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as Plan Administrator, and
MF Global Assigned Assets LLC

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	**Chapter 11**
MF GLOBAL HOLDINGS LTD., et al.,	:	**Case No. 11-15059 (MG)**
Debtors.[1]	:	**(Jointly Administered)**
MF GLOBAL HOLDINGS LTD., as Plan Administrator, and MF GLOBAL ASSIGNED ASSETS LLC, Plaintiffs,	:	
vs.	:	**Adv. Proc. No. 16-01251 (MG)**
ALLIED WORLD ASSURANCE COMPANY LTD., IRON-STARR EXCESS AGENCY LTD., IRONSHORE INSURANCE LTD., STARR INSURANCE & REINSURANCE LIMITED., and FEDERAL INSURANCE COMPANY, Defendants.	:	

AFFIDAVIT OF JASON B. LISSY

[1] The debtors in the chapter 11 cases are MF Global Holdings Ltd.; MF Global Finance USA Inc.; MF Global Capital LLC; MF Global Market Services LLC; MF Global FX Clear LLC; and MF Global Holdings USA Inc. The Court entered an order of final decree closing the chapter 11 cases of MF Global Capital LLC, MF Global FX Clear LLC, and MF Global Market Services LLC on February 11, 2016.

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

Jason B. Lissy, Esq., being duly sworn, deposes and says:

1. I am an attorney at the Jones Day law firm, counsel to Plaintiffs MF Global Holdings Ltd. ("MFGH") and MF Global Assigned Assets LLC ("MFGAA," collectively the "MFG Parties") in this matter.

2. I am duly authorized by the MFG Parties to make this affidavit on their behalf. Save where expressly stated herein, the facts and matters deposed to herein are within my knowledge and are true.

3. Annexed hereto as Exhibit 1 is a true and correct copy of the April 5, 2013 Order Confirming Amended and Restated Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc. (D.I. 1288) (the "Confirmation Order").[2]

4. Annexed hereto as Exhibit 2 is a true and correct copy of the May 3, 2013 Second Amended and Restated Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc. (D.I. 1382) (the "Plan").

[2] Citations to "Adv. D.I." refer to docket items in this Adversary Proceeding, No. 16-01251 (Bankr. S.D.N.Y.). Citations to "D.I." refer to docket items in the main bankruptcy case of MFGH, Case No. 11-15059. Citations to "SIPA D.I." refer to docket items in the SIPA liquidation of MF Global Inc. ("MFGI"), which was proceeding before the Bankruptcy Court as Case No. 11-02790 before it was closed on April 4, 2016.

5. Annexed hereto as Exhibit 3 is a true and correct copy of the September 12, 2013 Order Authorizing the Trustee to Enter the Final Consent Order of Restitution, Civil Monetary Penalty and Ancillary Relief Against MF Global Inc. (SIPA D.I. 7034) (the "CFTC Consent Order").

6. Annexed hereto as Exhibit 4 is a true and correct copy of the November 6, 2013 Order Granting the Trustee's Motion to (I) Approve the Trustee's Allocation of Property and (II) Approve An Advance of General Estate Property for the Purpose of Making a Final 100% Distribution to Former Commodity Futures Customers of MF Global Inc. (SIPA D.I. 7208) (the "NES Approval Order").

7. Annexed hereto as Exhibit 5 is a true and correct copy of the June 10, 2014 Stipulation and Order Resolving Proofs of Claim of the Customer Representatives Against MF Global Holdings Ltd. (D.I. 1911).

8. Annexed hereto as Exhibit 6 is a true and correct copy of the August 19, 2015 Order Approving (I) the Sale and Assumption Agreement, (II) the Transfer and Abandonment of Specified Systems and Documents and the SIPA Trustee's Corresponding Limitation of Discovery and Retention Obligations, (III) a Final Distribution on Allowed General Unsecured Claims not Held by the MFGH Entities, and (IV) Related Relief (SIPA D.I. 8855) (the "SAA Approval Order").

9. Annexed hereto as Exhibit 7 is a true and correct copy of the July 20, 2016 Stipulation and Agreement of Settlement (D.I. 2271-2) (the "MDL Settlement Agreement").

10. Annexed hereto as Exhibit 8 is a true and correct copy of the August 10, 2016 Order Granting Motion Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure for Entry of an Order Approving the Settlement Agreement Among the Plan Administrator, the Trustee of the Litigation Trust, Individual Defendants, Sapere CTA Fund, L.P., and the Customer Representatives (D.I. 2282) (the "9019 Order").

11. Annexed hereto as Exhibit 9 is a true and correct copy of the December 11, 2013 Second Amended Joint Chapter 11 Plan Proposed by Residential Capital, LLC, et al. and the Official Committee of Unsecured Creditors, In re Residential Capital, LLC, No. 12-12020 (MG) (Bankr. S.D.N.Y. Dec. 11, 2013) (Docket No. 6065-1).

Jason B. Lissy

Subscribed and sworn to before me
this 24th day of March, 2017

NOTARY PUBLIC

TIMOTHY E. SOLOMON
NOTARY PUBLIC-STATE OF NEW YORK
No. 01SO6102112
Qualified in Kings County
My Commission Expires May 28, 2020

EXHIBIT 1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	**Chapter 11**
MF GLOBAL HOLDINGS LTD., et al.,	:	**Case No. 11-15059 (MG)**
Debtors.[1]	:	**(Jointly Administered)**

ORDER CONFIRMING AMENDED AND RESTATED JOINT PLAN OF LIQUIDATION PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE FOR MF GLOBAL HOLDINGS LTD., MF GLOBAL FINANCE USA INC., MF GLOBAL CAPITAL LLC, MF GLOBAL FX CLEAR LLC, MF GLOBAL MARKET SERVICES LLC, AND MF GLOBAL HOLDINGS USA INC.

The Plan Proponents,[2] having proposed and Filed the *Amended and Restated Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc*., dated April 1, 2013 [Docket No. 1267] (amending and restating the *Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc*., dated February 20, 2013 [Docket No. 1111] as subsequently supplemented, amended or modified, including by the Plan Adjustment [Docket No. 1182]) and the Plan Supplement [Docket No. 1203] (collectively, the "Plan") and the Disclosure Statement

1 The debtors in these chapter 11 cases are MF Global Holdings Ltd.; MF Global Finance USA Inc.; MF Global Capital LLC; MF Global Market Services LLC; MF Global FX Clear LLC; and MF Global Holdings USA Inc. (collectively, the "Debtors").

2 All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan (as defined below), a copy of which without exhibits is attached hereto as Exhibit A. Any term used in the Plan or this Confirmation Order that is not defined in the Plan or this Confirmation Order, but that is defined in title 11 of the United States Code (the "Bankruptcy Code") or the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") shall have the meanings ascribed to it in the Bankruptcy Code or Bankruptcy Rules, as applicable.

for the Plan, dated February 20, 2013 [Docket No. 1111] (as subsequently supplemented, amended or modified, including by the Disclosure Statement Supplement (as defined below) [Docket No. 1182], the "Disclosure Statement"); and the Bankruptcy Court having entered the *Order (I) Approving Disclosure Statement and the Form and Manner of Notice of the Disclosure Statement, (II) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Plan, (III) Scheduling Hearing on Confirmation of the Plan, (IV) Approving Related Notice and Objection Procedures, and (V) Approving Certain Pre-Confirmation Matters*, dated February 19, 2013 [Docket No. 1101] (the "Disclosure Statement Order"); and the Bankruptcy Court having entered the *Order Granting Plan Proponents' Motion to (I) Approve the Disclosure Statement Supplement, (II) Approve Expedited Solicitation Procedures with Respect to the Disclosure Statement Supplement and Plan Adjustment, and (III) Grant Related Relief* [Docket No. 1193] (the "DS Supplement Order"); and the Disclosure Statement, the Plan, the Solicitation Package (as defined below) and the Solicitation Supplement (as defined below), as applicable, having been distributed to Holders of Claims and Interests entitled to vote on the Plan as provided in the Disclosure Statement Order and the DS Supplement Order; and due notice of (i) entry of the Disclosure Statement Order, (ii) the DS Supplement Order, (iii) the hearing on confirmation of the Plan (the "Confirmation Hearing"), and (iv) the deadline for voting on, and/or objecting to, the Plan having been provided to Holders of Claims against and Interests in the Debtors and other parties in interest in accordance with the Disclosure Statement Order and the DS Supplement Order, the Bankruptcy Code and the Bankruptcy Rules, as evidenced by the affidavits of service, mailing and/or publication Filed with the Bankruptcy Court; and the following documents having been Filed in support of, or in connection with, confirmation of the Plan:

(i) *Affidavit of Service* regarding mailing of Solicitation Package [Docket No. 1148] (the "Notice Affidavit");

(ii) *Affidavit of Service* regarding mailing of Solicitation Supplement [Docket No. 1244] (the "Second Notice Affidavit");

(iii) *Declaration of Jeffrey S. Stein on Behalf of GCG, Inc. Regarding Voting and Tabulation of Ballots Cast on the Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc.*, dated as of March 29, 2013 [Docket No. 1260] as amended on April 1, 2013 [Docket No. 1266] (together, the "Voting Certification");

(iv) the *Supplement to the Disclosure Statement for the Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc.*, dated March 8, 2013 [Docket No. 1182] (the "Disclosure Statement Supplement") and the *Adjustment to the Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc.*, dated March 8, 2013 [Docket No. 1182] (the "Plan Adjustment");

(v) the *Plan Supplement*, dated March 15, 2013 [Docket No. 1203] as amended on April 4, 2013 [Docket No. 1283] (as amended, the "Plan Supplement");

(vi) the *Plan Proponents' Memorandum of Law In Support of Plan Confirmation and Reply to Plan Confirmation Objections*, dated April 2, 2013 [Docket No. 1270] (the "Plan Proponents' Confirmation Brief");

(vii) the *Declaration of Louis J. Freeh in Support of Confirmation of the Amended and Restated Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc.*, dated April 2, 2013 [Docket No. 1271] (the "Freeh Declaration");

(viii) the *Declaration of* Sean A. Gumbs *in Support of Confirmation of the Amended and Restated Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc.*, dated April 2, 2013 [Docket No. 1272] (the "Gumbs Declaration");

(ix) the *Statement of Statutory Creditors' Committee of MF Global Holdings Ltd., et al. in Support of, and in Response to Objections to, Confirmation of Joint Plan of Liquidation,* dated April 2, 2013 [Docket No. 1273];

(x) the *Securities Class Action Lead Plaintiffs' Reservation of Rights with Respect to Proposed Confirmation of the Amended Joint Plan of Liquidation*, dated March 25, 2013 [Docket No. 1234]; the *Objection of Sapere Wealth Management LLC, Granite Asset Management and Sapere CTA Fund, L.P. to Confirmation of the Joint Plan of MF Global Holdings, Ltd.*, dated March 25, 2013 [Docket No. 1235]; the *Objection of the United States Trustee to Confirmation of the Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global*

Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc., dated March 25, 2013 [Docket No. 1236]; the *Limited Objection of Occidental Energy Marketing, Inc. to the Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc.*, dated March 25, 2013 [Docket No. 1239]; the *Joinder of the United States of America to Objection of the United States Trustee's Office to Non-Debtor Releases in the Plan Proponents' Amended Joint Plan of Liquidation*, dated March 27, 2013 [Docket No. 1248] (collectively, the "Confirmation Objections"); and each of the Confirmation Objections having been resolved, overruled, or withdrawn at or prior to the Confirmation Hearing; and the Bankruptcy Court having held the Confirmation Hearing commencing on April 5, 2013; and after full consideration of the record of the Chapter 11 Cases, including, without limitation, motions, objections, applications and orders in the Chapter 11 Cases, the foregoing documents, and the evidence admitted and arguments of counsel made at the Confirmation Hearing; and after due deliberation and good and sufficient cause appearing therefor, it is hereby DETERMINED, FOUND, ADJUDGED, AND DECREED:

FINDINGS OF FACT

A. General.

1. The findings set forth herein and in the record of the Confirmation Hearing constitute the Bankruptcy Court's findings of fact in support of confirmation of the Plan pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014, and, to the extent applicable, Bankruptcy Rule 3020. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such.

B. Exclusive Jurisdiction; Venue; Core Proceeding.

2. The Bankruptcy Court has jurisdiction over the Chapter 11 Cases pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper under 28 U.S.C. §§ 1408 and 1409. Confirmation of the Plan and the approval of the Interco Settlement (as defined below) are core proceedings pursuant to 28 U.S.C. § 157(b), and the Bankruptcy Court has exclusive jurisdiction to determine (a) whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed and (b) whether the Interco Settlement should be approved.

