

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

In re

Spanish Broadcasting System, Inc. *et al.*,

Debtors.<sup>1</sup>

Chapter 11

Case No. 26-10708 (BLS)

Joint Administration Requested

**JOINT PRE-PACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF  
SPANISH BROADCASTING SYSTEM, INC. AND ITS DEBTOR AFFILIATES**

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

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Dated: May 11, 2026

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<sup>1</sup> The last four digits of Spanish Broadcasting System, Inc.'s federal tax identification number are 7791. The mailing address for Spanish Broadcasting System, Inc. is 7007 NW 77th Ave., Miami, Florida 33166. Due to the large number of Debtors in these cases, for which joint administration for procedural purposes will be sought, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein but may be obtained on the website of the Debtors' solicitation and noticing agent at <https://cases.ra.kroll.com/SBS>.

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## INTRODUCTION

Spanish Broadcasting System, Inc. and its affiliates, as debtors and debtors in possession (the “**Debtors**”), propose this joint prepackaged chapter 11 plan of reorganization (as modified, amended, or supplemented from time to time, the “**Plan**”) pursuant to section 1121(a) of the Bankruptcy Code. Although proposed jointly for administrative and distribution purposes, this plan constitutes a separate plan for each Debtor and each Debtor is a proponent of the plan within the meaning of section 1129 of the Bankruptcy Code.

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

**ALL CREDITORS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THE DISCLOSURE STATEMENT ACCOMPANYING THE PLAN IN ITS ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, BANKRUPTCY RULE 3019 AND THE PLAN, THE DEBTORS RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, REVOKE, OR WITHDRAW THE PLAN PRIOR TO ITS SUBSTANTIAL CONSUMMATION.**

### **I. DEFINED TERMS, RULES OF INTERPRETATION AND COMPUTATION OF TIME**

#### **A. Defined Terms**

Capitalized terms used in the Plan and not otherwise defined in the Plan have the meanings set forth below. Any term that is not defined in the Plan, but that is used in the Bankruptcy Code or the Bankruptcy Rules, has the meaning given to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

1. “**Ad Hoc Committee**” means that certain ad hoc committee of Holders of Existing Notes Claims represented by Milbank LLP and Richards, Layton & Finger, P.A., as counsel, and M3 Advisory Partners, LP, as financial advisor.

2. “**Ad Hoc Committee Advisors**” means (a) Milbank LLP, (b) M3 Advisory Partners, LP, (c) Richards, Layton & Finger, P.A., (d) any regulatory counsel retained by the Ad Hoc Committee, and (e) any other advisors retained by the Ad Hoc Committee that may be reasonably necessary in connection with the Restructuring Transactions.

3. “**Administrative Claim**” means a Claim that is entitled to priority in payment under sections 327, 328, 330, 365, 503(b) (including, for the avoidance of doubt, 503(b)(9)), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date and through the Effective Date of preserving the Estates and operating the Debtors’ businesses; (b) Allowed Fee Claims; and (c) all fees and charges assessed against the Estates under 28 U.S.C. §§ 1911-1930.

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

5. “**Allowed**” means, with respect to a Claim other than a Disallowed Claim or Disputed Claim, the extent to which (a) no objection to allowance has been interposed (either in the Bankruptcy Court or in the ordinary course of business) on or before the applicable time period fixed by applicable non-bankruptcy law or such other applicable period of limitation fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or as to which any objection has been determined by a Final Order, either before or after the Effective Date, to the extent such objection is determined in favor of the respective Holder; (b) the liability of the Debtors and the amount thereof are determined by a Final Order of a court of competent jurisdiction other than the Bankruptcy Court, either before or after the Effective Date; (c) such Claim is expressly deemed Allowed by the Plan; or (d) allowed pursuant to an agreement between the Holder of such Claim, on one hand, and the Debtors or the Reorganized Debtors, as applicable, on the other hand; *provided that*, notwithstanding the foregoing, (x) unless expressly waived by the Plan, the Allowed amount of Claims or Interests shall be subject to and shall not exceed the limitations under or maximum amounts permitted by the Bankruptcy Code, including sections 502 or 503 of the Bankruptcy Code, to the extent applicable, and (y) the Reorganized Debtors will retain all Claims and defenses with respect to Allowed Claims or Interests that are reinstated or otherwise Unimpaired pursuant to the Plan. “Allow,” “Allowing,” and “Allowance” shall have correlative meanings.

6. “**Antitrust Authorities**” means the United States Federal Trade Commission, the Antitrust Division of the United States Department of Justice, the attorneys general of the several states of the United States and any other foreign or domestic governmental entity having jurisdiction pursuant to the Antitrust Laws.

7. “**Antitrust Laws**” mean the Sherman Act, the Clayton Act, the HSR Act, the Federal Trade Commission Act, and any other law governing agreements in restraint of trade, monopolization, pre-Commission Act, premerger notification, the lessening of competition through merger or acquisition or anti-competitive conduct, and any foreign investment laws.

8. “**Avoidance Actions**” means any and all avoidance, recovery, subordination or other claims, Causes of Action, or remedies that may be brought on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including, without limitation, claims, Causes of Action, or remedies under sections 502, 510, 542, 544, 545, 547 through 553, and 724(a) of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including fraudulent transfer laws.

9. “**Bankruptcy Code**” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as now in effect or hereafter amended.

10. “**Bankruptcy Court**” means the United States Bankruptcy Court for the District of Delaware.

11. “**Bankruptcy Rules**” means, collectively, the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules, as now in effect or hereafter amended.

12. **“Benefit Programs”** means all contracts, agreements, arrangements, policies, programs and plans for employee compensation, including bonuses, incentive, retention, reimbursement, health care benefits, disability benefits, deferred compensation benefits, travel benefits, vacation and sick leave benefits, employment agreements, savings, severance benefits, retirement benefits, welfare benefits, relocation programs, life insurance, and accidental death and dismemberment insurance.

13. **“Blue Sky Laws”** means any applicable state securities laws.

14. **“Business Day”** means any day, other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state of New York.

15. **“Cash”** means the lawful currency of the United States of America and equivalents thereof.

16. **“Causes of Action”** means any claims, Claims, Interests, damages, remedies, causes of action, demands, rights, actions, suits, controversies, proceedings, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims on contracts or for breaches of duties imposed by law; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to sections 362 or chapter 5 of the Bankruptcy Code; (d) such claims and defenses as fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any Avoidance Action.

17. **“Chapter 11 Cases”** means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court.

18. **“Claim”** has the meaning set forth in section 101(5) of the Bankruptcy Code, as applied to a Debtor.

19. **“Claims and Noticing Agent”** means Kroll Restructuring Administration LLC, in its capacity as claims and noticing agent appointed in the Chapter 11 Cases.

20. **“Class”** means a class of Claims or Interests, as described in Article II of the Plan.

21. **“Combined Notice”** means the notice setting forth (a) the date, time, and place of the combined hearing to approve the (i) Disclosure Statement and (ii) Plan, (b) instructions for obtaining copies of the Disclosure Statement and Plan, (c) the objection deadline and the procedures for filing objections to the Disclosure Statement and confirmation of the Plan, (d) procedures in respect of assumption or rejection of Executory Contracts and Unexpired Leases, (e) a summary of the Plan’s treatment of Claims and Interests, (f) the procedures for opting into

Releases by Holders of Claims and Interests of the Debtors, and (g) notice of commencement of these Chapter 11 Cases, which the Debtors propose to serve on the Debtors' creditor matrix and all interest holders of record, excluding the Debtors and their affiliates.

22. **"Confirmation"** means the entry of the Confirmation Order by the Bankruptcy Court on the docket of the Chapter 11 Cases.

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

24. **"Confirmation Hearing"** means the hearing held by the Bankruptcy Court on confirmation of the Plan, pursuant to Bankruptcy Rule 3020(b)(2) and sections 1128 and 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

25. **"Confirmation Order"** means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code and approving the Disclosure Statement, which order shall be consistent with the terms and subject to the conditions set forth in the Restructuring Support Agreement, in form and substance reasonably acceptable to the Required Consenting Creditors and otherwise subject to the applicable consent rights set forth in the Restructuring Support Agreement.

26. **"Consenting Creditors"** means the Holders (including their Related Persons) of Existing Notes Claims that have executed and delivered counterpart signature pages to the Restructuring Support Agreement or a joinder to the Restructuring Support Agreement (together with their successors and assigns).

27. **"Cure"** means the payment of Cash by the Debtors, or the distribution of other property or other action (as the parties may agree or the Bankruptcy Court may order), as necessary to cure all monetary defaults under Executory Contracts and Unexpired Leases that the Debtors wish to assume under sections 365(a) or 1123 of the Bankruptcy Code.

28. **"D&O Liability Insurance Policies"** means all insurance policies (including any "tail policy") for liability of the managing members, members, managers, general partners, directors, and officers maintained by the Debtors as of the Petition Date or thereafter.

29. **"Debtors"** means, collectively: Aire Radio Network, LLC; Alarcon Holdings, Inc.; Broadspan Music Holdings, Inc.; Broadspan Music, Inc.; Gabriel Productions, LLC; Gabriel Series I, LLC; JuJu Media, Inc. (a/k/a SBS Interactive); KLAX Licensing, Inc.; KLEY Licensing, Inc.; KPTI Licensing, Inc. (f/k/a KXJO Licensing, Inc.); KRZZ Licensing, LLC; KTBU Licensing, Inc.; KXOL Licensing, Inc.; KZAB Licensing, Inc.; KZBA Licensing, Inc.; Mega Media Holdings, Inc. (a/k/a Mega TV); Megafilms, Inc.; Megaflix, Inc.; Megaholdings, Inc.; Megapics, Inc.; SBS Bay Area, LLC; SBS Funding, Inc.; SBS Houston Licensing, Inc.; SBS Miami Broadcast Center, Inc.; SBS of Greater New York, Inc.; SBS Promotions, Inc. (a/k/a SBS Entertainment); Spanish Broadcasting System, Inc.; Spanish Broadcasting System Finance Corporation; Spanish Broadcasting System Holding Company, Inc.; Spanish Broadcasting System Inc. (NJ) (a/k/a Super KQ Radio & Spanish Holdings); Spanish Broadcasting System Network, Inc.; Spanish Broadcasting System of California, Inc.; Spanish Broadcasting System of Florida, Inc.; Spanish

Broadcasting System of Greater Miami, Inc.; Spanish Broadcasting System of Illinois, Inc.; Spanish Broadcasting System of Puerto Rico, Inc. (DE); Spanish Broadcasting System of Puerto Rico, Inc. (PR); Spanish Broadcasting System of San Antonio, Inc.; Spanish Broadcasting System SouthWest, Inc.; Spanish Broadcasting System-San Francisco, Inc.; WCMQ Licensing, Inc.; WDEK Licensing, Inc.; WKIE Licensing, Inc.; WKIF Licensing, Inc.; WLEY Licensing, Inc.; WMEG Licensing, Inc.; WPAT Licensing, Inc.; WPYO Licensing, Inc.; WRMA Licensing, Inc.; WRXD Licensing, Inc.; WSBS Licensing, Inc. (f/k/a WDLF Licensing, Inc.); WSKQ Licensing, Inc.; WSUN Licensing, Inc.; WXDJ Licensing, Inc.; and WZET Licensing, Inc.

30. **“Declaratory Ruling”** means a declaratory ruling adopted by the FCC granting the relief requested in the Petition for Declaratory Ruling.

31. **“Definitive Documents”** has the meaning set forth in the Restructuring Support Agreement.

32. **“DIP Agent”** means Brigade Agency Services LLC, in its capacity as administrative agent and collateral agent under the DIP Facility.

33. **“DIP Borrower”** means the Issuer, in its capacity as the borrower under the DIP Credit Agreement.

34. **“DIP Budget”** means the “Budget” as defined in the DIP Credit Agreement.

35. **“DIP Claims”** means all Claims arising under, based upon, or secured pursuant to the DIP Order or the DIP Credit Agreement held by any DIP Lender or the DIP Agent, including all Claims in respect of principal amounts outstanding, interest, fees, payments, expenses, costs, premiums, make-wholes, or other charges arising thereunder or related thereto, in each case, with respect to the DIP Facility.

36. **“DIP Conversion”** means, following the DIP Conversion Election, the conversion, on the Effective Date, of the DIP Claims into New Superpriority Secured Notes in accordance with (a) the terms of this Plan, (b) the Restructuring Support Agreement, (c) the DIP Facility Documents, as applicable, and (d) any additional terms and conditions set forth in the applicable Definitive Documents as may be agreed among the Debtors and the Required DIP Lenders.

37. **“DIP Conversion Election”** means the election taken by the Required DIP Lenders, in their sole discretion, to elect that all of the DIP Claims be paid in the form of the New Superpriority Secured Notes instead of payment in Cash.

38. **“DIP Credit Agreement”** means the Senior Secured Super-Priority Debtor-in-Possession Credit and Guaranty Agreement (as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time) evidencing the DIP Facility in accordance with the terms and conditions of, and subject in all respects to, the DIP Facility Term Sheet, by and among Spanish Broadcasting System, Inc., as borrower, each of the other Debtors, as guarantors, the DIP Agent and the DIP Lenders, as approved by the DIP Order, the terms of which shall be consistent with the terms and subject to the conditions set forth in the Restructuring Support Agreement and otherwise subject to the applicable consent rights set forth in the Restructuring Support Agreement.

39. **“DIP Exit Premium”** means an exit premium payable in Cash if the DIP Facility is repaid in Cash or, if the Required DIP Lenders make a DIP Conversion Election, paid in kind in the form of additional New Superpriority Secured Notes, in each case made to each of the DIP Lenders equal to 2.00% of such DIP Lender’s funded DIP Loans and unfunded commitments under the DIP Facility.

40. **“DIP Facility”** means the \$30 million debtor-in-possession term loan facility to be provided to the Debtors in accordance with the terms and subject to the conditions of the DIP Facility Documents and the DIP Order.

41. **“DIP Facility Documents”** means the DIP Credit Agreement, together with any notes, certificates, agreements, security agreements, documents, or instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection with the DIP Credit Agreement.

42. **“DIP Lenders”** means the lenders under the DIP Credit Agreement from time to time.

43. **“DIP Loans”** means the DIP loans made by the DIP Lenders to the DIP Borrower pursuant to the terms of the DIP Facility Documents.

44. **“DIP Orders”** means the interim and final orders of the Bankruptcy Court approving the terms of the Debtors’ debtor-in-possession financing, including the DIP Facility, and the use of cash collateral.

45. **“DIP Secured Parties”** means, collectively, the DIP Agent and the DIP Lenders.

46. **“Disallowed”** means, with respect to any Claim, a Claim or any portion thereof: (a) that has been disallowed by a Final Order of the Bankruptcy Court; (b) that is listed in the Debtors’ schedules, if any are filed, either at zero or as contingent, disputed, or unliquidated and as to which no Proof of Claim or request for payment of an Administrative Claim has been timely Filed or deemed timely Filed; or (c) with respect to which a Proof of Claim was required to be filed under the Plan or an order of the Bankruptcy Court but as to which no Proof of Claim was timely or properly filed.

47. **“Disbursing Agent”** means the Reorganized Debtors or any other Entity, and any sub-agent of that Entity (including the Claims and Noticing Agent), appointed to make the distributions on behalf of the Reorganized Debtors required by the Plan.

48. **“Disclosure Statement”** means the *Disclosure Statement for Joint Pre-Packaged Chapter 11 Plan of Reorganization of Spanish Broadcasting System, Inc. and its Debtor Affiliates*, including all exhibits and schedules thereto or referenced in the Disclosure Statement, as any of the foregoing may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, subject to the applicable consent rights set forth in the Restructuring Support Agreement.

49. **“Disputed”** means, with respect to a Claim, any Claim or a portion of a Claim: (a) as to which the Debtors have interposed and not withdrawn an objection or request for

estimation in accordance with Article IV.L of the Plan that has not yet been resolved by a Final Order; (b) that is otherwise disputed by a Debtor or a Reorganized Debtor in accordance with applicable law or contract, which dispute has not been withdrawn or resolved by a Final Order; or (c) that is otherwise not yet Allowed.

50. **“Distribution Record Date”** means the record date for purposes of determining which Holders of Allowed Claims or Allowed Interests are eligible to receive distributions under the Plan, which date shall be at least five (5) Business Days before the Effective Date and noted on the docket of the Chapter 11 Cases. Notwithstanding the above, the Distribution Record Date shall not apply to any public securities deposited with DTC (including the Existing Notes), the Holders of which shall receive a distribution on or immediately following the Effective Date in accordance with the customary procedures of DTC.

