of the Liquidating Trust. The Liquidating Trustee shall take such actions consistent with the prompt, orderly liquidation of the Liquidating Trust Assets as required by applicable law and consistent with the treatment of the Liquidating Trust as a liquidating trust under Treasury Regulation section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, 1994-2 C.B. 684, to the extent such actions are permitted by this Agreement.

2.6 Investment and Safekeeping of Liquidating Trust Assets

2.6.1 All Liquidating Trust Assets received by the Liquidating Trustee shall, until distributed or paid as provided in this Agreement or the Combined Disclosure Statement and Plan, be held in the Liquidating Trust for the benefit of the Liquidating Trust Beneficiaries. Except with respect to the Exit Note, Liquidating Trustee shall be under no obligation to generate or produce, or have any liability for, interest or other income on any monies received by the Liquidating Trust and held for distribution or payment to the Liquidating Trust Beneficiaries, except as such interest or income shall be actually received by the Liquidating Trustee. Investments of any monies held by the Liquidating Trustee shall be administered in view of the manner in which individuals of ordinary prudence, discretion and judgment would act in the management of their own affairs.

2.6.2 The right and power of the Liquidating Trustee to invest monies held by the Liquidating Trustee, or any income earned by the Liquidating Trust, shall be limited to the right and power to invest such monies, pending periodic distributions in accordance with the terms hereof and the Combined Disclosure Statement and Plan. For the avoidance of doubt, (i) the investment powers of the Liquidating Trustee in this Agreement, other than those reasonably necessary to maintain the value of the Liquidating Trust Assets and the liquidation purpose of the Liquidating Trust, are limited to powers to invest in demand and time deposits, such as short-term certificates of deposits, in banks or other savings institutions, or other temporary, liquid investments, such as treasury bills, and in all cases limited only to those investments permitted to be made by a "liquidating trust" within the meaning of Treasury Regulation Section 301.7701-4(d), as reflected therein, or under applicable guidelines, rulings or other controlling authorities; and (ii) such investments will not be required to comply with Bankruptcy Code Section 345(b).

2.7 Establishment of Reserves

The Liquidating Trustee shall establish and maintain the Plan Claim Reserve, the Trust Administration Reserve and any other reserve for Disputed General Unsecured Claims or other Disputed Claims as may be necessary or required under this Agreement or the Combined Disclosure Statement and Plan. The Liquidating Trustee shall not make any Distributions of Liquidating Trust Assets to Liquidating Trust Beneficiaries unless the Liquidating Trustee retains and reserves such amounts as are reasonably necessary to satisfy Disputed Claims or other

obligations for which a reserve was created under the Combined Disclosure Statement and Plan. 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 Liquidating Trustee shall treat any Plan Claim Reserve as a “disputed ownership fund” governed by Treasury Regulation Section 1.468B-9 and, to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes.

ARTICLE 3

TERM AND COMPENSATION FOR LIQUIDATING TRUSTEE

3.1 Compensation

(a) The Liquidating Trustee shall be entitled to receive compensation for services rendered on behalf of the Liquidating Trust and reimbursement of expenses as set forth in **Exhibit A** annexed hereto.

(b) All compensation and other amounts payable to the Liquidating Trustee shall be paid out of the Trust Administration Reserve or other Liquidating Trust Assets in accordance with this Agreement.

(c) The Liquidating Trustee shall not be required to file a fee application to receive compensation.

3.2 Termination

The duties, responsibilities, and powers of the Liquidating Trustee will terminate on the date the Liquidating Trust is dissolved and terminated pursuant to Article 11.1, or by an order of the Bankruptcy Court.

3.3 Bond

The Liquidating Trustee shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. The cost of any bond shall be an expense of the Liquidating Trust and paid from the Liquidating Trust Assets.

3.4 Removal

The Liquidating Trustee may be removed only for cause by a Final Order of the Bankruptcy Court, after notice and a hearing; *provided, however*, that the Liquidating Trustee may not be removed until a successor Liquidating Trustee has been named or is capable of being named immediately upon such removal. For purposes of removing the Liquidating Trustee, “cause” shall mean gross negligence, breach of fiduciary duty, breach of trust, and reckless or willful mishandling of the Liquidating Trust Assets. Any undisputed fees and unreimbursed expenses that have been properly incurred by the Liquidating Trustee in accordance with the terms of this Agreement that are owing to the Liquidating Trustee as of the date of the Liquidating Trustee’s removal shall be paid to the Liquidating Trustee within fourteen (14) calendar days of the removal date.

3.5 Resignation

The Liquidating Trustee may resign by giving not less than sixty (60) calendar days' prior written notice thereof to the Bankruptcy Court with a public filing in the Chapter 11 Cases.

ARTICLE 4

PROVISIONS REGARDING DISTRIBUTIONS

4.1 Priority and Method of Distributions

(a) Generally. The Liquidating Trustee, on behalf of the Liquidating Trust, or such other Person as may be designated in accordance with this Agreement, will make Distributions to Liquidating Trust Beneficiaries and other Holders of Allowed Claims entitled to Distributions from the Liquidating Trust in accordance with this Agreement and in accordance with the priorities set forth in, and the other provisions of, the Combined Disclosure Statement and Plan; *provided, however*, that no Distributions of Liquidating Trust Assets (other than from the Trust Administration Reserve or the Disputed Claim Reserve) shall be made to any party, including the Committee's Professionals, the Liquidating Trust Beneficiaries, the Liquidating Trustee, the Liquidating Trustee Professionals and the Liquidating Trustee Non-Professionals, until all outstanding obligations under the Exit Note have been satisfied in full.

(b) Distribution of Liquidating Trust Assets and Proceeds Thereof. All Liquidating Trust Assets and all Liquidating Trust Asset proceeds shall be distributed in accordance with the terms of this Agreement, the Exit Note, the Combined Disclosure Statement and Plan, and the Confirmation Order.

(c) Timing of Distributions. Except as specifically set forth in the Combined Disclosure Statement and Plan and the Exit Note, the Liquidating Trustee may determine, in its discretion, the appropriate timing, amount, and cadence for Distributions.

(d) Periodic Distribution Requirement. Subject to the provisions of this Article 4 and to the extent required to maintain grantor trust status and liquidating trust tax status in accordance with Revenue Procedure 82-58, 1982-2 C.B. 847, as amplified by Revenue Procedure 91-15, 1991-1 C.B. 484 and Revenue Procedure 94-45, 1994-2 C.B. 684, the Liquidating Trustee shall make Distributions to the Liquidating Trust Beneficiaries on dates determined by the Liquidating Trustee from time to time in accordance with the terms of the Combined Disclosure Statement and Plan; *provided, however*, that the Liquidating Trustee may retain an amount of net proceeds or net income reasonably necessary to maintain the value of the Liquidating Trust Assets, to satisfy current and projected expenses of the Liquidating Trust, and to satisfy Claims and contingent liabilities, including Disputed Claims.

4.2 Delivery of Distributions.

Subject to applicable Bankruptcy Rules, Distributions to Holders of Allowed Claims will be made (a) at the addresses set forth on the Proofs of Claim filed by such Holders (or at the last known addresses of such Holders if no Proof of Claim is filed or if the Debtors have been notified of a change of address), (b) at the addresses set forth in any written notices of address changes delivered to the Debtors or Liquidating Trustee, as applicable, after the date of any related Proof

of Claim, (c) at the addresses reflected in the Schedules if no Proof of Claim has been filed and neither the Debtors nor Liquidating Trustee has received a written notice of a change of address, or (d) any change of address as reflected on the Bankruptcy Court docket.

In making Distributions, the Liquidating Trustee may rely upon the accuracy of the claims register maintained by the Claims Agent in the Chapter 11 Cases and the Schedules, as may be modified by any agreement between such Holder and the Liquidating Trustee or Final Order of the Bankruptcy Court allowing or disallowing Claims in whole or in part.

4.3 Undeliverable and Unclaimed Distributions.

If the Distribution to any Holder of an Allowed Claim is returned to the Liquidating Trustee as undeliverable or is otherwise an Unclaimed Distribution, no further Distributions shall be made to such Holder unless and until the Liquidating Trustee is notified in writing of such Holder's then-current address, at which time all missed Distributions shall be made to such Holder without interest.

Any Holder of an Allowed Claim that does not assert a claim pursuant to the Combined Disclosure Statement and Plan for an undeliverable or unclaimed Distribution, including checks not returned as undeliverable but which remain unnegotiated, within one hundred twenty (120) days after the date on which the Distribution is made: (a) will be deemed to have forfeited its claim for such undeliverable or unclaimed Distribution; (b) may, in the sole discretion of the Liquidating Trustee, be barred from receiving further Distributions under the Combined Disclosure Statement and Plan on account of such claim; and (c) will be forever barred and enjoined from asserting any claim for an undeliverable or unclaimed Distribution against the Liquidating Trustee or the Debtors and their Estates and their respective agents, attorneys, representatives, employees or independent contractors, and/or any of their property, as the case may be. In such cases, any Cash otherwise reserved for Unclaimed Distributions shall become property of the Liquidating Trust free of any restrictions thereon and notwithstanding any federal or state escheat laws to the contrary and, subject to Jones Holding's first priority security interest under the Exit Note, shall be distributed in accordance with the terms of the Combined Disclosure Statement and Plan. Nothing contained in the Combined Disclosure Statement and Plan or this Agreement shall require the Liquidating Trustee to attempt to locate any Holder of an Allowed Claim.

4.4 Remainder Amounts After Final Distribution

After repayment in full of the Exit Note and final Distributions have been made in accordance with the terms of the Combined Disclosure Statement and Plan and this Agreement, if a final Distribution is not, in the judgment and discretion of the Liquidating Trustee, economically warranted with respect to one or more Classes given the cost of making such final Distribution relative to the benefits to the Holders of Claims, the Liquidating Trustee may cause any amount that would have been subject to such final Distribution to be paid to any organization qualified under section 501(c)(3) of the Internal Revenue Code of the Liquidating Trustee's choice. Notwithstanding the foregoing, the Plan provides that the amount to be paid to a charitable organization pursuant to this subsection shall not be in excess of \$15,000, without prior Bankruptcy Court approval.

4.5 Means of Cash Payment

Cash payments made shall be in U.S. dollars and will be made at the option and in the sole discretion of the Liquidating Trustee by (i) checks drawn on, or (ii) wire transfers from, a domestic bank selected by the Liquidating Trustee. In the case of foreign creditors, Cash payments may be made, at the option of the Liquidating Trustee, in such funds and by such means as are necessary or customary in a particular jurisdiction.

4.6 De Minimis Distributions

If any interim Distribution under the Combined Disclosure Statement and Plan to the Holder of an Allowed Claim would be less than \$50.00, the Liquidating Trustee may withhold such Distribution until a final Distribution is made to such Holder. If a final Distribution is not economically warranted with respect to one or more Classes given that the Holder of an Allowed Claim would receive less than \$50.00, the Liquidating Trustee may cancel such Distribution. Any potential Distributions pursuant to this Section 4.6 shall be treated as an Unclaimed Distribution under the Combined Disclosure Statement and Plan.

4.7 Withholding and Reporting Requirements

In accordance with section 346 of the Bankruptcy Code and in connection with this Agreement and the Combined Disclosure Statement and Plan and all Distributions hereunder, the Liquidating Trustee shall, to the extent applicable, comply with all withholding and reporting requirements imposed by any federal, state, provincial, local or foreign taxing authority. The Liquidating Trustee will be authorized to take any and all actions necessary and appropriate to comply with such requirements. All amounts properly withheld from Distributions to a Holder as required by applicable law and paid over to the applicable taxing authority for the account of such Holder shall be treated as part of the Distributions to such Holder.

All Distributions will be subject to withholding and reporting requirements. As a condition of making any Distribution, the Liquidating Trustee may require the Holder of an Allowed Claim to provide such Holder's taxpayer identification number and such other information, certification or forms, or a Form W-9, if and as required to comply with applicable tax reporting and withholding laws. If a Holder of an Allowed Claim fails to provide such information after two written requests, then the Liquidating Trustee may treat such Distribution as an Unclaimed Distribution.

Notwithstanding any other provision of the Combined Disclosure Statement and Plan or this Agreement, (a) each Holder of an Allowed Claim that is to receive a Distribution shall have sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Unit, including income, withholding, and other tax obligations, on account of such Distribution, and (b) no Distribution shall be made to or on behalf of such Holder pursuant to this Agreement and the Combined Disclosure Statement and Plan unless and until such Holder has made arrangements satisfactory to the Liquidating Trustee for the payment and satisfaction of such withholding tax obligations or such tax obligation that would be imposed upon the Liquidating Trustee in connection with such Distribution.

ARTICLE 5
PROCEDURES FOR RESOLUTION OF DISPUTED,
CONTINGENT, AND UNLIQUIDATED CLAIMS OR EQUITY INTERESTS

5.1 Objections to Claims; Prosecution of Disputed Claims

Except insofar as a Claim is Allowed under the Combined Disclosure Statement and Plan, after the Effective Date through the Claims Objection Deadline, the Liquidating Trustee will have the authority, but not the obligation, to do any of the following with respect to any Claims, Administrative Claims, or Interests: (1) file, withdraw, or litigate to judgment objections to and requests for estimation of Claims; (2) settle or compromise any Disputed Claim or Disputed Administrative Claim without any further notice to or action, order, or approval by the Bankruptcy Court (unless the Liquidating Trustee seeks such approval); (3) request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtors or the Liquidating Trustee previously have objected to such Claim or whether the Bankruptcy Court has ruled on any such objection; and (4) administer and adjust the Claims register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. The Liquidating Trustee shall automatically succeed to any pending objections to Claims or Administrative Claims filed by the Debtors and/or the Committee prior to the Effective Date, and shall have and retain any and all rights and defenses the Debtors had immediately prior to the Effective Date with respect to such Claims.

Notwithstanding anything herein to the contrary, no Distribution shall be made with respect to any Disputed Claim until such Claim becomes Allowed or, unless agreed otherwise by the Liquidating Trustee, is resolved by settlement or Final Order. If a Disputed Claim is disallowed in whole or in part, the Holder shall receive no Distribution on the disallowed portion, and any withheld property shall be reallocated Pro Rata to Holders of Allowed Claims in the same Class.