C. Eligibility for Relief.

3. The Debtors were, and are, Entities eligible for relief under § 109 of the Bankruptcy Code.

D. Separate Chapter 11 Plans for Each Debtor.

4. The Plan constitutes a separate chapter 11 plan of liquidation for each Debtor. Unless otherwise expressly stated herein, any statement regarding the Plan or the satisfaction of any requirements by the Plan, or approval of the Plan, shall be deemed to apply separately to the chapter 11 plan of each of the Debtors and any statements included herein referring to actions taken by or on behalf of the Debtors shall be deemed to mean actions taken by or on behalf of each Debtor in connection with its Plan.

E. Commencement of Chapter 11 Cases.

5. On October 31, 2011, MF Global Holdings Ltd. ("Holdings Ltd.") and MF Global Finance USA Inc. ("Finance USA") Filed voluntary petitions in the Bankruptcy Court for relief under chapter 11 of the Bankruptcy Code. On December 19, 2011, MF Global Capital LLC ("MFG Capital"), MF Global FX Clear LLC ("FX Clear") and MF Global Market Services LLC ("MFG Market Services") Filed voluntary petitions in the Bankruptcy Court for relief under chapter 11 of the Bankruptcy Code. On March 2, 2012, MF Global Holdings USA ("MFG

Holdings USA") Filed a voluntary petition in the Bankruptcy Court for relief under chapter 11 of the Bankruptcy Code. The Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b). The Bankruptcy Court has appointed a chapter 11 trustee (the "Chapter 11 Trustee") for the Estates of each of the Debtors. [Docket Nos. 170, 306, 548].

F. Judicial Notice.

6. The Bankruptcy Court takes judicial notice of the docket of the Chapter 11 Cases maintained by the Clerk of the Bankruptcy Court and/or its duly-appointed agent, including, without limitation, all pleadings and other documents Filed, all orders entered, and the evidence and arguments made, proffered, or adduced at the hearings held before the Bankruptcy Court during the pendency of the Chapter 11 Cases, including, but not limited to, the hearing to consider the adequacy of the Disclosure Statement.

G. Burden of Proof.

7. The Plan Proponents have met their burden of proving the elements of § 1129(a) and (b) of the Bankruptcy Code by a preponderance of the evidence, which is the applicable evidentiary standard.

H. Transmittal and Mailing of Materials; Notice.

8. On February 19, 2013, the Bankruptcy Court entered the Disclosure Statement Order, which, among others things, (a) approved the Disclosure Statement, finding the Disclosure Statement contained "adequate information" under § 1125 of the Bankruptcy Code, (b) established the procedures for the solicitation, voting and tabulation of votes on the Plan, and (c) approved the forms of ballots and master ballot (the "Ballots"). The Disclosure Statement, the Plan, the Ballots, the Disclosure Statement Order, the notice of the Confirmation Hearing (such documents, collectively, the "Solicitation Package"), and the supplemental solicitation

package containing the Disclosure Statement Supplement, the Plan Adjustment, certain revised Ballots and the DS Supplement Order, as approved by the DS Supplement Order (the "Solicitation Supplement"), were transmitted and served in compliance with the Disclosure Statement Order and the DS Supplement Order, the Bankruptcy Rules, and the Local Bankruptcy Rules for the Southern District of New York (the "Local Rules"), and such transmittal and service, as evidenced by the Notice Affidavit and Second Notice Affidavit, was adequate and sufficient.

I. Voting.

9. Votes on the Plan were solicited after disclosure of "adequate information" as defined in § 1125 of the Bankruptcy Code pursuant to the Disclosure Statement. As described in the Voting Certification, votes to accept or reject the Plan have been solicited and tabulated fairly, in good faith, and in a manner consistent with the Bankruptcy Code, the Bankruptcy Rules, the Disclosure Statement Order, and the DS Supplement Order.

J. Good Faith Solicitation (11 U.S.C. § 1125(e)).

10. Based on the record before the Bankruptcy Court in the Chapter 11 Cases, the Debtors, the Plan Proponents, and, as applicable, their directors, officers, employees, members, agents, advisors, attorneys and professionals, have acted in "good faith" within the meaning of § 1125(e) of the Bankruptcy Code and in compliance with the applicable provisions of the Bankruptcy Code and Bankruptcy Rules in connection with all their respective activities relating to the solicitation of acceptance or rejection of the Plan and their participation in the activities described in § 1125 of the Bankruptcy Code and, therefore, are entitled to the protections afforded by § 1125(e) of the Bankruptcy Code.

K. Plan Supplement.

11. On March 15, 2013, the Plan Proponents Filed the Plan Supplement, which included certain documents and agreements contemplated by the Plan, including the forms of revised certificates of incorporation, by-laws, operating agreements or similar documents for each Debtor; the form of credit agreement for the Debtors' exit financing; the schedule of executory contracts and unexpired leases to be assumed pursuant to the Plan; the Plan Trust Agreement; and a nonexclusive list of retained Causes of Action. The Plan Supplement complies with the provisions of Section XIII.B of the Plan.

L. Modifications to the Plan.

12. Any modifications to the Plan since the solicitation described or set forth herein constitute immaterial modifications, and do not materially or adversely affect or change the treatment of any Claims or Interests (any such changes, collectively, the "Plan Modifications"). Pursuant to Bankruptcy Rule 3019, any Plan Modifications do not require additional disclosure under § 1125 of the Bankruptcy Code or the resolicitation of votes under § 1126 of the Bankruptcy Code.

M. Convenience Claims (11 U.S.C. § 1122(b)).

13. The inclusion of Convenience Claims Classes in the Plan – for Holdings Ltd., Finance USA, and MFG Holdings USA – is reasonable and necessary for administrative convenience with respect to those Debtors.

N. Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(1)).

14. The Plan complies with the applicable provisions of the Bankruptcy Code, thereby satisfying § 1129(a)(1) of the Bankruptcy Code.

(a) Proper Classification (11 U.S.C. §§ 1122, 1123(a)(1)). In addition to Administrative Claims and Priority Tax Claims which need not be classified, the Plan

designates nine (9) Classes of Claims against and Interests in Holdings Ltd., eight (8) Classes of Claims against and Interests in Finance USA; six (6) Classes of Claims against and Interests in MFG Holdings USA; and five (5) Classes of Claims against and Interests in each of MFG Capital, FX Clear and MFG Market Services. As required by § 1122(a) of the Bankruptcy Code, the Claims and Interests placed in each Class are substantially similar to other Claims and Interests, respectively, in each such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan, and such Classes do not unfairly discriminate between Holders of Claims and Interests. Thus, the Plan satisfies §§ 1122 and 1123(a)(1) of the Bankruptcy Code.

(b) Specified Unimpaired Classes (11 U.S.C. § 1123(a)(2)). Sections III.B.1 and III.B.2 of the Plan specify that Classes 1 and 2 for all Debtors are Unimpaired under the Plan, thereby satisfying § 1123(a)(2) of the Bankruptcy Code.

(c) Specified Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3)). Sections III.B.3 through III.B.13 of the Plan set forth the treatment of Classes 3A, 3B, 4A, 4B, 4F, 5A, 5B, 6A through 6F, 7A through 7F, 8A, and 9A through 9F, which are the Impaired Classes, thereby satisfying § 1123(a)(3) of the Bankruptcy Code.

(d) No Discrimination (11 U.S.C. § 1123(a)(4)). The Plan provides for the same treatment by the Debtors for each Claim or Interest in each respective Class unless the Holder of a particular Claim or Interest has agreed to a less favorable treatment of such Claim or Interest, thereby satisfying § 1123(a)(4) of the Bankruptcy Code.

(e) Implementation of Plan (11 U.S.C. § 1123(a)(5)). The Plan provides adequate and proper means for the Plan's implementation, including (i) distribution of all Cash held by or for the benefit of each Debtor on the Effective Date plus Cash realized after

the Effective Date from the sale, collection, or other disposition of Property of the Estates; (ii) a senior secured Exit Facility to fund Plan Administration Expenses and the Claims to be paid on or as soon as practicable after the Effective Date, (iii) the appointment of Holdings Ltd. as Plan Administrator with the duties and responsibilities set forth in Section IV.C of the Plan to administer and maximize the value of the Debtors' Estates; (iv) establishment of a Plan Trust to hold the Plan Trust Stock, (v) implementation of the Interco Settlement, (vi) preservation of Causes of Action, (vii) investment of Available Cash, (viii) allocation of fee reserves, (ix) the provisions governing Distributions under the Plan; (x) the procedures governing the allowance of Claims or Interests under the Plan; (xi) the dissolution or wind down of the Debtors in accordance with applicable law and consistent with the implementation of the Plan; and (xii) the liquidating trust vehicles that may be created under the Plan, thereby satisfying § 1123(a)(5) of the Bankruptcy Code. *See* Plan, Arts. IV-IX.

(f) Nonvoting Equity Securities (11 U.S.C. § 1123(a)(6)). To the extent applicable, as evidenced in the Plan Supplement, each Debtor's certificate of incorporation, bylaws or operating agreement, as applicable, shall be amended as of the Effective Date to contain a provision that prohibits the issuance of nonvoting equity securities, thereby satisfying § 1123(a)(6) of the Bankruptcy Code.

(g) Selection of Officers, Directors, or Trustees (11 U.S.C. § 1123(a)(7)). Sections IV.D, V.B and V.C of the Plan provide for the manner in which the boards of directors or managers, as applicable, of each of the Debtors will be appointed following the Effective Date. Such provisions are consistent with the interests of Holders of Claims and Interests and public policy, thereby satisfying § 1123(a)(7) of the Bankruptcy Code. The Plan Proponents have identified Rich Katz, Nader Tavakoli, and Daniel Ehrmann as the

initial directors of each of Holdings Ltd., Finance USA, and MFG Holdings USA, and one of such initial directors shall also serve as the manager of each of MFG Capital, MFG Market Services and FX Clear.

(h) Additional Plan Provisions (11 U.S.C. § 1123(b)). The provisions of the Plan are appropriate and not inconsistent with the applicable provisions of the Bankruptcy Code, thereby satisfying § 1123(b) of the Bankruptcy Code.

i) Impairment/Unimpairment of Any Class of Claims or Interests (11 U.S.C. § 1123(b)(1)). Pursuant to the Plan, Classes 1A through 1F, and 2A through 2F are Unimpaired, and Classes 3A, 3B, 4A, 4B, 4F, 5A, 5B, 6A through 6F, 7A through 7F, 8A, and 9A through 9F are Impaired as contemplated by § 1123(b)(1) of the Bankruptcy Code.

ii) Assumption and Rejection (11 U.S.C. § 1123(b)(2)). Article VIII of the Plan provides for the rejection of Executory Contracts and Unexpired Leases as of the Effective Date, except for any Executory Contract or Unexpired Lease (a) that has been assumed pursuant to an order of the Bankruptcy Court prior to the Effective Date, (b) as to which a motion for approval of the assumption of such executory contract or unexpired lease has been Filed and served prior to the Confirmation Date or (c) that is specifically designated as an Executory Contract or Unexpired Lease to be assumed in the Plan Supplement. Pursuant to Section VIII.E.2 of the Plan, a notice of assumption shall be served after entry of this Confirmation Order but prior to the Effective Date.

iii) Settlement of Intercompany Claims (11 U.S.C. § 1123(b)(3)(A)). The Plan incorporates a settlement (as amended by the Revised Interco Settlement as detailed in the Disclosure Statement Supplement, the "Interco Settlement"), by and among all of the Debtors, which provides that: (a) the Intercompany Claims shall be Allowed after mutual setoffs without further reduction, setoff, or counterclaim of any kind, except that, with respect to Holdings Ltd.'s $1,886,930,980 Intercompany Claim against Finance USA, Holdings Ltd.'s right to receive Distributions on account of $275,000,000 of such Claim shall be subordinated to the rights of the Holders of the Allowed Class 5B Liquidity Facility Unsecured Claims to receive such Distributions until such time that the Allowed Class 5B Liquidity Facility Unsecured Claims are paid in full; and (b) entry of the Confirmation Order shall be deemed to be approval of the Interco Settlement such that no objection by any party in interest to any Intercompany Claim shall be cognizable on or after the Effective Date. All Distributions that would otherwise be made to Holdings Ltd. in respect of Holdings Ltd.'s Intercompany Claim against Finance USA absent the subordination provisions of (a) above will be instead made to the Holders of the Allowed Class 5B Liquidity Facility Unsecured Claims in accordance with each Holder's Pro Rata Share. The Plan, and specifically the Interco Settlement, constitute a settlement of potential litigation relating to the JPMorgan Standing Motion [Docket No. 1077] and the Intercompany Claims. The Interco Settlement is a critical component of the Plan and is fair and equitable and in the best interests of the Debtors' Estates. The Interco Settlement gives due consideration

to the strengths and weaknesses of potential arguments for and against the recharacterization of intercompany balances. Litigation regarding characterization of a vast number of intercompany balances would be extremely time consuming and expensive, and would delay Distributions to all Holders of Claims and Interests. The parties supporting the Interco Settlement include JP Morgan Chase Bank, N.A. ("JPMorgan"), the Chapter 11 Trustee, and the Creditor Co-Proponents, each of which is a sophisticated party represented by counsel in arm's length negotiations. Accordingly, the Interco Settlement meets the standards for approval pursuant to Bankruptcy Rule 9019 and § 1123 of the Bankruptcy Code.

iv) Retention of Claims (11 U.S.C. § 1123(b)(3)(B)). In accordance with § 1123(b)(3) of the Bankruptcy Code, Article IV.G of the Plan provides for the Plan Administrator, on behalf of each Debtor, to retain and enforce all claims, demands, rights and Causes of Action that every Debtor and Estate may hold against any Person or Entity to the extent not otherwise released.

v) Other Appropriate Provisions (11 U.S.C. § 1123(b)(6)). The Plan's other provisions are appropriate and consistent with the applicable provisions of the Bankruptcy Code, including, without limitation, provisions for (A) Distributions to Holders of Claims and Interests, (B) resolution of Disputed Claims or Disputed Interests, (C) allowance of certain Claims, (D) indemnification of certain Persons and Entities, and (E) retention of Bankruptcy Court jurisdiction, thereby satisfying the requirements of § 1123(b)(6).