51. **“DTC”** means The Depository Trust Company.

52. **“Effective Date”** means the date that is the first Business Day after the Confirmation Date on which (a) no stay of the Confirmation Order is in effect; (b) all conditions to the effectiveness of the Plan set forth in Article VII.B have been satisfied or waived in accordance with the provisions of that section; and (c) the Debtors declare the Plan effective.

53. **“Enjoined Claims”** shall have the meaning set forth in Article IX.D of the Plan.

54. **“Entity”** shall have the meaning set forth in section 101(15) of the Bankruptcy Code.

55. **“Estate”** means, as to each Debtor, the estate created for such Debtor in its chapter 11 case pursuant to section 541 of the Bankruptcy Code.

56. **“Estimates”** shall have the meaning set forth in Article VI.K of the Plan.

57. **“Exculpated Parties”** means each of the Debtors’ Estates, their retained professionals, and their respective fiduciaries, including the Debtors’ directors and officers holding such positions at any time between the Petition Date and Effective Date. Each of the Exculpated Parties shall be referred to as an “Exculpated Party.”

58. **“Executive Employment Agreements”** has the meaning set forth in the Restructuring Term Sheet.

59. **“Executory Contract and/or Unexpired Lease”** means a contract or a lease to which a Debtor is a party or with respect to which a Debtor may be liable that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code, inclusive of any modifications, amendments, addenda or supplements thereto or restatements thereof.

60. **“Existing Common Stock”** means the common stock evidencing the Issuer Common Equity Interests.

61. **“Existing Indenture”** means that certain Indenture governing the Existing Notes, dated as of February 17, 2021 (as amended or supplemented from time to time), among Issuer, as issuer, the guarantors from time to time party thereto, and the Existing Trustee.

62. **“Existing Notes”** means those certain 9.750% senior secured notes due 2026 issued by Issuer pursuant to the Existing Indenture.

63. **“Existing Notes Claims”** means any Claim derived from, based upon, or arising under the Existing Notes Documents or the Existing Notes, including all Claims in respect of principal amounts outstanding, interest, fees, expenses, costs, premiums, make-wholes, reimbursement obligations, adequate protection claims arising under the DIP Order, or other charges arising thereunder or related thereto.

64. **“Existing Notes Claims Distribution”** means, collectively, (a) 100% of the New Secured Notes and (b) 100% of the New Common Stock (subject to dilution solely by the Management Incentive Plan).

65. **“Existing Notes Documents”** means, collectively, the Existing Indenture and any security documents and any other collateral, guarantee, and ancillary documents executed in connection with the Existing Indenture.

66. **“Existing Trustee”** means Wilmington Trust, National Association, in its capacity as trustee and collateral agent under the Existing Indenture, or any successor or replacement agent appointed pursuant to the terms thereof.

67. **“FCC”** means the Federal Communications Commission, including any official bureau or division thereof acting on delegated authority, and any successor governmental agency performing functions similar to those performed by the Federal Communications Commission on the Effective Date.

68. **“FCC Applications”** means collectively, each application, petition, or other request filed with the FCC in connection with the Restructuring Transactions and the Plan, including, without limitation, the FCC Long Form Application.

69. **“FCC Approval”** means the FCC’s grant of the FCC Long Form Application and Petition for Declaratory Ruling.

70. **“FCC Licenses”** means broadcasting and other licenses, authorizations, waivers, and permits that are issued from time to time by the FCC.

71. **“FCC Long Form Application”** means the applications filed with the FCC seeking FCC consent to the Transfer of Control.

72. **“Fee Claim”** means a Claim under sections 328, 330(a), or 331 of the Bankruptcy Code for compensation of a Professional for services rendered and expenses incurred in connection with the Chapter 11 Cases.

73. “**File**,” “**Filed**,” or “**Filing**” means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

74. “**Final Order**” means an order or judgment of the Bankruptcy Court, or another court of competent jurisdiction, as entered on the docket of the applicable court, that has not been reversed, stayed, modified or amended, and as to which the time to appeal or seek certiorari or move for a vacatur, new trial, reargument, or rehearing has expired, and no appeal or petition for certiorari or a proceeding for a vacatur, new trial, reargument, or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the vacatur, new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order; *provided*, that the possibility that a motion under rule 60 of the Federal Rules of Civil Procedure, or any analogous Bankruptcy Rule may be filed relating to such order, shall not cause an order not to be a Final Order.

75. “**General Unsecured Claim**” means any unsecured Claim other than: (a) an Administrative Claim (including a Fee Claim); (b) a Priority Tax Claim; (c) an Other Priority Claim; or (d) an Intercompany Claim. For the avoidance of doubt, General Unsecured Claims shall not include any deficiency Claims of any Existing Notes Claims.

76. “**Governance Term Sheet**” has the meaning set forth in the Restructuring Support Agreement.

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

78. “**Holder**” means an Entity holding a Claim against or an Interest in a Debtor.

79. “**Impaired**” means “impaired,” as such term is defined in section 1124 of the Bankruptcy Code.

80. “**Indemnification Agreement**” means any organizational or employment and/or service agreement of or with a Debtor that provides for the indemnification of any current or former officers, directors, agents, managing members, members, managers, general partners, or employees of the Debtors, including any Debtors’ corporate charters, bylaws, limited liability company agreements, or other organizational documents that provide any such indemnification.

81. “**Initial Consenting Creditors**” mean the Consenting Creditors that were party to the Restructuring Support Agreement on the Agreement Effective Date (as defined in the Restructuring Support Agreement).

82. “**Insurance Contract**” means all insurance policies that have been issued at any time to, or provide coverage to, any of the Debtors, and all agreements, documents or instruments relating thereto.

83. “**Insurer**” means any company or other entity that issued an Insurance Contract, any third-party administrator, and any respective predecessors and/or affiliates thereof.

84. **“Intercompany Claim”** means any Claim held by a Debtor against another Debtor.

85. **“Intercompany Interest”** means any Interest held by a Debtor in another Debtor.

86. **“Interest”** means, collectively, (a) any capital stock (including common stock and preferred stock), limited liability company interests, transferable interests, partnership interests or other equity, ownership, beneficial or profits interests of any Debtor, and (b) any options, warrants, securities, stock appreciation rights, phantom units, incentives, commitments, calls, redemption rights, repurchase rights or other agreements, arrangements or rights of any kind that are convertible into, exercisable or exchangeable for, or otherwise permit any person to acquire, any capital stock (including common stock and preferred stock), limited liability company interests, transferable interests, partnership interests or other equity, ownership, beneficial or profits interests of any Debtor (in each case whether or not arising under or in connection with any employment agreement).

87. **“Issuer”** means Spanish Broadcasting System, Inc.

88. **“Issuer Common Equity Interests”** means all Interests in Issuer, including all Class A common stock and Class B common stock issued by Issuer, and any other interests, rights, options, or warrants, excluding the Issuer Preferred Equity Interests.

89. **“Issuer Preferred Equity”** means all preferred Interests in Issuer, including the Series C convertible preferred stock of the Issuer and any other preferred securities of the Issuer.

90. **“Issuer Preferred Equity Interests”** means, collectively, all Interests arising under, in connection with, or on account of the Issuer Preferred Equity.

91. **“Lien”** means “lien” as defined in section 101(37) of the Bankruptcy Code.

92. **“Local Bankruptcy Rules”** means the Local Rules of the United States Bankruptcy Court for the District of Delaware.

93. **“Management Incentive Plan”** means the management incentive plan to be implemented with respect to Reorganized SBS on or after the Effective Date, reserving exclusively for management employees and non-employee directors a pool of up to 10% of the fully diluted New Common Stock (or equivalent equity units) as determined by the New Board, the terms of which shall be consistent with the terms and subject to the conditions set forth in the Restructuring Support Agreement and otherwise subject to the applicable consent rights set forth in the Restructuring Support Agreement.

94. **“New Board”** means the board of directors or similar governing body of Reorganized SBS, as initially established on the Effective Date in accordance with the terms of the Plan and the applicable New Corporate Governance Documents, the terms of which shall be consistent with the terms and subject to the conditions set forth in the Restructuring Support Agreement and otherwise subject to the applicable consent rights set forth in the Restructuring Support Agreement and Governance Term Sheet.

95. **“New Common Stock”** means the common stock, limited liability company membership units, or functional equivalent of such interests of Reorganized SBS to be issued on or after the Effective Date.

96. **“New Corporate Governance Documents”** means the form of certificate or articles of incorporation, bylaws, limited liability company agreement, stockholders’ agreements, partnership agreement, certificates of designation and such other applicable formation, organizational and governance documents (if any) of Reorganized SBS, the material terms of which shall be included in the Plan Supplement, and which terms shall be consistent with the terms and subject to the conditions set forth in the Restructuring Support Agreement and otherwise subject to the applicable consent rights set forth in the Restructuring Support Agreement.

97. **“New Secured Noteholders”** means the Holders of the New Secured Notes.

98. **“New Secured Notes”** means new 9.750% Senior Secured Notes due 2030 issued by Reorganized SBS under the New Secured Notes Documents in an aggregate principal amount of the New Secured Notes Amount, all or a portion of the interest on which, may, at the option of the Required Consenting Creditors, be paid in kind, as further provided for in the New Secured Notes Documents.

99. **“New Secured Notes Amount”** means \$70 million; *provided*, that in the event of the DIP Conversion, the New Secured Notes Amount will be decreased on a dollar-for-dollar basis by the amount of New Superpriority Secured Notes that are issued.

100. **“New Secured Notes Documents”** means, collectively, the New Secured Notes Indenture and any security documents and any other collateral, guarantee, and ancillary documents executed in connection with the New Secured Notes Indenture, including the New Secured Notes Intercreditor Agreement, if applicable, the terms of which shall be consistent with the terms and subject to the conditions set forth in the Restructuring Support Agreement and otherwise subject to the applicable consent rights set forth in the Restructuring Support Agreement.

101. **“New Secured Notes Indenture”** means the indenture or similar agreement governing the New Secured Notes, the terms of which shall be consistent with the terms and subject to the conditions set forth in the Restructuring Support Agreement and otherwise subject to the applicable consent rights set forth in the Restructuring Support Agreement.

102. **“New Secured Notes Intercreditor Agreement”** means that certain intercreditor agreement by and between the New Superpriority Secured Notes Trustee and the New Secured Notes Trustee, in form and substance acceptable to the Required Consenting Creditors, in the event that the Required DIP Lenders make the DIP Conversion Election.

103. **“New Secured Notes Trustee”** means the indenture trustee under the New Secured Notes Indenture as reflected in the Plan Supplement.

104. **“New Superpriority Secured Noteholders”** means the Holders of the New Superpriority Secured Notes.

105. “**New Superpriority Secured Notes**” means the new 9.750% Superpriority Senior Secured Notes due 2030 to be issued by Reorganized SBS under the New Superpriority Secured Notes Documents payable to the DIP Lenders under the DIP Facility Documents (including, for the avoidance of doubt, the DIP Exit Premium) in the event of a DIP Conversion Election.

106. “**New Superpriority Secured Notes Documents**” means, collectively, the New Superpriority Secured Notes Indenture and any security documents and any other collateral, guarantee, and ancillary documents executed in connection with the New Superpriority Secured Notes Indenture, including the New Secured Notes Intercreditor Agreement, the terms of which shall be consistent with the terms and subject to the conditions set forth in the Restructuring Support Agreement and otherwise subject to the applicable consent rights set forth in the Restructuring Support Agreement.

107. “**New Superpriority Secured Notes Indenture**” means the indenture or similar agreement governing the New Superpriority Secured Notes, the terms of which shall be consistent with the terms and subject to the conditions set forth in the Restructuring Support Agreement and otherwise subject to the applicable consent rights set forth in the Restructuring Support Agreement.

108. “**New Superpriority Secured Notes Trustee**” means the indenture trustee under the New Superpriority Secured Notes Indenture as reflected in the Plan Supplement.

109. “**New Trustees**” means the New Secured Notes Trustee and the New Superpriority Secured Notes Trustee.

110. “**Notice of Assumption**” means the notice to be provided to non-Debtor parties to Executory Contracts and Unexpired Leases that reflects the Debtors’ intention to assume the Executory Contracts or Unexpired Leases in connection with this Plan and indicating that the Debtors or the Reorganized Debtors, as applicable, will pay any undisputed portion of a Cure Claim, if any, pursuant to the Plan.

111. “**Other Priority Claim**” means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, other than: (a) an Administrative Claim or (b) a Priority Tax Claim.

112. “**Other Secured Claim**” means a Secured Claim, other than: (a) an Existing Notes Claim; or (b) a DIP Claim.

113. “**Paid in Full**” means the indefeasible repayment in full in Cash of all obligations (including principal, interest, fees, expenses, indemnities, other than contingent indemnification obligations for which no claim has been asserted) under the applicable indenture or credit facility, the cash collateralization of all treasury and cash management obligations, hedging obligations, and bank product obligations, and the cancellation, replacement, backing, or cash collateralization of letters of credit, in each case, in accordance with the terms of the applicable indenture or facility. No facility shall be deemed to have been Paid in Full until such time as, with respect to the applicable facility, (a) the commitments to lend thereunder have been terminated and (b) the Challenge Period (as defined in the DIP Order) has expired without the timely and proper commencement of a Challenge (as defined in the DIP Order); *provided* that if the DIP Conversion Election has been made, Paid in Full or Payment in Full in respect of the DIP Loans shall mean

and include the issuance to each DIP Lender of its Pro Rata share of New Superpriority Secured Notes.

114. “**Person**” has the meaning set forth in section 101(41) of the Bankruptcy Code.

115. “**Petition Date**” means the date on which the Debtors file their petitions for relief commencing the Chapter 11 Cases.

116. “**Petition for Declaratory Ruling**” means a filing with the FCC by the Debtors or Reorganized Debtors pursuant to 47 C.F.R. § 1.5000 et seq. for the Reorganized SBS to exceed the applicable indirect foreign ownership limitations under 47 U.S.C. § 310(b)(4) or any prior FCC Declaratory Ruling with respect to the Issuer.

117. “**Plan**” means this *Joint Pre-Packaged Chapter 11 Plan of Reorganization of Spanish Broadcasting System, Inc. and its Debtor Affiliates* (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with Article VIII.C).

118. “**Plan Supplement**” means the compilation of documents and forms of documents, agreements, schedules, and exhibits to the Plan to be Filed by the Debtors with the Bankruptcy Court seven (7) days prior to the deadline to object to Confirmation of the Plan (as may be amended, supplemented, altered, or modified from time to time in accordance with the terms of the Plan and consistent with the Restructuring Support Agreement), and which includes, without limitation to: (a) the New Secured Notes Indenture; (b) in the event the Required DIP Lenders make a DIP Conversion Election, (i) the New Superpriority Secured Notes Indenture and (ii) the New Secured Notes Intercreditor Agreement; (c) the New Corporate Governance Documents; (d) the Schedule of Rejected Executory Contracts and Unexpired Leases; (e) a list of the Retained Causes of Action; (f) the Restructuring Transactions Memorandum; and (g) the identity of the members of the New Board and the officers of Reorganized SBS. To the extent that the final form of any of the foregoing documents is not available in connection with the Filing of the Plan Supplement, the Debtors may instead File a term sheet describing the material terms of such Plan Supplement document. The Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date in accordance with the terms of the Plan and consistent with the terms and subject to the conditions set forth in the Restructuring Support Agreement and otherwise subject to the applicable consent rights set forth in the Restructuring Support Agreement.

119. “**Priority Tax Claim**” means a Claim that is entitled to priority in payment pursuant to section 507(a)(8) of the Bankruptcy Code; *provided, however*, that any Claim on account of a penalty with respect to or in connection with an Allowed Priority Tax Claim that does not compensate its Holder for actual pecuniary loss shall not be a Priority Tax Claim and shall instead be treated as a General Unsecured Claim.

120. “**Privilege Rights**” means, collectively, any attorney-client privilege, attorney work-product protection or any other similar privilege or protection from disclosure belonging to or operating in favor of the Debtors and their Estates.

121. **“Pro Rata”** means the proportion that an Allowed Claim or an Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that Class, unless otherwise indicated.

122. **“Professional”** means: (a) any professional person employed in the Chapter 11 Cases pursuant to sections 327, 328, 363 or 1103 of the Bankruptcy Code or otherwise and (b) any professional seeking compensation or reimbursement of expenses in connection with the Chapter 11 Cases pursuant to section 503(b)(4) of the Bankruptcy Code.

123. **“Professional Claims Bar Date”** means sixty (60) days after the Effective Date.

124. **“Professional Fee Reserve”** means an escrow account to be established and funded on or prior to the Effective Date in accordance with Article VI.K of the Plan.