ARTICLE 6
LIABILITY PROVISIONS

6.1 Standard of Liability

In no event shall the Liquidating Trustee or the Liquidating Trustee Professionals, Liquidating Trustee Non-Professionals, Affiliates, representatives, employees, directors, officers, or principals be held personally liable for any claim, expense, liability, or other obligation asserted against the Liquidating Trust. The Liquidating Trustee and all of its Liquidating Trustee Professionals, Liquidating Trustee Non-Professionals, Affiliates, representatives, employees, directors, officers, or principals shall not be liable for any negligence or any error of judgment made in good faith with respect to any action taken or omitted to be taken in good faith, except to the extent that the action taken or omitted to be taken by each of the same or their respective Liquidating Trustee Professionals, Liquidating Trustee Non-Professionals, Affiliates, representatives, employees, directors, officers, or principals is determined by a Final Order to be solely due to their own respective gross negligence, willful misconduct, fraud, criminal conduct, self-dealing, or, solely in the case of the Liquidating Trustee, breach of fiduciary duty. Any act or

omission taken with the approval of the Bankruptcy Court will be conclusively deemed not to constitute gross negligence, willful misconduct or a breach of fiduciary duty.

6.2 Reliance by Liquidating Trustee

Except as otherwise provided herein:

(a) the Liquidating Trustee may rely, and shall be protected in acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document reasonably believed to be genuine and to have been signed or presented by the proper party or parties;

(b) the Liquidating Trustee shall not be liable for any action reasonably taken or not taken in accordance with the advice of a Liquidating Trustee Professional; and

(c) persons dealing with the Liquidating Trustee shall look only to the Liquidating Trust Assets to satisfy any liability incurred by the Liquidating Trustee to such person in carrying out the terms of this Agreement, and the Liquidating Trustee shall not have any personal obligation to satisfy any such liability.

6.3 Limitations of Liabilities; Indemnification

(a) Limitation of Liabilities. The Liquidating Trustee, the Liquidating Trustee Professionals, the Liquidating Trustee Non-Professionals, and each of their Affiliates, representatives, employees, directors, officers or principals, shall not be responsible and shall not have any liability whatsoever to any person for any loss or liability the Debtors, the Estates, or the Liquidating Trust may sustain or incur, except as otherwise provided in Section 6.3(c) of this Agreement.

(b) No Holder of a Claim or other party-in-interest, other than the U.S. Trustee, will have or be permitted to pursue any claim or cause of action against the Liquidating Trustee, the Liquidating Trustee Professionals, the Liquidating Trustee Non-Professionals, and each of their Affiliates, representatives, employees, directors, officers or principals for making payments in accordance with the Combined Disclosure Statement and Plan or this Agreement or for implementing the provisions of the Combined Disclosure Statement and Plan or this Agreement. Any act taken or not taken, in the case of the Liquidating Trustee with the approval of the Bankruptcy Court, will be conclusively deemed not to constitute gross negligence, willful misconduct, or a breach of fiduciary duty.

(c) Nonliability of Liquidating Trustee for Acts of Others. Except as provided herein, nothing contained in this Agreement, the Combined Disclosure Statement and Plan or the Confirmation Order shall be deemed to be an assumption by the Liquidating Trustee, the Liquidating Trustee Professionals or the Liquidating Trustee Non-Professionals of any of the liabilities, obligations, or duties of the Debtors or shall be deemed to be or contain a covenant or agreement by the Liquidating Trustee to assume or accept any such liability, obligations, or duty. The Liquidating Trustee shall not be liable for having accepted and relied in good faith upon any such accounting, statement, or representation if it is later proved to be incomplete, inaccurate, or untrue. The Liquidating Trustee or any successor Liquidating Trustee shall not be liable for any

act or omission of any predecessor Liquidating Trustee nor have a duty to enforce any claims against any predecessor Liquidating Trustee on account of any such act or omission.

(d) Indemnification. The Liquidating Trust shall indemnify, defend, and hold harmless the Liquidating Trustee, the Liquidating Trustee Professionals, and Liquidating Trustee Non-Professionals, solely from Liquidating Trust Assets, from and against any and all claims, causes of action, liabilities, obligations, losses, damages, taxes, suits, and expenses (including attorneys' fees and disbursements) occurring after the Effective Date, other than to the extent determined by a Final Order to be solely due to their own respective gross negligence, willful misconduct, reckless disregard of duty, breach of fiduciary duty, criminal conduct, fraud, or self-dealing, to the fullest extent permitted by applicable law; *provided, however*, that any such indemnification shall be subject to, and subordinate to, Jones Holding's first priority security interest in the Liquidating Trust Assets (other than the Trust Administration Reserve) in its capacity as Holder under the Exit Note. Satisfaction of any obligation of the Liquidating Trust arising pursuant to the terms of this Article 6 shall be payable only from the Liquidating Trust Assets, may be advanced (from insurance or Liquidating Trust Assets) prior to the conclusion of such matter, and such right to payment shall be prior and superior to any other rights to receive a distribution of the Liquidating Trust Assets, except for obligations under the Exit Note.

(e) In connection with the Liquidating Trust's request for closure of the Chapter 11 Cases pursuant to section 350(a) of the Bankruptcy Code, the Liquidating Trustee shall be authorized to seek exculpation from and after the Effective Date for the Liquidating Trustee Professionals, the Liquidating Trustee Non-Professionals, and each of their Affiliates, representatives, employees, directors, officers, or principals.

ARTICLE 7

LIQUIDATING TRUST BENEFICIARIES

7.1 Identification of Liquidating Trust Beneficiaries

A Liquidating Trust Beneficiary is any Holder of an Allowed Claim or Allowed Claims against the Debtors (other than Holders of Convenience Claims) to the extent entitled to a Distribution under the Combined Disclosure Statement and Plan.

To determine the actual names and addresses of the Liquidating Trust Beneficiaries, the Liquidating Trustee shall be entitled to conclusively rely on the names and addresses set forth in the Debtors' Schedules, the Claims Register, filed Proofs of Claim, any written notices of address changes delivered to the Debtors or the Liquidating Trustee, and any change of address reflected on the Bankruptcy Court docket. Each Liquidating Trust Beneficiary's right to a Distribution from the Liquidating Trust shall be that accorded to such Liquidating Trust Beneficiary under the Combined Disclosure Statement and Plan.

7.2 Beneficial Interest Only

The ownership of a Beneficial Interest shall not entitle any Liquidating Trust Beneficiary to any title in or to, possession of, management of, or control of, any of the Liquidating Trust Assets, or to require an accounting, except as specifically provided herein.

7.3 Transferability of Liquidating Trust Beneficiaries' Interests

The beneficial interests that are owned by the Liquidating Trust Beneficiaries, which shall be reflected only on the records of the Liquidating Trust maintained by the Liquidating Trustee, shall be uncertificated, not negotiable, and not assignable or transferable voluntarily. Each Holder of a Beneficial Interest shall take and hold its uncertificated Beneficial Interest subject to all the terms and provisions of the Combined Disclosure Statement and Plan, the Confirmation Order and this Agreement.

No transfer of any Beneficial Interest shall be recognized unless such transfer is required by applicable law and is consistent with the Combined Disclosure Statement and Plan, the Confirmation Order and this Agreement. In the case of a deceased individual Liquidating Trust Beneficiary, its executor or administrator shall succeed to such decedent's beneficial interest upon notice to the Liquidating Trustee.

ARTICLE 8 **ADMINISTRATION**

8.1 Purpose of the Liquidating Trust

The Liquidating Trust shall be established for the primary purpose of liquidating its assets, in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidation purpose of the Liquidating Trust. Accordingly, the Liquidating Trustee shall, in an expeditious but orderly manner, liquidate and convert to Cash the Liquidating Trust Assets, make timely Distributions to the Liquidating Trust Beneficiaries, and not unduly prolong its duration, and shall take or refrain from taking such other actions as may be necessary, in the Liquidating Trustee's reasonable judgment, to preserve and maintain the status of the Liquidating Trust as a "liquidating trust" and as a "grantor trust" within the meaning of Treasury Regulation sections 301.7701-4(d) and 1.671-4(a). The Liquidating Trust shall not be deemed a successor-in-interest of the Debtors for any purpose other than as specifically set forth in the Combined Disclosure Statement and Plan or this Agreement.

8.2 Books and Records

The Debtors shall cooperate in providing the Liquidating Trustee with copies of and/or access to all books and records reasonably requested by the Liquidating Trustee to administer the Liquidating Trust Assets. The Liquidating Trustee shall maintain books and records relating to the administration of the Liquidating Trust Assets and the distribution by the Liquidating Trustee of the proceeds therefrom in such detail and for such period of time as may be necessary to make full and proper accounting in respect thereof and to comply with applicable provisions of law.

8.3 Successor Liquidating Trustee

In the event the Liquidating Trustee is removed by the Bankruptcy Court, resigns pursuant to this Agreement, or otherwise vacates its position, a successor Liquidating Trustee shall be appointed in accordance with the Combined Disclosure Statement and Plan, the Confirmation Order, and this Agreement, subject to the consent of Jones Holding (such consent not to be

unreasonably withheld). Any successor Liquidating Trustee appointed hereunder shall execute an instrument accepting such appointment. Thereupon, such successor Liquidating Trustee shall, without any further act, become vested with all the estates, properties, rights, powers, trusts, and duties of its predecessor in the Liquidating Trust with like effect as if originally named herein; *provided, however*, that a removed or resigning Liquidating Trustee shall, nevertheless, when requested in writing by the successor Liquidating Trustee, execute and deliver any reasonable instrument or instruments conveying and transferring to such successor Liquidating Trustee all the estates, properties, rights, powers, and trusts of such removed or resigning Liquidating Trustee.

Any successor Liquidating Trustee appointed shall be bound by, and comply with, the terms of the Combined Disclosure Statement and Plan, the Confirmation Order and this Agreement.

ARTICLE 9

REPORTING

9.1 Quarterly and Final Reports

As soon as practicable after the end of the first full quarter following the Effective Date and on a quarterly basis thereafter until all Cash in the Liquidating Trust has been distributed or otherwise paid out in accordance with the Combined Disclosure Statement and Plan and this Agreement, the Liquidating Trustee shall File a report with the Bankruptcy Court setting forth the amounts, recipients, and dates of all Distributions made by the Liquidating Trustee through each applicable reporting period.

9.2 Federal Income Tax

(a) Grantor Trust Status. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the issuance of applicable Treasury Regulations, the receipt by the Liquidating Trustee of a private letter ruling if the Liquidating Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Liquidating Trustee), the Liquidating Trustee shall file tax returns for the Liquidating Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a).

(b) Allocations of Liquidating Trust Taxable Income. Subject to the provisions of Article 9.2(a) hereof, allocations of Liquidating Trust taxable income shall be determined by reference to the manner in which an amount of cash equal to such taxable income would be distributed (without regard to any restriction on distributions described herein) if, immediately prior to such deemed distribution, the Liquidating Trust had distributed all of its assets (valued for this purpose at their tax book value) to the Liquidating Trust Beneficiaries (treating any Holder of a Disputed Claim, for this purpose, as a current Liquidating Trust Beneficiary entitled to distributions), taking into account all prior and concurrent distributions from the Liquidating Trust (including any distributions held in reserve pending the resolution of Disputed Claims). Similarly, taxable losses of the Liquidating Trust will be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the Liquidating Trust Assets. The tax book value of the Liquidating Trust Assets for this purpose shall equal their fair market value on the Effective Date or, if later, the date such assets were acquired by the Liquidating

Trust, adjusted in either case in accordance with tax accounting principles prescribed by the Internal Revenue Code, the Treasury Regulations, and any other applicable administrative and judicial authorities and pronouncements. All items of income, deduction, credit, and loss of the Liquidating Trust shall be allocated for federal income tax purposes to the Holders of Allowed Claims entitled to Distributions under the Combined Disclosure Statement and Plan, including Holders of General Unsecured Claim Trust Interests, based on their respective interests in the Liquidating Trust, including Holders of interests in the Liquidating Trust holding Disputed Claims, in such manner as the Liquidating Trustee deems reasonable and appropriate.

(c) Tax Reporting Duties of Liquidating Trustee. Within sixty (60) calendar days following the end of each taxable year, the Liquidating Trustee shall prepare and distribute a statement setting forth the information necessary for each Liquidating Trust Beneficiary to determine its share of items of income, gain, loss, deduction or credit for United States federal income tax purposes. The Liquidating Trustee shall annually send to each Holder of an interest in the Liquidating Trust a separate statement regarding the receipts and expenditures of the Liquidating Trust as relevant for U.S. federal income tax purposes.

(d) DOF Election. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary, the Liquidating Trustee may timely elect to (I) treat any portion of the Liquidating Trust allocable to Disputed Claims as a DOF Election and make any appropriate elections and (II) 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 for all or any portion of the Liquidating Trust, all impacted parties, and solely with respect to the impacted assets, shall report for United States federal, state, and local income tax purposes consistently with such election.

9.3 Jones Holding Reporting

The Liquidating Trustee, either through its professionals or otherwise, shall furnish a quarterly report (which may be via e-mail) to Jones Holding or its counsel commencing at the end of the first full calendar quarter after the Effective Date. Each report shall be delivered within thirty (30) days after the end of each calendar quarter and shall include: (i) the aggregate amount of distributions made to Liquidating Trust Beneficiaries to date; (ii) a status update on the sale of the Domain Name, including copies of any bona fide offers received for the Domain Name and any other material updates; (iii) a summary of marketing activities for any sales or dispositions of Liquidating Trust Assets consummated during the quarter, and proceeds received therefrom; and (iv) the current balance of the Trust Administration Reserve. At the Liquidating Trustee's request, Jones Holding shall execute a non-disclosure agreement, in a form acceptable to Jones Holding and the Liquidating Trustee, to receive such reports. The Liquidating Trustee shall also promptly provide to Jones Holding, following receipt or notice thereof, copies of any bona fide offers received for the Domain Name and any other material updates regarding the Liquidation Trust Assets. The Liquidating Trustee shall not be required to file such report(s) with the Court.

ARTICLE 10
LIQUIDATING TRUSTEE PROFESSIONALS
AND NON-PROFESSIONALS

10.1 Retention of Liquidating Trustee Professionals and Non-Professionals

(a) The Liquidating Trustee shall have the right to retain and compensate its own professionals including, without limitation, claims, disbursing and transfer agents, legal counsel, accountants, experts and other agents or advisors, as the Liquidating Trustee deems appropriate (the “**Liquidating Trustee Professionals**”) and on such terms as the Liquidating Trustee deems appropriate. The Liquidating Trustee Professionals shall be compensated in accordance with Article 10.2 hereof. The Liquidating Trustee Professionals so retained need not be “disinterested” as that term is defined in the Bankruptcy Code and may include, without limitation, counsel of the Committee or financial advisor or broker of the Debtors.