(i) Cure of Defaults (11 U.S.C. § 1123(d)). The Plan provides that the Debtors will cure, or provide adequate assurance that the Debtors will promptly cure, defaults with respect to assumed Executory Contracts and Unexpired Leases in compliance with § 365(b)(1) of the Bankruptcy Code. Any disputed cure amounts will be determined in accordance with the procedures set forth in Section VIII.E.2 of the Plan, and applicable bankruptcy and nonbankruptcy law.

O. Plan Proponents' Compliance with Bankruptcy Code (11 U.S.C. § 1129(a)(2)).

15. Except as otherwise provided or permitted by orders of the Bankruptcy Court, the Plan Proponents have complied with the applicable provisions of the Bankruptcy Code, including §§ 1125 and 1126 of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules in transmitting the Solicitation Package and the Solicitation Supplement, and related documents and notices, and in soliciting and tabulating the votes on the Plan.

P. Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3)).

16. The Plan Proponents have proposed the Plan (and all other documents necessary to effectuate the Plan) in good faith and not by any means forbidden by law, thereby satisfying § 1129(a)(3) of the Bankruptcy Code. The Plan Proponents' good faith is evident from the facts and record of the Chapter 11 Cases, the Disclosure Statement and the hearings thereon, and the record of the Confirmation Hearing and other proceedings held in the Chapter 11 Cases. The Plan was proposed with the legitimate and honest purpose of maximizing the value of the Debtors' Estates and effectuating an orderly liquidation of the Debtors. The Plan was negotiated at arm's length among representatives of the Chapter 11 Trustee, the Creditor Co-Proponents, the Committee, JPMorgan, and other creditors.

Q. Payments for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4)).

17. All payments made or to be made by any of the Debtors for services or for costs and expenses in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, including payment of the Creditor Co-Proponents Fee/Expense Claims and the Indenture Trustee Fee/Expense Claims, have been approved by, or are subject to the approval of, the Bankruptcy Court, as reasonable thereby satisfying § 1129(a)(4) of the Bankruptcy Code.

R. Directors, Officers and Insiders (11 U.S.C. § 1129(a)(5)).

18. Sections IV.D, V.B and V.C of the Plan provide for the manner in which the boards of directors of each of the Debtors will be appointed following the Effective Date. Further, the identity and affiliations of the persons proposed to serve as the initial directors of Holdings Ltd. after confirmation of the Plan have been fully disclosed at our prior to the Confirmation Hearing and the appointment of such persons to such role is consistent with the interests of Holders of Claims against and Interests in the Debtors and with public policy. Accordingly, the Plan Proponents have satisfied the requirements of § 1129(a)(5) of the Bankruptcy Code.

S. No Rate Changes (11 U.S.C. § 1129(a)(6)).

19. The Plan does not provide for any rate changes by the Debtors, and, therefore, § 1129(a)(6) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

T. Best Interests of Creditors (11 U.S.C. § 1129(a)(7)).

20. The Disclosure Statement, the Plan Supplement, the Gumbs Declaration, the Freeh Declaration, the Voting Certification, and the other evidence proffered or adduced at the Confirmation Hearing (i) are persuasive and credible, (ii) have not been controverted by other evidence, and (iii) establish that each Holder of an Impaired Claim against or Interest in

each Debtor will receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount such Holder would receive or retain if the applicable Debtor were hypothetically liquidated under chapter 7 of the Bankruptcy Code on such date. The assumptions and estimates in the liquidation analysis that are set forth in Exhibit E to the Disclosure Statement are reasonable in the context of the Chapter 11 Cases, including the assumption that the compromises and settlements incorporated in the Plan would also be consummated in a hypothetical chapter 7 liquidation. Conversion of the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code would result in significantly diminished asset value, as well as substantial additional delay and expense.

U. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)).

21. Other than the Classes of Claims or Interests identified in the Voting Certification for which no votes were cast (the "Non-Voting Classes"), for each Debtor, all Classes in which Holders were entitled to vote have voted to accept the Plan in accordance with § 1126(c) of the Bankruptcy Code. As to the Non-Voting Classes, all such Classes are deemed to have accepted the Plan in accordance with the presumption of acceptance of Non-Voting Classes set forth in Section X.C.3 of the Plan and XVI.C.3 of the Disclosure Statement. The Plan Proponents' determination not to solicit the votes of Holders of Claims and Interests in Classes 8A and 9A, Preferred Interests and Common Interests in Holdings Ltd., respectively (the "Deemed Rejecting Classes"), is reasonable, and Holders of Claims and Interests in Classes 8A and 9A are deemed to have rejected the Plan. Although § 1129(a)(8) of the Bankruptcy Code has not been satisfied with respect to the Deemed Rejecting Classes, each Debtor's Plan is confirmable because each Plan satisfies § 1129(b) of the Bankruptcy Code with respect to such Classes. Moreover, even if § 1129(a)(8) of the Bankruptcy Code has not been satisfied with respect to the Non-Voting Classes by virtue of the presumption of acceptance of Non-Voting

Classes set forth in the Plan and Disclosure Statement, each Debtor's Plan is confirmable because each Plan satisfies § 1129(b) of the Bankruptcy Code with respect to each of the Non-Voting Classes.

V. Treatment of Administrative Claims, Priority Tax Claims and Priority Non-Tax Claims (11 U.S.C. § 1129(a)(9)).

22. The treatment of (i) Administrative Claims pursuant to Section II.A of the Plan; (ii) Priority Non-Tax Claims pursuant to Section III.B.1 of the Plan; and (iii) Priority Tax Claims pursuant to Section II.B of the Plan satisfies the requirements of § 1129(a)(9) of the Bankruptcy Code. Each Debtor will have sufficient Cash to pay Allowed Administrative Claims, Allowed Priority Tax Claims and Allowed Priority Non-Tax Claims in full before the Effective Date may occur.

W. Acceptance by Impaired Classes (11 U.S.C. § 1129(a)(10)).

23. At least one Class of Claims against each Debtor that is Impaired under the Plan has accepted the Plan, determined without including any acceptance of the Plan by any insider, thus satisfying the requirements of § 1129(a)(10) of the Bankruptcy Code.

X. Feasibility (11 U.S.C. § 1129(a)(11)).

24. The evidence proffered or adduced at the Confirmation Hearing and set forth in the Plan Proponents' Confirmation Brief, the Disclosure Statement, the Gumbs Declaration, and the Freeh Declaration, is persuasive and credible evidence that establishes that there is a reasonable prospect of each Debtor being able to meet its financial obligations under the Plan, thereby satisfying the requirements of § 1129(a)(11) of the Bankruptcy Code.

Y. Payment of Fees (11 U.S.C. § 1129(a)(12)).

25. All fees payable under § 1930 of title 28 of the United States Code, as determined by the Bankruptcy Court, have been paid by the Chapter 11 Trustee or will be paid

by the Plan Administrator pursuant to Section II.A.5 of the Plan. Thus, the Plan satisfies the requirements of § 1129(a)(12) of the Bankruptcy Code.

Z. No Retiree Benefits (11 U.S.C. § 1129(a)(13)).

26. The Debtors do not have retiree benefit obligations and thus § 1129(a)(13) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

AA. No Domestic Support Obligations (11 U.S.C. § 1129(a)(14)).

27. The Debtors are not required by a judicial or administrative order, or by statute, to pay a domestic support obligation and thus § 1129(a)(14) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

BB. The Debtors Are Not Individuals (11 U.S.C. § 1129(a)(15)).

28. The Debtors are not individuals and thus § 1129(a)(15) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

CC. No Applicable Nonbankruptcy Law Regarding Transfers (11 U.S.C. § 1129(a)(16)).

29. The Debtors are moneyed, business, or commercial corporations or trusts and thus § 1129(a)(16) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

DD. Fair and Equitable; No Unfair Discrimination (11 U.S.C. § 1129(b)).

30. Based on the Disclosure Statement, the Plan Proponents' Confirmation Brief, the Freeh Declaration, and the Gumbs Declaration, the Plan (i) does not discriminate unfairly, and (ii) is fair and equitable as to the Deemed Rejecting Classes and the Non-Voting Classes (assuming § 1129(a)(8) of the Bankruptcy Code has not been satisfied with respect to the Non-Voting Classes), as required by § 1129(b) of the Bankruptcy Code. The Plan is "fair and equitable" with respect to the Deemed Rejecting Classes because no junior Class of Claims or Interests will receive or retain any property under the Plan on account of such Claims or

Interests. The Plan is fair and equitable with respect to the Non-Voting Classes (assuming § 1129(a)(8) of the Bankruptcy Code has not been satisfied with respect to the Non-Voting Classes) either because with respect to a Class of unsecured Claims, the Plan provides that each Holder of a Claim of such Class will receive or retain on account of such Claim property of a value, as of the Effective Date, equal to the Allowed Amount of such Claim, or with respect to each Non-Voting Class the Holder of any Claim, or Interest that is junior to the Claims of such Class will not receive or retain under the Plan on account of such junior claim or interest any property. Accordingly, the Plan satisfies the requirements of § 1129(b) of the Bankruptcy Code and may be confirmed despite the fact that not all Impaired Classes have voted to accept the Plan.

EE. Only One Plan (11 U.S.C. § 1129(c)).

31. The Plan is the only plan being prosecuted in the Chapter 11 Cases, thereby satisfying § 1129(c) of the Bankruptcy Code.

FF. Principal Purpose of the Plan (11 U.S.C. § 1129(d)).

32. The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act of 1933, thereby satisfying § 1129(d) of the Bankruptcy Code.

GG. Not a Small Business Case (11 U.S.C. § 1129(e)).

33. The Chapter 11 Cases are not small business cases and thus § 1129(e) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

HH. Vesting of Assets.

34. Except as otherwise provided in the Plan, on the Effective Date, pursuant to §§ 1141(b) and (c) of the Bankruptcy Code, all Property of the Estate of each Debtor shall vest in that Debtor free and clear of all Claims, Liens, encumbrances, charges and other interests,

except as provided herein. On and after the Effective Date, except as otherwise explicitly provided in the Plan, the Plan Administrator may take any action on behalf of any or all of the Debtors, including, without limitation, the operation of their businesses, the use, acquisition, sale, lease and disposition of their Property of the Estate, and the entry into transactions, agreements, understandings or arrangements, whether in or other than in the ordinary course of business, and execute, deliver, implement, and fully perform any and all obligations, instruments, documents and papers or otherwise in connection with any of the foregoing, without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules.

II. Approval of Exit Facility.

35. The Exit Facility is an essential element of the Plan, and entry into the Exit Facility Agreement and the other Exit Facility Documents is fair, reasonable, and in the best interests of all Holders of Claims or Interests and is approved. The Plan Proponents have exercised reasonable business judgment in determining to have the Plan Administrator enter into the Exit Facility Agreement and the other Exit Facility Documents and have provided sufficient and adequate notice of the material terms of the Exit Facility, which material terms were Filed as Exhibit I.A.57 to the Plan Supplement. The terms and conditions of the Exit Facility are fair and reasonable, and the Exit Facility was negotiated in good faith and at arm's length. The Plan Administrator is authorized, without further approval of the Bankruptcy Court or any other party, to execute and deliver all agreements, documents, instruments, and certificates relating to the Exit Facility, and to make all necessary undertakings and incur the obligations thereunder, including the payment of all fees, indemnities and expenses provided therein.