125. **“Proof of Claim”** means a proof of Claim, including an Administrative Claim, Filed with the Bankruptcy Court or the Claims and Noticing Agent in the Chapter 11 Cases.

126. **“Rejection Date”** shall have the meaning set forth in Article V.C of the Plan.

127. **“Related Persons”** means collectively, beneficial owners, general partners or investment managers, investment advisors, sub-advisors, or managers of discretionary accounts acting for or on behalf of beneficial owners of the applicable Claims against or Interests in a Debtor.

128. **“Released Parties”** means, collectively, and in each case solely in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) the Consenting Creditors; (d) the Backstop Parties (as defined in the Restructuring Support Agreement); (e) the Ad Hoc Committee and each member of the Ad Hoc Committee; (f) the Existing Trustee; (g) the DIP Secured Parties; (h) the DIP Lenders; (i) the New Trustees, the New Superpriority Secured Noteholders (if applicable), and the New Secured Noteholders; (j) all Holders of Existing Notes Claims who vote to accept the Plan; (k) all Holders of Existing Notes Claims who either abstain from voting on, or reject, the Plan and who opt into the releases provided by the Plan; (l) all Holders of Claims and Interests that receive a notice of non-voting status who affirmatively opt into the releases by the Plan; (m) with respect to each of the foregoing entities in clauses (a) through (l), each such Entity’s current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, direct and indirect equity holders, funds, portfolio companies, management companies; and (n) with respect to each of the foregoing Entities in clauses (a) through (m), each of their respective current and former directors (including Manuel E. Machado), officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors. Each of the Released Parties shall be referred to as a “Released Party.” Notwithstanding the foregoing, any Holder of a Claim or Interest that objects to the Plan (and thereby opts out of the releases) shall not be a “Released Party.”

129. **“Releasing Party”** means, collectively, and in each case solely in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor; (c) the Consenting Creditors; (d) the Backstop Parties (as defined in the Restructuring Support Agreement); (e) the Ad Hoc Committee and each member of the Ad Hoc Committee; (f) the Existing Trustee; (g) the DIP Secured Parties;

(h) the DIP Lenders; (i) the New Trustees, the New Superpriority Secured Noteholders (if applicable), and the New Secured Noteholders; (j) all Holders of Existing Notes Claims who vote to accept the Plan; (k) all Holders of Existing Notes Claims who either abstain from voting on, or reject, the Plan and who opt into the releases provided by the Plan; (l) all Holders of Claims and Interests that receive a notice of non-voting status who affirmatively opt into the releases by the Plan; (m) with respect to each of the foregoing entities in clauses (a) through (l), each such Entity's current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, direct and indirect equity holders, funds, portfolio companies, management companies; and (n) with respect to each of the foregoing Entities in clauses (a) through (m), each of their respective current and former directors (including Manuel E. Machado), officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors. Each of the Releasing Parties shall be referred to as a "Releasing Party."

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

131. **"Reorganized SBS"** means, as determined by the Debtors and the Required Consenting Creditors, either (a) Issuer or any of its successors or assigns, by merger, consolidation, reorganization, or otherwise, on and after the Effective Date, or (b) a new corporation, limited liability company, or partnership that may be formed to, among other things, directly or indirectly acquire substantially all of the assets and/or stock of the Debtors and issue the New Common Stock to be distributed pursuant to the Plan.

132. **"Representatives"** means (a) with respect to an Entity, such Entity's current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, direct and indirect equity holders, funds, portfolio companies, management companies, and (b) with respect to each Entity in clause (a), each of their respective current and former directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors (with respect to clause (b), each solely in their capacity as such).

133. **"Required Consenting Creditors"** means, as of the relevant date of determination, those Consenting Creditors holding greater than 50.1% of the aggregate outstanding principal amount of the Existing Notes Claims that are held by all Consenting Creditors in the aggregate as of such date of determination.

134. **"Required DIP Lenders"** means the "Required Lenders" as defined in the DIP Credit Agreement.

135. **"Restructuring Support Agreement"** means that certain restructuring support agreement (including all exhibits, term sheets, and annexes thereto), dated as of April 3, 2026, by and among the Debtors and the Initial Consenting Creditors (as modified, amended, or supplemented from time to time).

136. **“Restructuring Term Sheet”** means the term sheet attached as Exhibit B to the Restructuring Support Agreement.

137. **“Restructuring Transactions”** has the meaning set forth in Article IV.A of the Plan.

138. **“Restructuring Transactions Memorandum”** means that certain memorandum describing the steps to be carried out to effectuate the Restructuring Transactions in accordance with the Plan (to be included in the Plan Supplement). The Restructuring Transactions Memorandum shall, among other things, designate Reorganized SBS, the issuer of the New Secured Notes and, if applicable, the issuer of the New Superpriority Secured Notes.

139. **“Retained Causes of Action”** means the Causes of Action, including any Avoidance Actions, retained by the Debtors and Reorganized Debtors. As set forth in Article IX.C of this Plan, the Retained Causes of Action are not being released by the Plan.

140. **“Schedule of Rejected Executory Contracts and Unexpired Leases”** means the schedule of Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Plan, if any, as the same may be amended, amended and restated, supplemented, or otherwise modified from time to time, which shall be included in the Plan Supplement, consistent with the terms and subject to the conditions set forth in the Restructuring Support Agreement and otherwise subject to the applicable consent rights set forth in the Restructuring Support Agreement.

141. **“Scheduling Order”** means the order of the Bankruptcy Court setting the date of the Confirmation Hearing and granting related relief.

142. **“Section 510(b) Claim”** means any Claim or Interest against a Debtor subject to subordination under section 510(b) of the Bankruptcy Code, whether by operation of law or contract.

143. **“Secured Claim”** means a Claim secured by a valid and perfected Lien on property in which an Estate has an interest or that is subject to a valid right of setoff under section 553 of the Bankruptcy Code, to the extent of the value of its Holder’s interest in the Estate’s interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code, including the Existing Notes Claims, the Other Secured Claims, and the DIP Claims.

144. **“Securities Act”** means the Securities Act of 1933, as amended.

145. **“Surviving DIP Obligations”** means (a) all expenses, indemnities and other obligations under the DIP Credit Agreement that by their terms survive repayment and termination of the commitments thereunder and (b) those obligations for which arrangements have been made in connection with repayment and termination of the commitments under the DIP Facility.

146. **“Transaction Expenses”** means any and all reasonable and documented fees and expenses (including reasonable attorney’s fees) incurred in connection with the Restructuring Transactions, the Restructuring Support Agreement, DIP Facility, or the Plan (or the transactions contemplated thereby) of (a) the Ad Hoc Committee Advisors, (b) the Existing Trustee, (c) the

DIP Agent, and (d) the DIP Lenders, in each case that are due and owing after receipt of applicable invoices, and in accordance with the terms of their applicable agreements or engagements.

147. **“Transfer of Control”** means the transfer of control of any of the subsidiaries of the Issuer that hold FCC Licenses as a result of the issuance of New Common Stock to Holders of Allowed Existing Notes Claims, and as proposed in the FCC Long Form Application(s), which, for the avoidance of doubt, shall also include an assignment of the FCC Licenses from the Debtors as Debtors-in-Possession to the Reorganized Debtors that are intended to hold the FCC Licenses.

148. **“Unimpaired”** means, when used in reference to a Claim, a Claim that is not Impaired.

149. **“U.S. Trustee”** means the Office of the United States Trustee for the District of Delaware.

150. **“Voting Record Date”** means the date for determining which Holders are entitled to receive the Disclosure Statement and vote to accept or reject the Plan, as applicable.

## **B. Rules of Interpretation, Computation of Time and Consent Rights**

### **1. Rules of Interpretation**

For purposes of the Plan, unless otherwise provided in the Plan: (a) whenever it is appropriate from the context, each term, whether stated in the singular or the plural, includes both the singular and the plural; (b) unless otherwise provided in the Plan, any reference to a contract, agreement, release, or another instrument or document being in a particular form or on particular terms means that such document shall be substantially in such form or substantially on such terms and conditions; (c) any reference to a document or exhibit Filed or to be Filed means such document or exhibit, as it may have been or may be amended, modified or supplemented pursuant to the Plan, Confirmation Order, or otherwise; (d) any reference to a Holder of a Claim or Interest includes that Holder’s successors, assigns, and affiliates; (e) all references to Sections, Articles, and exhibits are references to Sections, Articles and exhibits of or to the Plan; (f) the words “herein,” “hereunder,” and “hereto” refer to the Plan in its entirety rather than to a particular portion of the Plan; (g) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; and (h) the rules of construction set forth in section 102 of the Bankruptcy Code (other than subsection (5) thereof) shall apply to the extent not inconsistent with any other provision of this Article I.B.1.

### **2. Computation of Time**

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

### **3. Reference to Monetary Figures**

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

### **4. Consent Rights**

Notwithstanding anything herein to the contrary, any and all consent rights of the Consenting Creditors or the Initial Consenting Creditors, as applicable, set forth in the Restructuring Support Agreement with respect to the form and substance of this Plan, all exhibits to the Plan, the Plan Supplement, and the Definitive Documents (as defined in the Restructuring Support Agreement), including any amendments, restatements, supplements, or other modifications to such agreements and documents, and any consents, waivers, or other deviations under or from any such documents, are incorporated herein by this reference (including to the applicable definitions in Article I.A of the Plan) and shall be fully enforceable as if stated in full herein.

Failure to reference the rights referred to in the immediately preceding paragraph as such rights relate to any document referenced in the Restructuring Support Agreement shall not impair such rights and obligations.

## **II. CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS**

All Claims and Interests, except for those Claims set forth in Article II.A, are classified for voting and distribution purposes as set forth below. In accordance with section 1123(a)(1) of the Bankruptcy Code, DIP Claims, Administrative Claims, and Priority Tax Claims are not classified in the Plan. A Claim or Interest is classified in a particular Class only to the extent that such Claim or Interest fits within the description of that Class and is classified in another Class to the extent that another portion of such Claim or Interest fits within the description of such other Class.

Each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code, and the Plan constitutes a separate plan of reorganization for each Debtor.

### **A. Unclassified Claims**

#### **1. Administrative Claims**

##### **a. Treatment of Administrative Claims**

Unless otherwise agreed by the Holder of an Allowed Administrative Claim with the applicable Debtor or Reorganized Debtor (with the prior consent of Required Consenting Creditors), each Holder of an Allowed Administrative Claim, to the extent not previously paid, shall receive, in full and final satisfaction of its Allowed Administrative Claim, (i) Cash in an amount equal to the Allowed amount of such Claim that is due and payable on or before the Effective Date, and (ii) for any Allowed Administrative Claim that is not due and payable on or before the Effective Date, Cash in an amount equal to the Allowed amount of such Claim as it becomes due in the ordinary course; *provided* that Allowed Administrative Claims on account of Cure Claims shall be governed by Article V.B of the Plan.

**b. Statutory Fees**

On or before the Effective Date, all fees payable pursuant to 28 U.S.C. § 1930 shall be paid in full by the Debtors. Fees payable pursuant to 28 U.S.C. § 1930 after the Effective Date shall be paid by the Reorganized Debtors until the closing of the applicable case pursuant to section 350(a) of the Bankruptcy Code.

**c. Fee Claims**

Professionals asserting Fee Claims for services rendered on or before the Confirmation Date must File and serve on the Debtors or the Reorganized Debtors, as applicable, and such other Entities as are designated by the Bankruptcy Rules or any order establishing procedures for compensation and reimbursement of expenses of Professionals entered by the Bankruptcy Court an application for final allowance of such Fee Claims no later than the Professional Claims Bar Date. Notwithstanding the foregoing, any Professional that is permitted to receive, and the Debtors are permitted to pay without seeking further authority from the Bankruptcy Court, including pursuant to any ordinary course professionals order, compensation for services and reimbursement of expenses in the ordinary course of the Debtors' business (and in accordance with any relevant prior order of the Bankruptcy Court), may continue to receive such compensation and reimbursement of expenses for services rendered before the Confirmation Date. For the avoidance of doubt, no fee applications will be required in respect of services performed by Professionals on and after the Confirmation Date. Objections to any Fee Claim must be Filed and served on the Debtors or the Reorganized Debtors, as applicable, and the applicable Professional not later than thirty (30) days after the filing of the final fee application with respect to such Fee Claims or such other period of limitation as may be established by a Final Order for objecting to such Fee Claim. Any such objections that are not consensually resolved may be set for hearing on twenty-one (21) days' notice.

From and after the Confirmation Date, the Debtors or Reorganized Debtors, as the case may be, shall, in the ordinary course of business and without any further notice to or action, order or approval of the Bankruptcy Court, pay in Cash the reasonable and documented post-confirmation Fee Claims or other legal and professional fees and expenses related to implementation and consummation of the Plan incurred by the Debtors, the Reorganized Debtors, the Ad Hoc Committee, as the case may be, in each case in accordance with the DIP Order, DIP Budget, and any other applicable budgets. Except as otherwise specifically provided in the Plan, upon the Confirmation Date, any requirement that Professionals comply with section 327, 328, 329, 330, 331 or 1103 of the Bankruptcy Code or the professional fee order in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors or the Reorganized Debtors may employ and pay any Professional in the ordinary course of business, in each case subject to the DIP Order, DIP Budget, and any other applicable budgets.

Allowed Fee Claims that are unpaid as of the Effective Date shall be satisfied from the Professional Fee Reserve. Each Holder of an Allowed Fee Claim will be paid in Cash from the Professional Fee Reserve within five (5) Business Days of entry of the order approving such Allowed Fee Claim or within twenty (20) Business Days after the Debtors' or Reorganized Debtors', as applicable, receipt (with a copy to the DIP Agent) of an invoice in the case of post-confirmation Fee Claims (which, if applicable, will be subject to the procedures set forth in the

DIP Order, including compliance with the DIP Budget therein, or otherwise shall be treated as Allowed Fee Claims unless objected to prior to the expiration of the twenty (20) Business Day period). If the amount in the Professional Fee Reserve is insufficient to fund payment in full of all Allowed Fee Claims, the deficiency shall be promptly, and no later than five (5) Business Days following entry of the order approving such Fee Claim (if applicable), funded by the Debtors or Reorganized Debtors without any further action or order of the Bankruptcy Court.

## **2. Priority Tax Claims**

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of a Priority Tax Claim with the applicable Debtor or Reorganized Debtor (with the prior consent of Required Consenting Creditors), each Holder of an Allowed Priority Tax Claim, to the extent not previously paid, shall receive, in full and final satisfaction of its Allowed Priority Tax Claim (i) to the extent due and payable on or before the Effective Date, Cash in an amount equal to the Allowed amount of such Claim, at the option of the Reorganized Debtors, (a) on the Effective Date or (b) payable in installments over a period of time not to exceed five years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code; or (ii) to the extent not due and payable on or before the Effective Date, (a) as it becomes due in the ordinary course or (b) payable in installments over a period of time not to exceed five years after the Petition Date, pursuant to section 1129(a)(9)(C) of the Bankruptcy Code.

## **3. DIP Claims**

The DIP Claims shall be Allowed in the full amount owing under the DIP Facility as of the Effective Date. The DIP Claims shall not be subject to any avoidance, reduction, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaim, cross-claim, defense, disallowance, impairment, objection, or any other challenge under any applicable law or regulation by any Entity.

Unless otherwise agreed by a Holder of an Allowed DIP Claim with the applicable Debtor or Reorganized Debtor (with the prior consent of Required Consenting Creditors), each Holder of an Allowed DIP Claim shall receive, on the Effective Date, in full and final satisfaction of its Allowed DIP Claim, (a)(i) indefeasible payment in full in Cash and (ii) its DIP Exit Premium in Cash or (b) in the event the Required DIP Lenders make a DIP Conversion Election, (i) its Pro Rata share of accrued but unpaid interest and expenses (including Transaction Expenses) in Cash and (ii) its Pro Rata share of New Superpriority Secured Notes (inclusive of principal, premiums, and all other amounts due and owing under the DIP Facility Documents, excluding the accrued interest and expenses paid in Cash). Except with respect to the Surviving DIP Obligations and as otherwise expressly provided in the DIP Facility Documents, upon the Allowed DIP Claims being Paid in Full as contemplated by this Article II.A.3 of the Plan, all Liens and security interests granted to secure the Allowed DIP Claims shall be automatically terminated and of no further force and effect without any further notice to or action, order or approval of the Bankruptcy Court or any other entity; *provided* that such terminations will have no effect on the New Superpriority Secured Notes and the New Secured Notes, as applicable.