(b) The Liquidating Trustee shall have the right to retain and compensate non-professionals including, without limitation, employees, independent contractors or other agents as the Liquidating Trustee deems appropriate (the “**Liquidating Trustee Non-Professionals**”) and on such terms as the Liquidating Trustee deems appropriate. Such Liquidating Trustee Non-Professionals shall be compensated in accordance with Article 10.2 hereof. The Liquidating Trustee Non-Professionals so retained need not be “disinterested” as that term is defined in the Bankruptcy Code.

10.2 Payment to Liquidating Trustee Professionals and Liquidating Trustee Non-Professionals

(a) After the Effective Date, Liquidating Trustee Professionals shall submit invoices on a monthly basis to the Liquidating Trustee, including in such invoices a summary description of the work performed, who performed such work, and if billing on an hourly basis, the hourly rate of each such person, plus an itemized statement of expenses. The Liquidating Trustee shall pay those invoices fourteen (14) calendar days after a copy of such invoices is provided to the Liquidating Trustee, without Bankruptcy Court approval, unless the Liquidating Trustee objects. If there is a dispute as to a part of an invoice, the Liquidating Trustee shall pay the undisputed portion and, if necessary, the Bankruptcy Court shall resolve any disputed amount. The Liquidating Trustee Professionals shall not be required to file fee applications to receive compensation.

(b) After the Effective Date, Liquidating Trustee Non-Professionals shall be required to submit to the Liquidating Trustee periodic invoices containing information with sufficient detail to assess the reasonableness of the fees and charges. The Liquidating Trustee shall pay those invoices fourteen (14) calendar days after a copy of such invoices is provided to the Liquidating Trustee, without Bankruptcy Court approval, unless the Liquidating Trustee objects. If there is a dispute as to a part of an invoice, the Liquidating Trustee shall pay the undisputed portion and, if necessary, the Bankruptcy Court shall resolve any disputed amount. The Liquidating Trustee Non-Professionals shall not be required to file a fee application to receive compensation.

(c) All payments to Liquidating Trustee Professionals and Liquidating Trustee Non-Professionals shall be paid out of the Trust Administration Reserve or other Liquidating Trust Assets.

ARTICLE 11

TERMINATION OF LIQUIDATING TRUST

11.1 Duration and Extension

The Liquidating Trust shall have an initial term of three (3) years; *provided, however*, that, if warranted by the facts and circumstances, the Liquidating Trustee shall be authorized to extend the Liquidating Trust for additional one-year extensions as permitted under applicable law. The Liquidating Trust may be terminated earlier than its scheduled termination if the Liquidating Trustee has administered all the Liquidating Trust Assets and performed all other duties required by the Combined Disclosure Statement and Plan and this Agreement. As soon as practicable after the final Distribution Date, the Liquidating Trustee shall seek entry of a Final Order closing the Chapter 11 Cases pursuant to section 350(a) of the Bankruptcy Code.

11.2 Diligent Administration

The Liquidating Trustee shall, as applicable, (i) not unduly prolong the duration of the Liquidating Trust; (ii) at all times endeavor to resolve, settle, or otherwise dispose of all claims that constitute Liquidating Trust Assets; (iii) effect the liquidation and distribution of the Liquidating Trust Assets to the Liquidating Trust Beneficiaries in accordance with the terms hereof; and (iv) endeavor to terminate the Liquidating Trust as soon as reasonably practicable.

ARTICLE 12

AMENDMENT AND WAIVER

12.1 Amendment and Waiver

Any substantive provision of this Agreement may be materially amended or waived only with the written consent of the Liquidating Trustee or, in the absence of such consent, by order of the Bankruptcy Court; *provided, however*, that no change may be made to this Agreement that would be inconsistent with the Combined Disclosure Statement and Plan or the Confirmation Order or would adversely affect the federal income tax status of the Liquidating Trust as a “grantor trust” or as a liquidating trust pursuant to Treasury Regulation section 301.7701-4(d) and consistent with Revenue Procedure 82-58, 1982-2 C.B. 847, as amplified by Revenue Procedure 91-15, 1991-1 C.B. 484, and Revenue Procedure 94-45, 1994-2 C.B. 684. Subject to the foregoing proviso, technical or non-material amendments to or waivers of portions of this Agreement may be made as necessary to clarify this Agreement or to enable the Liquidating Trust to effectuate the terms of this Agreement, with the consent of the Liquidating Trustee.

ARTICLE 13

MISCELLANEOUS PROVISIONS

13.1 Intention of Parties to Establish Grantor Trust

This Agreement is intended to create a grantor trust for United States federal income tax purposes and, to the extent provided by law, shall be governed and construed in all respects as a grantor trust. Consistent with Revenue Procedure 82-58, 1982-2 C.B. 847, as amplified by Revenue Procedure 91-15, 1991-1 C.B. 484, and Revenue Procedure 94-45, 1994-2 C.B. 684, the Liquidating Trust shall be treated as a liquidating trust pursuant to Treasury Regulation section 301.7701-4(d) and as a grantor trust pursuant to sections 671 through 679 of the Tax Code. As such, for U.S. federal income tax purposes, the Liquidating Trust Beneficiaries will be treated as both the grantors and the deemed owners of the Liquidating Trust.

13.2 Preservation of Privilege

In connection with the rights, claims, and causes of action that constitute Liquidating Trust Assets, any attorney-client privilege, work-product doctrine, or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to the Liquidating Trust pursuant to the terms of this Agreement or the Combined Disclosure Statement and Plan, as applicable, or otherwise shall vest in the Liquidating Trustee and its representatives, and the Liquidating Trustee is authorized to take all necessary actions to effectuate the transfer of such privileges, as necessary. The Debtors' privileges relating to the Liquidating Trust Assets will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement.

13.3 Confidentiality

The Liquidating Trustee, and each of its employees, members, agents, professionals, and advisors, including the Liquidating Trustee Professionals and Liquidating Trustee Non-Professionals (each a “**Confidential Party**” and collectively the “**Confidential Parties**”), shall hold strictly confidential and not use for personal gain any material, non-public information of which they have become aware in their capacity as a Confidential Party, of or pertaining to any Entity to which any of the Liquidating Trust Assets relates; *provided, however*, that such information may be disclosed if (a) it is now or in the future becomes generally available to the public other than as a result of a disclosure by the Confidential Parties, or (b) such disclosure is required of the Confidential Parties pursuant to this Agreement, legal or regulatory processes, including but not limited to subpoena or other court order, or other applicable laws or regulations. In the event that any Confidential Party is requested to divulge confidential information pursuant to this subparagraph (b), such Confidential Party shall promptly, in advance of making such disclosure, provide reasonable notice of such required disclosure to the Liquidating Trustee to allow sufficient time to object to or prevent such disclosure through judicial or other means and shall cooperate reasonably with the Liquidating Trustee in making any such objection, including but not limited to appearing in any judicial or administrative proceeding in support of any objection to such disclosure.

13.4 Laws as to Construction

Except to the extent that the Bankruptcy Code, Bankruptcy Rules or other federal laws apply, this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware, without giving effect to principles of conflicts of law.

13.5 Severability

Except with respect to provisions herein that are contained in the Combined Disclosure Statement and Plan, if any provision of this Agreement or the application thereof to any Person, Entity or circumstance shall be finally determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to Persons, Entities or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and shall be valid and enforceable to the fullest extent permitted by law.

13.6 Notices

Any notice or other communication hereunder shall be in writing and shall be deemed to have been sufficiently given, for all purposes, when received by mail and addressed to the person (or their successors or replacements) for whom such notice is intended at such address as set forth below, or such other addresses as may be filed with the Bankruptcy Court:

Liquidating Trustee:

[Sherwood Partners, Inc., as Liquidating Trustee
3945 Freedom Circle, Suite 560
Santa Clara, California 95054
Attention: Jarod Wada
jwada@sherwoodpartners.com]

With a copy to:

Lowenstein Sandler LLP
Jeffrey L. Cohen, Esq.
Gianfranco Finizio, Esq.
Jake A. Rauchberg, Esq.
1251 Avenue of the Americas, 17th Floor
New York, NY 10020
jcohen@lowenstein.com
gfinizio@lowenstein.com
jrauchberg@lowenstein.com

-and-

[Delaware Counsel]

13.7 Notices if to a Liquidating Trust Beneficiary

Any notice or other communication hereunder shall be in writing and shall be deemed to have been sufficiently given, for all purposes, if deposited, postage prepaid, in a post office or letter box addressed to the person for whom such notice is intended to the name and address set forth on such Liquidating Trust Beneficiary's proof of claim or such other notice filed with the Bankruptcy Court, or if none of the above has been filed, to the address set forth in the Debtors' Schedules or provided to the Liquidating Trustee pursuant to Article 7.1.

13.8 Survivability

Notwithstanding any provision of the Combined Disclosure Statement and Plan to the contrary, the terms and provisions of this Agreement shall remain fully binding and enforceable notwithstanding any vacancy in the position of the Liquidating Trustee.

13.9 Headings

The section headings contained in this Agreement are solely for the convenience of reference and shall not affect the meaning or interpretation of this Agreement or of any term or provision hereof.

13.10 Conflicts with Plan Provisions and Confirmation Order

To the extent that there is a conflict between the provisions of this Agreement, the provisions of the Combined Disclosure Statement and Plan and the Confirmation Order, each document shall have controlling effect in the following order: (1) Confirmation Order, (2) Combined Disclosure Statement and Plan, and (3) this Agreement.

[Signatures to follow]

IN WITNESS WHEREOF, the Parties hereto have either executed and acknowledged this Agreement, or caused it to be executed and acknowledged on their behalf by their duly authorized officers all as of the date first above written.

Liquidating Trustee

By: _____
Name: [Jarod Wada]

FLOAT Alaska LLC and related Debtors

By: _____
Name:
Title:

EXHIBIT A

Liquidating Trustee Compensation Terms

Sherwood Partners, Inc., as Liquidating Trustee, shall be entitled to the following compensation and expense reimbursement as consideration for, and in connection with, the services to be provided as Liquidating Trustee under the Liquidating Trust Agreement,¹ as set forth in the Plan Supplement and approved by the Confirmation Order:

- Hourly Fees. As consideration for the services to be provided following the Effective Date, the Liquidating Trust shall pay the Liquidating Trustee the fees set forth below.
 - Jarod Wada: \$495/hour
 - All other Sherwood Partners, Inc. personnel to be billed at \$100 discount from their standard hourly rates.
 - There will be annual increases to hourly rates, effective January 1 of each year; provided that the hourly rates will not exceed 10% each year.
- Success Fees: Subject to Article 4.1(a) of the Agreement, the Liquidating Trustee shall receive the following success fees:
 - 2.0% of the purchase price of the Domain Name and, to the extent that the purchase price of the Domain Name is greater than \$1,100,000, then 3.0% of the purchase price over \$1,100,000.
 - 2.0% on the Liquidating Trust's collection of any workers compensation insurance refunds and surety bond.
 - 6.0% on gross proceeds from all other Liquidating Trust Assets not included above.For the avoidance of doubt, the Liquidating Trust shall not receive a success fee based on the cash in the Liquidating Trust as of the Effective Date.
- Expense Reimbursement. In addition to any fees payable, the Liquidating Trust shall promptly reimburse the Liquidating Trustee for all reasonable, documented out-of-pocket expenses, including reasonable expenses of counsel and other professionals, travel and lodging, data processing and communications charges, courier services and other expenditures incurred in connection with, or arising out of Sherwood Partners, Inc.'s services provided as Liquidating Trustee under the Liquidating Trust Agreement ("Expense Reimbursement").
- General Terms.
 - It is expected that Jarod Wada will have primary responsibility on this matter.
 - No amounts payable hereunder shall be subject to reduction, setoff, disgorgement or reimbursement, other than pursuant to a Final Order or with the prior written consent of the Liquidating Trustee.

¹ Capitalized terms that are not otherwise defined herein have the meanings given to such terms in the Liquidating Trust Agreement, to which this Exhibit is attached, or the Combined Disclosure Statement and Plan, as applicable.

- No fee or amount paid or payable to any other Person or Entity by the Liquidating Trust or by any other Person or Entity shall reduce or otherwise affect the fees or Expense Reimbursement paid or payable to Sherwood Partners, Inc.
- All amounts paid to Sherwood Partners, Inc. shall be in cash, in United States currency, and on or by the dates set forth herein.
- Payment of the Liquidating Trustee's fees and expenses will be deferred if cash and cash equivalents in the Liquidating Trust fall below \$15,000.

Exhibit B

Schedule of Retained Causes of Action

Schedule of Retained Causes of Action¹

Section 10.3 of the *Second Amended Combined Disclosure Statement and Chapter 11 Plan of New Pacific Airlines, Inc., and its Affiliate Debtors* [D.I. 288] (as may be amended, supplemented, or modified from time to time, the “Combined Disclosure Statement and Plan”) provides that:

Upon the occurrence of the Effective Date, the Liquidating Trust Assets shall be transferred to the Liquidating Trust in accordance with the Plan. The Liquidating Trust Assets shall vest in the Liquidating Trust free and clear of all Liens, claims, and interests other than those granted under the Exit Note.

Under Section 1.87 of the Combined Disclosure Statement and Plan, the Liquidating Trust Assets shall include all Causes of Action other than: (i) those expressly waived or released pursuant to the Combined Disclosure Statement and Plan or the DIP Order; and (ii) the Atlantic Aviation Action.

The Debtors and Liquidating Trustee, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the DIP Order, the Combined Disclosure Statement and Plan or the Liquidating Trust Agreement, as applicable, including Causes of Action that are not expressly identified in this Schedule of Retained Causes of Action (this “Schedule”).

Below are Causes of Action expressly preserved by the Liquidating Trust, subject to the terms of the Combined Disclosure Statement and Plan and the information provided in this Schedule. The Debtors reserve all rights to amend, revise, or supplement this Schedule, and any of the documents and designations contained herein, at any time before the Effective Date, or any such other date as may be provided for by the Combined Disclosure Statement and Plan, the Liquidating Trust Agreement or by order of the Bankruptcy Court, as applicable.

Unless otherwise released under the DIP Order or the Combined Disclosure Statement and Plan, the Liquidating Trust expressly reserves all claims and Causes of Action of the kind listed on this Schedule against any Entity (including, without limitation, the Causes of Action identified in the chart below).

Avoidance Actions

Unless otherwise released under the Combined Disclosure Statement and Plan or further conditioned in the Committee DIP Settlement, the Liquidating Trustee expressly reserves all rights, claims, Chapter 5 Causes of Action, and Causes of Action against any parties who received payments from the Debtors during (i) the 90 days prior to the Petition Date (for non-Insiders) or

¹ Capitalized terms not otherwise defined herein shall have the meanings given to them in the Combined Disclosure Statement and Plan.