JJ. Issuance of Plan Trust Stock.

36. The issuance of the Plan Trust Stock is an essential element of the Plan and is in the best interests of the Debtors, their Estates, and their creditors. Pursuant to § 1145 of the Bankruptcy Code, issuance under the Plan of the Plan Trust Stock is exempt from the requirements of the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder, and applicable state securities laws. When issued on or after the Effective Date, the Plan Trust Stock shall be duly and validly authorized and fully paid and non-assessable and free and clear of all taxes, liens, preemptive rights, rights of first refusal and subscription rights, other than the rights and restrictions under the Plan, the terms of the Holdings Ltd. amended certificate of incorporation and by-laws, and applicable state and federal securities laws.

KK. Approval of Plan Injunction.

37. The injunction provision set forth in Section XI.D the Plan (the "Plan Injunction"): (a) is within the jurisdiction of the Bankruptcy Court under 28 U.S.C. §§ 1334(a), 1334(b) and 1334(d) and In re Johns-Manville Corp., 600 F.3d 135 (2d Cir. 2010); (b) is important to the overall objectives of the Plan to finally resolve all Claims and Interests in the Chapter 11 Cases with respect to the Debtors; (c) ensures consummation of the Plan and that Holders receive the Distributions on account of Allowed Claims and Interests specified in the Plan; (d) confers material benefits on, and is in the best interests of, the Debtors and the Estates and all stakeholders in the Chapter 11 Cases; (e) is consistent with §§ 105, 1123, and 1129 of the Bankruptcy Code, other applicable provisions of the Bankruptcy Code and other applicable law, including controlling Second Circuit caselaw; (f) is fair and equitable, and (g) is narrowly tailored to achieve its purpose. The record of the Confirmation Hearing and the Chapter 11 Cases is sufficient to support the issuance of the Plan Injunction.

LL. Satisfaction of Confirmation Requirements.

38. The Plan thus satisfies all of the requirements for confirmation set forth in § 1129 of the Bankruptcy Code.

MM. Duties of Chapter 11 Trustee.

39. The Chapter 11 Trustee has performed the duties of a trustee as specified in § 1106(a)(1) of the Bankruptcy Code including but not limited to objecting to the allowance of Claims, complying with periodic reporting requirements, and being accountable for all Property of the Estate. The Chapter 11 Trustee has Filed a statement of investigation required under § 1106(a)(4)(A) of the Bankruptcy Code.

NN. Confirmation Objections.

40. All parties have had a full and fair opportunity to litigate all issues raised in the Confirmation Objections (excluding any timely Filed objections that relate solely to assumption of any executory contract), or which might have been raised, and the Confirmation Objections (excluding any timely Filed objections that relate solely to assumption of any executory contract) have been fully and fairly litigated.

OO. Retention of Jurisdiction.

41. The Bankruptcy Court is authorized to retain jurisdiction over the matters set forth in Article XII of the Plan and § 1142 of the Bankruptcy Code.

CONCLUSIONS OF LAW

A. General.

42. The conclusions set forth herein and in the record of the Confirmation Hearing constitute the Bankruptcy Court's conclusions of law in support of confirmation of the Plan pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014, and, to the extent applicable, Bankruptcy Rule 3020. To the

extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Modifications to the Plan.

43. The Plan Modifications meet the requirements of §§ 1127(a) and (c) of the Bankruptcy Code and do not adversely change the treatment of any Holder of a Claim against or Interest in the Debtors within the meaning of Bankruptcy Rule 3019, and, therefore, all Holders of Claims against and Interest in the Debtors who voted to accept the Plan are hereby deemed to have accepted the Plan as amended by the Plan Modifications, and no further solicitation or voting is required. No Holder of a Claim against or Interest in the Debtors who has voted to accept the Plan shall be permitted to change its acceptance or rejection as a consequence of the Plan Modifications.

C. Solicitation and Notice.

44. Notice of the Confirmation Hearing complied with the terms of the Disclosure Statement Order and the DS Supplement Order, was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules. The solicitation of votes on the Plan complied with the solicitation procedures in the Disclosure Statement Order and the DS Supplement Order, was appropriate and satisfactory under the circumstances of the Chapter 11 Cases, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules. Notice of the Plan Supplement was appropriate and satisfactory under the circumstances of the Chapter 11 Cases, and was in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules.

D. Classification of Claims and Interests.

45. The classifications set forth on the Ballots tendered to or returned by the Holders of Claims and Interests in connection with voting on the Plan (a) were set forth on the Ballots for purposes of voting to accept or reject the Plan and (b) do not necessarily represent, and in no way affect, the actual classification of such Claims and Interests under the Plan for Distribution purposes.

E. The Interco Settlement.

46. The Interco Settlement (i) is in exchange for good and valuable consideration; (ii) represents a good faith settlement and compromise of the affected Claims; (iii) is in the best interests of the Debtors and all Holders of Claims and Interests; (iv) is fair, equitable and reasonable; (v) is approved after due notice and opportunity for hearing; and (vi) operates as a bar to any of the Holders of Claims against and Interests in the Debtors and any other parties in interest from asserting any Claim inconsistent with the Interco Settlement.

F. Notice of Assumption.

47. The filing and service of the Plan and the Plan Supplement and the service of a Notice of Assumption in accordance with Section VIII.E.2 of the Plan is adequate notice of the assumption of the Executory Contracts and Unexpired Leases that are assumed pursuant to this Confirmation Order, the Plan Supplement and the Plan (the "Assumed Contracts"). All counterparties to Assumed Contracts have been provided with adequate assurance of future performance pursuant to § 365(f) of the Bankruptcy Code.

BASED ON THE FOREGOING, IT IS HEREBY ORDERED:

G. Confirmation.

48. This Confirmation Order hereby confirms the Plan pursuant to § 1129 of the Bankruptcy Code. A copy of the Plan, without exhibits, is attached hereto as Exhibit A. The

terms of the Plan are incorporated by reference into and are an integral part of this Confirmation Order and are all approved, and each of the Plan's provisions is confirmed in each and every respect pursuant to § 1129 of the Bankruptcy Code. The documents contained in the Plan Supplement, and any further amendments, modifications and supplements thereto post-Confirmation Date and pre-Effective Date, and all documents and agreements related thereto (including all exhibits and attachments thereto and documents referred to in such papers), and the execution, delivery and performance thereof by the Plan Proponents and the Plan Administrator, are authorized and approved as finalized, executed and delivered. Without further order or authorization of the Bankruptcy Court, the Plan Proponents, the Plan Administrator, the Plan Trustees, the Liquidating Trustee (if any) or any other person necessary to take any actions to effectuate the provisions of the Plan, and their successors are authorized and empowered to make all modifications to all documents included as part of the Plan Supplement that are consistent with the Plan and this Confirmation Order. Once finalized and executed, and upon the occurrence of the Effective Date, the documents comprising the Plan Supplement and all other documents contemplated by the Plan shall constitute legal, valid, binding and authorized obligations of the respective parties thereto, enforceable in accordance with their terms.

H. Confirmation Objections.

49. All Confirmation Objections that have not been withdrawn, waived or settled, and all reservations of rights pertaining to confirmation of the Plan included therein, are overruled on the merits for the reasons set forth in the Plan Proponents' Confirmation Brief and at the Confirmation Hearing.

I. Implementation.

50. On and after the Effective Date, without further order of the Bankruptcy Court, the Plan Administrator is authorized to take the actions set forth in Section VII.C of the

Plan or take any other action deemed by the Plan Administrator to be necessary and proper to implement the provisions in the Plan, on behalf of each Debtor without further order of the Bankruptcy Court.

J. Plan Classification Controlling.

51. The classification of Claims and Interests for purposes of the Distributions to be made under the Plan shall be governed solely by the terms of the Plan. The classifications set forth on the Ballots shall not be binding on the Debtors or the Plan Administrator.

K. Binding Effect.

52. The Plan and its provisions shall be binding on the Debtors, the Plan Administrator, any Entity acquiring or receiving property or a Distribution under the Plan, and any Holder of a Claim against or Interest in the Debtors, including all Governmental Units, whether or not the Claim or Interest of such Holder (a) is Impaired under the Plan, or (b) has accepted the Plan.

L. Supplemental Administrative Claims Bar Date.

53. Except as otherwise provided in Section II.A.6 of the Plan, requests for payment of Administrative Claims based upon liabilities incurred by a Debtor in the ordinary course of its business on or after the Administrative Claims Bar Date but prior to the Effective Date must be Filed and served on the Plan Administrator within sixty (60) days after the Effective Date in accordance with the terms of Section II.A.6 of the Plan, or such Claims shall be forever barred against the Debtors or their Estates. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be Filed with respect to an Administrative Claim previously Allowed by Final Order, including all Administrative Claims expressly Allowed under the Plan.

M. Interco Settlement.

54. Pursuant to § 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019, the Bankruptcy Court approves the Interco Settlement.

N. JPMorgan Stipulation.

55. In order to facilitate confirmation of the Plan, on March 13, 2013, the Bankruptcy Court entered an order approving the *Stipulation Settling Disputes Between JPMorgan Chase Bank, N.A. And Plan Proponents* [Docket No. 1192] (the "JPMorgan Stipulation Order"). The terms of the JPMorgan Stipulation Order are incorporated herein by reference and shall be deemed part of this Confirmation Order. To the extent there is a conflict between the Plan, this Confirmation Order, and/or the JPMorgan Stipulation Order, the terms of the JPMorgan Stipulation Order shall govern.

O. Plan Modifications.

56. The Plan is deemed modified to add the following language to Section V.D.2 of the Plan:

> […liquidation] (x) [may …] , and (y) with respect to MFG Assurance Company Limited ("MFGA") may extend over a longer period of time if the Debtors or the Plan Administrator receive a written communication, including without limitation regulatory approvals or consents, from the primary regulator of MFGA, in which such regulator expresses its view that the wind-down and liquidation would impair MFGA's ability to properly satisfy its creditors and such extension shall continue until such regulator provides a further written communication withdrawing its earlier written communication, provided, however, that nothing in the foregoing shall prevent the Plan Administrator from seeking a withdrawal of the written communication from the regulator.
>
> Accordingly, Section V.D.2 of the Plan shall read in its entirety in follows:
>
> **Sales of Assets and Wind-Down.**
>
> After the Effective Date, pursuant to this Plan, the Plan Administrator shall wind-down, sell and otherwise liquidate assets of (a) the Debtors, (b) the Non-debtor U.S. Subsidiaries, and (c) the Non-debtor Foreign Subsidiaries that are not currently in their own formal restructuring, insolvency or similar proceeding on

any terms it deems reasonable, without further order of the Bankruptcy Court in accordance with Section IV.C.iv, v and x of this Plan. The wind-down, sale and liquidation of each such Debtor's assets (as determined for federal income tax purposes) shall occur over a period of not more than three (3) years after the Effective Date (it being understood that such liquidation may include the transfer of all or part of the assets of such Debtor to one or more Liquidating Trusts within the meaning of Treas. Reg. § 301.7701-4); provided, however, that the wind-down and liquidation (x) may extend over a longer period of time if the Debtors receive a private letter ruling or other equivalent guidance from the IRS from which the Plan Administrator reasonably concludes that the continued wind-down and liquidation should not result in a reduction or limitation of the Debtors' tax attributes for federal income tax purposes that materially impairs the expected actual use of such tax attributes, and (y) with respect to MFG Assurance Company Limited ("MFGA") may extend over a longer period of time if the Debtors or the Plan Administrator receive a written communication, including without limitation regulatory approvals or consents, from the primary regulator of MFGA, in which such regulator expresses its view that the wind-down and liquidation would impair MFGA's ability to properly satisfy its creditors and such extension shall continue until such regulator provides a further written communication withdrawing its earlier written communication, provided, however, that nothing in the foregoing shall prevent the Plan Administrator from seeking a withdrawal of the written communication from the regulator.

57. The definition of Exit Facility in the Plan is deemed modified to change the amount of the Exit Facility to $80 million. Accordingly, the definition of Exit Facility shall read in its entirety in follows:

> "**Exit Facility**" means that new credit facility in the amount up to $80 million to be entered into by the Plan Administrator pursuant to the Exit Facility Agreement, including any Exit Facility Documents, on terms reasonably satisfactory to the Plan Proponents, the Exit Facility Agent, and the lenders thereto.