The Surviving DIP Obligations shall survive the Effective Date and shall not be discharged or released pursuant to the Plan or the Confirmation Order until the obligations under the DIP

Facility have been Paid in Full, and the DIP Facility and the DIP Facility Documents shall continue in full force and effect after the Effective Date with respect to any obligations thereunder governing the Surviving DIP Obligations until the obligations under the DIP Facility have been Paid in Full. After the Effective Date, the Reorganized Debtors shall continue to reimburse the DIP Agent and the DIP Lenders for the reasonable and documented fees and expenses (including reasonable and documented legal fees and expenses) incurred by the DIP Agent and the DIP Lenders after the Effective Date that survive termination or maturity of the DIP Facility in accordance with the terms thereof and/or the DIP Order until the obligations under the DIP Facility have been Paid in Full. The Reorganized Debtors shall pay all of the amounts that may become payable to the DIP Agent or any of the DIP Lenders under any of the foregoing provisions in accordance with the DIP Facility Documents. The DIP Facility Documents and all related loan documents shall continue in effect solely for the purpose of preserving the DIP Agent's and the DIP Lenders' right to any Surviving DIP Obligations pursuant to and subject to the terms of the DIP Facility Documents and the DIP Order.

## **B. Classification of Claims and Interests**

### **1. Classes of Claims and Interests**

The following table (a) designates the Classes of Claims and Interests for the purposes of voting on the Plan and receiving distributions under the Plan and (b) specifies which Classes are (i) Impaired and Unimpaired by the Plan, and (ii) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code.

| <b>Class</b> | <b>Designation</b>                   | <b>Treatment</b>                                | <b>Voting Status</b>                                                                             |
|--------------|--------------------------------------|-------------------------------------------------|--------------------------------------------------------------------------------------------------|
| 1            | Other Priority Claims                | Unimpaired                                      | Not entitled to vote<br>(presumed to accept)                                                     |
| 2            | Existing Notes Claims                | Impaired                                        | Entitled to vote                                                                                 |
| 3            | Other Secured Claims                 | Unimpaired                                      | Not entitled to vote<br>(presumed to accept)                                                     |
| 4            | General Unsecured Claims             | Unimpaired                                      | Not entitled to vote<br>(presumed to accept)                                                     |
| 5            | Intercompany Claims                  | Either<br>(i) Unimpaired<br>or<br>(ii) Impaired | Either (i) presumed to accept/not entitled to vote or (ii) deemed to reject/not entitled to vote |
| 6            | Intercompany Interests               | Either<br>(i) Unimpaired<br>or<br>(ii) Impaired | Either (i) presumed to accept/not entitled to vote or (ii) deemed to reject/not entitled to vote |
| 7            | Issuer Preferred Equity Interests    | Impaired                                        | Not entitled to vote<br>(deemed to reject)                                                       |
| 8            | Issuer Common Equity Interests       | Impaired                                        | Not entitled to vote<br>(deemed to reject)                                                       |
| 9            | Section 510(b) Claims against Issuer | Impaired                                        | Not entitled to vote                                                                             |

| Class | Designation | Treatment | Voting Status      |
|-------|-------------|-----------|--------------------|
|       |             |           | (deemed to reject) |

**C. Treatment of Claims and Interests**

**1. Class 1 – Other Priority Claims**

- a. *Classification.* Class 1 consists of all Other Priority Claims.
- b. *Treatment.* In exchange for the full and final satisfaction, settlement, release, and discharge of its Allowed Other Priority Claim, unless otherwise agreed by a Holder of an Allowed Other Priority Claims with the applicable Debtor or Reorganized Debtor (with the prior consent of Required Consenting Creditors), each Holder of an Other Priority Claim that is Allowed as of the Effective Date shall receive payment in full in Cash on the Effective Date (or, if the Other Priority Claim is not Allowed as of the Effective Date, the date such Allowed Other Priority Claim becomes due and payable), or otherwise receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.
- c. *Voting.* Claims in Class 1 are Unimpaired. Each Holder of an Allowed Claim in Class 1 is conclusively presumed to have accepted the Plan and is, therefore, not entitled to vote on the Plan.

**2. Class 2 – Existing Notes Claims**

- a. *Classification.* Class 2 consists of all Existing Notes Claims. Class 2 Claims shall be Allowed in an aggregate principal amount of approximately \$310,000,000.00, plus all accrued and unpaid interest as of the Petition Date, fees, reimbursement obligations, prepayment premiums, and other obligations under the Existing Notes Documents.
- b. *Treatment.* In exchange for the full and final satisfaction, settlement, release and discharge of its Allowed Existing Notes Claims, unless otherwise agreed by a Holder of an Allowed Existing Notes Claim with the applicable Debtor or Reorganized Debtor (with the prior consent of Required Consenting Creditors), each Holder of an Allowed Existing Notes Claim shall receive on the Effective Date (or as soon as practicable thereafter) its Pro Rata share of the Existing Notes Claims Distribution.
- c. *Voting.* Claims in Class 2 are Impaired. Each Holder of an Allowed Claim in Class 2 is entitled to vote to accept or reject the Plan.

**3. Class 3 – Other Secured Claims**

- a. *Classification.* Class 3 consists of all Other Secured Claims.
- b. *Treatment.* In exchange for the full and final satisfaction, settlement, release, and discharge of all Allowed Other Secured Claims, unless otherwise agreed by a Holder of an Allowed Other Secured Claim with the applicable Debtor or Reorganized Debtor (with the prior consent of Required Consenting Creditors), Holders of Allowed Other Secured Claims shall receive, at the option of the Debtors or the Reorganized Debtors, as applicable, with the consent of the Required Consenting Creditors: (i) payment in full in Cash on the later of the Effective Date and the date that is ten (10) Business Days after the date on which such Other Secured Claim becomes an Allowed Claim; (ii) reinstatement of such Allowed Other Secured Claim; (iii) delivery of the collateral securing such Allowed Other Secured Claim and payment of any interest thereon required to be paid under section 506(b) of the Bankruptcy Code; or (iv) such other treatment as will render its Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.
- c. *Voting.* Claims in Class 3 are Unimpaired. Each Holder of an Allowed Claim in Class 3 is conclusively presumed to have accepted the Plan and is, therefore, not entitled to vote on the Plan.

**4. Class 4 – General Unsecured Claims**

- a. *Classification.* Class 4 consists of all General Unsecured Claims.
- b. *Treatment.* In exchange for the full and final satisfaction, settlement, release, and discharge of its Allowed General Unsecured Claim, unless otherwise agreed by a Holder of an Allowed General Unsecured Claim with the applicable Debtor or Reorganized Debtor (with the prior consent of Required Consenting Creditors), to the extent not previously satisfied during the Chapter 11 Cases: (i) such Holder shall receive payment in full in Cash on the later of the Effective Date and the date that is ten (10) Business Days after such General Unsecured Claim becomes an Allowed Claim; or (ii) such Holder shall receive such other treatment as will render its Allowed General Unsecured Claim Unimpaired. The election of clause (i) or (ii) in the foregoing sentence shall be at the option of the Debtors or the Reorganized Debtors, as applicable, subject to the consent of the Required Consenting Creditors.

- c. *Voting.* Claims in Class 4 are Unimpaired. Each Holder of an Allowed Claim in Class 4 is conclusively presumed to have accepted the Plan and is, therefore, not entitled to vote on the Plan.

**5. Class 5 – Intercompany Claims**

- a. *Classification.* Class 5 consists of all Intercompany Claims.
- b. *Treatment.* On the Effective Date, Intercompany Claims shall be reinstated, compromised, or cancelled, as determined by the Debtors or the Reorganized Debtors, as applicable, but with the consent of the Required Consenting Creditors.
- c. *Voting.* Claims in Class 5 are either (i) Unimpaired, in which case each Holder of a Class 5 Claim is conclusively presumed to have accepted the Plan and is, therefore, not entitled to vote on the Plan or (ii) Impaired, in which case each Holder of a Class 5 Claim is conclusively deemed to reject the Plan, and is, therefore, not entitled to vote on the Plan.

**6. Class 6 – Intercompany Interests**

- a. *Classification.* Class 6 consists of all Intercompany Interests.
- b. *Treatment.* On the Effective Date, Intercompany Interests shall be reinstated for administrative convenience, unless otherwise determined by the Debtors or the Reorganized Debtors, as applicable, but with the consent of the Required Consenting Creditors.
- c. *Voting.* Interests in Class 6 are either (i) Unimpaired, in which case each Holder of a Class 6 Interest is conclusively presumed to have accepted the Plan and is, therefore, not entitled to vote on the Plan or (ii) Impaired, in which case each Holder of a Class 6 Interest is conclusively deemed to reject the Plan, and is, therefore, not entitled to vote on the Plan.

**7. Class 7– Issuer Preferred Equity Interests**

- a. *Classification.* Class 7 consists of all Issuer Preferred Equity Interests.
- b. *Treatment.* On the Effective Date, all Issuer Preferred Equity Interests shall be cancelled. No Holder of any Issuer Preferred Equity Interests shall receive any distribution nor retain any property or other value on account of such Interests.

- c. *Voting.* Interests in Class 7 are Impaired. Each Holder of an Interest in Class 7 is conclusively deemed to have rejected the Plan and is, therefore, not entitled to vote on the Plan.

**8. Class 8– Issuer Common Equity Interests**

- a. *Classification.* Class 8 consists of all Issuer Common Equity Interests.
- b. *Treatment.* On the Effective Date, all Issuer Common Equity Interests shall be cancelled. No Holder of any Issuer Common Equity Interests shall receive any distribution nor retain any property or other value on account of such Interests.
- c. *Voting.* Interests in Class 8 are Impaired. Each Holder of an Interest in Class 8 is conclusively deemed to have rejected the Plan and is, therefore, not entitled to vote on the Plan.

**9. Class 9– Section 510(b) Claims against Issuer**

- a. *Classification.* Class 9 consists of all Section 510(b) Claims against Issuer.
- b. *Treatment.* On the Effective Date, all Section 510(b) Claims against Issuer shall be cancelled. No Holder of any Section 510(b) Claims against Issuer shall receive any distribution nor retain any property or other value on account of such Claims.
- c. *Voting.* Claims in Class 9 are Impaired. Each Holder of a Claim in Class 9 is conclusively deemed to have rejected the Plan and is, therefore, not entitled to vote on the Plan.

**D. Reservation of Rights Regarding Claims**

Except as otherwise provided in the Plan or in any Final Order of the Bankruptcy Court, nothing in the Plan shall affect the Debtors’ or the Reorganized Debtors’ rights and defenses, whether legal or equitable, with respect to any Claim, including all rights with respect to legal and equitable defenses to, or setoffs or recoupments assertable against, Unimpaired Claims. Holders of Unimpaired Claims shall not be required to file a Proof of Claim with the Bankruptcy Court.

**E. Non-Consensual Confirmation**

The Debtors are seeking confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to the rejecting Classes, and the Plan constitutes a motion for such non-consensual confirmation.

**F. Postpetition Interest on Claims**

Except as required by bankruptcy law, the DIP Orders, or as expressly provided by the Plan, postpetition interest shall not accrue or be payable on account of any Claim.

**G. Voting Record Date**

Each Holder of an Allowed Claim in a Class entitled to vote on the Plan that holds such Allowed Claims as of the applicable Voting Record Date is entitled to vote to accept or reject the Plan.

**H. Intercompany Interests**

To the extent reinstated under the Plan, distributions on account of Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience, for the ultimate benefit of the Holders of the New Common Stock.

**III. EFFECTS OF CONFIRMATION**

**A. Comprehensive Settlement**

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, in consideration of the distributions and other benefits provided under the Plan, the provisions of the Plan, including the releases set forth in Article IX.C of the Plan, shall constitute a good-faith compromise and settlement of all Claims, Interests, disputes, and controversies relating to the rights of Holders of Claims and Interests. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, as of the Effective Date, of such compromise and settlement and the Bankruptcy Court's determination that such compromise and settlement is in the best interests of the Debtors, their Estates, creditors, and all other parties in interest, and is fair, equitable and within the range of reasonableness. If the Effective Date does not occur, the settlements set forth in this Plan shall be deemed to have been withdrawn without prejudice to the respective positions of the parties.

**B. Binding Effect**

**ON THE EFFECTIVE DATE, AND EFFECTIVE AS OF THE EFFECTIVE DATE, THE PLAN WILL BIND, AND WILL BE DEEMED BINDING UPON, ALL HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS, AND EACH HOLDER'S RESPECTIVE SUCCESSORS AND ASSIGNS, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NOTWITHSTANDING WHETHER OR NOT ANY SUCH HOLDER (I) WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, (II) HAS FILED A PROOF OF CLAIM OR EQUITY INTEREST IN THE CHAPTER 11 CASES, OR (III) FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR AFFIRMATIVELY VOTED TO REJECT THE PLAN.**

### **C. Discharge of Claims and Termination of Interests**

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise provided in the Plan, or in any contract, instrument, or other agreement or document created or entered into pursuant to the Plan, effective as of the Effective Date: (i) the treatment of all Claims and Interests under this Plan shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on any Claims from and after the Petition Date through the Effective Date; (ii) the Plan shall bind all Holders of Claims and Interests, notwithstanding whether any such Holders failed to vote to accept or reject the Plan or voted to reject the Plan; (iii) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g), 502(h), or 502(i) of the Bankruptcy Code except as specifically set forth in this Plan; and (iv) all Entities shall be precluded from asserting against the Debtors, the Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests or any other liabilities based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred on or before the Effective Date.

### **D. Vesting of Assets in the Reorganized Debtors**

Except as otherwise provided in the Plan, or the Plan Supplement, or in any agreement, instrument, or other document incorporated in the Plan, on the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property in each Estate, and any property acquired by the Debtors pursuant to the Plan shall vest in the Reorganized Debtors, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan, the Reorganized Debtors may operate their businesses and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or causes of action without supervision or approval by the Bankruptcy Court, and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

The Plan shall be conclusively deemed to be adequate notice that Liens, Claims, charges, or other encumbrances are being extinguished. Any person having a Lien, Claim, charge or other encumbrance against any of the property vested in accordance with the foregoing paragraph shall be conclusively deemed to have consented to the transfer, assignment, and vesting of such property to or in the Reorganized Debtors free and clear of all Liens, Claims, charges, or other encumbrances by failing to object to confirmation of the Plan, except as otherwise provided in the Plan.

### **E. Protection Against Discriminatory Treatment**

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because any Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during

the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

#### IV. MEANS OF IMPLEMENTATION

##### A. Restructuring Transactions

Prior to, on, or after the Effective Date, subject to and consistent with the terms of their obligations under the Plan (including the Restructuring Transactions Memorandum) and the Restructuring Support Agreement, and subject to the consent rights and other rights of the Consenting Creditors under the Restructuring Support Agreement, the Debtors shall be authorized to enter into such transactions and take such other actions as may be necessary or appropriate to effect a corporate and other Entity restructuring of their businesses, to otherwise simplify the overall corporate and other Entity structure of the Debtors, and/or to reincorporate or reorganize certain of the Debtors under the laws of jurisdictions other than the laws under which such Debtors currently are incorporated or formed, which restructuring may include one or more mergers, consolidations, dispositions, contributions, liquidations, conversions, or dissolutions, as may be determined by the Debtors to be necessary or appropriate to result in substantially all of the respective assets, properties, rights, liabilities, duties and obligations of certain of the Debtors vesting in one or more surviving, resulting or acquiring entities (collectively, the “**Restructuring Transactions**”). Subject to the terms of the Plan, in each case in which the surviving, resulting, or acquiring Entity in any such transaction is a successor to a Debtor, such surviving, resulting or acquiring Entity shall perform the obligations of such Debtor pursuant to the Plan to pay or otherwise satisfy the Allowed Claims against such Debtor, except as provided in any contract, instrument, or other agreement or document effecting a disposition to such surviving, resulting or acquiring Entity, which may provide that another Debtor will perform such obligations.

In effectuating the Restructuring Transactions, subject to the consent rights and other rights of the Consenting Creditors under the Restructuring Support Agreement, the Debtors shall be permitted to: (i) execute and deliver appropriate agreements or other documents of merger, consolidation, restructuring, disposition, liquidation, conversion, or dissolution containing terms that are consistent with the terms of the Plan and the Restructuring Support Agreement and that satisfy the requirements of applicable state law and such other terms to which the applicable Entities may agree; (ii) undertake the DIP Conversion (if applicable); (iii) execute and deliver appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, duty or obligation on terms consistent with the terms of the Plan and having such other terms to which the applicable Entities may agree; (iv) file appropriate certificates or articles of merger, consolidation, or dissolution pursuant to applicable state law; (v) file any required FCC Applications; and (vi) take all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable state law in connection with such transactions. Any such Restructuring Transactions will be summarized in the Restructuring Transactions Memorandum, and in all cases, such transactions shall be subject to the terms and conditions of the Plan and any consents or approvals required under the Plan and the Restructuring Support Agreement. The Restructuring Transactions and related documents shall be subject to and consistent with the Restructuring Support Agreement, including the consent rights set forth therein, as applicable.