(ii) the 1 year prior to the Petition Date (for Insiders), as listed on the Debtors' Statements of Financial Affairs, as may be amended or modified.²

Causes of Action Related to Disputed Claims

Unless otherwise released under the Combined Disclosure Statement and Plan, the Liquidating Trust expressly reserves all rights, claims, crossclaims, counterclaims, defenses, and Causes of Action against any Holder of a Claim seeking to collect a distribution from or assert other rights against the Estates, the Liquidating Trust, or the Liquidating Trustee, whether at law or equity, under any theory and of any nature whatsoever, unless and until each of such Holder's Claims become Allowed Claims. For the avoidance of doubt, on the Effective Date, the Liquidating Trust shall retain all rights to object to the Claims in the following claim objections, in addition to any other claim objections filed by the Debtors prior to the Effective Date:

1. *Debtors' Objection to STE San Antonio Aerospace, Inc.'s Claims Pursuant to Bankruptcy Code Sections 502(b) and 506(a) and Bankruptcy Rules 3007 and 3012 [D.I. 295];*
2. *Debtors' Objection to Bischoff Aerospace, Inc.'s Claims Pursuant to Bankruptcy Code Sections 502(b) and 506(a) and Bankruptcy Rules 3007 and 3012 [D.I. 296];*
3. *Debtors' Objection to Associated Energy Group, LLC's Claims Pursuant to Bankruptcy Code Sections 502(b) and 506(a) and Bankruptcy Rules 3007 and 3012 [D.I. 297];*
4. *Debtors' Objection to Juliet Romeo Aviation LLC's Claim Pursuant to Bankruptcy Code Section 502(b) and Bankruptcy Rule 3007 [D.I. 302];*
5. *Debtors' Objection to Private Jet Services Group, LLC's Claim Pursuant to Bankruptcy Code Section 502(b) and Bankruptcy Rule 3007 [D.I. 303]; and*
6. *Debtors' Objection to Monocoque Diversified Interests, LLC's Claims Pursuant to Bankruptcy Code Section 502(b) and Bankruptcy Rule 3007 [D.I. 304].*

² For the avoidance of doubt, Debtors' Statements of Financial Affairs include: *Statement of Financial Affairs for FLOAT Alaska Holdings LLC* [Case No. 26-10077, D.I. 6]; *Statement of Financial Affairs for FLOAT Alaska IP LLC* [Case No. 26-10078, D.I. 6]; *Statement of Financial Affairs for Corvus Alaska Holdings Inc.* [Case No. 26-10076, D.I. 6]; *Amended Statement of Financial Affairs for New Pacific Airlines, Inc.* [Case No. 26-10079, D.I. 9]; *Statement of Financial Affairs for FLOAT Shuttle Inc.* [Case No. 26-10081, D.I. 7]; *Statement of Financial Affairs for FLOAT Shuttle Inc.* [Case No. 26-10081, D.I. 7]; *Statement of Financial Affairs for FlyCoin, Inc.* [Case No. 26-10080, D.I. 8]; *Statement of Financial Affairs for FLOAT Alaska LLC* [Case No. 26-10075, D.I. 113]; *Amended Statement of Financial Affairs for FLOAT Alaska LLC* [Case No. 26-10075, D.I. 163].

Specific Causes of Action

In addition to any other Causes of Action referenced in this Schedule, the Liquidating Trust shall also retain the below referenced specific Causes of Action:

Cause of Action and/or Counterparty	Nature of Claim or Cause of Action
Bischoff Aerospace, Inc. v. New Pacific Airlines, Inc., FLOAT Alaska, LLC, Thomas Hsieh, Josh Jones, and Joel Rhodes, Case No. 2026-001629-CA-01 (Fla. Cir. Ct.)	Litigation counterclaims
Private Jet Services Group, LLC	Counterclaims

Tort Causes of Action

Unless otherwise released under the DIP Order or Combined Disclosure Statement and Plan, the Liquidating Trustee expressly reserves all claims and Causes of Action against any Entity based in whole or in part upon tort, other than those Causes of Action that are released pursuant to Article XI of the Combined Disclosure Statement and Plan (including but not limited to tort claims against the Debtors' prepetition and postpetition directors and officers to the extent such directors and officers are Released Parties).

The claims and Causes of Action reserved include Causes of Action against vendors, suppliers of goods and services, or any other parties for: (a) overpayments, back charges, duplicate payments, improper holdbacks, deductions owing or improper deductions taken, deposits, warranties, guarantees, indemnities, recoupment, or setoff; (b) wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (c) failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the Debtors before the assumption, assumption or assignment, or rejection, if applicable, of such contracts; (d) payments, deposits, holdbacks, reserves or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor or other party; (e) any alleged or purported liens, including mechanics', artisans', materialmen's, possessory or statutory liens; (f) environmental or contaminant exposure matters; (g) counterclaims and defenses related to any contractual obligations; and (h) unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property or any business tort claims.

Causes of Action Related to Liens

Unless otherwise released under the DIP Order or Combined Disclosure Statement and Plan, the Liquidating Trustee expressly reserves all Causes of Action based in whole or in part upon any and all Liens regardless of whether such Lien is specifically identified in the Combined Disclosure Statement and Plan.

Causes of Action Related to Defenses, Crossclaims and Counterclaims Related to Litigation and Potential Litigation

Unless otherwise released under the DIP Order or Combined Disclosure Statement and Plan, the Liquidating Trust expressly reserves all claims and Causes of Action against or related to

all Entities that are party to or that may in the future become party to litigation, arbitration, regulatory proceeding, or any other type of adversarial proceeding or dispute resolution proceeding, whether formal or informal or judicial or non-judicial, regardless of whether such Entity is specifically identified in the Combined Disclosure Statement and Plan, the Plan Supplement, or any amendments hereto, including, without limitation, all actual or potential: (a) contract and tort actions that may exist or may subsequently arise, (b) regulatory actions, including actions relating to environmental and product liability matters, (c) actions arising out of, or relating to, the Debtors' or the Liquidating Trust's, as applicable, intellectual property rights, and (d) civil and regulatory investigations. For the avoidance of doubt, nothing herein shall be read as an admission as to the validity or allowance of any Claim against any Debtor, and any and all prepetition Claims against the Debtors that may be identified herein shall be treated in accordance with the Combined Disclosure Statement and Plan and the Bankruptcy Code.

Contract and Leases

Unless otherwise released under the DIP Order or Combined Disclosure Statement and Plan, the Liquidating Trustee expressly reserves all claims and Causes of Action against any Entity, based in whole or in part upon any and all contracts and leases to which any Debtor is a party.

Furthermore, all such claims and Causes of Action are reserved unless otherwise released under separate written agreement executed by the Debtors or the Liquidating Trustee, as applicable, for: (a) overpayments, back charges, duplicate payments, improper holdbacks, deposits, warranties, guarantees, indemnities, recoupment, or setoff; (b) wrongful or improper termination, suspension of services or supply of goods, or failure to meet other contractual or regulatory obligations; (c) failure to fully perform or to condition performance on additional requirements under contracts with any one or more of the Debtors before the assumption or rejection, if applicable, of such contracts; (d) payments, deposits, holdbacks, reserves, or other amounts owed by any creditor, utility, supplier, vendor, insurer, surety, factor, lender, bondholder, lessor, or other party; (e) any liens, including mechanic's, artisan's, materialmen's, possessory, or statutory liens held by any one or more of the Debtors; (f) environmental or contaminant exposure matters; (g) counterclaims and defenses related to any contractual obligations; (h) any turnover actions arising under section 542 or 543 of the Bankruptcy Code; and (i) unfair competition, interference with contract or potential business advantage, breach of contract, infringement of intellectual property, or any business tort claims.

Causes of Action Related to Insurance Policies

Unless otherwise released under the DIP Order or Combined Disclosure Statement and Plan, and except with respect to any insurance contract, insurance policy, occurrence policy or occurrence contract that insures against and/or provides coverage related to any Causes of Action released pursuant to Article XI of the Combined Disclosure Statement and Plan, the Liquidating Trust expressly reserves all claims and Causes of Action against any Entity based in whole or in part upon any and all insurance contracts, insurance policies, occurrence policies and occurrence contracts to which any Debtor is or was a party or pursuant to which any Debtor has any rights whatsoever, including Causes of Action against current or former insurance carriers, reinsurance carriers, insurance brokers, underwriters, occurrence carriers, or surety bond issuers relating to coverage, indemnity, contribution, reimbursement, overpayment of premiums and fees, breach of contract or any other matters. For the avoidance of doubt, the Liquidating Trust's rights hereunder

shall be subject to the insurance preservation provisions of Section 10.16 of the Combined Disclosure Statement and Plan.

Causes of Action Related to Deposits, Adequate Assurance, and Other Collateral

Unless otherwise released under the DIP Order or Combined Disclosure Statement and Plan, the Debtors and the Liquidating Trustee, as applicable, expressly reserve all claims and Causes of Action against any Entity based in whole or in part upon any and all postings of security deposits, adequate assurance payments, or any other type of deposit or collateral owed by any creditor, lessor, utility, supplier, vendor, landlord, sub-lessee, assignee or other Entity.

Causes of Action Related to Taxes, Fees, Fee Refund, or Credits

Unless otherwise released under the DIP Order or Combined Disclosure Statement and Plan, the Liquidating Trust expressly reserves all claims and Causes of Action based in whole or in part upon any and all tax refunds, tax credits, net operating losses, or other refunds or amounts due to the Debtors from any entity, taxing authority or other similar regulatory authority, regardless of whether such tax asset, refund, or credit is specifically identified in the Combined Disclosure Statement and Plan or not.

Claims Arising Out of Prepetition Collateral

Notwithstanding anything to the contrary herein, in accordance with the treatment afforded to the Jones Holding Secured Claim under the Combined Disclosure Statement and Plan, the Prepetition Lender shall be entitled to receive the proceeds derived from any claim or cause of action that arises from the Prepetition Collateral, pursuant to the Prepetition Lender Loan Documents and the Uniform Commercial Code (including UCC § 9-315(a)(2)).

Exhibit C

Exit Note

EXIT NOTE**Los Angeles, CA****[Plan Effective Date], 2026**

FOR VALUE RECEIVED, the FLOAT Alaska Liquidating Trust (the “**Borrower**”) established pursuant to that certain Second Amended Combined Disclosure Statement and Chapter 11 Plan of New Pacific Airlines, Inc. and Its Affiliate Debtors, Case No. 26-10075 (CTG), confirmed by the United States Bankruptcy Court for the District of Delaware (the “**Plan**”) and that certain Liquidating Trust Agreement, dated [●], 2026, hereby unconditionally promises to pay to the order of Jones Holding, LLC (“**Holder**”), at the address of Holder located at 8605 Santa Monica Blvd PMB 129829, West Hollywood, CA 90069, the principal amount equal to the Exit Note Principal (as defined below) (the “**Loan Amount**”) at Holder’s address, or at such other place as Holder may from time to time designate in writing, in lawful money of the United States, together with all accrued interest thereon as provided in this Exit Note (this “**Note**”), and all other amounts due and payable under this Note. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan.

1. Exit Note Principal. The Borrower acknowledges and agrees that the aggregate outstanding principal amount owing under this Note as of the date hereof is equal to the “Exit Note Principal,” which is the sum of (a) the Unfunded DIP Term Loans (as defined in the Plan) plus (b) the Plan Claim Reserve amount (as defined in the Plan). As of the date hereof, the Exit Note Principal is \$ [_____].

2. Interest. The outstanding Loan Amount shall accrue interest beginning as of the date hereof at a rate of ten percent (10%) per annum (the “**Interest Rate**”). Interest shall be payable in kind and shall be capitalized and added to the outstanding principal balance on a monthly basis. Upon the occurrence and during the continuation of any Event of Default, the Interest Rate shall increase by an additional two percent (2.00%) (the increased Interest Rate being the “**Default Rate**”) and all interest shall be payable on demand; provided that Holder shall provide prompt written notice to the Borrower that the Default Rate is in effect; provided further that upon the occurrence of an Event of Default described in Section 10(e) or Section 10(f) such Default Rate shall become effective on the date of occurrence of such Event of Default without notice and shall be immediately due and payable without notice or demand. Overdue interest shall itself bear interest at the Default Rate and shall be compounded with the principal obligations hereunder daily, to the fullest extent permitted by applicable law.

3. Computation of Interest. All computations of interest shall be made on the basis of the actual number of days elapsed in a year of 365 days. Interest shall commence to accrue on the Loan Amount on the date of this Note, shall be capitalized and added to the outstanding principal balance monthly, and shall continue to accrue on the Loan Amount (including capitalized interest) until payment is made to Holder.

4. Maturity Date. The obligations under this Note, including, without limitation, the Loan Amount and all accrued and capitalized interest thereon, shall be due and payable in full upon the earlier of (a) the date that is three and a half years from the Plan Effective Date or (b) the

distribution of all Liquidating Trust Assets (the “**Maturity Date**”). If the Maturity Date falls on any day other than a Business Day (as hereinafter defined), payment of the outstanding principal due under the terms hereof shall be made on the preceding Business Day and such reduction of time shall be included in computing any interest in respect of such payment. “**Business Day**” shall mean a day, other than Saturday, Sunday, a federal or state holiday, or other day on which banks in Los Angeles, California are required or permitted to be closed.

5. Prepayment.

(a) Voluntary Prepayments. The Borrower shall have the right to prepay all or any portion of the Loan Amount at any time during the term of this Note. The Borrower may prepay the entire principal balance then outstanding under this Note, together with all accrued and unpaid interest thereon and any other obligations then outstanding to the date of prepayment. For the avoidance of doubt, Borrower shall have the right to prepay this Note, in whole or in part, at any time without penalty or premium.

(b) Mandatory Prepayments. The Borrower shall, within five calendar days of receipt of any proceeds of any sale, disposition, transfer or liquidation of any Liquidating Trust Assets (other than the Trust Administration Reserve), repay the Exit Note in an amount equal to such proceeds prior to any payments or distributions being made to any other party.

6. Application of Payment. All payments made hereunder shall be applied first, to the payment of any fees or charges outstanding hereunder and/or under this Note and any other related loan documents (this Note, the Security Agreement, and any other agreements, instruments or documents executed and delivered in connection therewith, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time, collectively, the “**Loan Documents**”) as determined by Holder in its sole discretion; second, to accrued interest at the Interest Rate or Default Rate, as applicable; third, to the payment of the principal amount outstanding under this Note; and fourth, to the payment of all other amounts outstanding under the Loan Documents. However, after an Event of Default, all payments made hereunder and all proceeds of Liquidating Trust Assets may be applied by Holder in such order, priority and in such proportion as Holder shall elect in its sole discretion.