58. The Plan is deemed modified to replace the entirety of the first paragraph in Section IV.D of the Plan with the following:

> The Plan Trust shall be established on the Effective Date and shall continue in existence until the Closing Date. The three respective Creditor Co-Proponents that are the three largest aggregate beneficial Holders of (i) Class 5A Liquidity Facility Unsecured Claims plus (ii) Class 6A General Unsecured Claims as of January 10, 2013 shall each appoint one of the three (3) Director Selection Committee members. Each Director Selection Committee member or its respective board designee, as of the Effective Date, shall serve as one of the three (3) initial Plan Trustees.

P. Exit Facility.

59. Subject to compliance with Section IV.B of the Plan, the Exit Facility, as it may be modified and supplemented, and all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred by the Plan Administrator in connection therewith, including the payment of all fees, indemnities, and expenses provided for therein, including any supplemental or additional syndication of the Exit Facility, are hereby approved. The Plan Administrator is authorized to enter into, execute, and perform under the Exit Facility Documents and such other documents and transactions on behalf of the Debtors as may be required to effectuate the treatment afforded to the lenders under the Exit Facility pursuant to the Exit Facility Documents, including granting such liens and security interests as are contemplated by the Exit Facility Documents. The financial accommodations to be extended pursuant to the Exit Facility Documents are being extended, and shall be deemed to have been extended, in good faith and for reasonably equivalent value. Notwithstanding anything to the contrary in this Confirmation Order or the Plan, the Court's retention of jurisdiction shall not govern the enforcement of the Exit Facility Documents or any other documents executed in connection with the Exit Facility or any rights or remedies related thereto.

Q. Plan Trust Agreement.

60. The Plan Trust Agreement, which provides that the Plan Trust will hold the Plan Trust Stock, is approved. Each Director Selection Committee member or its respective board designee, as of the Effective Date, shall serve as one of the three (3) initial Plan Trustees and shall have the rights and obligations set forth in Section IV.D of the Plan and the Plan Trust Agreement.

R. Treatment of Executory Contracts and Unexpired Leases.

61. Assumption of the Executory Contracts and Unexpired Leases listed on Exhibit VIII.E.1 of the Plan Supplement is hereby authorized and approved pursuant to § 365 of the Bankruptcy Code. All Executory Contracts and Unexpired Leases that (a) have not been previously assumed by the Debtors pursuant to a Final Order of the Bankruptcy Court prior to entry of this Confirmation Order, (b) are not subject to a motion to assume Filed prior to entry of this Confirmation Order or (c) are not listed for assumption on Exhibit VIII.E.1 of the Plan Supplement are hereby rejected pursuant to § 365 of the Bankruptcy Code.

62. The assumption or rejection of an Executory Contract or Unexpired Lease shall not enhance any contractual rights of a counterparty that were otherwise unenforceable under the Bankruptcy Code immediately prior to the assumption or rejection of such Executory Contract or Unexpired Lease, provided, however, that the rights of all counterparties to assert that a contractual right was enforceable under the Bankruptcy Code immediately prior to assumption or rejection and the Plan Administrator's rights to dispute any such assertions are fully preserved.

S. Bar Date Order For Rejection Damages Claims.

63. Pursuant to Section VIII.A.3 of the Plan, if the rejection of an Executory Contract or Unexpired Lease pursuant to Section VIII.A.1 of the Plan results in damages to the counterparty or counterparties to such Executory Contract or Unexpired Lease, the counterparty or counterparties must File a Proof of Claim with respect to such damages with the Claims Agent no later than thirty (30) days after the service of this Confirmation Order. Any such Claims not Filed within such time shall be forever barred from assertion against the Debtors or their Estates.

64. Service of the Confirmation Notice (as defined below) shall be sufficient notice to the applicable counterparties to Executory Contracts and Unexpired Leases of the

rejection of their Executory Contracts and Unexpired Leases pursuant to the Plan and the deadlines and procedures for filing Proofs of Claim against the Debtors resulting from such rejection.

T. Vesting of Assets.

65. Pursuant to Section XI.A of the Plan, except as otherwise provided in the Plan, all Property of the Estate of each Debtor shall vest in that Debtor free and clear of all Claims, Liens, encumbrances, charges, and other interests. From and after the Effective Date, the Plan Administrator, on behalf of the Debtors, may take any action, including, without limitation, the operation of their businesses, the use, acquisition, sale, lease and disposition of Property of the Estate, and the entry into transactions, agreements, understandings or arrangements, whether in or other than in the ordinary course of business, and execute, deliver, implement, and fully perform any and all obligations, instruments, documents and papers or otherwise in connection with any of the foregoing, free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, except as explicitly provided in the Plan.

U. Disputed Claims Reserve Requirements.

66. Pursuant to Section VI.E of the Plan, the Plan Administrator shall, consistent with and subject to § 1123(a)(4) of the Bankruptcy Code, establish and maintain a Cash reserve equal to the Distributions to which Holders of Disputed Claims would be entitled under the Plan if such Disputed Claims were Allowed Claims in the Filed amount of such Disputed Claims, such lesser amount as required by an order of the Bankruptcy Court, or such other amount as may have been agreed upon by the Plan Proponents or the Plan Administrator and the Holder of a Disputed Claim.

V. Professional Fee Claims Reserve Requirements.

67. Pursuant to Section II.A.2 of the Plan, on the Effective Date or as soon as practicable thereafter, the Plan Administrator shall reserve in Cash an amount equal to the Professional Fee Reserve Amount, such amount being determined in accordance with Section II.A.2 of the Plan.

W. Creditor Co-Proponents Fee Reserve Requirements.

68. Pursuant to Section II.A.3 of the Plan, on the Effective Date or as soon as practicable thereafter, the Plan Administrator shall reserve in Cash an amount equal to the aggregate amount of the Creditor Co-Proponents Fee/Expense Claims through the Effective Date as estimated in accordance with Section II.A.3 of the Plan.

X. Indenture Trustee Fee Reserve Requirements.

69. Pursuant to Section II.A.4 of the Plan, on the Effective Date or as soon as practicable thereafter, the Plan Administrator shall reserve in Cash an amount equal to the aggregate amount of the Indenture Trustee Fee/Expense Claims through the Effective Date as estimated in accordance with Section II.A.4 of the Plan. The Indenture Trustee Fee Reserve Amount shall be solely the obligation of Holdings Ltd.

Y. Plan Administration Expenses Reserve Requirements.

70. The Plan Administrator shall reserve in Cash an amount equal to the aggregate estimated amount of Plan Administration Expenses through the Closing Date.

Z. Distributions to Holders of Allowed Convenience Claims.

71. A single Distribution to Holders of Convenience Claims in the amounts set forth in the Plan shall satisfy such Convenience Claims in full. Such Holders of Convenience Claims shall not have any further right to a Distribution in respect of their Convenience Claims.

AA. Setoffs and Recoupment.

72. Except as otherwise agreed by the Plan Administrator, including pursuant to the Plan and the JPMorgan Stipulation Order, the Plan Administrator may, but shall not be required to, set off against any Allowed Claim and the Distributions to be made pursuant to this Plan on account of such Claim (before any Distribution is made on account of such Claim) the claims, rights and Causes of Action of any nature that the Plan Administrator may assert on behalf of a Debtor against the Holder of such Claim; provided, however, that neither the failure to effect a setoff nor the allowance of any Claim pursuant to the terms of this Plan shall constitute a waiver or release by the Plan Administrator of any claims, rights and Causes of Action that the Plan Administrator may assert on behalf of a Debtor against such Holder, which are expressly preserved in the Plan. Before the Plan Administrator can set off or recoup against the Distribution to be made on account of an Allowed Claim, the Holder of the Claim shall be served with written notice of the proposed setoff or recoupment at least twenty-eight (28) days prior to exercising any asserted setoff or recoupment right, and, if such claimant serves a written objection to such asserted setoff or recoupment on or before twenty-eight (28) days of receipt of such written notice, (i) the objection shall be deemed to initiate a contested matter governed by, inter alia, Bankruptcy Rule 9014 and Local Rules 9014-1 and 9014-2, (ii) nothing herein shall affect the respective burden of each party in connection with such contested matter, and (iii) the Plan Administrator shall not proceed with the asserted setoff or recoupment absent the withdrawal of such objection or the entry of a Final Order overruling such objection but the Plan Administrator may withhold such Distribution pending resolution of such objection.

BB. Post-Effective Date Management of the Debtors.

73. Following the Effective Date, the board of directors of each of Holdings Ltd., Finance USA, and MFG Holdings USA shall be: Rich Katz, Nader Tavakoli, and Daniel

Ehrmann, and one of such initial directors shall also serve as the manager of each of MFG Capital, MFG Market Services and FX Clear.

CC. General Authorizations.

74. The Plan Administrator on behalf of the Debtors is authorized to execute, deliver, file, or record such contracts, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and provisions of the Plan and any securities issued pursuant to the Plan. The Debtors and their directors, officers, members, agents, and attorneys are authorized and empowered to issue, execute, deliver, file, or record any agreement, document, or security, including, without limitation, the documents contained in the Plan Supplement and the Exhibits to the Plan, as modified, amended, and supplemented, in substantially the form included therein, and to take any action necessary or appropriate to implement, effectuate, and consummate the Plan in accordance with its terms, or take any or all corporate actions authorized to be taken pursuant to the Plan, including merger of any of the Debtors and the dissolution of each of the Debtors, and any release, amendment, or restatement of any bylaws, certificates of incorporation, or other organizational documents of the Debtors, whether or not specifically referred to in the Plan or the Plan Supplement, without further order of the Bankruptcy Court, and any or all such documents shall be accepted by each of the respective state filing offices and recorded in accordance with applicable state law and shall become effective in accordance with their terms and the provisions of state law.

DD. Plan Injunction.

75. Except as expressly provided in the Plan, in this Confirmation Order or a separate order of the Bankruptcy Court, or to the extent a Protected Party has engaged in willful misconduct or gross negligence as finally determined by the Bankruptcy Court, or as agreed in

writing by a Holder of a Claim or Interest and the Plan Administrator (on behalf of a Debtor), all Entities (other than the Debtors) who have held, hold or may hold Claims against or Interests in any or all of the Debtors (whether proof of such Claims or Interests has been Filed or not), along with their respective present or former employees, agents, officers, directors or principals, are permanently enjoined, on and after the Effective Date, solely with respect to any Claims or Interests treated pursuant to the Plan, from (a) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against or affecting the Protected Parties or the property of the Debtors, (b) enforcing, levying, attaching (including, without limitation, any prejudgment attachment), collecting, or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against the Protected Parties or the property of any of the Debtors, (c) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against the Protected Parties or the property of any of the Debtors, (d) asserting any right of setoff, directly or indirectly, against any obligation due the Protected Parties or the property of any of the Debtors, except as contemplated or allowed by the Plan; (e) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan; and (f) taking any actions to interfere with the implementation or consummation of the Plan; provided, however, that nothing in the Plan shall limit the liability of any Professional to its client pursuant to N.Y. Comp. Codes R. & Regs. tit. 22 § 1200.8 Rule 1.8(h)(1) (2009).

EE. Injunction With Respect to Securities Plaintiffs.

76. Nothing in the Plan, any amendment to the Plan, or in this Confirmation Order, shall enjoin, preclude or otherwise affect in any way the Securities Plaintiffs from (a) seeking or obtaining any discovery, or pursuing any claims and recoveries, including without

limitation by way of settlement or judgment, against any non-Debtor defendants, including without limitation appeals, or (b) from pursuing or recovering on any Claims against the Debtors but only to the extent that one or more Securities Plaintiffs have the legal right to recover in an action brought by such Securities Plaintiffs directly against an insurer of Holdings Ltd. under an applicable insurance policy; provided, however, that the Plan Administrator (on behalf of the Debtors) will retain all available remedies the Plan Administrator, on behalf of the Debtors, may have to prevent the Securities Plaintiffs from recovering any property other than the Distributions provided in the Plan on account of their Claims against the Debtors.

FF. Chapter 11 Trustee's Duties.

77. The Chapter 11 Trustee has fulfilled all of his duties under § 1106 of the Bankruptcy Code and, accordingly, is discharged from all further obligations including the need to maintain the bond required under § 322 of the Bankruptcy Code.

GG. Special Provisions for the United States Government.

78. The Plan Injunction is not intended and shall not be construed to bar the United States of America and each of its agencies, departments, or agents (collectively, the "Government") from, subsequent to the entry of the Confirmation Order, pursuing any police or regulatory action, except those that constitute Claims and Interests that are treated pursuant to the Plan.