**B. Post-Effective Date Organizational Transactions and New Corporate Governance Documents**

On the Effective Date, the Reorganized Debtors shall continue to exist as separate legal entities, pursuant to the applicable New Corporate Governance Documents and the organizational documents in effect prior to the Effective Date, except to the extent such organizational documents are amended by or pursuant to the Plan, without any prejudice to any right to terminate such existence (whether by merger or otherwise) in accordance with applicable law after the Effective Date. To the extent such documents are amended on or prior to the Effective Date, such documents are deemed to be amended pursuant to the Plan without any further notice to or action, order, or approval of the Bankruptcy Court. At any time on or after the Effective Date, the Reorganized Debtors may effectuate such organizational transactions as may be necessary or appropriate to reorganize the corporate existence of each Reorganized Debtor and may include: (i) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, duty, or obligation on terms consistent with the terms of the Plan; (ii) the merger, dissolution, winding-up, consolidation, or conversion of one or more Reorganized Debtors; (iii) the filing of appropriate certificates of dissolution or similar instruments with the applicable governmental authorities; and (iv) the taking of all other actions that the Reorganized Debtors determine to be necessary or appropriate, including making other filings or recordings that may be required by applicable law.

The certificates of incorporation, certificates of formation, limited liability company agreements, operating agreements, bylaws, or other organizational documents of the Reorganized Debtors shall be amended and/or amended and restated as necessary to (i) prohibit the issuance of non-voting equity securities to the extent required by section 1123(a)(6) of the Bankruptcy Code, (ii) otherwise satisfy the provisions of the Plan and the Bankruptcy Code, and (iii) be consistent with the Restructuring Support Agreement. In addition, the New Corporate Governance Documents shall authorize the issuance of the New Common Stock in an amount not less than the amount necessary to permit the distributions of the New Common Stock required or contemplated by the Plan.

After the Effective Date, the Reorganized Debtors may amend and restate such organizational documents, including the New Corporate Governance Documents and other constituent documents, as permitted by the laws of their respective states, provinces, or countries of incorporation or formation, without further order of the Bankruptcy Court.

**C. Board of Directors/Officers**

The initial members of the boards of directors and the officers of the Reorganized Debtors will be selected in accordance with the Governance Term Sheet attached as Exhibit 1 to the Restructuring Term Sheet and New Corporate Governance Documents as in effect on the Effective Date.

On or prior to the Effective Date, Reorganized SBS shall enter into or assume, as applicable, the Executive Employment Agreements on the terms set forth in the Restructuring Term Sheet (including Exhibit 2 thereto), which shall be in form and substance reasonably acceptable to the applicable executive and the Required Consenting Creditors. The Debtors will

disclose the identities and affiliations of each Person proposed to serve on the New Board or as an officer of the Reorganized Debtors, and, to the extent such Person is an insider other than by virtue of being a manager, director or officer, the nature of any compensation for such Person.

#### **D. Sources of Consideration for Plan Distributions**

The Debtors and the Reorganized Debtors, as applicable, shall fund distributions under the Plan with (i) Cash on hand, (ii) New Secured Notes, (iii) New Superpriority Secured Notes (if applicable), (iv) Cash raised from new debt permitted by the New Superpriority Secured Notes and New Secured Notes (if applicable); and (v) New Common Stock.

#### **E. New Secured Notes**

On the Effective Date, Reorganized SBS shall issue the New Secured Notes in accordance with the Restructuring Transactions Memorandum on the terms set forth in the Restructuring Support Agreement. Confirmation of the Plan shall be deemed (i) approval of the New Secured Notes and the New Secured Notes Documents, and all transactions contemplated thereby, and (ii) authorization for the Reorganized Debtors to (a) execute and deliver the New Secured Notes Indenture and the New Secured Notes Documents, (b) incur obligations, including the payment of all fees, indemnities, and expenses provided for in the New Secured Notes Documents, and (c) take all necessary actions to effectuate the foregoing.

On the Effective Date, all Liens and security interests granted pursuant to, or in connection with the New Secured Notes, and the related guarantees, (i) shall be deemed to be approved and shall, without the necessity of the execution, recordation, or filing of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar documents, be valid, binding, fully perfected, fully enforceable Liens on, and security interests in, the collateral securing the New Secured Notes and the related guarantees, with the priorities established in respect thereof, applicable non-bankruptcy law, the Plan, and the Confirmation Order; and (ii) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law, the Plan, or the Confirmation Order.

#### **F. DIP Conversion and New Superpriority Secured Notes**

On the Effective Date, if there has been a DIP Conversion Election, Reorganized SBS shall cause the DIP Loans to be converted into newly issued New Superpriority Secured Notes in accordance with the Restructuring Transactions Memorandum on the terms set forth in the Restructuring Support Agreement. Confirmation of the Plan shall, to the extent the DIP Conversion Election is made, be deemed (i) approval of the New Superpriority Secured Notes and the New Superpriority Secured Notes Documents, and all transactions contemplated thereby, and (ii) authorization for the Reorganized Debtors to (a) execute and deliver the New Superpriority Secured Notes Indenture and the New Superpriority Secured Notes Documents, (b) incur obligations, including the payment of all fees, indemnities, and expenses provided for in the New

Superpriority Secured Notes Documents, and (c) take all necessary actions to effectuate the foregoing.

On the Effective Date, all Liens and security interests granted pursuant to, or in connection with the New Superpriority Secured Notes, and the related guarantees, (i) shall be deemed to be approved and shall, without the necessity of the execution, recordation, or filing of mortgages, security agreements, control agreements, pledge agreements, financing statements, or other similar documents, be valid, binding, fully perfected, fully enforceable Liens on, and security interests in, the collateral securing the New Superpriority Secured Notes and the related guarantees, with the priorities established in respect thereof, applicable non-bankruptcy law, the Plan, and the Confirmation Order; and (ii) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law, the Plan, or the Confirmation Order.

#### **G. Issuance of New Common Stock**

On the Effective Date, Reorganized SBS shall issue or cause to be issued the New Common Stock in accordance with the Restructuring Transactions Memorandum without the need for any further corporate, limited liability, or shareholder action and without further notice to or order from the Bankruptcy Court. All New Common Stock, when so issued, shall be duly authorized, validly issued, fully paid, and non-assessable.

#### **H. Cancellation and Surrender of Instruments, Securities, and Other Documentation**

Except as provided in the Plan or any contract, instrument, or other agreement or document entered into or delivered in connection with the Plan, on the Effective Date, subject to receipt of the applicable distributions made pursuant to Article II of the Plan, if applicable, all notes, instruments, certificates and other documents evidencing any Claims or Interests shall be deemed canceled and surrendered and of no further force and effect against the Debtors, the Reorganized Debtors, or any of their respective properties, without any further action on the part of any Debtor or Reorganized Debtor. For the avoidance of doubt, the Existing Common Stock shall be cancelled on the Effective Date.

Notwithstanding such cancellation and discharge, the Existing Indenture shall continue in effect to the extent necessary to allow the Holders of the Existing Notes Claims to receive distributions under the Plan and to allow the Existing Trustee to (i) make distributions on account of such Claims; (ii) maintain, enforce, and exercise its charging liens against any money or property distributed or allocable on account of such Claims; (iii) seek compensation and reimbursement for any reasonable and documented fees and expenses incurred in connection with the implementation of the Plan; (iv) appear and raise issues in these Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court after the Effective Date on matters relating to the Plan or the Existing Indenture; and (v) take any action and execute any documents necessary to terminate, cancel, extinguish, and/or evidence the release of any and all Liens and other security interests with respect to the Existing Notes Claims. Except for the foregoing, subsequent to the

performance by the Existing Trustee of its obligations pursuant to the Plan, the Existing Trustee shall be relieved of all further duties and responsibilities related to the Existing Indenture.

On the Effective Date, any management services agreements, shareholders agreements, or other similar agreements by any of the Debtors shall be deemed terminated and any amounts owing thereunder deemed waived, and neither the Debtors nor the Reorganized Debtors shall have any liability or obligations arising thereunder or related thereto on or after the Effective Date.

#### **I. Release of Liens**

Except as otherwise provided in the Plan, the Confirmation Order, or in any contract, instrument, release, or other agreement or document entered into or delivered in connection with the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan, subject to receipt of the applicable distributions, if applicable, all Liens on the property of any Estate shall be fully released and discharged, and all of the right, title, and interest of any holder of such Liens shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made. The Holder of any such Claim shall be directed to release any collateral or other property of the Debtors (including any cash collateral) held by such Holder and to take such actions as may be requested by the Reorganized Debtors to evidence the release of such Lien, including the execution, delivery, and filing or recording of such releases as may be requested by the Reorganized Debtors and the Existing Trustee shall be authorized to release any such Liens held by such holder and to take such actions as may be requested by the Reorganized Debtors to evidence the release of such Liens, including the execution, delivery, and filing or recording of any related releases or discharges as may be requested by the Reorganized Debtors or may be required in order to effectuate the foregoing. The Reorganized Debtors also shall be authorized to execute and file on behalf of the holders of such Liens any forms that may be necessary or appropriate to implement the provisions of this Article IV.I.

#### **J. Sales of Non-Core Assets**

In connection with implementation of the Plan, the Confirmation Order shall provide that the Debtors may, with the consent of the Required Consenting Creditors and at any time prior to the Effective Date, sell, pursuant to sections 363, 1123(a)(5)(D), and 1146 of the Bankruptcy Code, assets of one or more Estates that are not necessary to the business of the Reorganized Debtors. Pursuant to section 1146 of the Bankruptcy Code, any such transfer and sale shall not be subject to any document recording tax, stamp tax, conveyance fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax, or other similar tax or governmental assessment.

#### **K. Preservation of Causes of Action**

Except as provided in the Plan or in any contract, instrument, release or other agreement entered into or delivered in connection with the Plan, in accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain all Causes of Action, including the Retained Causes of Action, that the Debtors or the Estates may hold against any Entity to the extent

not released under Article IX.C of the Plan or otherwise, including the Avoidance Actions (and all Privilege Rights with respect to any of the foregoing), and may, in their sole discretion, pursue or settle any such Causes of Action, as appropriate, in accordance with the best interests of the Estates.

On the Effective Date, the applicable Reorganized Debtor shall be deemed to be substituted as a party to any litigation in which any Debtor is a party, including (but not limited to): (i) contested matters or adversary proceedings pending in the Bankruptcy Court on such date; (ii) any appeals of orders of the Bankruptcy Court; and (iii) any state court or federal or state administrative proceedings pending as of the Petition Date. The Reorganized Debtors are not required to, but may, take such steps as are appropriate to provide notice of such substitution.

The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any Causes of Action preserved pursuant to this Article IV.K and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

## **L. Procedures for Treating Disputed Claims under the Plan**

### **1. Disputed Claims Process**

On and after the Effective Date, except as otherwise provided in the Plan, all Claims will be paid in the ordinary course of business of the applicable Reorganized Debtors. If the Debtors dispute any Claim, such dispute shall be determined, resolved or adjudicated, as the case may be, (i) with respect to Claims (a) relating to Executory Contracts or Unexpired Leases and (b) with respect to which a Proof of Claim or request for payment of an Administrative Claim has been filed in the Chapter 11 Cases, by a Final Order of the Bankruptcy Court, and (ii) with respect to all other Claims, by a Final Order of a court in which such Claim could have been adjudicated if the Chapter 11 Cases had not been commenced (for the avoidance of doubt, these Claims shall survive the Effective Date as if the Chapter 11 Cases had not been commenced).

Notwithstanding the foregoing, the Debtors, the Reorganized Debtors, or any other party in interest shall be entitled to object to all Claims except for those Allowed under the Plan or a Final Order. Any objections to Claims shall be served and Filed (a) on or before the ninetieth (90th) day following the later of (i) the Effective Date and (ii) the date that a Proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a Holder of such Claim, or (b) such later date as ordered by the Bankruptcy Court upon motion filed by the Reorganized Debtors.

### **2. No Distributions Pending Allowance**

Notwithstanding anything to the contrary in the Plan, if any portion of a Claim is Disputed, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes Allowed. No distribution under the Plan shall be made on Disallowed Claims, and the Holders of Disallowed Claims shall not be entitled to pursue such Claims in any other court.

### **3. Distributions After Allowance**

To the extent that a Disputed Claim ultimately becomes Allowed, distributions (if any) shall be made to the Holder of such Allowed Claim or Allowed Interest in accordance with the provisions of the Plan. As soon as practicable after the date that the order or judgment finding or deeming any Disputed Claim to be Allowed has become a Final Order, the Disbursing Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim (except to the extent payment of interest on such Allowed Claim is required by Article II.F).

### **4. Estimation of Claims**

Except as otherwise provided in the Plan, the Reorganized Debtors may at any time request that the Bankruptcy Court estimate any contingent, unliquidated, or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtor previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any contingent, unliquidated, or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation, and resolution procedures are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

### **M. Management Incentive Plan**

On or after the Effective Date, the Reorganized Debtors shall adopt and implement the Management Incentive Plan on terms and conditions set forth in the Restructuring Support Agreement.

### **N. Corporate and Other Entity Action**

On the Effective Date, all documents and actions contemplated under the Plan (including, for the avoidance of doubt, any document included in the Plan Supplement) shall be deemed authorized and approved in all respects, including: (i) appointment of the boards of directors and officers of the Reorganized Debtors; (ii) issuance of the New Secured Notes and New Superpriority Secured Notes (if applicable); (iii) issuance of the New Common Stock; (iv) implementation of the Restructuring Transactions; and (v) all other actions contemplated under the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan involving the corporate or other structure of the Debtors or the Reorganized Debtors, and any corporate or other action required by the Debtors or Reorganized Debtors in connection with the Plan, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, managers, or officers of the Debtors or the Reorganized Debtors.

**O. Exemptions Under Section 4(a)(2) of the Securities Act and Section 1145 of the Bankruptcy Code**

Before the filing of the chapter 11 petitions, the offering, issuance and distribution of any New Common Stock and/or the offering, issuance, and distribution of any New Secured Notes or New Superpriority Secured Notes or any other debt or equity securities as contemplated in the Plan and/or pursuant to the Plan (any such debt or equity securities, the “**Other Securities**”) shall be made only to Holders of Existing Notes Claims who represent that they are “institutional accredited investors” within the meaning of Rule 501(a) of Regulation D of the Securities Act, “qualified institutional buyers” or non-U.S. persons purchasing in a transaction exempt from registration under Regulation S of the Securities Act, and shall be exempt from the registration requirements of the Securities Act in reliance upon section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, and/or in reliance on Rule 144A and/or Regulation S, or another applicable exemption, from registration under the Securities Act and all rules and regulations promulgated thereunder and pursuant to similar applicable exemptions from registration under any state or local law requiring registration for the offer, issuance, or distribution of securities.

The New Common Stock, New Secured Notes, New Superpriority Secured Notes and Other Securities, if any, to be issued under the Plan on account of Allowed Claims in accordance with, and pursuant to, section 1145 of the Bankruptcy Code will be freely transferable under the Securities Act by the recipients thereof, subject to: (a) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 1145(b) of the Bankruptcy Code, and compliance with applicable securities laws and any rules and regulations of the SEC or state or local securities laws, if any, applicable at the time of any future transfer of such securities or instruments; and (b) any restrictions on the transferability of such New Common Stock and the Other Securities in the New Corporate Governance Documents.

To the extent any portion of the New Common Stock, New Secured Notes, New Superpriority Secured Notes and Other Securities, if any, are not eligible for the exemption of registration provided by section 1145 of the Bankruptcy Code, the offering, sale, issuance, and distribution of the New Common Stock, New Secured Notes, New Superpriority Secured Notes and Other Securities, if any, shall be made in reliance on section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder and on equivalent state law registration exemptions, or, solely to the extent such exemptions are not available, other available exemptions from registration under the Securities Act. The New Common Stock, New Secured Notes and New Superpriority Secured Notes that may be issued pursuant to the exemption from registration set forth in section 4(a)(2) of the Securities Act, Regulation D promulgated thereunder, Regulation S under the Securities Act, and/or other available exemptions from registration will be considered “restricted securities” (as defined under Rule 144 of the Securities Act) will bear customary legends and transfer restrictions, and may not be offered, sold, exchanged, assigned, or otherwise transferred except pursuant to an effective registration statement, or an exemption from the registration requirements of the Securities Act is available, subject in all such cases to any limitation on transfer in the New Corporate Governance Documents of Reorganized SBS.