7. Security. The obligations under this Note shall be secured by a first priority security interest in the Liquidating Trust Assets (as defined in Plan Section 1.87) and their proceeds (other than the Trust Administration Reserve), granted pursuant to that certain Security Agreement, dated as of the date hereof, by and between the Borrower and Holder (the “**Security Agreement**”). Such security interest shall be fully perfected upon entry of the Confirmation Order confirming the Plan. The terms of such security interest, the Collateral, and the rights and remedies of Holder with respect thereto are set forth in the Security Agreement.

8. Representations and Warranties of the Borrower. The Borrower hereby (i) represents and warrants to Holder as follows and (ii) agrees that each of said representations and warranties shall be deemed to survive until full, complete and indefeasible payment and performance of the obligations of the Borrower under the Loan Documents and shall apply anew at the end of each month:

(a) Due Formation, Qualification, etc. The Borrower (i) is a liquidating trust duly established pursuant to the Plan and the Liquidating Trust Agreement (as defined in the Plan); (ii) has the power and authority to hold, administer and distribute the Liquidating Trust Assets and carry on its activities as contemplated by the Plan and the Liquidating Trust Agreement; and (iii) is duly qualified to do business in each jurisdiction where such qualification is required.

(b) Authority. The execution, delivery and performance by the Borrower of this Note and any related Loan Documents and the consummation of the transactions contemplated thereby (i) are within the power of the Borrower and the Liquidating Trustee and (ii) have been duly authorized by the Plan and the Confirmation Order.

(c) Enforceability. Each Loan Document executed, or to be executed, by the Borrower has been, or will be, duly executed and delivered by the Borrower, and constitutes, or will constitute, a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(d) Non-Contravention. The execution and delivery by the Borrower of the Loan Documents executed by the Borrower and the performance and consummation of the transactions (including the use of loan proceeds) contemplated thereby do not (i) conflict with or violate the governing documents of the Borrower; (ii) conflict with or violate any provision of, or result in the breach or the acceleration of, or entitle any other person or entity to accelerate (whether after the giving of notice or lapse of time or both), any contractual obligation of the Borrower; (iii) result in the creation or imposition of any lien or security interest (or the obligation to create or impose any lien or security interest) upon any property, asset or revenue of the Borrower (except such liens or security interests as may be created in favor of Holder pursuant to the Loan Documents); (iv) result in a revocation, termination or other material restriction on any licenses or permits material to the business, operations or properties of the Borrower; (v) result in the termination or otherwise materially adversely affect any document material to the Borrower's business or operations; or (vi) conflict with or violate any provision of any law, rule, regulation, order, writ, injunction or decree of any court or governmental authority to which it is subject.

(e) Approvals. No consent, approval, order or authorization of, or registration, declaration or filing with, any governmental authority or other person or entity is required in connection with the borrowing of the Loan Amount, the granting of liens and security interests under the Loan Documents, the execution and delivery of the Loan Documents (or any documents executed in connection therewith) executed by the Borrower or the performance or consummation of the transactions contemplated hereby and thereby, except for those which have been made or obtained and are in full force and effect.

(f) No Violation or Default. The Borrower is not in violation of or in default with respect to any material law.

9. Covenants. So long as the Loan Amount remains unpaid, or any other obligation of the Borrower under the Loan Documents remains unpaid or unperformed, the Borrower will comply with the following covenants:

(a) Books and Records. The Borrower shall at all times keep proper books of record and account in which full, true and correct entries will be made of its transactions.

(b) Use of Proceeds. The proceeds represented by this Note shall be used by the Liquidating Trustee solely for the purposes set forth in the Plan and the Liquidating Trust Agreement, including the payment of administrative expenses in accordance with the Revised DIP Budget, the administration of the Liquidating Trust, the resolution of Disputed Claims, and distributions to Holders of Allowed Claims in accordance with the Plan.

(c) General Trust Operations. The Borrower shall (i) preserve and maintain the Liquidating Trust in accordance with the Plan and the Liquidating Trust Agreement, (ii) conduct the administration of the Liquidating Trust in compliance with all applicable laws, (iii) take all actions necessary to preserve, protect and monetize the Liquidating Trust Assets in accordance with the Plan, and (iv) administer the Liquidating Trust in an orderly manner.

(d) Compliance With Laws. The Borrower shall comply with the requirements of all applicable laws, rules, regulations and orders of any governmental authority.

(e) Legal Name. The Borrower shall not change its legal name or amend the Liquidating Trust Agreement in any manner that would adversely affect the rights of Holder without the prior written consent of Holder.

(f) Asset Dispositions. The Borrower shall not sell, lease, convey, transfer or otherwise dispose of any Liquidating Trust Assets except in accordance with the Plan and the Liquidating Trust Agreement.

(g) No Subsidiaries; Mergers, Acquisitions, Etc. The Borrower shall not (i) form or acquire any entity as a sub-trust or subsidiary (other than the General Unsecured Claim Trust as contemplated in the Combined Disclosure Statement and Plan), or acquire all or substantially all of the assets of any other entity or (ii) reorganize, consolidate with or merge into any other entity or permit any other entity to merge into it.

(h) Investments. The Borrower shall not make any investment except as permitted under the Plan and the Liquidating Trust Agreement.

(i) Change in Purpose. The Borrower shall not engage in any activities other than those contemplated by the Plan and the Liquidating Trust Agreement.

(j) Negative Pledge. The Borrower shall not grant any security interest, pledge, mortgage or lien in any Liquidating Trust Asset to any person or entity or to secure any obligation, except for (i) the security interest granted to Holder under the Security Agreement and (ii) any security interest expressly permitted by the Plan.

10. Events of Default. The occurrence of any of the following events shall constitute an event of default (an “**Event of Default**”) under this Note:

(a) Failure to Pay. The Borrower fails to pay any principal amount of this Note or interest thereon or any other amount when due under the Loan Documents.

(b) Default in any Obligation, Etc. The Borrower breaches any covenant, warranty, agreement or representation contained in any Loan Document (except as elsewhere specifically provided for in this Section 10).

(c) Other Events of Default. The occurrence of any (i) “Event of Default” as defined in any other Loan Document (other than this Note) or (ii) event of default under any other note from the Borrower in favor of Holder or any related loan documents.

(d) Cross-Default. (i) The Borrower shall fail to make any payment on account of any indebtedness or contingent obligation of the Borrower in excess of \$25,000 (other than the obligations under the Loan Documents and any payments to Liquidating Trustee Professionals) when due (whether at scheduled maturity, by required prepayment, upon acceleration or otherwise) and such failure shall continue beyond any period of grace provided with respect thereto; or (ii) the Borrower shall otherwise fail to observe or perform any agreement, term or condition contained in any agreement or instrument relating to any indebtedness or contingent obligation of the Borrower in excess of \$25,000 (other than the obligations under the Loan Documents and any payments to Liquidating Trustee Professionals), or any other event shall occur or condition shall exist, if the effect of such failure, event or condition is to cause, or permit the holder or holders thereof to cause, such indebtedness and/or contingent obligations to become redeemable, due, liquidated or otherwise payable (whether at scheduled maturity, by required prepayment, upon acceleration or otherwise) and/or to be secured by cash collateral.

(e) Insolvency; Voluntary Proceedings. The Borrower shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (ii) be unable, or admit in writing its inability, to pay its debts generally as they mature, (iii) make a general assignment for the benefit of its or any of its creditors, (iv) be dissolved or liquidated in full or in part, (v) wind up, (vi) become insolvent (as such term may be defined or interpreted under any applicable statute), or (vii) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or, in each case, any analogous procedure or step is taken in any jurisdiction.

(f) Involuntary Proceedings. Proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Borrower or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Borrower or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect shall be commenced and an order for relief entered or such proceeding shall not be dismissed or discharged, or, in each case, any analogous procedure or step is taken in any jurisdiction.

(g) Involuntary Dissolution or Split Up. Any order, judgment or decree shall be entered against the Borrower decreeing its involuntary dissolution, split up or winding up and such order shall remain undischarged and unstayed.

(h) Judgments. (i) One or more judgments, orders, decrees or arbitration awards requiring the Borrower to pay an aggregate amount of \$10,000 or more (exclusive of amounts covered by insurance issued by an insurer not an affiliate of the Borrower) shall be rendered against the Borrower in connection with any single or related series of transactions, incidents or circumstances and the same shall not be satisfied, vacated or stayed for a period of fifteen (15) consecutive days; or (ii) any judgment, writ, assessment, warrant of attachment, tax lien or execution or similar process shall be issued or levied against a part of the property of the Borrower with an aggregate value in excess of \$10,000 and the same shall not be released, stayed, vacated or otherwise dismissed within fifteen consecutive (15) days after issue or levy.

(i) Loan Documents. Any Loan Document or any material term thereof shall cease to be, or be asserted by the Borrower not to be, a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms or shall otherwise cease to be in full force and effect.

(j) Security Interest. The security interest granted to Holder pursuant to the Security Agreement, the other Loan Documents and the Plan shall at any time be invalidated, subordinated (except as subordinated as of the date hereof) or otherwise cease to be in full force and effect, for whatever reason, or shall cease to be, or shall be asserted by the Borrower or any grantor thereunder not to be, a valid, first priority (except as expressly otherwise provided in such security document) perfected security interest in the Liquidating Trust Assets.

(k) Repudiation. The Borrower shall repudiate or purport to revoke any Loan Document to which it is a party.

(l) Adverse Collateral Action. Any levy, seizure, attachment, condemnation, forfeiture or other similar proceeding shall be brought against or with respect to any Liquidating Trust Assets.

11. Remedies. At any time after the occurrence and during the continuance of any Event of Default (other than an Event of Default referred to in Section 10(e) or Section 10(f)), Holder may by written notice to the Borrower, declare all or a portion of the outstanding obligations under this Note and the other Loan Documents (including the principal amount of this Note, together with all accrued interest thereon) payable by the Borrower to be immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein or in any other Loan Document to the contrary notwithstanding. Upon the occurrence or existence of any Event of Default described in Section 10(e) or Section 10(f), immediately and without notice, all outstanding obligations under this Note and the other Loan Documents (including the principal amount of this Note, together with all accrued interest thereon) payable by the Borrower shall automatically become immediately due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein or in any other Loan Document to the contrary notwithstanding. In addition to the foregoing remedies, upon the occurrence or existence of any Event of Default, Holder may exercise any other right, power or remedy available to it (including as a secured party and against any collateral) under any of the Loan Documents or otherwise by law, either by suit in equity or by action at law, or both. The remedies of Holder shall be cumulative and concurrent and may be pursued singly, successively

or together, at the sole discretion of Holder, and may be exercised as often as occasion therefore shall occur; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof.

12. Savings Clause. The agreements made by the Borrower with respect to this Note are expressly limited so that in no event shall the amount of interest received, charged or contracted for by Holder exceed the highest lawful amount of interest permissible under the laws applicable to this Note. If at any time performance of any provision of this Note results in the highest lawful rate of interest permissible under applicable laws being exceeded, then the amount of interest received, charged or contracted for by Holder shall automatically and without further action by any party be deemed to have been reduced to the highest lawful amount of interest then permissible under applicable laws. If Holder shall ever receive, charge or contract for, as interest, an amount which is unlawful, at Holder's election, the amount of unlawful interest shall be refunded to the Borrower (if actually paid) or applied to reduce the then unpaid Loan Amount. To the fullest extent permitted by applicable laws, any amounts contracted for, charged or received under this Note included for the purpose of determining whether the Interest Rate would exceed the highest lawful rate shall be calculated by allocating and spreading such interest to and over the full stated term of this Note.

13. Waivers. The Borrower hereby waives presentment, demand for payment, protest, notice of dishonor, notice of protest or nonpayment, notice of intent to accelerate, notice of acceleration of maturity and diligence in connection with the enforcement of this Note or any other Loan Document or the taking of any action to collect sums owing hereunder. The Borrower hereby further waives and renounces, to the fullest extent permitted by law, all rights to the benefits of any statute of limitations and any moratorium, reinstatement, marshaling, forbearance, valuation, stay, extension, redemption, appraisalment, exemption and homestead now or hereafter provided by the laws of the United States of America and of each state thereof, both as to itself and in and to all of its property, real and personal, against the enforcement and collection of the obligations evidenced by this Note or any other Loan Document. The Borrower hereby further waives any rights pursuant to California Civil Code §§1479 and 2822 (and any amendments or successors thereto), to designate how payments will be applied, and acknowledges and agrees that, except as provided in this Note, Holder shall have the right in its sole discretion to determine the order and method of the application of payments on this Note and the other Loan Documents.

14. Reserved.

15. No Waiver. No failure to exercise and no delay in exercising on the part of Holder, of any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. No waiver by Holder of any of its rights or of any such breach, default, or failure of condition shall be effective, unless the waiver is expressly stated in a writing signed by Holder.

16. Notices. All notices required or permitted by this Note shall be in writing and shall be deemed to have been duly given when delivered against receipt, or when deposited in the United States mail, certified mail, postage pre-paid, return receipt requested, addressed to the other party at the address stated at the beginning of this Note. Either party may change the address to which

notices are to be sent by giving notice of such change of address in conformity with the foregoing provisions.

17. Governing Law. This Note and any claim, controversy, dispute or cause of action (whether in contract, equity, tort or otherwise) based upon, arising out of or relating to this Note and the transactions contemplated hereby shall be governed by the laws of the State of Delaware without giving effect to its principles of choice of law or conflicts of law.

18. Jurisdiction and Venue.

(a) The Borrower hereby irrevocably and unconditionally: (i) agrees that any legal action, suit or proceeding arising out of or relating to this Note or any other Loan Document may be brought in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”), which court shall retain jurisdiction pursuant to section 16.1 of the Plan for purposes of resolving any disputes arising under or related to the implementation, execution, consummation or interpretation of the Plan (including this Note); provided that, to the extent the Bankruptcy Court lacks jurisdiction or declines to exercise jurisdiction, any such legal action, suit or proceeding may be brought in the courts of the State of Delaware or of the United States of America for the District of Delaware; and (ii) submits to the jurisdiction of any such court in any such action, suit or proceeding. Final judgment against the Borrower in any action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note or any other Loan Document in any court referred to in Section 18(a) and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

19. Miscellaneous.

(a) Time of Essence. Time shall be of the essence with respect to all of the Borrower’s obligations under this Note.