79. Accordingly, notwithstanding anything contained in the Plan or this Confirmation Order to the contrary, nothing in the Plan or Confirmation Order shall discharge, release, impair or otherwise preclude: (1) any liability to the Government that is not a "claim" within the meaning of section 101(5) of the Bankruptcy Code; (2) any Claim of the Government arising on or after the Effective Date; (3) any valid right of setoff or recoupment of the Government against any of the Debtors; or (4) any liability of the Debtors under environmental

law to the Government as the owner or operator of property that such Entity owns or operates after the Effective Date. Nor shall anything in this Confirmation Order or the Plan: (i) enjoin or otherwise bar the Government from asserting or enforcing, outside the Bankruptcy Court, any liability described in the preceding sentence; or (ii) divest any court, commission, or tribunal of jurisdiction to determine whether any liabilities asserted by the Government are discharged or otherwise barred by this Confirmation Order, the Plan, or the Bankruptcy Code.

80. Moreover, nothing in this Confirmation Order, the Plan, or the Plan Trust Agreement shall (i) release or exculpate the Plan Trust, Plan Trustees, any Liquidating Trust, or any Liquidating Trustee, each of which pursuant to the Plan shall not exist prior to the Effective Date, from any post-Effective Date liability to the Government, or (ii) enjoin the Government from bringing any claim, suit, action or other proceeding against the Plan Trust, Plan Trustees, any Liquidating Trust, or any Liquidating Trustees for any post-Effective Date liability whatsoever, or (iii) release or exculpate any non-debtor (other than the Plan Trust, Plan Trustees, any Liquidating Trust, or any Liquidating Trustees) from any liability to the Government, or enjoin the Government from bringing any claim, suit, action or other proceeding against any non-debtor (other than the Plan Trust, Plan Trustees, any Liquidating Trust, or any Liquidating Trustees) for any liability whatsoever, provided, however, that nothing in the foregoing shall release or exculpate any individual or Entity serving as the Plan Trustee or Liquidating Trustee from liability to the Government for actions taken outside of their capacity as Plan Trustee or Liquidating Trustee either pre- or post-Effective Date other than with respect to the Plan Trustees and any newly appointed director of any Debtor for any act taken or omitted to be taken following the Confirmation Date through the Effective Date in connection with any matters necessary to implement the Plan, or in contemplation of the Plan Trustee's duties to be assumed

upon the Effective Date; provided further, however, that nothing in this paragraph 80 shall affect the Government's ability to enforce the criminal laws of the United States or the Government's police and regulatory powers.

81. Nothing contained in the Plan or Confirmation Order shall be deemed to determine the allowability or amount of tax liability of any person or Entity, including but not limited to the Debtors, the Plan Trust, and the Plan Administrator, nor shall the Plan or Confirmation Order be deemed to have determined the federal or state tax treatment of any item, Distribution, or Entity, including the federal or state tax consequences of the Plan, nor shall anything in the Plan or this Confirmation Order be deemed to have conferred jurisdiction upon the Bankruptcy Court to make determinations as to allowability or amount of federal or state tax liability and federal or state tax treatment except as provided under 11 U.S.C. § 505.

HH. Issuance of New Securities.

82. The Plan Administrator is authorized, in the Plan Administrator's discretion, to cause Holdings Ltd. to (a) form and transfer certain assets of the Debtors to new (or utilize existing) Entities, including, without limitation, one or more separately managed partnerships, REITs or other investment vehicles, to hold certain assets of the Debtors and, (b) in connection therewith, issue New Securities for Distribution under the Plan. In the event that the Plan Administrator determines to issue New Securities, each Holder of Allowed Claims or Interests against a Debtor that contributed assets to the Entity issuing New Securities shall receive the relevant New Securities as Distributions in accordance with the Plan.

II. Exemption from Securities Laws.

83. The offering, issuance or distribution of the New Securities or Liquidating Trust Interests (if any) in accordance with the Plan is exempt from the provisions of Section 5 of

the Securities Act of 1933, as amended, and any state or local law requiring registration for the offer, issuance, or distribution of a security by reason of § 1145(a) of the Bankruptcy Code.

JJ. Exemption from Transfer Taxes.

84. Pursuant to § 1146(a) of the Bankruptcy Code, the following shall not be subject to any Tax or filing fee: (a) any transfer made pursuant hereto or pursuant to the Exit Facility Documents; (b) any sale, liquidation or other disposition by the Plan Administrator of any Property of the Estates; (c)the entry into or assignment of any lease or sublease; (d) the creation of any mortgage, deed of trust, Lien or other security interest; or (e) the making or delivery of any deed or other instrument of transfer under, in furtherance of or in connection with this Plan, including any merger agreements, agreements of consolidation, restructuring, disposition, liquidation or dissolution, deeds, bills of sale, or assignments executed in connection with any of the foregoing or pursuant to the Plan. The appropriate state or local governmental officials or agents are hereby directed to forgo the collection of any such Tax or filing fee and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such Tax or filing fee.

KK. Governmental Approvals Not Required.

85. Except as otherwise expressly provided in this Confirmation Order, this Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state or any other governmental authority with respect to the implementation or consummation of the Plan and any documents, instruments or agreements, and any amendments or modifications thereto, and any other acts referred to in or contemplated by the Plan, the Disclosure Statement, and any documents, instruments, or agreements, and any amendments or modifications thereto. Each federal, state, commonwealth, local, foreign or other governmental agency is directed and authorized to accept the validity of (a) any and all

documents, trust agreements, mortgages and instruments, and (b) all actions of the Plan Administrator and those acting on its behalf, that are necessary or appropriate to effectuate, implement, or consummate the transactions contemplated by the Plan, this Confirmation Order and the agreements created or contemplated by the Plan, without payment of any recording tax, stamp tax, transfer tax, or similar tax imposed by state or local law.

LL. Professionals Employed Post Effective Date.

86. The Plan Administrator is authorized to pay, in the ordinary course of business and without the need for Bankruptcy Court approval, the reasonable fees and expenses, incurred after the Effective Date, of the professional persons employed by the Plan Administrator.

MM. Fees and Expenses of Creditor Co-Proponents and Indenture Trustee.

87. The Creditor Co-Proponents Fee/Expense Claims and the Indenture Trustee Fee/Expense Claims shall be paid in accordance with Sections II.A.3 and II.A.4 of the Plan, respectively. Notwithstanding anything to the contrary contained in the Plan, requests for allowance and approval of the Creditor Co-Proponents Fee/Expense Claims and the Indenture Trustee Fee/Expense Claims are subject to applicable requirements of law and shall be made on application to the Court, which applications shall be required to be filed no later than the deadline established for the filing of final fee applications with respect to Professional Fee Claims. Nothing in the Plan or this Confirmation Order shall constitute a determination of the entitlement of any party to receive payment of such Claims, and the rights of the applicants, the United States Trustee and the Court are expressly reserved with respect to any such applications.

NN. Definition of Equity Interests.

88. The definition of Interest included in the Plan is without prejudice to the Plan Proponents' and the Plan Administrator's rights to object to, or seek to subordinate, any Claim.

OO. Retention of Jurisdiction.

89. The Bankruptcy Court may properly and, upon the Effective Date shall, consistent with Article XII of the Plan, retain exclusive jurisdiction over all matters arising under or related to, the Chapter 11 Cases, including, without limitation, the matters set forth in Article XII of the Plan.

PP. Equity Interests in Holdings Ltd.

90. On the Effective Date, the Preferred Interests and Common Interests shall be canceled and one new share of Holdings Ltd. common stock shall be issued to the Plan Trust which will hold such share for the benefit of the Holders of such former Preferred Interests and Common Interests consistent with their former relative priority and economic entitlements; provided, however, that the Plan Trust may not exercise any voting rights appurtenant thereto in conflict with Article V of the Plan.

QQ. Equity Interests in Subsidiary Debtors.

91. On the Effective Date, the Interests in each of the Debtors other than Holdings Ltd. shall be unaffected by the Plan, in which case the Debtor holding such Interests shall continue to hold such Interests.

RR. Notice of Entry of Confirmation Order.

92. On or before the thirtieth (30th) Business Day following the date of entry of this Confirmation Order, the Plan Proponents or the Plan Administrator shall serve notice of entry of this Confirmation Order (the "Confirmation Notice") (which, in the Plan Proponents' or

the Plan Administrator's discretion, may be combined with the Effective Date Notice (as defined below)) pursuant to Bankruptcy Rules 2002(f)(7), 2002(k), and 3020(c) on all Holders of Claims and Interests, the United States Trustee and other parties in interest, by causing the Confirmation Notice to be delivered to such parties by first-class mail, postage prepaid. The Confirmation Notice is adequate under the particular circumstances, and no other or further notice is necessary.

SS. Notice of Effective Date.

93. Within five (5) Business Days following the occurrence of the Effective Date, the Plan Administrator shall File a notice of the occurrence of the Effective Date (the "Effective Date Notice") and shall serve a copy of same on the Master Service List, as defined in the *Order Pursuant to 11 U.S.C. § 105(a) of the Bankruptcy Code and Fed. R. Bankr. P. 1015(c) and 9007 Implementing Certain Notice and Case Management Procedures* [Docket No. 256].

TT. No Amendments to Proofs of Claim.

94. After the Effective Date, other than a Proof of Claim relating to an Executory Contract or Unexpired Lease that is rejected pursuant to the Plan, a Proof of Claim relating to a pre-petition Claim may not be Filed or amended without the authority of the Bankruptcy Court.

UU. Payment of Statutory Fees.

95. On the Effective Date and thereafter, the Plan Administrator and any Liquidating Trustee thereafter appointed, shall pay all fees incurred pursuant to § 1930 of title 28 of the United States Code, together with interest, if any, pursuant to § 3717 of title 31 of the United States Code for each Debtor's case, or until such time as a final decree is entered closing a particular Debtor's case, a Final Order converting such Debtor's case to a case under chapter 7 of the Bankruptcy Code is entered or a Final Order dismissing such Debtor's case is entered.

VV. Severability of Plan Provisions.

96. Each term and provision of the Plan, as it may have been altered or interpreted by the Bankruptcy Court in accordance with Section XIII.D of the Plan, is (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the Creditor Co-Proponent's consent; and (c) non-severable and mutually dependent.

WW. Reversal, Modification and Vacatur.

97. If any or all of the provisions of this Confirmation Order are hereafter reversed, modified or vacated by subsequent order of the Bankruptcy Court or any other court, such reversal, modification or vacatur shall not affect the validity of the acts or obligations incurred or undertaken under or in connection with the Plan prior to the Plan Proponents', or after the Effective Date, the Plan Administrator's, receipt of written notice of such order. Notwithstanding any such reversal, modification or vacatur of this Confirmation Order, any such act or obligation incurred or undertaken pursuant to, and in reliance on, this Confirmation Order prior to the effective date of such reversal, modification or vacatur shall be governed in all respects by the provisions of this Confirmation Order and the Plan and all related documents or any amendments or modifications thereto.

XX. Modification of Plan.

98. After the Confirmation Date and prior to substantial consummation of the Plan, the Plan Proponents collectively, and the Creditor Co-Proponents separately, may, so long as the treatment of Holders of Claims against and Interests in the Debtors under the Plan is not adversely affected, institute proceedings in the Bankruptcy Court to remedy any defect or omission or to reconcile any inconsistencies in this Plan, the Disclosure Statement or the Confirmation Order, and any other matters as may be necessary to carry out the purposes and effects of the Plan.

YY. Immediate Effectiveness.

99. Any stay of this Confirmation Order provided by any Bankruptcy Rule, including specifically Bankruptcy Rule 3020(e), is hereby waived, and the terms and provisions of this Confirmation Order shall be immediately effective and enforceable upon its entry.

ZZ. Conflicts Between Order and Plan.

100. To the extent there is any inconsistency between the provisions of the Plan and this Confirmation Order, the terms and provisions contained in this Confirmation Order shall govern. The provisions of this Confirmation Order are integrated with each other and are nonseverable and mutually dependent unless expressly stated by further order of the Bankruptcy Court.

AAA. References to Bankruptcy Code and Plan Provisions.

101. The failure specifically to include or to refer to any article, section or provision in the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such article, section or provision. The failure to specifically address a provision of the Bankruptcy Code in this Confirmation Order shall not diminish or impair the effectiveness of this Confirmation Order.

Dated: April 5, 2013
New York, New York

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge

EXHIBIT 2

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	**Chapter 11**
MF GLOBAL HOLDINGS LTD., et al.,	:	**Case No. 11-15059 (MG)**
Debtors.	:	**(Jointly Administered)**

SECOND AMENDED AND RESTATED JOINT PLAN OF LIQUIDATION PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE FOR MF GLOBAL HOLDINGS LTD., MF GLOBAL FINANCE USA INC., MF GLOBAL CAPITAL LLC, MF GLOBAL FX CLEAR LLC, MF GLOBAL MARKET SERVICES LLC, AND MF GLOBAL HOLDINGS USA INC.