Recipients of the New Common Stock, New Secured Notes, New Superpriority Secured Notes and the Other Securities, if any, are advised to consult with their own legal advisors as to

the availability of any exemption from registration under the Securities Act and any applicable Blue Sky Laws for resales of such securities.

Should the Debtors elect, on or after the Effective Date, to reflect all or any portion of the ownership of the New Common Stock through the facilities of DTC, the Debtors shall not be required to provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of such applicable portion of the New Common Stock, and such Plan or Confirmation Order shall be deemed to be legal and binding obligations of the Debtors in all respects.

DTC shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the New Common Stock is exempt from registration and/or eligible for the DTC book entry delivery, settlement, and depository services.

Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Common Stock is exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

#### **P. Section 1146 Exemption**

Pursuant to section 1146 of the Bankruptcy Code, (a) the issuance, transfer, or exchange of any securities, instruments or documents, (b) the creation of any lien, mortgage, deed of trust, or other security interest, (c) the making or assignment of any lease or sublease or the making or delivery of any deed or other instrument of transfer under, pursuant to, in furtherance of, or in connection with the Plan, including, without limitation, any deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan or the reinvesting, transfer, or sale of any real or personal property of the Debtors pursuant to, in implementation of, or as contemplated in the Plan (whether to one or more of the Reorganized Debtors or otherwise), (d) the grant of collateral under the New Secured Notes Documents, (e) the issuance, renewal, modification or securing of indebtedness by such means, and the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including, without limitation, the Confirmation Order, (f) any sale pursuant to Article IV.J of this Plan, and (g) any other transfers with respect to the Restructuring Transactions, shall not be subject to any document recording tax, stamp tax, conveyance fee or other similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales tax, use tax, or other similar tax or governmental assessment. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or governmental unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument without requiring the payment of any filing fees, documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax or similar tax.

**Q. Effectuating Documents; Further Transactions**

On and after the Effective Date, the Reorganized Debtors are authorized to issue, execute, deliver, file, or record such contracts, instruments, releases, and other agreements or documents and take such actions in a manner not inconsistent with the Restructuring Support Agreement as may be necessary or appropriate to effectuate, implement, and evidence the terms and conditions of the Plan without the need for any approvals, authorization or consents except those expressly required pursuant to the Plan.

**R. FCC Licenses**

Prior to the Effective Date, the required FCC Applications shall be filed as promptly as practicable, including the FCC Long Form Application and the Petition for Declaratory Ruling. The Debtors or Reorganized Debtors, as applicable, shall diligently prosecute the FCC Applications and shall promptly provide such additional documents or information requested by the FCC in connection with its review of the FCC Applications.

**V. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

**A. Assumption of Executory Contracts and Unexpired Leases**

As of and subject to the occurrence of the Effective Date and the payment of any applicable Cure amount, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all Executory Contracts and Unexpired Leases shall be assumed or deemed assumed by the applicable Reorganized Debtors, unless such Executory Contract or Unexpired Lease: (i) was previously assumed or rejected; (ii) previously expired or terminated pursuant to its own terms; (iii) is the subject of a motion to reject, assume, or assume and assign Filed on or before the entry of the Confirmation Order; (iv) is listed on the Schedule of Rejected Executory Contracts and Unexpired Leases (which schedule may be amended, amended and restated, supplemented or otherwise modified in accordance with the Plan); or (v) is otherwise rejected pursuant to the terms of the Plan.

To the maximum extent permitted by law, to the extent any provision (including, without limitation, any “change of control” provision) in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease, including as a result of any of the Restructuring Transactions, then such provision shall be deemed modified such that the assumption contemplated by the Plan shall not entitle the counterparty thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto, except for asserting and pursuing a Cure Claim.

Each Executory Contract and Unexpired Lease assumed pursuant to this Plan, the Confirmation Order, or any other Order of the Bankruptcy Court shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of any Order of the Bankruptcy Court authorizing and providing for its assumption under applicable federal law (following notice and an opportunity to object to the affected counterparties). Except as otherwise provided herein or

agreed to by the Debtor and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests.

The Debtors (with the consent of the Required Consenting Creditors) reserve the right to alter, amend, modify or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, including to add or remove any Executory Contracts and Unexpired Leases, at any time up to and including forty-five days after the Effective Date.

Entry of the Confirmation Order shall constitute an order, pursuant to sections 365(a) and 1123 of the Bankruptcy Code, approving the assumption of the Executory Contracts and Unexpired Leases as set forth in this Article V.A.

**B. Cure of Defaults under Assumed Executory Contracts and Unexpired Leases**

**1. Notice of Assumption**

The Debtors shall send a Notice of Assumption to the counterparties to each Executory Contract and Unexpired Lease that is being assumed under the Plan.

**2. Payment of Cure**

The Debtors shall pay Cure in Cash to satisfy the monetary defaults as of the Effective Date under each Executory Contract and Unexpired Lease that is being assumed under the Plan on the Effective Date or at such other times and on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree; *provided* that to the extent there is a dispute as to the amount of Cure to be paid, the disputed portion of such Cure shall be paid in accordance with Article V.B.3 of the Plan.

**3. Cure Disputes**

If a counterparty to an Executory Contract or Unexpired Lease disputes (i) that the amount of Cure paid by the Debtors on the Effective Date is sufficient to cure all monetary defaults as of the Effective Date, or (ii) any other matter pertaining to the cure payment required by section 365(b)(1) of the Bankruptcy Code, such counterparty shall raise such dispute with the Debtors or Reorganized Debtors, as applicable, not later than 30 days after the Effective Date. To the extent the Reorganized Debtors and a counterparty cannot resolve such dispute consensually: (a) the non-Debtor counterparty shall file a Proof of Claim no later than 60 days after the Effective Date; (b) no disputed portion of the Cure shall be paid until entry of a Final Order resolving the dispute and approving the assumption; and (c) such dispute shall not prevent or delay implementation of the Plan or the occurrence of the Effective Date. If a Proof of Claim is filed in accordance with this Article V.B.3, the Debtors or the Reorganized Debtors, as applicable, shall, not later than 45 days after such Proof of Claim is filed, either: (x) file an objection to such Proof of Claim; or (y) file a request to schedule a status conference before the Bankruptcy Court in regards to such Proof of Claim. Unless the Debtors have filed an objection or a request in accordance with the prior sentence, the amount of Cure asserted in such Proof of Claim shall be Allowed, and the Reorganized Debtors shall promptly pay such additional Cure.

#### **4. Reservation with Respect to Disputed Cures**

Upon the Bankruptcy Court's resolution of a Cure dispute pursuant to Article V.B.3 of the Plan, to the extent such resolution requires a materially different Cure payment than the one proposed by the Reorganized Debtors, the Reorganized Debtors shall have thirty (30) days to determine whether they wish to assume or reject the applicable Executory Contract or Unexpired Lease. To the extent the Reorganized Debtors determine to reject such Executory Contract or Unexpired Lease, it shall be deemed rejected under the Plan, and all procedures set forth in Article V.C of the Plan shall apply.

#### **5. Effect of Cure**

**If no dispute is timely raised or no Proof of Claim is timely filed in accordance with Article V.B.3 of the Plan, then the Cure paid by the applicable Debtor shall be binding on the applicable counterparty and any Cure amount in excess of the Cure paid by the applicable Debtor shall be Disallowed for all purposes, and such counterparty shall have no right to assert or pursue such claim against the Debtors, their Estates, the Reorganized Debtors, or the respective properties of the foregoing.**

#### **C. Rejection of Executory Contracts and Unexpired Leases**

Each Executory Contract and Unexpired Lease listed on the Schedule of Rejected Executory Contracts and Unexpired Leases, as well as any additional Executory Contracts and Unexpired Leases the Debtors or the Reorganized Debtors may decide to reject in accordance with Article V.C of the Plan, shall be deemed rejected as of the latest of: (i) the Effective Date; (ii) the date set forth in the Schedule of Rejected Executory Contracts and Unexpired Leases with respect to such Executory Contract or Unexpired Lease; (iii) the date on which the Debtors make the determination to reject such Executory Contract or Unexpired Lease in accordance with Article V.C of the Plan; and (iv) with respect to an Unexpired Lease, the date on which the Debtors inform the landlord that they have vacated the leased premises and either deliver any applicable keys, key codes and/or alarm codes to the landlord or notify the landlord that they may enter and re-let the premises (such date, the "**Rejection Date**").

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of the obligations owed by the non-Debtor counterparty under such Executory Contract or Unexpired Lease. Notwithstanding any applicable non-bankruptcy law to the contrary, the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties, indemnifications or continued maintenance obligations from the counterparties to the rejected Executory Contracts or Unexpired Leases.

#### **D. Claims Based on Rejection of Executory Contracts and Unexpired Leases**

All Proofs of Claim on account of the rejection of Executory Contracts and Unexpired Leases shall (a) be filed no later than thirty (30) days after the Rejection Date, and (b) constitute General Unsecured Claims and shall be treated in accordance with Article II.C.4 of the Plan, subject to any applicable limitation or defense under the Bankruptcy Code and applicable law.

The Reorganized Debtors shall have the right to object to, settle, compromise or otherwise resolve any Claim asserted on account of a rejected Executory Contract or Unexpired Lease.

**To the extent any non-Debtor counterparty to an Executory Contract or an Unexpired Lease that is being rejected under the Plan fails to timely file a Proof of Claim as set forth above: (i) any amount on account of such counterparty's rejection damages shall be Disallowed for all purposes; (ii) such counterparty shall have no right to assert or pursue such claim against the Debtors, the Estates, the Reorganized Debtors, or the respective properties of the foregoing; and (iii) any Claim arising out of the rejection of such Executory Contract or Unexpired Lease shall be deemed satisfied, released, and discharged.**

#### **E. Assumption of Insurance Policies**

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

On or prior to the Effective Date, the Debtors or the Reorganized Debtors, as applicable, shall, and shall be permitted to, obtain a "tail" insurance policy with a claims period of at least six (6) years from and after the Effective Date from an insurance carrier with the same or better credit rating as the Debtors' current insurance carrier with respect to D&O Liability Insurance Policies and fiduciary liability insurance with benefits and levels of coverage at least as favorable as the Debtors' existing policies with respect to matters existing or occurring at or prior to the Effective Date (including in connection with the Restructuring Support Agreement, the Plan or the Restructuring Transactions).

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

**F. Indemnification**

Any obligations of the Debtors pursuant to the Indemnification Agreements to indemnify current and former officers, directors, agents, or employees with respect to all present and future actions, suits, and proceedings against the Debtors or such directors, officers, agents or employees, based upon any act or omission for or on behalf of the Debtors, other than actions arising out of the intentional fraud, gross negligence, or willful misconduct of such directors, officers, agents, or employees will not be discharged or impaired by Confirmation. All such obligations (other than obligations arising out of the intentional fraud, gross negligence, or willful misconduct of such directors, officers, agents, or employees) will be deemed and treated as executory contracts to be assumed by the Debtors under the Plan and will continue as obligations of the Reorganized Debtors.

Notwithstanding anything to the contrary in the Plan, any indemnification and reimbursement provisions under the Existing Indenture that are expressly stated to survive any repayment or conversion under, or termination of, the Existing Indenture shall survive any cancellation, conversion, or discharge under the Plan in accordance with its terms, and any rights that the Existing Trustee may have under the agency provisions of the Existing Indenture shall survive any such cancellation or discharge but only to the extent they would have survived under the Existing Indenture.

**G. Compensation and Benefit Programs**

On the Effective Date, all Benefit Programs as in effect as of immediately prior to the Effective Date shall be deemed to be, and shall be treated as, assumed executory contracts under this Plan and, on the Effective Date, shall be assumed pursuant to sections 365 and 1123 of the Bankruptcy Code.

**H. Reservation of Rights**

Neither the identification of any contract or lease as assumed or rejected in connection with the Plan, nor the Debtors' delivery of the Notice of Assumption and Combined Notice to the applicable counterparty shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired on the Effective Date, the Reorganized Debtors shall have 30 days following entry of a Final Order resolving such dispute to determine whether to alter the treatment of such contract or lease hereunder.

**VI. PROVISIONS GOVERNING DISTRIBUTIONS**

**A. Disbursing Agent**

The Debtors or the Reorganized Debtors, as applicable, shall designate one or more entities (which may be the Reorganized Debtors) to effectuate the distributions under the Plan. The payment of the reasonable fees and expenses of the Disbursing Agent (if the Disbursing Agent is not one of the Reorganized Debtors) shall be made in the ordinary course of business without any further notice to any party or action, order or approval of the Bankruptcy Court.

## **B. Method of Distributions to Holders of Claims**

Except as otherwise provided in this Plan, all distributions to be made under the Plan shall be made by the Disbursing Agent. Unless a Holder of an Allowed Claim and the Disbursing Agent otherwise agree, any distribution to be made in Cash shall be made, at the election of the Disbursing Agent, by check drawn on a domestic bank or by wire transfer from a domestic bank. Unless a Holder of an Allowed Claim and the Disbursing Agent otherwise agree, Cash distributions shall be made in U.S. Dollars. Cash payments to foreign creditors may, in addition to the foregoing, be made, at the option of the Disbursing Agent, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction.

Except as otherwise provided in the Plan, distributions shall be made to the Holders of record of Allowed Claims as of the Distribution Record Date at the latest known address, as identified in: (i) the Debtors' records, (ii) the most recently Filed Proof of Claim; (iii) at the address set forth in any written notice of address change delivered to the Debtors after the date of the most recently Filed Proof of Claim or where no Proof of Claim was Filed; or (iv) if clauses (i) through (iii) are not applicable, at the last address directed by such Holder.

## **C. Distributions to Holders of Funded Debt**

### **1. Distribution to Holders of Existing Notes Claims and DIP Claims**

Distributions under the Plan on account of the Existing Notes Claims held through DTC shall be made through the facilities of DTC in accordance with DTC's customary practices; *provided* that the Existing Trustee's charging liens shall attach to the property to be so distributed in the same manner as if such distributions were made through the Existing Trustee. All New Secured Notes and New Superpriority Secured Notes (if applicable) to be distributed pursuant to the Plan to Holders of Existing Notes Claims and DIP Claims (if applicable) shall be issued and allocated in accordance with DTC's customary book entry procedures, to the extent applicable; *provided further*, that to the extent that the Plan distribution to such Holders is not eligible for distribution in accordance with DTC's customary practices, the Reorganized Debtors will take such reasonable actions as may be required to cause such distribution. Any distribution that otherwise would be made to any Holder eligible to receive a distribution of a security available solely through DTC who does not own or hold an account eligible to receive a distribution through DTC on a relevant distribution date shall be forfeited.

## **D. Undeliverable Distributions and Time Bar to Cash Payments.**

In the event a distribution to a Holder is returned as undeliverable, or no address for a particular Holder is found in the Debtors' records, no further distributions to such Holder shall be made, and the Reorganized Debtors shall have no obligation to make any such further distribution to such Holder. The Disbursing Agent in its sole discretion may, but shall have no obligation to, attempt to locate the Holders entitled to receive undeliverable distributions.

Checks issued in respect of Allowed Claims shall be null and void if not negotiated within 180 days after the date of issuance. Requests for reissuance of any voided check shall be made directly to the Disbursing Agent by the Entity to whom such check was originally issued. Any claim in respect of a voided check shall be made within 30 days after the date upon which such

check was deemed void. If no request is made as provided in the preceding sentence, any claims in respect of such voided check shall be discharged and forever barred.

Any distribution that remains undeliverable for six (6) months or is represented by a voided check shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code, shall re-vest in the Reorganized Debtors automatically without need for any Bankruptcy Court order, notwithstanding any federal or state escheat laws to the contrary.

Neither the Disbursing Agent nor the Reorganized Debtors shall incur any liability whatsoever on account of any distributions made or undeliverable under the Plan.

**E. Distribution Record Date**

As of 5:00 p.m. (prevailing Eastern Time) on the Distribution Record Date, all transfer registers for Claims shall be closed. Neither the Disbursing Agent nor the Existing Trustee shall have any obligation to recognize the transfer or sale of any Claim that occurs after such time on the Distribution Record Date and shall be entitled for all purposes of the Plan to recognize and make distributions only to those Holders who are Holders of Claims as of 5:00 p.m. on the Distribution Record Date. For the avoidance of doubt, the Distribution Record Date shall not apply to the Debtors' publicly-traded securities, which will receive any applicable distribution in accordance with DTC's customary procedures.