(b) Integration. This Note, together with the other Loan Documents, the Plan, the Confirmation Order, and the Liquidating Trust Agreement, constitute the entire understanding of the Borrower and Holder with respect to the matters discussed herein, and supersede all prior and contemporaneous discussions, agreements and representations, whether oral or written. This Note may only be modified in a writing signed by Holder and the Borrower.

(c) Severability. If any term or provision of this Note is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Note or invalidate or render unenforceable such term or provision in any other jurisdiction.

(d) Successors and Assigns. This Note may be assigned or transferred, in whole or in part, by Holder to any person at any time without notice to or the consent of the Borrower. The Borrower may not assign or transfer this Note or any of its rights hereunder without the prior

written consent of Holder, which may be withheld by Holder in Holder's sole and absolute discretion. This Note shall inure to the benefit of and be binding upon the parties hereto and their permitted assigns.

(e) Counterparts. This Note may be executed in any number of identical counterparts, any set of which signed by all the parties hereto shall be deemed to constitute a complete, executed original for all purposes. Transmission by facsimile, "PDF" or similar electronic format of an executed counterpart of this Note shall be deemed to constitute due and sufficient delivery of such counterpart. Any party hereto may request an original counterpart of any party delivering such electronic counterpart. Each of the parties hereto agrees and acknowledges that (i) the transaction consisting of this Note may be conducted by electronic means, (ii) it is such party's intent that, if such party signs this Note using an electronic signature, it is signing, adopting and accepting this Note and that signing this Note using an electronic signature is the legal equivalent of having placed its handwritten signature on this Note on paper and (iii) it is being provided with an electronic or paper copy of this Note in a usable format.

[Signature Page Follows]

IN WITNESS WHEREOF, the Borrower has executed this Note as of the date set forth on the first page hereof.

FLOAT ALASKA LIQUIDATING TRUST

LIQUIDATING TRUSTEE:

[SHERWOOD PARTNERS, INC.]

By: _____

Name: []

Title: []

ACCEPTED AND AGREED
AS OF THE DATE SET FORTH ABOVE:

JONES HOLDING, LLC

By: _____

Name: Joseph Aleksandr Wiener Jones

Title: Managing Member

Exhibit D

Security Agreement

SECURITY AGREEMENT

THIS SECURITY AGREEMENT, dated as of [Effective Date], 2026, is entered into by and between the FLOAT ALASKA LIQUIDATING TRUST (the “Borrower”) established pursuant to that certain Second Amended Combined Disclosure Statement and Chapter 11 Plan of Reorganization of FLOAT Alaska LLC, et al., Case No. 26-10075 (CTG), confirmed by the United States Bankruptcy Court for the District of Delaware (the “Plan”) and JONES HOLDING, LLC, a Delaware limited liability company, with principal address located at 8605 Santa Monica Blvd PMB 129829, West Hollywood, CA 90069 (together with its successors and assigns, the “Secured Party”).

RECITALS

A. Concurrently herewith, the Borrower is entering into that certain Exit Note, dated as of the Effective Date of the Plan (as defined in the Plan) (as amended, restated, supplemented or otherwise modified from time to time, the “Exit Note”), with the Secured Party, pursuant to which the Secured Party has provided financing to the Borrower upon the terms and subject to the conditions set forth therein.

B. The Secured Party is willing to extend credit to the Borrower under the Exit Note, but only upon the condition, among others, that the Borrower shall have executed and delivered this Security Agreement to the Secured Party.

C. To induce the Secured Party to extend credit under the Exit Note and any other Loan Documents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower has agreed to grant a security interest in the Collateral (as defined below) upon the terms and conditions of this Security Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Borrower hereby agrees with the Secured Party as follows:

SECTION 1. Definitions and Interpretation. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Exit Note or the Plan, as applicable. When used in this Security Agreement, the following terms shall have the following respective meanings:

“Closing Date” means the Effective Date of the Plan.

“Exit Note” shall have the meaning given to such term in the Recitals hereto.

“Collateral” shall have the meaning given to such term in Section 2 below.

“Contracts” means all contracts, undertakings, franchise agreements, license agreements or other agreements (but excluding rights evidenced by Chattel Paper, Documents or Instruments) in or under which the Borrower may now or hereafter have any right, title or interest, including, without limitation, with respect to an Account, any agreement relating to the terms of payment or the terms of performance thereof.

“Copyright License” means any written agreement granting any right to use any Copyright or Copyright registration now owned or hereafter acquired by the Borrower or in which the Borrower now holds or hereafter acquires any interest.

“Copyrights” means all of the following now owned or hereafter acquired by the Borrower or in which the Borrower now holds or hereafter acquires any interest: (i) all copyrights, whether registered or unregistered, held pursuant to the laws of the United States, any State thereof or of any other country; (ii) registrations, applications and recordings in the United States Copyright Office or in any similar office or agency of the United States, any state thereof or any other country; (iii) any continuations, renewals or extensions thereof; and (iv) any registrations to be issued in any pending applications.

“Borrower” shall have the meaning given to such term in the introductory paragraph hereto.

“Intellectual Property” means all intellectual property of any kind or nature, including, without limitation, all Copyrights, Copyright Licenses, Trademarks, Trademark Licenses, Patents, Patent Licenses, trade secrets, mask works, source codes, customer lists, proprietary or confidential information, inventions (whether or not patented or patentable), technical information, procedures, designs, knowledge, know-how, software, data bases, data, skill, expertise, recipes, experience, processes, models, drawings, materials and records.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Patent License” means any written agreement granting any right with respect to any invention on which a Patent is in existence now owned or hereafter acquired by the Borrower or in which the Borrower now holds or hereafter acquires any interest.

“Patents” means all of the following now owned or hereafter acquired by the Borrower or in which the Borrower now holds or hereafter acquires any interest: (a) letters patent of, or rights corresponding thereto in, the United States or any other country, all registrations and recordings thereof, and all applications for letters patent of, or rights corresponding thereto in, the United States or any other country, including, without limitation, registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country; (b) all reissues, continuations, continuations-in-part or extensions thereof; (c) all petty patents, divisionals, and patents of addition; and (d) all patents to issue in any such applications.

“Plan” shall have the meaning given to such term in the introductory paragraph hereto.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

“Secured Obligations” means and includes all liabilities and obligations, howsoever arising, owed by the Borrower to the Secured Party of every kind and description (whether or not evidenced by any note or instrument and whether or not for the payment of money), direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, in each case, pursuant to the terms of the Exit Note or any of the other Loan Documents, including without limitation (a) the Exit Note Principal, (b) all interest (including interest that accrues after the commencement of any bankruptcy or other insolvency proceeding by or against the Borrower, whether or not allowed or allowable, and including interest at the Interest Rate or, upon the occurrence of an Event of Default, at the Default Rate), and (c) all fees, charges, expenses, attorneys’ fees and accountants’ fees chargeable to and payable by the Borrower hereunder and under the other Loan Documents.

“Secured Party” shall have the meaning given to such term in the introductory paragraph hereto.

“Security Agreement” means this Security Agreement and all exhibits, annexes, attachments and schedules hereto, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Trademark License” means any written agreement granting any right to use any Trademark or Trademark registration now owned or hereafter acquired by the Borrower or in which the Borrower now holds or hereafter acquires any interest.

“Trademarks” means any of the following now owned or hereafter acquired by the Borrower or in which the Borrower now holds or hereafter acquires any interest: (a) any and all trademarks, trade names, corporate names, business names, trade dress, service marks, logos, designs, and other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and any applications in connection therewith, including, without limitation, registrations, recordings and applications in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any other country or any political subdivision thereof, (b) any reissues, extensions or renewals thereof and (c) all goodwill associated therewith.

“UCC” means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York; provided, however, in the event that, by reason of mandatory provisions of law, any or all of the creation or attachment, perfection or priority of the Secured Party’s security interest in any collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such creation or attachment, perfection of priority and for purposes of definitions related to such provisions.

All terms defined in the UCC shall have the respective meanings given to those terms in the UCC.

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. The word “or” is not exclusive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Security Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections, Exhibits or Schedules shall be construed to refer to Sections, Exhibits and Schedules of this Security Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 2. Grant of Security Interest. The Borrower hereby assigns, conveys, mortgages, pledges, grants, hypothecates and transfers to the Secured Party as security for the full, prompt, complete and final payment when due (whether at stated maturity, by acceleration or otherwise) and prompt

performance and observance of all of the Secured Obligations, and in order to induce the Secured Party to extend credit under the Exit Note and the other Loan Documents upon the terms and subject to the conditions thereof, a security interest in and to all of the Borrower's right, title and interest in, to and under the Liquidating Trust Assets and all other assets of the Borrower (other than the Trust Administration Reserve), whether now owned or hereafter acquired by the Borrower or in which the Borrower now holds or hereafter acquires any interest (all of which being hereinafter collectively called the "Collateral"), including without limitation the following:

(a) the Domain Name (as defined in the Plan), including all rights, title, and interest therein and all proceeds from the sale, license or other disposition thereof;

(b) all Causes of Action (as defined in the Plan), including Chapter 5 Causes of Action, other than those expressly waived or released pursuant to the Plan and excluding the Atlantic Aviation Action (as defined in the Plan), and all proceeds, judgments, settlements and recoveries therefrom, as set forth on Schedule 2 hereto;

(c) all Intellectual Property, including patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses and all other intellectual property rights, and all proceeds thereof;

(d) all tax refunds or other refunds that are not DIP Collateral or Prepetition Collateral (each as defined in the Plan), and all proceeds thereof;

(e) all Cash held by the Borrower (other than amounts held in the Trust Administration Reserve), including proceeds from the monetization of any Liquidating Trust Assets;

(f) all books, records and documents relating to any of the foregoing;

(g) any other remaining assets of the Borrowers (as defined in the Plan) as of the Effective Date (unless otherwise stated in the Plan), and all proceeds, products and accessions thereof;

(h) all General Intangibles; and

(i) to the extent not otherwise included, all proceeds of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of each of the foregoing.

SECTION 3. Rights of the Secured Party; Priority of Payments.

(a) The Secured Party shall not have any obligation or liability under any Contract or other agreement relating to the Collateral by reason of or arising out of this Security Agreement or the granting to the Secured Party of a security interest therein or the receipt by the Secured Party of any payment relating thereto pursuant hereto, nor shall the Secured Party be required or obligated in any manner to perform or fulfill any of the obligations of the Borrower under or pursuant thereto, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party thereunder, or to present or file any claim, or to take any action to collect or enforce any performance or the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

(b) The proceeds of any sale, disposition, or liquidation of any Collateral shall first be applied to satisfy all outstanding Secured Obligations before any payments or distributions are made

to any other party, including the Committee's Professionals (as defined in the Plan), the Liquidating Trust Beneficiaries (as defined in the Plan), the Liquidating Trustee (as defined in the Plan) or any professionals employed by the Liquidating Trustee.

(c) The Secured Party may at any time, upon the occurrence and during the continuation of any Event of Default, without notice to or consent from the Borrower, notify any obligor or counterparty with respect to any Collateral that such Collateral has been assigned to the Secured Party, and that payments shall be made directly to the Secured Party. Upon the request of the Secured Party, the Borrower shall so notify such obligors or counterparties. Upon the occurrence and during the continuation of an Event of Default, the Secured Party may, in its name, or in the name of others, communicate with such obligors or counterparties to verify with such parties, to the Secured Party's satisfaction, the existence, amount and terms of any such Collateral.

SECTION 4. Representations and Warranties. The Borrower hereby represents and warrants to the Secured Party that:

(a) The Borrower is a liquidating trust duly established pursuant to the Plan and the Liquidating Trust Agreement (as defined in the Plan); has the power and authority to hold, administer and distribute the Liquidating Trust Assets and carry on its activities as contemplated by the Plan and the Liquidating Trust Agreement; and is duly qualified to do business in each jurisdiction where such qualification is required. The Borrower is the sole legal and equitable owner of each item of the Collateral in which it purports to grant a security interest hereunder, having good and merchantable title or rights thereto free and clear of any and all Liens, except for the Liens created hereunder.

(b) No effective security agreement, financing statement, equivalent security or Lien instrument or continuation statement covering all or any part of the Collateral exists, except such as may have been filed by the Borrower in favor of the Secured Party pursuant to this Security Agreement.

(c) The execution and delivery of this Security Agreement creates a legal and valid security interest on and in all of the Collateral in which the Borrower now has rights. The security interest granted hereunder shall be fully perfected upon entry of the Confirmation Order. Accordingly, the Secured Party has a fully perfected first priority security interest in all of the Collateral in which the Borrower now has rights. This Security Agreement will create a legal and valid and fully perfected first priority security interest in the Collateral in which the Borrower later acquires rights, when the Borrower acquires those rights.

(d) The Borrower's exact legal name is the FLOAT Alaska Liquidating Trust established pursuant to the Plan.

(e) As of the Closing Date, all action necessary to protect and perfect the security interest in the Collateral has been taken, including entry of the Confirmation Order. The security interest of the Secured Party in the Collateral is prior in right and interest to all other Liens and is enforceable as such against creditors of and purchasers from the Borrower.

SECTION 5. Covenants. The Borrower covenants and agrees with the Secured Party that from and after the date of this Security Agreement and until the Secured Obligations have been completely and finally paid in full (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted):

5.1 Further Assurances. At any time and from time to time, upon the written request of the Secured Party, and at the sole expense of the Borrower, the Borrower shall promptly and duly execute

and deliver any and all such further instruments and documents and take such further action as the Secured Party may deem desirable to obtain the full benefits of this Security Agreement and of the rights and powers herein granted, including, without limitation, (a) using its best efforts to secure all consents and approvals necessary or appropriate for the grant of a security interest to the Secured Party in any Collateral, (b) filing any financing statements, amendments or continuation statements under the UCC with respect to the security interests granted hereby, (c) transferring Collateral to the Secured Party's possession (if a security interest in such Collateral can be perfected and free from an adverse claim only by possession), and (d) marking conspicuously the Borrower's records pertaining to the Collateral with a legend, in form and substance reasonably satisfactory to the Secured Party, indicating that such Collateral is subject to the security interest granted hereby. The Borrower hereby authorizes the Secured Party, to the extent not prohibited by applicable law, to file any such financing statement, amendment or continuation statement without the signature of the Borrower.

5.2 Maintenance of Records. The Borrower shall keep and maintain at its own cost and expense accurate and complete records of the Collateral, including, without limitation, a record of all payments received and all credits granted with respect to the Collateral and all other dealings with the Collateral. The Borrower shall mark its books and records pertaining to the Collateral to evidence this Security Agreement and the security interests granted hereby.