This Plan has not been confirmed by the Bankruptcy Court and it does not create binding obligations upon any party or entity until this Plan is confirmed by an order of the Bankruptcy Court and each of the conditions to its effectiveness is satisfied or waived. This Plan is not an offer to purchase or sell any securities. YOU SHOULD NOT RELY ON THE INFORMATION CONTAINED IN, OR THE TERMS OF, THIS PLAN FOR ANY PURPOSE PRIOR TO THE CONFIRMATION OF THIS PLAN BY THE BANKRUPTCY COURT.

Dated: April 22, 2013

JONES DAY Bruce Bennett Bennett L. Spiegel Lori Sinanyan 555 South Flower Street, Fiftieth Floor Los Angeles, CA 90071 Tel: (213) 243-2533 Fax: (213) 243-2539 Counsel for the Creditor Co-Proponents	**MORRISON & FOERSTER LLP** Brett H. Miller Melissa A. Hager Craig A. Damast John A. Pintarelli William M. Hildbold 1290 Avenue of the Americas New York, New York 10104 Tel: (212) 468-8000 Fax: (212) 468-7900 Counsel for the Chapter 11 Trustee, Co-Proponent

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Exhibit IV.G	Nonexclusive List of Retained Causes of Action
Exhibit IV.I	Allocation Methodology and Percentages
Exhibit VIII.E.1	Prepetition Executory Contracts and Unexpired Leases to be Assumed

[1] The Plan, the Disclosure Statement, and all Exhibits will be made available on the Document Website once they are Filed. Electronic copies of all exhibits to the Plan also may be obtained, free of charge, from Jones Day by email (mfglobalbk@jonesday.com) or by calling 213-243-2533. The Plan Proponents reserve the right to modify, amend, supplement, restate or withdraw any of the Exhibits after they are Filed and shall promptly make such changes available on the Document Website.

INTRODUCTION

The Creditor Co-Proponents and the Chapter 11 Trustee (collectively, the "**Plan Proponents**") hereby respectfully propose the following second amended and restated joint plan of liquidation pursuant to chapter 11 of the Bankruptcy Code for the resolution of outstanding Claims against and Interests in the Debtors. A discussion of the Debtors' background, organizational structure, business operations, capital structure, and events leading to the commencement of the Chapter 11 Cases, as well as a summary and description of this Plan and certain related matters, is set forth in the Disclosure Statement. There also are other agreements and documents, which shall be Filed with the Bankruptcy Court, that are referenced in this Plan or the Disclosure Statement and that shall be available for review. The Plan Proponents are the proponents of this Plan under § 1129 of the Bankruptcy Code.

ARTICLE I.
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME AND GOVERNING LAW

A. Defined Terms

As used in this Plan, capitalized terms have the meanings set forth in this Article I. Any term that is not otherwise defined herein, but that is used in the Bankruptcy Code or the Bankruptcy Rules (as each such term is defined below), shall have the meaning given to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

1. "**Administrative Claim**" means a Claim against a Debtor or its Estate arising on or after the applicable Petition Date and prior to the Effective Date (except as set forth in clauses (c) and (d) herein) for a cost or expense of administration in the Chapter 11 Cases that is entitled to priority or superpriority under §§ 364(c)(1), 365, 503(b), 507(b) or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the applicable Petition Date and through the Effective Date of preserving the Estates and liquidating the businesses of the Debtors; (b) compensation for legal, financial advisory, accounting and other services and reimbursement of expenses awarded or allowed under §§ 330(a) or 331 of the Bankruptcy Code, including Professional Fee Claims; (c) Creditor Co-Proponents Fee/Expense Claims; (d) Indenture Trustee Fee/Expense Claims; (e) any Allowed Claims for reclamation under § 546(c)(1) of the Bankruptcy Code that are not determined to be invalid or without value by a Final Order; (f) Claims, pursuant to § 503(b)(9) of the Bankruptcy Code, for the value of goods received by the Debtors in the twenty (20) days immediately prior to the applicable Petition Date and sold to the Debtors in the ordinary course of the Debtors' businesses; (g) all fees and charges assessed against the Estates under chapter 123 of title 28, United States Code, 28 U.S.C. §§ 1911, 1930, including but not limited to U.S. Trustee Fees; and (h) all Allowed requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to §§ 503(b)(3), (4), and (5) of the Bankruptcy Code.

2. "**Administrative Claims Bar Date**" means the date established by Final Order of the Bankruptcy Court by which requests for payment of Administrative Claims must be Filed, subject to any exceptions specifically set forth in this Plan or a Final Order.

3. "**Affiliate**" shall have the meaning set forth in § 101(2) of the Bankruptcy Code.

4. "**Allowed Claim(s)**" means: (a) any Claim, proof of which is timely Filed by the applicable Bar Date (or for which Claim under express terms of this Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court, a Proof of Claim is not or shall not be required to be Filed); (b) any Claim that is listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim has been timely Filed; or (c) any Claim Allowed pursuant to this Plan or a Final Order of the Bankruptcy Court; provided, that with respect to any Claim described in clauses (a) and (b) above, such Claim shall be considered Allowed only if and to the extent that with respect to such Claim no objection to the allowance thereof has been interposed within the applicable period of time fixed by this Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or such an objection is so interposed and the Claim shall have been Allowed by a Final Order. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim is or has been timely Filed, is not considered Allowed and shall be expunged without further action by the Plan Proponents and without further notice to any party or action, approval, or order of the Bankruptcy Court. Notwithstanding anything to the contrary herein, no Claim of any Entity subject to § 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor. "**Allow**" and "**Allowing**" shall have correlative meanings.

5. "**Allowed Interest**" means, with reference to any Interest: (a) an Interest registered in the stock register, membership interest register or any similar register or schedule maintained by or on behalf of a Debtor as of the Distribution Record Date and (b) any Interest expressly deemed allowed by this Plan.

6. "**Allowed … Claim**" or "**Allowed … Interest**" means an Allowed Claim or Allowed Interest, as the case may be, in the particular Class or category specified.

7. "**Available Cash**" means all Cash held by or for the benefit of each Debtor on the Effective Date plus all Cash realized by each Debtor after the Effective Date from the sale, collection or other disposition of Property of the Estate, plus any Cash held by or realized from the sale, collection, or disposition of the Litigation Trust Assets, plus, if applicable, any Cash held by or realized from the sale, collection or other disposition of Property of the Estate transferred to a Liquidating Trust pursuant to a Liquidating Trust Agreement, but excluding the amount of Cash for each Debtor (i) necessary to pay Holders of Allowed Administrative Claims, Priority Tax Claims, Priority Non-Tax Claims, the Secured Claims, the JPMorgan Secured Setoff Claim and Convenience Claims in accordance with this Plan, (ii) necessary to pay the amounts borrowed under the Exit Facility, and (iii) estimated and reserved by the Plan Administrator to (A) pay all fees payable under § 1930 of chapter 123 of Title 28 of the United States Code, (B) fund and maintain the Professional Fee Reserve Amount, the Plan Administration Expenses Reserve Amount, the Creditor Co-Proponents Fee Reserve Amount, the Indenture Trustee Fee Reserve Amount, and the Disputed Claims Reserve Amount; and (C) fund and maintain any

other post-petition reserve requirements in connection with any agreements or otherwise. Available Cash shall include (i) the difference between the amount reserved on account of a Disputed Claim and the amount actually distributed on account of such Disputed Claim in accordance with Section VI.E of this Plan, (ii) amounts represented by undeliverable Distributions in accordance with Section VI.H.3 of this Plan, (iii) amounts attributable to voided checks in accordance with Section VI.H.4 of this Plan, or (iv) amounts attributable to non-compliance with tax requirements in accordance with Section VI.I.2 of this Plan.

8. "**Ballot**" means the ballot upon which Holders of Impaired Claims or Interests entitled to vote shall cast their vote to accept or reject the Plan.

9. "**Balloting Agent**" means GCG, Inc., the Bankruptcy Court-appointed balloting agent for the Chapter 11 Trustee.

10. "**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as now in effect or hereafter amended.

11. "**Bankruptcy Court**" means the United States Bankruptcy Court for the Southern District of New York having jurisdiction over the Chapter 11 Cases, and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 and/or the General Order of the District Court pursuant to § 151 of title 28 of the United States Code, the United States District Court for the Southern District of New York.

12. "**Bankruptcy Rules**" means, collectively, the Federal Rules of Bankruptcy Procedure, promulgated under § 2075 of Title 28 of the United States Code, 28 U.S.C. §§ 1-4001, and the general, local and chambers rules of the Bankruptcy Court, as now in effect or hereafter amended, as applicable to these Chapter 11 Cases.

13. "**Bar Date**" means the bar date by which a Proof of Claim must be or must have been Filed, as established by (a) the Bar Date Order or (b) a Final Order of the Bankruptcy Court.

14. "**Bar Date Order**" means the Bankruptcy Court's *Order (I) Establishing Deadline for Filing Proofs of Claim and (II) Approving the Form and Manner of Notice Thereof*, which was entered by the Bankruptcy Court on June 28, 2012 at Docket No. 740 in the Chapter 11 Cases.

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

16. "**Cash**" means legal tender of the United States of America and equivalents thereof.

17. "**Cash Collateral Order**" means the Final Order Under 11 U.S.C. §§ 105, 361, 362, 363(c), 363(e) and 364 and Bankruptcy Rules 2002, 4001, 6003, 6004 and 9014 (I) Authorizing The Debtors To Use Cash Collateral, and (II) Granting Adequate Protection, dated December 14, 2011 [Docket No. 275].

18. "**Causes of Action**" means, without limitation, any and all actions, causes of action, controversies, liabilities, obligations, rights, suits, damages, judgments, claims, and demands whatsoever, whether known or unknown, reduced to judgment, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, secured or unsecured, assertable directly or derivatively, existing or hereafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the Effective Date, including without limitation: (a) claims and causes of action under §§ 502(d), 510, 542-545, and 547-553 of the Bankruptcy Code, (b) any other avoidance or similar claims or actions under the Bankruptcy Code or under similar or related state or federal statutes or common law, and the proceeds thereof, whether received by judgment, settlement or otherwise, (c) any claims arising out of the Debtors' entitlement to distributions from MFGI on account of the Held Open Chapter 11 Claims as defined in the MFGI-Debtors Letter Agreement, (d) any claims against or entitlements to distributions from any Debtor, any Non-debtor U.S. Subsidiary or any Non-debtor Foreign Subsidiary, (e) any claims against any of the Debtors' former officers, directors or employees, and (f) any other litigation claims.

19. "**Chapter 11 Cases**" means the jointly administered Chapter 11 Cases styled *In re MF Global Holdings Ltd., et al.*, Chapter 11 Case No. 11-15059 (MG), which are currently pending before the Bankruptcy Court.

20. "**Chapter 11 Trustee**" means Louis J. Freeh, the chapter 11 trustee in these Chapter 11 Cases.

21. "**Claim**" means a claim (as defined in § 101(5) of the Bankruptcy Code) against a Debtor.

22. "**Claims Agent**" means GCG, Inc., the Bankruptcy Court-appointed claims agent for the Chapter 11 Trustee.

23. "**Claims Objection Bar Date**" means the deadline for objecting to a Claim, which shall be on the date that is the later of (a) one year after the Effective Date and (b) such later period of limitation as may be specifically fixed by a Final Order of the Bankruptcy Court.

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

25. "**Class**" means a class of Claims or Interests, as described in Article III of this Plan.

26. "**Closing Date**" means the date upon which all of the Chapter 11 Cases have been closed in accordance with Section V.D.5 of this Plan.

27. "**Committee**" means the statutory committee of unsecured creditors appointed by the U.S. Trustee in the Chapter 11 Cases pursuant to § 1102 of the Bankruptcy Code, as such committee may be reconstituted from time to time.

28. "**Common Interests**" means the common stock, limited liability company interests, and any other equity, ownership, or profits interests in any Debtor and options,

warrants, rights, or other securities or agreements to acquire common stock, limited liability company interests, or other equity, ownership, or profits interests in any Debtor (whether or not arising under or in connection with any employment agreement), including any claim against Holdings Ltd. related to such Common Interests subject to subordination pursuant to § 510(b) of the Bankruptcy Code.

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

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

31. "**Confirmation Hearing**" means the hearing held by the Bankruptcy Court on Confirmation of this Plan, as such hearing may be continued from time to time.