**F. Rounding Down of Distributions; No Fractional Shares**

All distributions of Cash will be rounded down to the nearest penny (\$0.01). For purposes of making distributions on account of Existing Notes, DTC shall be considered a single Holder.

There shall be no distributions of fractional shares of New Common Stock. Any fractional shares of New Common Stock shall be rounded down to the nearest whole share, and there shall be no cash in lieu of fractional shares. The total number of authorized shares of New Common Stock to be distributed to Holders of Allowed Existing Notes Claims hereunder may be adjusted by the Debtors, with the consent of the Required Consenting Creditors, as necessary to account for the foregoing rounding.

**G. Compliance with Tax Requirements**

To the extent applicable, in connection with making distributions, the Disbursing Agent and Existing Trustee, as applicable, shall comply with all tax withholding and reporting requirements imposed on the Reorganized Debtors by any Governmental Unit, and all distributions shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Disbursing Agent and Existing Trustee, as applicable, shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements. The Disbursing Agent and Existing Trustee, as applicable, shall be authorized to require each Holder of an Allowed Claim to provide it with an executed Form W-9, Form W-8 or other appropriate tax form or documentation as a condition precedent to being sent a distribution. The Disbursing Agent and Existing Trustee, as applicable, shall provide advance written notice of such requirement to each Holder of an Allowed Claim. The notice shall provide each Holder with a specified time period after the date of mailing of such notice to provide an

executed Form W-9, Form W-8 or other tax form or documentation to the Disbursing Agent and the Existing Trustee, as applicable. If a Holder of an Allowed Claim does not provide the Disbursing Agent or the Existing Trustee, as applicable, with an executed Form W-9, Form W-8 or other tax form or documentation within the time period specified in such notice, or such later time period agreed to by the Disbursing Agent in writing in its discretion, then the Disbursing Agent or the Existing Trustee, as applicable, in its sole discretion, may (i) make a distribution net of any applicable withholding or (ii) determine that such Holder shall be deemed to have forfeited the right to receive any distribution, in which case, any such distribution shall revert to the Reorganized Debtors and the Claim of the Holder originally entitled to such distribution shall be waived, discharged and forever barred without further order of the Bankruptcy Court. The Disbursing Agent shall have the right to allocate all distributions in compliance with applicable wage garnishments, alimony, child support and other spousal awards, Liens and encumbrances.

#### **H. Setoffs and Recoupment**

Except with respect to Claims released pursuant to the Plan, the DIP Order or any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, the Disbursing Agent and/or each Reorganized Debtor may, pursuant to section 553 of the Bankruptcy Code or applicable non-bankruptcy law, set off or recoup against any Allowed Claim (and the distributions to be made on account of such Claim), all claims, counterclaims, rights and Causes of Action of any nature that the applicable Debtor may hold against the Holder of such Claim; *provided however* that the failure to effectuate such a setoff or recoupment shall not constitute a waiver or release by the applicable Debtor, the applicable Reorganized Debtor, or the Disbursing Agent of any claim, counterclaim, right or Causes of Action against any Holder of a Claim.

#### **I. Allocation Between Principal and Accrued Interest**

Except as otherwise provided in the Plan, the aggregate consideration paid to Holders with respect to their Allowed Claims shall be treated pursuant to the Plan as allocated first to the principal amount of such Allowed Claims (to the extent thereof) and, thereafter, to the interest, if any, on such Allowed Claim accrued through the Effective Date.

#### **J. Distributions to Holders of Disputed Claims**

Notwithstanding any other provision of the Plan: (i) no distributions will be made on account of a Disputed Claim unless and until such Claim becomes an Allowed Claim; and (ii) except as otherwise agreed to by the relevant parties, no partial distributions shall be made with respect to a Disputed Claim until all disputes in connection with such Disputed Claim have been resolved by settlement or Final Order.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, any distributions shall be made to the Holder of such Allowed Claim on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter), in accordance with the provisions of the Plan. If such distribution is made after the Effective Date, the Holder of such Claim shall receive any distribution to which such Holder would have been entitled under the Plan as of the

Effective Date (including any distribution such Holder would have been entitled to on such date of distribution) if such Holder's Claim had been Allowed as of the Effective Date, without any interest, dividends or accruals to be paid on account of such Claim regardless of whether distributions are delivered on or at any time after the Effective Date.

**K. Professional Fee Reserve**

Professionals shall reasonably estimate their unpaid Fee Claims as of the Effective Date (the "**Estimates**") and shall deliver the Estimates to the Debtors no later than three (3) Business Days before the Effective Date; *provided however* that no Estimate shall be deemed to limit or serve as a cap on the amount of the Fee Claims that may be ultimately Allowed for the applicable Professional in the Chapter 11 Cases. If a Professional does not provide an Estimate, the Debtors or Reorganized Debtors may estimate the unpaid and unbilled fees and expenses of such Professional for the purposes of this Article VI.K.

On or before the Effective Date, the Debtors shall establish the Professional Fee Reserve and shall fund such reserve with Cash equal to the aggregate Estimates. The Professional Fee Reserve and the amounts therein shall be used for the sole purpose of paying the accrued and unpaid Allowed Fee Claims and shall not constitute property of the Debtors, their Estates, or the Reorganized Debtors, *provided* that the Debtors or Reorganized Debtors shall hold a residual interest in the Professional Fee Reserve and upon the satisfaction of all Allowed Fee Claims, any funds remaining in the Professional Fee Reserve shall re-vest in the Reorganized Debtors on or after the Effective Date.

**L. Transaction Expenses**

To the extent the Debtors have received an invoice for such Transaction Expenses at least one (1) Business Day prior to the Effective Date, the Transaction Expenses incurred up to and including the Effective Date shall be paid in full in Cash (pursuant to section 1129(a)(4) of the Bankruptcy Code or otherwise) on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases) without the need to file a fee application with the Bankruptcy Court and without the need for Bankruptcy Court's review or approval. For the avoidance of doubt, any and all unpaid Transaction Expenses not paid on the Effective Date shall be paid in full in Cash as soon as practicable after the Effective Date. In addition, the Debtors and the Reorganized Debtors (as applicable) shall continue to pay, when due, pre- and post-Effective Date Transaction Expenses, whether incurred before, on, or after the Effective Date.

**M. Claims Paid or Payable by Third Parties**

**1. Claims Paid by Third Parties**

To the extent that a Holder of an Allowed Claim receives a payment from a third party, the Disbursing Agent shall be authorized to reduce, for the purposes of distribution, the Allowed amount of such Claim by the amount of such payment, and such Claim shall be disallowed or deemed satisfied to the extent of the third party payment received without an objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court.

## **2. Claims Payable by Insurance**

If any Allowed Claim is covered by an Insurance Contract, such Claim shall be paid from the proceeds of such Insurance Contract in accordance with the terms thereof, with the balance, if any, treated in accordance with the provisions of the Plan. Notwithstanding anything else in the Plan, no distributions shall be made on account of any Allowed Claim that is payable pursuant to any Insurance Contract until the Holder of such Allowed Claim has exhausted all remedies with respect to such Insurance Contract. To the extent that an Insurer agrees to satisfy in full or in part any Claim, then, immediately upon such Insurer's satisfaction, the applicable portion of such Claim may be expunged without an objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court.

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable Insurance Contract. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any other Entity may hold against any Insurer, nor shall anything contained in the Plan constitute or deemed to constitute a waiver by any Insurer of any defenses, including coverage defenses, held by Insurers.

## **VII. CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN**

### **A. Conditions to Confirmation**

The Confirmation shall not occur, and the Plan shall not be consummated unless and until the following conditions have been satisfied or duly waived pursuant to Article VII.C:

1. The Restructuring Support Agreement shall not have terminated as to all parties or terminated by any party thereto due to a default thereunder by the Debtors, there shall be no default under the Restructuring Support Agreement or Termination Event (as defined in the Restructuring Support Agreement) (or event which would give rise to a Termination Event (as defined in the Restructuring Support Agreement) upon the expiration of the applicable grace period) that has occurred and is continuing unless waived in writing by the Required Consenting Creditors, and the Restructuring Support Agreement shall not have been terminated as to any party in accordance with its terms.

### **B. Conditions to the Effective Date**

The Effective Date shall not occur, and the Plan shall not be consummated unless and until the following conditions have been satisfied or duly waived pursuant to Article VII.C:

1. The Restructuring Support Agreement shall be in full force and effect, there shall be no default under the Restructuring Support Agreement or Termination Event (as defined in the Restructuring Support Agreement) (or event which would give rise to a Termination Event (as defined in the Restructuring Support Agreement) upon the expiration of the applicable grace period) that has occurred and is continuing unless waived in writing by the applicable Party (as defined in the Restructuring Support Agreement) or otherwise remedied pursuant to the

Restructuring Support Agreement, and the Restructuring Support Agreement shall not have been terminated as to any party in accordance with its terms.

2. The Plan shall have been confirmed and the Disclosure Statement approved, and the other Definitive Documents (as defined in the Restructuring Support Agreement) shall be in full force and effect, and in form and substance consistent in all respects with the Restructuring Support Agreement and the consent rights set forth therein.

3. The Bankruptcy Court shall have entered the Confirmation Order (which shall include final approval of the Disclosure Statement), which order shall be a Final Order, and which shall be in form and substance consistent in all respects with the Restructuring Support Agreement and the consent rights set forth therein.

4. The Bankruptcy Court shall have entered the DIP Orders, which orders shall be Final Orders, and the DIP Orders shall not have been vacated, stayed, or modified without the prior written consent of the Debtors and the Required DIP Lenders.

5. No Event of Default under and as defined in the DIP Facility (subject to any applicable grace period) shall have occurred under the DIP Facility or the DIP Order.

6. If the DIP Conversion Election has not been made, the DIP Claims shall have been, prior to the Effective Date (or shall, contemporaneously with the occurrence of the Effective Date, be), Paid in Full in Cash in accordance with Article II.A.3 of the Plan.

7. If the DIP Conversion Election has been made, the DIP Conversion shall have occurred, prior to the Effective Date (or shall, contemporaneously with the occurrence of the Effective Date, occur), and all conditions precedent of the effectiveness of the New Superpriority Secured Notes shall have been satisfied or duly waived, the New Superpriority Secured Notes shall have been issued, and the New Superpriority Secured Notes Documents shall be in full force and effect, including, for the avoidance of doubt, the New Secured Notes Intercreditor Agreement, and all such documents shall be in form and substance consistent in all respects with the Restructuring Support Agreement and otherwise acceptable or reasonably acceptable, as applicable pursuant to the Restructuring Support Agreement, to the Required DIP Lenders, and there shall be no default under the New Secured Notes Documents.

8. Prior to the Effective Date, or contemporaneously with the occurrence of the Effective Date, the New Common Stock shall have been issued and delivered in accordance with the terms set forth in the Restructuring Support Agreement.

9. Prior to the Effective Date, or contemporaneously with the occurrence of the Effective Date, all of the Transaction Expenses shall have been Paid in Full in Cash to the extent the Debtors have received an invoice for such Transaction Expenses at least one (1) Business Day prior to the Effective Date.

10. Prior to the Effective Date, or contemporaneously with the occurrence of the Effective Date, all conditions precedent to the effectiveness of the New Secured Notes shall have been satisfied or duly waived, the New Secured Notes shall have been issued, and the New Secured Notes Documents shall be in full force and effect, and in form and substance consistent

in all respects with the Restructuring Support Agreement and the consent rights set forth therein, and there is no default under the New Secured Notes Documents.

11. The New Corporate Governance Documents shall be in full force and effect, in form and substance consistent in all respects with the Restructuring Support Agreement and the consent rights set forth therein.

12. The Executive Employment Agreements shall have been executed by Reorganized SBS and the relevant executive, reflecting the terms set forth in the Restructuring Term Sheet (including Exhibit 2 thereto) and otherwise in form and substance consistent with the consent rights set forth in the Restructuring Support Agreement.

13. All waiting periods imposed by any governmental entity or Antitrust Authorities in connection with the Restructuring Transactions shall have terminated or expired and all authorizations, approvals, consents, or clearances under Antitrust Laws in connection with the Restructuring Transactions (if any) shall have been obtained.

14. FCC Approval shall have been received.

15. No court of competent jurisdiction or other competent governmental or regulatory authority having issued a Final Order making illegal or otherwise restricting, preventing, or prohibiting the consummation of the Plan.

16. There shall not have been instituted or threatened or be pending any material action, proceeding, application, claim, counterclaim, or investigation (whether formal or informal) (or there shall not have been any material adverse development to any action, application, claim, counterclaim, or proceeding currently instituted, threatened, or pending) before or by any court, governmental, regulatory, or administrative agency or instrumentality, domestic or foreign, or by any other person, domestic or foreign, in connection with the Restructuring Transactions that, in the reasonable judgment of the Required Consenting Creditors, would prohibit, prevent, or restrict consummation of the Restructuring Transactions in an adverse manner.

17. (A) The Debtors shall have complied with the terms of the Plan that are to be performed by the Debtors on or prior to the Effective Date and (B) the conditions to the occurrence of the Effective Date (other than any conditions relating to the occurrence of the Effective Date) set forth in the Plan shall have been satisfied or, with the prior consent of the Required Consenting Creditors, waived, in accordance with the terms of the Plan.

18. All approvals and consents, including Bankruptcy Court approval, that are legally required for the consummation of the Plan and the Restructuring Transactions shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect.

19. The Professional Fee Reserve shall have been established and fully funded in accordance with the Plan.

### **C. Waiver of Conditions**

The conditions to the Effective Date set forth in this Article VII (other than receipt of any required FCC Approval) may be waived only by the Debtors with the written consent (email from counsel being sufficient) of the Required Consenting Creditors, which consents may be withheld in their respective sole and absolute discretion, in whole or in part, without notice, leave, or order of the Bankruptcy Court; *provided*, that the conditions relating to the DIP Claims (including those set forth in Articles VII.B.4, VII.B.5, VII.B.6, and VII.B.7) may only be waived with the consent of the Required DIP Lenders.

### **D. Effect of a Failure of a Condition**

If the conditions listed in Articles VII.A or VII.B of the Plan are not satisfied or waived in accordance with Article VII.C of the Plan on or before the termination of the Restructuring Support Agreement, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims by or against or any Interests in the Debtors, (ii) prejudice in any manner the rights of any Person, or (iii) constitute an admission, acknowledgement, offer, or undertaking by the Debtors, any of the Consenting Creditors, or any other Person.

## **VIII. WITHDRAWAL AND MODIFICATION OF THE PLAN**

### **A. Withdrawal of the Plan**

The Debtors reserve the right, with the consent of the Required Consenting Creditors, to seek to withdraw the Plan at any time prior to the Effective Date. If the Plan is withdrawn: (i) each of the Plan and the Confirmation Order shall be null and void in all respects, including with respect to (a) the assumption and rejection of Executory Contracts and Unexpired Leases and (b) the releases described in Article IX.C; and (ii) nothing contained in the Plan or the Confirmation Order shall (a) constitute a waiver or release of any claims by or against any Debtor or of any Interest or (b) prejudice in any manner the rights of the Debtors or any other Entity.

### **B. Substantial Consummation**

“Substantial Consummation” of the Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

### **C. Modification of the Plan**

Subject to the restrictions on modifications set forth in section 1127 of the Bankruptcy Code, the Debtors reserve the right, with the consent of each of (i) the Required Consenting Creditors, and, in the case of the DIP Agent, in a manner not inconsistent with the DIP Order and with the consent of the Required DIP Lenders, to alter, amend or modify the Plan before the Effective Date. Prior to the Effective Date, the Debtors may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court; *provided* that the Required Consenting Creditors consent to such adjustments and modifications. Holders of Claims that have accepted the Plan shall be deemed to have accepted the Plan, as amended, amended and restated, supplemented or otherwise modified, if the proposed

amendment, modification, or supplement does not materially and adversely change the treatment of their Claims; *provided, however* that the Holders of Claims who were presumed to accept the Plan because their Claims were Unimpaired shall continue to be presumed to accept the Plan only if, after giving effect to such amendment, modification or supplement, such Claims continue to be Unimpaired. Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure and re-solicitation under Bankruptcy Rule 3019; *provided* that each modification or amendment is made in accordance with this Article VIII.C of the Plan and with the consent of the Required Consenting Creditors.