5.3 Indemnification. In any suit, proceeding or action brought by or against the Secured Party relating to this Security Agreement or any Collateral, the Borrower shall save, indemnify and keep the Secured Party harmless from and against all expense, loss or damage suffered by reason of any defense, setoff, counterclaim, recoupment or reduction of liability whatsoever of the obligor thereunder arising out of a breach by the Borrower of any obligation thereunder or arising out of any other agreement, indebtedness or liability at any time owing to, or in favor of, such obligor or its successors from the Borrower, except to the extent determined by a final, non-appealable judgment of a court of competent jurisdiction to have been caused by the gross negligence or willful misconduct of the Secured Party, and all such obligations of the Borrower shall be and remain enforceable against and only against the Borrower and shall not be enforceable against the Secured Party. This Section 5.3 shall survive the termination of this Security Agreement.

5.4 Compliance With Terms. In all material respects, the Borrower shall perform and comply with all obligations under the Plan, the Liquidating Trust Agreement, and all other agreements to which it is a party or by which it is bound.

5.5 Limitation on Liens on Collateral. The Borrower shall not create, permit or suffer to exist, and shall defend the Collateral against and take such other action as is necessary to remove, any Lien on the Collateral. The Borrower shall further defend the right, title and interest of the Secured Party in and to the Borrower's rights under any Collateral and in and to the Proceeds thereof against the claims and demands of all Persons whomsoever.

5.6 Taxes, Assessments, Etc. The Borrower shall pay promptly when due all property and other taxes, assessments and government charges or levies imposed upon, and all claims against, any of the Borrower's assets, except to the extent the validity thereof is being contested in good faith and adequate reserves are being maintained in connection therewith and there is no risk of forfeiture of any Collateral.

5.7 Further Identification of Collateral. The Borrower shall, if so requested by the Secured Party, furnish to the Secured Party, as often as the Secured Party shall reasonably request, statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Secured Party may reasonably request, all in reasonable detail.

5.8 Notices. The Borrower shall advise the Secured Party promptly, in reasonable detail, of (a) any Lien attaching to or asserted against any of the Collateral, (b) any material change in the composition of the Collateral and (c) the occurrence of any other event which might have or result in a material adverse effect with respect to the Collateral or on the security interest created hereunder.

5.9 Right of Inspection. Upon reasonable notice to the Borrower (unless an Event of Default has occurred and is continuing, in which case no notice is necessary), the Secured Party and its agents and representatives shall have the right during the Borrower's ordinary business hours, to enter into and upon any premises of the Borrower for the purpose of inspecting the books and records of the Borrower relating to the Collateral, and the Borrower agrees to furnish all such assistance and information as the Secured Party may require in connection therewith.

5.10 Compliance With Laws. The Borrower shall comply with the requirements of all applicable laws, rules, regulations and orders of any governmental authority.

5.11 Negative Pledge. The Borrower shall not grant any security interest, pledge, mortgage or lien in any Liquidating Trust Asset to any person or entity or to secure any obligation, except for (i) the security interest granted to Secured Party under this Security Agreement and (ii) any security interest expressly permitted by the Plan.

5.12 Authorizations with Respect to Financing Statements, Etc. The Borrower hereby irrevocably authorizes the Secured Party at any time and from time to time to file in any filing office in any UCC jurisdiction any initial financing statements and amendments thereto that (i) indicate the Collateral (A) as "all assets" of the Borrower or words of similar effect, or (B) as being of an equal or lesser scope or with greater detail, and (ii) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment. The Borrower agrees to promptly furnish any such information that the Secured Party may reasonably request. The Borrower also ratifies its authorization for the Secured Party to have filed in any UCC jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

5.13 Terminations and Amendments Not Authorized. The Borrower acknowledges that it is not authorized to file any amendment or termination statement with respect to any financing statement relating to any security interest granted hereunder without the prior written consent of the Secured Party and agrees that it will not do so without the prior written consent of the Secured Party, subject to the Borrower's rights under Section 9-509(d)(2) of the UCC.

5.14 Notice of Events of Default. The Borrower shall promptly, and in any event within one (1) Business Day after the occurrence thereof, provide the Secured Party with written notice of any Event of Default or any event or circumstance that with notice or the passage of time would be an Event of Default.

SECTION 6. The Secured Party's Appointment as Attorney-in-Fact.

(a) Subject to Section 6(b) below, the Borrower hereby irrevocably constitutes and appoints the Secured Party, and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Borrower and in the name of the Borrower or in its own name, from time to time at the Secured Party's discretion, for the purpose of carrying out the terms of this Security Agreement, to take all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Security Agreement and, without limiting the generality of the foregoing,

hereby gives the Secured Party the power and right, on behalf of the Borrower, without notice to or assent by the Borrower to do the following:

(i) to ask, demand, collect, receive and give acquittances and receipts for any and all monies due or to become due under any Collateral and, in the name of the Borrower, in its own name or otherwise to take possession of, endorse and collect any checks, drafts, notes, acceptances or other Instruments for the payment of monies due under any Collateral and to file any claim or to take or commence any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Secured Party for the purpose of collecting any and all such monies due under any Collateral whenever payable;

(ii) to pay or discharge any Liens, including, without limitation, any tax Lien, levied or placed on or threatened against the Collateral, to effect any repairs or any insurance called for by the terms of this Security Agreement and to pay all or any part of the premiums therefor and the costs thereof, which actions shall be for the benefit of the Secured Party and not the Borrower;

(iii) to (1) direct any Person liable for any payment under or in respect of any of the Collateral to make payment of any and all monies due or to become due thereunder directly to the Secured Party or as the Secured Party shall direct, (2) receive payment of any and all monies, claims and other amounts due or to become due at any time arising out of or in respect of any Collateral, (3) sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against the Borrower, assignments, verifications and notices in connection with Accounts and other Instruments and Documents constituting or relating to the Collateral, (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any part thereof and to enforce any other right in respect of any Collateral, (5) defend any suit, action or proceeding brought against the Borrower with respect to any Collateral, (6) settle, compromise or adjust any suit, action or proceeding described above and, in connection therewith, give such discharges or releases as the Secured Party may deem appropriate, (7) license or, to the extent permitted by an applicable license, sublicense, whether general, special or otherwise, and whether on an exclusive or non-exclusive basis, any Patent or Trademark throughout the world for such term or terms, on such conditions and in such manner as the Secured Party shall in its discretion determine and (8) sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Secured Party were the absolute owner thereof for all purposes, and to do, at the Secured Party's option and the Borrower's expense, at any time, or from time to time, all acts and things which the Secured Party may deem necessary to protect, preserve or realize upon the Collateral and the Secured Party's security interest therein in order to effect the intent of this Security Agreement, all as fully and effectively as the Borrower might do; and

(iv) to execute and deliver any and all such further instruments and documents and take such further action that are required of the Borrower by Section 5.1 above.

(b) The Secured Party agrees that, except upon the occurrence and during the continuation of an Event of Default, it shall not exercise the power of attorney or any rights granted to the Secured Party pursuant to this Section 6. The Borrower hereby ratifies, to the extent not prohibited by applicable law, all that said attorney shall lawfully do or cause to be done by virtue hereof. The power of attorney granted pursuant to this Section 6 is a power coupled with an interest and shall be irrevocable until the Secured Obligations are completely paid and performed in full.

(c) The powers conferred on the Secured Party hereunder are solely to protect the Secured Party's interests in the Collateral and shall not impose any duty upon the Secured Party to exercise any such powers. The Secured Party shall have no duty as to any Collateral, including any

responsibility for (i) taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral or (ii) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Secured Party has or is deemed to have knowledge of such matters. Without limiting the generality of the preceding sentence, the Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral if it takes such action for that purpose as the Borrower reasonably requests in writing at times other than upon the occurrence and during the continuance of any Event of Default. Failure of the Secured Party to comply with any such request at any time shall not in itself be deemed a failure to exercise reasonable care. The Secured Party shall be accountable only for amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its officers, directors, employees, agents or representatives shall be responsible to the Borrower for any act or failure to act, except for its own gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(d) The Borrower also authorizes the Secured Party, at any time and from time to time upon the occurrence and during the continuation of any Event of Default, to (i) communicate in its own name with any party to any Contract with regard to the assignment of the right, title and interest of the Borrower in and under the Contracts hereunder and other matters relating thereto and (ii) execute, in connection with the sale of Collateral provided for in Section 7 below, any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral.

(e) If the Borrower fails to perform or comply with any of its agreements contained herein and the Secured Party, as provided for by the terms of this Security Agreement, shall perform or comply, or otherwise cause performance or compliance, with such agreement, the reasonable and documented out-of-pocket costs and expenses, including, without limitation, reasonable and documented out-of-pocket attorneys' fees and costs, of the Secured Party incurred in connection with such performance or compliance, together with interest thereon at a per annum rate equal to the Default Rate, shall be payable by the Borrower to the Secured Party promptly following demand and shall constitute Secured Obligations secured hereby. This Section 6(e) shall survive the termination of this Security Agreement.

The Borrower hereby ratifies all that the Secured Party as its attorney-in-fact shall do or cause to be done by virtue of this Security Agreement.

SECTION 7. Rights and Remedies Upon Default.

(a) If any Event of Default shall occur and be continuing, the Secured Party may exercise, in addition to all other rights and remedies granted to it under this Security Agreement, the Exit Note, the other Loan Documents and any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under applicable law, including, without limitation, the UCC. Without limiting the generality of the foregoing, the Borrower expressly agrees that in any such event the Secured Party, without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon the Borrower or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived to the maximum extent not prohibited by the UCC and other applicable law), shall have the right to collect the Proceeds from all Collateral and may (i) reclaim, take possession, recover, store, maintain, finish, repair, prepare for sale or lease, ship, advertise for sale or lease and sell or lease (in the manner provided for herein) the Collateral, and in connection with liquidation of the Collateral and collection of the accounts receivable pledged as Collateral, use any trademark, trade name, trade style, copyright, or process used or owned by the Borrower; (ii) forthwith collect, receive, appropriate, foreclose upon and realize upon the Collateral, or any part thereof, and may forthwith sell, lease, assign, give an

option or options to purchase or sell or otherwise dispose of and deliver said Collateral (or contract to do so), or any part thereof, in one or more parcels at public or private sale or sales, at any exchange or broker's board or at any of the Secured Party's offices or elsewhere at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. The Borrower authorizes the Secured Party, on the terms set forth in this Section 7, to enter the premises where the Collateral is located, to take possession of the Collateral, or any part of it, and to pay, purchase, contest, or compromise any encumbrance, charge, or Lien which, in the opinion of the Secured Party, appears to be prior or superior to its security interest. The Secured Party shall have the right upon any such public sale or sales, and, to the extent not prohibited by applicable law, upon any such private sale or sales, to purchase the whole or any part of said Collateral so sold, free of any right or equity of redemption, which equity of redemption the Borrower hereby releases. The Secured Party may sell the Collateral without giving any warranties as to the Collateral and may specifically disclaim any warranties of title, which procedures shall not be considered to adversely affect the commercial reasonableness of any sale of the Collateral. The Borrower further agrees, at the Secured Party's request, to assemble the Collateral and make it available to the Secured Party at places which the Secured Party shall reasonably select. The Secured Party shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale as provided in Section 7(f) below, and the Borrower shall remain liable for any deficiency remaining unpaid after such application, and only after so paying over such net proceeds and after the payment by the Secured Party of any other amount required by any provision of law, need the Secured Party account for the surplus, if any, to the Borrower. To the maximum extent not prohibited by applicable law, the Borrower waives all claims, damages, and demands against the Secured Party arising out of the repossession, retention or sale of the Collateral except such as are determined by a final, non-appealable judgment of a court of competent jurisdiction to arise out of the gross negligence or willful misconduct of the Secured Party. The Borrower agrees that the Secured Party need not give more than ten (10) days' prior written notice (which notification shall be deemed given in accordance with this Security Agreement) of the time and place of any public sale or of the time after which a private sale may take place and that such notice is reasonable notification of such matters. The Borrower shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all amounts to which the Secured Party is entitled, and the Borrower shall also be liable for attorneys' fees or costs of any attorneys employed by the Secured Party to collect such deficiency.

(b) The Borrower agrees that in any sale of any of such Collateral, whether at a foreclosure sale or otherwise, the Secured Party is hereby authorized to comply with any limitation or restriction in connection with such sale as it may be advised by counsel is necessary in order to avoid any violation of applicable law, or in order to obtain any required approval of the sale or of the purchaser by any governmental authority, and the Borrower further agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, nor shall the Secured Party be liable nor accountable to the Borrower for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction.

(c) The Borrower also agrees to pay all fees, costs and expenses of the Secured Party incurred in connection with the enforcement of any of its rights and remedies hereunder. This Section 7(c) shall survive the termination of this Security Agreement.

(d) The Borrower hereby waives presentment, demand, protest or any notice (to the maximum extent not prohibited by applicable law) of any kind in connection with this Security Agreement or any Collateral.

(e) The Borrower agrees that a breach of any covenants contained in this Section 7 will cause irreparable injury to the Secured Party, that in such event the Secured Party would have no adequate remedy at law in respect of such breach and, as a consequence, agrees that each and every

covenant contained in this Section 7 shall be specifically enforceable against the Borrower, and the Borrower hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that the Secured Obligations are not then due and payable.

(f) The proceeds of any sale, disposition or other realization upon all or any part of the Collateral shall be applied to the Secured Obligations in such order and manner as the Secured Party shall determine in its sole and absolute discretion.

(g) For the purpose of enabling the Secured Party to exercise rights and remedies under this Section 7 at such time as the Secured Party shall be lawfully entitled to exercise such rights and remedies, the Borrower hereby grants to the Secured Party a nonexclusive license (exercisable without payment of royalty or other compensation to the Borrower during the existence of an Event of Default) to use, license or sublicense any of the Collateral (as defined herein) now owned or hereafter acquired by the Borrower, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof, except to the extent that such license may not be granted as a result of an exclusive license arrangement. The use of such license by the Secured Party shall be exercised, at the option of the Secured Party, after the occurrence and during the continuation of an Event of Default; provided that any license or sublicense entered into by the Secured Party with a Person in accordance herewith shall be binding upon the Borrower notwithstanding any subsequent cure of an Event of Default.

SECTION 8. Limitation on the Secured Party's Duty in Respect of Collateral. The Secured Party shall be deemed to have acted reasonably in the custody, preservation and disposition of any of the Collateral if it complies with the obligations of a secured party under Section 9-207 of the UCC (or any other then applicable provision of the UCC).

SECTION 9. Reinstatement; Termination.

(a) Reinstatement. This Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against the Borrower for liquidation or reorganization, should the Borrower become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Borrower's property and assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned. This Section 9 shall survive the termination of this Security Agreement.

(b) Termination of this Security Agreement. Subject to Section 9(a), above, this Security Agreement shall terminate upon (i) the full, complete and final payment of the Secured Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted), (ii) the Maturity Date and payment of all amounts due under the Exit Note as of such date, or (iii) the distribution of all Liquidating Trust Assets and payment of all amounts due under the Exit Note.

SECTION 10. Miscellaneous.

10.1 No Waiver. No failure or delay by the Secured Party in exercising any remedy, right, power or privilege under this Security Agreement or under any Loan Document shall operate as a waiver of such remedy, right, power or privilege, nor shall any single or partial exercise of such remedy, right, power or privilege preclude any other or further exercise of such remedy, right, power or privilege or the exercise of any other remedy, right, power or privilege. The remedies, rights, powers and privileges provided by this Security Agreement are, to the extent not prohibited by law, cumulative and not exclusive of any remedies, rights, powers or privileges provided by this Security Agreement, the Exit Note or any other Loan Document or by law.

10.2 Notices. Any notice, request or other communication to be given or made under this Security Agreement shall be in writing. Such notice, request or other communication shall be sent to the party to which it is required or permitted to be given or made at such party's address specified below or at such other address as such party shall have designated by notice to the party giving or making such notice, request or other communication. All such notices, requests and communications shall be effective (i) when sent by an overnight courier service of recognized standing, on the second Business Day following the deposit with such service; (ii) when mailed, first-class postage prepaid and addressed as aforesaid through the United States Postal Service, upon receipt; (iii) when delivered by hand, upon delivery; and (iv) when sent by e-mail, upon confirmation of receipt.

The Secured Party: Jones Holding, LLC
8605 Santa Monica Blvd PMB 129829
West Hollywood, CA 90069

The Borrower: c/o Sherwood Partners, Inc.
[Address to be inserted]

10.3 Expenses, Etc. The Borrower agrees to pay on demand all fees and expenses, including attorneys' fees and expenses, incurred by the Secured Party in the enforcement or attempted enforcement of any of the Secured Obligations, this Security Agreement or any other Loan Documents or in preserving any of the Secured Party's rights and remedies (including, without limitation, all such fees and expenses incurred in connection with any "workout" or restructuring affecting the Loan Documents or the Secured Obligations or any bankruptcy or similar proceeding involving the Borrower). All amounts due under this Security Agreement and not paid when due shall bear interest until paid at a per annum rate equal to the Default Rate. The obligations of the Borrower under this Section 10.3 shall survive the payment and performance of the Secured Obligations and the termination of this Security Agreement.

10.4 Amendments, Etc. No provision of this Security Agreement may be amended or otherwise modified except pursuant to a written agreement executed and delivered by the parties hereto. No provision of this Security Agreement may be waived unless in writing and signed by the party providing such waiver.

10.5 Successors and Assigns. This Security Agreement and the terms and conditions contained herein are solely for the benefit of the Secured Party and the Borrower and their respective successors and assigns; provided that the Borrower may not transfer or assign this Security Agreement without the prior written consent of the Secured Party, which may be withheld by the Secured Party in its sole and absolute discretion. Any purported transfer or assignment by the Borrower in violation of the foregoing shall be null and void.

10.6 Survival. All representations and warranties made in this Security Agreement or in any certificate or other document delivered pursuant to or in connection with this Security Agreement

shall survive the execution and delivery of this Security Agreement or such certificate or other document (as the case may be) or any deemed repetition of any such representation or warranty.

10.7 Entire Agreement. This Security Agreement, the Exit Note, the Plan, and the other Loan Documents constitute and contain the entire agreement of the Borrower and the Secured Party and supersede any and all prior agreements, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof.

10.8 Partial Invalidity. If at any time any provision of this Security Agreement is or becomes illegal, invalid or unenforceable in any respect under the law or any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Security Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

10.9 Headings. The captions and section headings appearing in this Security Agreement are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Security Agreement.

10.10 Counterparts. This Security Agreement may be executed in any number of identical counterparts, any set of which signed by all the parties hereto shall be deemed to constitute a complete, executed original for all purposes. Transmission by facsimile, “pdf” or similar electronic copy of an executed counterpart of this Security Agreement shall be deemed to constitute due and sufficient delivery of such counterpart. Any party hereto may request an original counterpart of any party delivering such electronic counterpart. Each of the parties hereto agrees that the transaction consisting of this Agreement may be conducted by electronic means. Each party agrees, and acknowledges that it is such party’s intent, that if such party signs this Security Agreement using an electronic signature, it is signing, adopting, and accepting this Security Agreement and that signing this Security Agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this Security Agreement on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Security Agreement in a usable format.

10.11 Governing Law. This Security Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to its principles of choice of law or conflicts of law. The scope of the foregoing governing law provision is intended to be all-encompassing of any and all disputes that may be brought in any court or any mediation or arbitration proceeding and that relate to the subject matter of this Security Agreement or any other Loan Document, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims.

10.12 Consent to Jurisdiction. Each of the parties to this Security Agreement irrevocably submits to the jurisdiction of the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), which court shall retain jurisdiction pursuant to section 16.1 of the Plan for purposes of resolving any disputes arising under or related to the implementation, execution, consummation or interpretation of the Plan (including this Security Agreement); provided that, to the extent the Bankruptcy Court lacks jurisdiction or declines to exercise jurisdiction, any such legal action, suit or proceeding may be brought in the courts of the State of Delaware or of the United States of America for the District of Delaware. Final judgment against any party in any such action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment. Each of the parties to this Security Agreement irrevocably waives to the fullest extent permitted by applicable law (a) any objection which it may have now or in the future to the laying of the venue of any such action, suit or proceeding in any court referred to in the first sentence above; (b) any claim that any such action, suit or proceeding has been brought in an inconvenient forum; (c) any immunity which it or its assets may have in respect of its

obligations under this Security Agreement or any other Loan Document from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process; and (d) any right it may have to require the moving party in any suit, action or proceeding brought in any of the courts referred to above arising out of or in connection with this Security Agreement or any other Loan Document to post security for the costs of any party or to post a bond or to take similar action.

10.13 Waiver of Jury Trial. EACH OF THE PARTIES HERETO, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY AS TO ANY ISSUE RELATING HERETO IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT.

10.14 Time is of the Essence. Time is of the essence as to each term or provision of this Security Agreement.

10.15 Further Indemnification. The Borrower agrees to pay, and to save the Secured Party harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all excise, sales or other similar taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Security Agreement or any other Loan Document. The Borrower shall defend, indemnify and hold harmless the Secured Party and its managers, officers, directors, employees, equityholders, attorneys, accountants, professional advisors and agents (each, an “Indemnified Person”) against: (i) all obligations, demands, claims, and liabilities claimed or asserted by any other party in connection with the transactions contemplated by this Security Agreement or any other Loan Document and (ii) all losses, taxes or expenses in any way suffered, incurred, or paid by an Indemnified Person as a result of or in any way arising out of, following, or consequential to transactions under this Security Agreement or any other Loan Document, or otherwise (including without limitation reasonable and documented out-of-pocket attorney’s fees and expenses), except for losses caused by such Indemnified Person’s own gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final, non-appealable judgment). This Section 10.15 shall survive the termination of this Security Agreement.

10.16 Payments Free of Taxes, Etc. All payments made by the Borrower under this Security Agreement shall be made by the Borrower free and clear of and without deduction for any and all present and future taxes, levies, charges, deductions and withholdings (excluding any net income or franchise taxes imposed on the Secured Party). In addition, the Borrower shall pay upon demand any stamp or other taxes, levies or charges of any jurisdiction with respect to the execution, delivery, registration, performance and enforcement of this Security Agreement. Upon request by the Secured Party, the Borrower shall furnish evidence satisfactory to the Secured Party that all requisite authorizations and approvals by, and notices to and filings with, governmental authorities and regulatory bodies have been obtained and made and that all requisite taxes, levies and charges have been paid.

10.17 The Borrower’s Continuing Liability. Notwithstanding any provision of this Security Agreement or any other Loan Document or any exercise by the Secured Party of any of its rights hereunder or thereunder (including, without limitation, any right to collect or enforce any Collateral), (i) the Borrower shall remain liable to perform its obligations and duties in connection with the Collateral and (ii) the Secured Party shall not assume or be considered to have assumed any liability to perform such obligations and duties or to enforce any of the Borrower’s rights in connection with the Collateral.

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IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be executed as of the day and year first above written.

BORROWER:

FLOAT ALASKA LIQUIDATING TRUST

LIQUIDATING TRUSTEE:

[SHERWOOD PARTNERS, INC.]

By: _____

Name: [Name]

Title: [Title]

[Signature Page to Security Agreement]

SECURED PARTY:

JONES HOLDING, LLC

By: _____

Name:

Title:

Exhibit E

Binding Plan Sponsor Term Sheet

**Binding Term Sheet Agreement for Sale of Equity Pursuant to Chapter 11 Plan of
Reorganization of New Pacific Airlines, Inc.**

This agreement ("Agreement") is entered, as of March 19, 2026, by and between (a) Owners Jet LLC ("Purchaser" or "Sponsor"), on the one hand, and (b) FLOAT Alaska LLC, Corvus Alaska Holdings Inc., FLOAT Alaska Holdings LLC, FLOAT Alaska IP LLC, New Pacific Airlines, Inc. ("NPA"), FlyCoin, Inc., and FLOAT Shuttle Inc. as debtors in possession (collectively, "Sellers"), on the other hand.

Recitals

1. Sellers are conducting an auction sale of their assets in accordance with an order approving Bidding Procedures pursuant to 11 U.S.C. § 363 scheduled to commence on March 20, 2026, at 10:00 a.m. (PT).
2. Sellers desire to sell the equity in NPA to the best or otherwise highest bidder. The transaction contemplated in this Agreement will be implemented and consummated through confirmation of a chapter 11 plan, which will be in form and substance acceptable to Sponsor (the "Plan"), and pursuant to which, among other things, Sponsor shall acquire the equity in NPA, resulting in Sponsor's acquisition of 100% ownership of NPA.
3. Based on these facts, Purchaser and Sellers hereby enter into this binding Agreement.

Material Terms of Agreement

4. This Agreement supersedes and replaces any prior proposal or agreement between Purchaser and Sellers.
5. Purchaser desires to be deemed a Qualifying Bid under the Bidding Procedures approved by the United States Bankruptcy Court for the District of Delaware (the "Court").
6. The contact information for Purchaser is: Chicago-Aurora Airport, 43W700 US Highway 30, Sugar Grove, IL 60554. 650-936-0500 (cell), 630-549-2164 (airport), ghodgson@jetamerica.net.
7. Purchaser is not an insider of any Seller. There are no connections between (a) Purchaser or any insiders of Purchaser, and (b) Sellers or any insiders of Sellers, except: none.
8. The purchase price is \$1,000,000 including a \$100,000 deposit held in escrow (the "Deposit").
9. The asset to be acquired pursuant to the Plan is the 100% ownership interests in NPA along with the part 121 air operator certificate ("AOC") attendant thereto.



10. This Agreement is executed in lieu of an asset purchase agreement. This Agreement shall be the entire agreement between Purchaser and Sellers, unless hereafter superseded by another written agreement between the Purchaser and Sellers and any Plan consistent with this Agreement.
11. In consideration of the purchase price, Sellers shall seek confirmation of a plan of reorganization for NPA in which Purchaser shall acquire 100% of reorganized NPA's new equity and existing equity in NPA shall be extinguished.
12. Sellers shall seek consideration of a Plan, such that the confirmation of the Plan shall occur no later than 60 days after the auction (subject to Court availability), and the effective date of the Plan (the "Effective Date") shall occur no later than 75 days after the auction, subject to extension of such dates upon mutual written agreement.
13. The balance of the purchase price shall be paid to Sellers no later than one business day before the Effective Date of the plan.
14. This Agreement does not require any business operations by NPA. If Purchaser desires for NPA to operate to any extent, including for purposes of FAA compliance and/or operations necessary to expedite the resumption of commercial operations, Purchaser and Sellers may execute a mutually agreeable transition services agreement ("TSA"), which TSA may include a new debtor in possession loan by Purchaser as lender to NPA as borrower. Any such funding would be secured solely by assets acquired by NPA after the Court's approval of such financing and would not include any assets of NPA existing before the auction (except for the AOC, to the extent the AOC may be so characterized).
15. NPA may sell any and all current property interests, other than the AOC (to the extent possible), to another party or transfer them to a liquidating trust pursuant to a chapter 11 plan.
16. This offer is formal, binding and unconditional and is irrevocable until the conclusion of the Sale Hearing unless Purchaser is the Successful Bidder or Back-Up Bidder (both as defined in the Bidding Procedures), in which case such offer is formal, binding and unconditional and is irrevocable until two (2) business days after the Plan Effective Date.
17. Purchaser represents that it is financially capable of consummating the transactions contemplated by this Agreement.
18. Purchaser has supplied evidence satisfactory to the Debtors that Purchaser has adequate funding to complete the transactions contemplated by this Agreement.
19. Purchaser does not require any contracts of the Sellers, but may offer to assume any such contracts pursuant to a plan if they remain available.

20. There are no contingencies to this offer other than: (a) the Sellers determining that Purchaser is the Successful Bidder for the interest in NPA along with its AOC, and (b) the Court's confirmation of a plan consistent with this Agreement.
21. The Purchaser will serve as a Back-Up Bidder if another bidder is determined to be the Successful Bidder.
22. Purchaser hereby certifies approval of Purchaser's board of directors for this bid in the form of Exhibit A hereto.
23. The Deposit shall be liquidated damages in the event that the Purchaser defaults under this Agreement. The Deposit shall be fully refunded to the Purchaser if Sellers default under this Agreement.
24. Purchaser hereby agrees that information provided to Purchaser has been provided in strict confidence and Purchaser hereby affirms the prior confidentiality agreement between Sellers and Purchaser.

AGREED:

SELLERS:

**NEW PACIFIC AIRLINES, INC.
FLOAT ALASKA LLC
FLOAT ALASKA HOLDINGS LLC
FLYCOIN, INC.
FLOAT ALASKA IP LLC
CORVUS ALASKA HOLDINGS INC.
FLOAT SHUTTLE INC.**

By: 
Name: Tom Hsieh
Title: Authorized Representative

AGREED:

BUYERS:

Owners Jet, LLC

By: 
Name: Geoff Hodgson
Title: Managing Director

EXHIBIT A

APPROVAL OF BOARD OF DIRECTORS OF PURCHASER

Non-Applicable

A handwritten signature in blue ink, consisting of a stylized 'M' followed by a vertical line.