## **IX. DISCHARGE, EXCULPATIONS, RELEASES, AND INJUNCTIONS**

### **A. Discharge**

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise provided in the Plan, or in any contract, instrument, or other agreement or document created or entered into pursuant to the Plan, effective as of the Effective Date: (i) the treatment of all Claims and Interests under this Plan shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on any Claims from and after the Petition Date through the Effective Date; (ii) the Plan shall bind all Holders of Claims and Interests, notwithstanding whether any such Holders failed to vote to accept or reject the Plan or voted to reject the Plan; (iii) all Claims and Interests existing on the Effective Date shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under section 502(g), 502(h), or 502(i) of the Bankruptcy Code except as specifically set forth in this Plan; and (iv) all Persons or Entities shall be precluded from asserting against the Debtors, the Estates, the Reorganized Debtors, their successors and assigns, and their assets and properties any other Claims or Interests or any other liabilities based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred on or before the Effective Date. Except as otherwise provided in the Plan, the occurrence of the Effective Date shall operate as a discharge, pursuant to, and to the full extent of, section 1141(d)(1) of the Bankruptcy Code, and the Confirmation Order shall be a judicial determination of the discharge of all Claims against, Causes of Action against, and Interests in the Debtors or the Reorganized Debtors, subject to the occurrence of the Effective Date.

### **B. Exculpation**

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Cause of Action for any Claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, filing, or termination of the Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the Plan, or any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or

the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of confirmation of the Plan, the pursuit of consummation of the Plan, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a final order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

### **C. Releases**

#### **1. Debtor Release**

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, each Released Party is, and is deemed released and discharged by the Debtors, the Reorganized Debtors, and their Estates (and their respective successors and assigns) from any and all Causes of Action, including any derivative claims asserted on behalf of the Debtors, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest, or that any Holder of any Claim or Interest could have asserted on behalf of the Debtors, based on or relating to, or in any manner arising from, in whole or in part:

- (i) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the DIP Facility, the New Secured Notes, the New Superpriority Secured Notes, the Disclosure Statement, or the Plan;
- (ii) any restructuring, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the DIP Facility, the New Secured Notes, the New Superpriority Secured Notes, FCC Applications, the Disclosure Statement, or the Plan;
- (iii) the Chapter 11 Cases, the DIP Facility, the Disclosure Statement, the Plan, the filing of the Chapter 11 Cases, the pursuit of confirmation of the Plan, the

**pursuit of consummation of the Plan, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan or the distribution of property under the Plan or any other related agreement;**

- (iv) any securities issued by the Debtors, the ownership thereof, and the assertion or enforcement of rights and remedies thereunder against the Debtors; any Avoidance Actions; and the Existing Indenture; or**
- (v) any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, in each case related to the foregoing clauses (i) through (iv).**

**Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement executed to implement the Plan (including those set forth in the Plan Supplement), (ii) the rights of any Holder of Allowed Claims to receive distributions under the Plan, (iii) any obligations of any party under a contract or lease that has been assumed by the Debtors or the Reorganized Debtors, (iv) any Claims, Causes of Action, defenses, offsets, rights of setoff, rights of recoupment or Avoidance Actions asserted as defenses or brought as counterclaims to Claims asserted against the Debtors or the Reorganized Debtors, or (v) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal conduct.**

**Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in Article IX.C.1, which includes by reference each of the related provisions and definitions contained in this Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in Article IX.C.1 are: (i) essential to Confirmation of this Plan; (ii) an exercise of the Debtors' business judgment; (iii) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing this Plan; (iv) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in Article IX.C.1; (v) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (vi) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (vii) a bar to any of the Debtors, the Reorganized Debtors, or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Releases in Article IX.C.1.**

## **2. Third-Party Release**

**As of the Effective Date, each Releasing Party is, and is deemed to have released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, including any derivative claims asserted on behalf of the Debtors, that such Entity**

would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part:

- (i) the Debtors, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the formulation, preparation, dissemination, negotiation, or filing of the Restructuring Support Agreement, the DIP Facility, the New Secured Notes, the New Superpriority Secured Notes, the Existing Notes Documents, the Disclosure Statement, or the Plan;
- (ii) any restructuring, contract, instrument, release, or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the DIP Facility, the New Secured Notes, the New Superpriority Secured Notes, FCC Applications, the Disclosure Statement, or the Plan;
- (iii) the Chapter 11 Cases, the DIP Facility, the Disclosure Statement, the Plan, the filing of the Chapter 11 Cases, the pursuit of confirmation of the Plan, the pursuit of consummation of the Plan, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement;
- (iv) any securities issued by the Debtors, the ownership thereof, and the assertion or enforcement of rights and remedies thereunder against the Debtors; any Avoidance Actions; and the Existing Indenture; or
- (v) any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date, in each case related to the foregoing clause (i) through (iv).

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (i) any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, (ii) the rights of any Holder of Allowed Claims to receive distributions under the Plan, (iii) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors; (iv) any Claim or Cause of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal conduct; or (v) any Retained Cause of Action.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Third-Party Releases in Article IX.C.2, which

includes by reference each of the related provisions and definitions contained in this Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in this Article IX.C.2 are: (i) essential to Confirmation of this Plan; (ii) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing this Plan; (iii) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in this Article IX.C.2; (iv) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (v) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (vi) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Releases in this Article IX.C.2.

#### **D. Injunction**

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold Claims or Interests against the Debtors or Causes of Action against the Debtors or any other Released Parties (collectively, the "Enjoined Claims") that have been released pursuant to the Plan, shall be discharged pursuant to the Plan, or are subject to exculpation pursuant to the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Released Parties or the Exculpated Parties: (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Enjoined Claims; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Enjoined Claims; (iii) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Enjoined Claims; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Enjoined Claims unless such Entity has timely asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Enjoined Claims released or settled pursuant to the Plan.

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors or the Exculpated Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of an Enjoined Claim, the formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement, the Disclosure Statement, this Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or

other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of consummation, the administration and implementation of this Plan, including the issuance of New Common Stock pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action represents a colorable Claim of any kind and (ii) specifically authorizing such Person or Entity to bring such Claim or Cause of Action against any such Debtor or Exculpated Party.

Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under this Plan, the Confirmation Order, or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement this Plan and the Confirmation Order from bringing an action to enforce the terms of this Plan, the Confirmation Order, or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement this Plan and the Confirmation Order. The injunction in this Plan shall extend to any successors and assigns of the Debtors and the Reorganized Debtors and their respective property and interests in property.

#### **E. Term of Injunctions or Stays**

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays arising under or entered during the pendency of the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

#### **F. Waiver of Statutory Limitations on Releases**

Each Releasing Party in each of the releases contained in this Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in this Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, foreseen or unforeseen.

## **X. RETENTION OF JURISDICTION**

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain jurisdiction over the Chapter 11 Cases after the Effective Date to the fullest legally permissible extent, including jurisdiction to:

1. Allow, disallow, estimate, determine, liquidate, reduce, classify, re-classify, and establish the priority, amount or secured or unsecured status of any Claim, including any Administrative Claim;
2. Adjudicate any Avoidance Action;
3. Resolve any disputes relating to the Restructuring Support Agreement or the DIP Facility;
4. Resolve any disputes concerning whether an Entity had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to the amount of a cure, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purpose;
5. Grant or deny any applications for allowance of any Fee Claims for periods ending on or before the Effective Date;
6. Resolve any matters related to the assumption or rejection of any Executory Contract or Unexpired Lease and to hear, determine and, if necessary, liquidate any Claims arising therefrom, including any Cure Claims;
7. Ensure that distributions are accomplished pursuant to the provisions of the Plan;
8. Decide or resolve any motions, adversary proceedings, contested matters and any other matters involving any Debtor that may be pending on the Effective Date or brought thereafter;
9. Enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all contracts, instruments, releases and other agreements or documents entered into or delivered in connection with the Plan or the Confirmation Order;
10. Resolve any controversies, suits or disputes that may arise in connection with the consummation, interpretation or enforcement of the Plan, the Confirmation Order or any contract, instrument, release or other agreement or document that is entered into or delivered in connection with the Plan and any Entity's rights arising from or obligations incurred in connection with the Plan;
11. Modify the Plan before or after the Effective Date pursuant to section 1127 of the Bankruptcy Code, modify the Confirmation Order or any contract, instrument, release or

other agreement or document entered into or delivered in connection with the Plan, or remedy any defect or omission or reconcile any inconsistency in any order of the Bankruptcy Court, the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release or other agreement or document entered into, delivered or created in connection with the Plan, in such manner as may be necessary or appropriate to consummate the Plan and the transactions contemplated by the Plan;

12. Hear and determine any matter, case, controversy, suit, dispute, or Cause of Action regarding the existence, nature and scope of the releases, injunctions, and exculpation provided under the Plan, and enforce the injunctions contained in the Plan and the Confirmation Order;

13. Enter and implement orders or take such other actions as may be necessary or appropriate to implement, enforce or restrain interference by any person or Entity with the consummation, implementation or enforcement of the Plan or the Confirmation Order;

14. Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason or in any respect modified, stayed, reversed, revoked or vacated, or if distributions are enjoined or stayed;

15. Determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, the Disclosure Statement, or the Confirmation Order;

16. Grant, under section 505(b) of the Bankruptcy Code, an expedited determination with respect to tax returns filed, or to be filed, on behalf of the Debtors for any and all taxable periods ending after the Petition Date through, and including, the Effective Date;

17. Enforce, clarify or modify any orders previously entered in the Debtors' cases;

18. Determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code, including any Disputed Claims for taxes;

19. Assist in recovery of all assets of the Debtors and their Estates, wherever located;

20. Hear any other matter over which the Bankruptcy Court has jurisdiction; and

21. Enter final decrees closing the Debtors' cases.

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter, the provisions of this Article X shall have no effect upon and shall not control, prohibit or limit the exercise of jurisdiction by any other court having jurisdiction with respect to such matter.

Notwithstanding the foregoing, the Bankruptcy Court shall not retain jurisdiction over disputes concerning Definitive Documents that have a jurisdictional, forum selection, or dispute resolution clause that refers disputes to a different court and any disputes concerning such Definitive Documents that contain such clauses shall be governed in accordance with the provisions of such Definitive Documents.

## **XI. MISCELLANEOUS PROVISIONS**

### **A. Immediate Binding Effect**

Subject to Article VII.B and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of this Plan and the final versions of the documents contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, any and all Holders of Claims or Interests (regardless of whether their Claims or Interests are deemed to have accepted or rejected this Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges and injunctions described in this Plan or the Confirmation Order, each Entity acquiring property under this Plan or the Confirmation Order, and any and all Entities that are parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and Interests shall be as fixed, adjusted, or compromised, as applicable, pursuant to this Plan and the Confirmation Order, regardless of whether any such Holder of a Claim or Interest has voted on this Plan.

### **B. Inconsistency**

In the event of any inconsistency among the Plan, the Disclosure Statement or any exhibit or schedule to the Disclosure Statement, the provisions of the Plan shall govern. In the event of any inconsistency between the Plan and any document or agreement filed in the Plan Supplement, such document or agreement shall control. In the event of any inconsistency between the Plan or any document or agreement filed in the Plan Supplement and the Confirmation Order, the Confirmation Order shall control.

### **C. Entire Agreement**

Except as otherwise indicated, and without limiting the effectiveness of the Restructuring Support Agreement, the Plan (including the Plan Supplement) supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

### **D. Document Retention**

On and after the Effective Date, the Reorganized Debtors are permitted to either (i) maintain documents in accordance with their existing document retention policy, as it may be altered, amended, modified, or supplemented by the Reorganized Debtors or (ii) abandon such documents, as determined by the Reorganized Debtors in their reasonable discretion, and the Reorganized Debtors shall have no liability for abandoning such documents.

**E. Closing of Chapter 11 Cases**

Upon the occurrence of the Effective Date, the Reorganized Debtors shall be permitted to (i) close all of the Chapter 11 Cases except for one of the Chapter 11 Cases as determined by the Reorganized Debtors, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in such Chapter 11 Case and (ii) change the name of the remaining Debtor and case caption of the remaining open Chapter 11 Case as desired, in the Reorganized Debtors' sole discretion. Furthermore, the Claims and Noticing Agent is authorized to destroy all paper or hardcopy records related to the Chapter 11 Cases two (2) years after the Effective Date has occurred.

**F. U.S. Trustee Quarterly Reporting Requirements**

The Debtors shall comply with the U.S. Trustee's quarterly reporting requirements from the Confirmation Date through the Effective Date as required under the Bankruptcy Rules. After the Effective Date, the Reorganized Debtors shall file quarterly post-confirmation financial reports. The Reorganized Debtors shall no longer have the obligation to file quarterly reports with respect to a Debtor once such Debtor's case is converted, dismissed or closed by a final decree entered by the Bankruptcy Court.

**G. Exhibits / Schedules**

All exhibits and schedules to the Plan, including the Plan Supplement, are incorporated into, and constitute a part of, the Plan.

**H. Severability**

If prior to entry of the Confirmation Order, any term or provision of the Plan is determined by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court may, at the request of the Debtors, alter and interpret such term or provision to the extent necessary to render it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be in effect as so altered or interpreted; *provided* that any such alteration or interpretation shall be consistent with the terms and subject to the conditions set forth in the Restructuring Support Agreement and otherwise subject to the applicable consent rights set forth in the Restructuring Support Agreement. Notwithstanding any such alteration or interpretation, the remaining terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the consent of the Debtors; *provided* that any such deletion or modification shall be consistent with the terms and subject to the conditions set forth in the Restructuring Support Agreement and otherwise subject to the applicable consent rights set forth in the Restructuring Support Agreement; and (3) non-severable and mutually dependent.

**I. Governing Law**

Except to the extent that (i) the Bankruptcy Code or other federal law is applicable or (ii) a document or agreement filed in the Plan Supplement provides otherwise (in which case the governing law specified in such document or agreement shall be applicable), the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws that would require or permit application of the laws of another jurisdiction; *provided* that corporate governance matters relating to the Debtors or the Reorganized Debtors, as applicable, not incorporated in New York shall be governed by the laws of the state of incorporation of the applicable Debtor or Reorganized Debtor, as applicable.

**J. Successors and Assigns**

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

**K. Notice; Service of Documents**

To be effective, any pleading, notice or other document required by the Plan or the Confirmation Order to be served on or delivered to counsel to the Debtors, the DIP Agent and Consenting Creditors, and the U.S. Trustee must be sent by overnight delivery service, facsimile transmission, courier service, first class mail or messenger to:

**1. The Debtors**

**FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP**

One New York Plaza  
New York, New York 10004  
Telephone: (212) 859-8000  
Facsimile: (212) 859-4000  
Jennifer L. Rodburg, Esq.  
Robert Bickford, Esq.  
Thomas Dunn, Esq.

– and –

**MORRIS, NICHOLS, ARSHT & TUNNELL LLP**

1201 N. Market Street, 16th Floor  
Wilmington, Delaware 19801  
Telephone: (302) 658-9200  
Facsimile: (302) 658-3989

Robert J. Dehney, Sr., Esq.  
Matthew B. Harvey, Esq.  
Daniel B. Butz, Esq.  
Casey B. Sawyer, Esq.

**2. The Ad Hoc Committee**

**MILBANK LLP**

55 Hudson Yards  
New York, New York 10001  
Telephone: (212) 530-5000  
Facsimile: (212) 530-5219  
Michael W. Price, Esq.  
Andrew C. Harmeyer, Esq.  
Brian Kinney, Esq.

**MILBANK LLP**

2029 Century Park East  
33rd Floor  
Los Angeles, California 90067  
Telephone: (424) 386-4000  
Facsimile: (213) 629-5063  
Adam R. Moses, Esq.

**3. The U.S. Trustee**

**OFFICE OF THE UNITED STATES TRUSTEE**

844 N King St. #2207  
Wilmington, Delaware 19801  
Telephone: (302) 573-6491  
Facsimile: (302) 573-6497  
Attn: Jane M. Leamy, Esq.

Any notice of confirmation of this Plan or the occurrence of the Effective Date shall advise Entities receiving such notice that, to continue to receive pleadings and other documents filed in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002, they must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. Commencing 30 calendar days after the Effective Date, the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 shall be limited to those Entities who have filed such renewed requests (including any Entities that file such renewed requests after such date); provided that the United States Trustee shall not be required to file a renewed request to receive documents pursuant to Bankruptcy Rule 2002 in order to continue to receive documents.

**L. Section 1125(e) Good Faith Compliance**

The Debtors, the Reorganized Debtors, the Consenting Creditors, and each of their respective Representatives shall be deemed to have acted in “good faith” under section 1125(e) of the Bankruptcy Code.

**XII. CONFIRMATION REQUEST**

The Debtors request Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

Dated: May 11, 2026

Respectfully submitted,

On behalf of each of the Debtors

By: /s/ Jesse York  
Name: Jesse York  
Title: Chief Restructuring Officer