32. "**Confirmation Order**" means the order of the Bankruptcy Court confirming this Plan pursuant to § 1129 of the Bankruptcy Code.

33. "**Convenience Claim**" means any General Unsecured Claim (other than an Intercompany Claim or Notes Claim) against Holdings Ltd., Finance USA or MFG Holdings USA (a) that is (i) an Allowed Claim in an amount less than or equal to $500,000 unless the Holder thereof elects to opt out of Class 4 in accordance with Section III.B.5.c of this Plan or (ii) in a Face Amount greater than $500,000 for which the Holder Files with the Claims Agent an amended Proof of Claim reducing its Claim to $500,000 and serves such amended Proof of Claim on the Plan Proponents' counsel such that it is received at least five (5) days prior to the Voting Deadline.

34. "**Creditor Co-Proponents**" means the signatories hereto, other than the Chapter 11 Trustee.

35. "**Creditor Co-Proponents Fee/Expense Claims**" means all of the reasonable and documented fees, costs and expenses of Jones Day incurred in connection with its representation of the Creditor Co-Proponents between May 23, 2012 and the Effective Date.

36. "**Creditor Co-Proponents Fee Reserve Amount**" means the aggregate Creditor Co-Proponents Fee/Expense Claims through the Effective Date as estimated in accordance with Section II.A.3 hereof.

37. "**Cure Amount Claim**" means a Claim based upon a Debtor's monetary defaults under an Executory Contract or Unexpired Lease that is to be paid in connection with the assumption of such contract or lease under § 365 of the Bankruptcy Code by one of the Debtors in connection with this Plan.

38. "**days**" means calendar days.

39. "**Debtors**" means collectively Holdings Ltd., Finance USA, MFG Capital, FX Clear, MFG Market Services, and MFG Holdings USA.

40. "**Director Selection Committee**" means the three individuals selected pursuant to Section V.B.1, the initial members of which are identified in the Plan Supplement.

41. "**Disbursing Agent**" means a third-party disbursing agent as appointed by the Plan Administrator. Under no circumstances shall the disbursing agent be the Plan Administrator or a current or former officer, director, manager, employee, parent, subsidiary, affiliate, or any other individual or entity affiliated with any Debtor.

42. "**Disclosure Statement**" means the *Disclosure Statement for the Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc.*, dated February 20, 2013, as further amended, supplemented, or modified from time to time, including all exhibits and schedules thereto, that is prepared and distributed in accordance with §§ 1125, 1126(b), and 1145 of the Bankruptcy Code, Bankruptcy Rule 3018, and other applicable law.

43. "**Disclosure Statement Order**" means the order of the Bankruptcy Court, dated February 19, 2013 approving the Disclosure Statement as containing adequate information pursuant to § 1125 of the Bankruptcy Code [Docket No. 1101].

44. "**Disputed**" means, with respect to any Claim or Interest, any Claim or Interest that is not yet Allowed.

45. "**Disputed Claims Reserve Amount**" shall have the meaning set forth in Section VI.E of this Plan.

46. "**Distribution Record Date**" means the close of business on the Confirmation Date.

47. "**Distribution**" means any initial or subsequent payment or transfer made on account of an Allowed Claim or Allowed Interest under this Plan.

48. "**Distribution Date**" means any date on which a Distribution is made.

49. "**Document Website**" means the internet site address http://mfglobalcaseinfo.com/disclosure.php at which this Plan, the Disclosure Statement, and all of the exhibits and schedules to this Plan and the Disclosure Statement shall be available to any party in interest and the public, free of charge.

50. "**Documents**" means originals, and if no originals exist, copies (but not multiple copies), of the Debtors' books, records, documents, files, and electronic data. For purposes of clarity, any books, records, documents or files with a substantive comment or marking shall be construed as an original for purposes of this definition.

51. "**Effective Date**" means, with respect to a particular Debtor, a Business Day, as determined by the Creditor Co-Proponents, on which each applicable condition contained in Section X.D.1 has been satisfied or waived.

52. "**Entity**" shall have the meaning set forth in § 101(15) of the Bankruptcy Code.

53. "**Estate**" means, as to each Debtor, the estate created for such Debtor on the applicable Petition Date pursuant to § 541 of the Bankruptcy Code.

54. "**Executory Contract**" or "**Unexpired Lease**" means a contract or lease to which a Debtor is a party that is subject to assumption or rejection under § 365 of the Bankruptcy Code, including any modifications, amendments, addenda or supplements thereto, and any ancillary agreements related thereto.

55. "**Exit Facility**" means that new credit facility in the amount up to $80 million to be entered into by the Plan Administrator pursuant to the Exit Facility Agreement, including any Exit Facility Documents, on terms reasonably satisfactory to the Plan Proponents, the Exit Facility Agent, and the lenders thereto.

56. "**Exit Facility Agent**" means the administrative agent under the Exit Facility, or any successor thereto.

57. "**Exit Facility Agreement**" means that certain credit agreement effectuating the Exit Facility to be entered into on and subject to the occurrence of the Effective Date by the Plan Administrator, on behalf of the Debtors as borrowers, the Exit Facility Agent, the lenders named therein, and the other parties thereto, as amended, supplemented or otherwise modified from time to time.

58. "**Exit Facility Documents**" means, collectively, all related agreements, documents, or instruments to be executed or delivered in connection with the Exit Facility, the forms of which shall be included as part of the Plan Supplement.

59. "**Face Amount**" means (a) if a Proof of Claim has been Filed: (i) if only a liquidated amount is provided on the Proof of Claim, the full stated amount claimed by the Holder of such Claim in any Proof of Claim Filed by the applicable Bar Date, (ii) if a portion of the Claim is unliquidated, an amount proposed by the Plan Proponents or the Plan Administrator in their reasonable estimation if they had been unsuccessful in litigating the Claims to a Final Order, such amount to not be less than the amount of any liquidated portion of the Claim, in each case, however, if a party requests that the amount of the Claim be estimated for purposes of calculating distributions, the Face Amount shall be the amount so estimated by the Bankruptcy Court; or (b) if a Proof of Claim has not been Filed: (i) the amount set forth in the Schedules, if such amount is liquidated; or (ii) an amount reasonably estimated, in the discretion of the Plan Proponents or the Plan Administrator, to account for a Proof of Claim not yet Filed that potentially could be Filed by an applicable Bar Date.

60. "**Federal Judgment Rate**" means the federal judgment rate of interest in effect as of the applicable Petition Date.

61. **"File," "Filed," or "Filing"** means file, filed or filing with the Bankruptcy Court or GCG, Inc., the Bankruptcy Court's authorized designee in the Chapter 11 Cases.

62. "**Final Distribution Date**" means the Distribution Date upon which final distributions are to be made on account of Allowed Claims or Allowed Interests.

63. "**Final Order**" means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket in the Chapter 11 Cases or the docket of any other court of competent jurisdiction, that has not been reversed, stayed, modified or amended, and as to which the time to appeal or seek certiorari or move, under Bankruptcy Rule 9023 and/or rule 59 of the Federal Rules of Civil Procedure, for a new trial, reargument or rehearing has expired, and no appeal or petition for certiorari or other proceedings for a 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 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 rule under the Bankruptcy Rules, may be Filed relating to such order shall not prevent such order from being a Final Order.

64. "**Finance USA**" means MF Global Finance USA Inc.

65. "**FX Clear**" means MF Global FX Clear LLC.

66. "**General Bar Date**" means August 22, 2012, the Bar Date for most General Unsecured Claims asserted against the Debtors that was established by the Bar Date Order.

67. "**General Unsecured Claim**" means any Claim that is unpaid as of the Effective Date that is not an Administrative Claim, Professional Fee Claim, Creditor Co-Proponents Fee/Expense Claim, Indenture Trustee Fee/Expense Claim, Cure Amount Claim, Priority Tax Claim, Priority Non-Tax Claim, Secured Claim, JPMorgan Secured Setoff Claim, Liquidity Facility Unsecured Claim, or Subordinated Claim. For the avoidance of doubt, the term General Unsecured Claim includes Intercompany Claims and the Notes Claim.

68. "**Governmental Penalty Claim**" means any Claim by a Governmental Unit asserting a fine, penalty, assessment or forfeiture other than on account of a Priority Tax Claim including a penalty within the meaning of § 726(a)(4) of the Bankruptcy Code.

69. "**Governmental Unit**" shall have the meaning set forth in § 101(27) of the Bankruptcy Code.

70. "**Holder**" means a Person holding a Claim or Interest, as the context requires.

71. "**Holdings Ltd.**" means MF Global Holdings Ltd.

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

73. "**Indenture Trustee**" means Wilmington Trust, National Association, solely in its capacity as successor indenture trustee under each of the Indentures.

74. "**Indenture Trustee Charging Lien**" means any liens for payment of Indenture Trustee fees, costs, expenses and indemnification, including the fees, costs and expenses of the Indenture Trustee's professionals, as set forth in the Indentures.

75. "**Indenture Trustee Fee/Expense Claims**" means the accrued and unpaid fees, costs, and expenses of the Indenture Trustee (including of any predecessor indenture trustee), including the fees, costs and expenses of the Indenture Trustee's (and any predecessor indenture trustee's) attorneys payable pursuant to the applicable Indenture.

76. "**Indenture Trustee Fee Reserve Amount**" means the aggregate Indenture Trustee Fee/Expense Claims as estimated in accordance with Section II.A.4 hereof.

77. "**Indentures**" means, collectively: (a) the Indenture dated as of June 25, 2008 by and between Holdings Ltd. as Issuer and Deutsche Bank Trust Company Americas, predecessor to the Indenture Trustee, as indenture trustee, as supplemented by the First Supplemental Indenture dated as of January 4, 2010 relating to the 9.0% Convertible Senior Notes due 2038 and (b) the Senior Debt Indenture, dated as of February 11, 2011 by and between Holdings Ltd. as Issuer and Deutsche Bank Trust Company Americas, predecessor to the Indenture Trustee, as indenture trustee, as supplemented by the First Supplemental Indenture dated February 11, 2011 relating to the 1.875% Convertible Senior Notes due 2016, as further supplemented by the Second Supplemental Indenture dated April 11, 2011 relating to the 1.875% Convertible Senior Notes due 2016, as further supplemented by the Third Supplemental Indenture dated August 2, 2011 relating to the 3.375% Convertible Senior Notes due 2018, and as further supplemented by the Fourth Supplemental Indenture dated as of August 8, 2011 relating to the 6.25% Senior Notes due 2016.

78. "**Initial Debtors**" means Holdings Ltd. and Finance USA.

79. "**Intercompany Claim**" means any Claim held by a Debtor or Affiliate against a Debtor.

80. "**Interco Settlement**" shall have the meaning set forth in Section III.C of this Plan.

81. "**Interests**" means the Common Interests and the Preferred Interests.

82. "**IRC**" means the Internal Revenue Code.

83. "**IRS**" means the Internal Revenue Service.

84. "**Jones Day**" means counsel for the Creditor Co-Proponents.

85. "**JPMorgan**" means JP Morgan Chase Bank, N.A.

86. "**JPMorgan Secured Setoff Claim**" means any Claim (or portion thereof) against Holdings Ltd. or Finance USA held by JPMorgan to the extent of its asserted setoff claim in respect of funds contained in accounts of Holdings Ltd. and/or Finance USA held or controlled by JPMorgan on the Initial Debtors' Petition Date.

87. "**Lien**" shall have the meaning set forth in § 101(37) of the Bankruptcy Code.

88. "**Liquidating Trust**" means a trust that may be created after the Effective Date in accordance with the provisions of Article IX of this Plan and a Liquidating Trust Agreement for the benefit of Holders of Allowed Claims or Interests and as determined by the Plan Administrator consistent with the purposes of any such Liquidating Trust pursuant to Section IX.B of this Plan.

89. "**Liquidating Trust Agreement**" means an agreement evidencing the terms and provisions governing a Liquidating Trust that shall be entered into prior to the establishment of such Liquidating Trust and pursuant to which a Liquidating Trustee shall manage and administer Liquidating Trust Assets.

90. "**Liquidating Trust Assets**" means the assets of a Debtor transferred to a Liquidating Trust as may be determined by the Plan Administrator, which assets shall be specified in a Liquidating Trust Agreement.

91. "**Liquidating Trust Beneficiaries**" means those Holders of Allowed Claims against or Interests in a Debtor to the extent such Holders receive Liquidating Trust Interests.

92. "**Liquidating Trust Interests**" means the non-certificated beneficial interests of a Liquidating Trust allocable to Holders of Allowed Claims and/or Interests in accordance with the terms and conditions of a Liquidating Trust Agreement, which interest may or may not be transferable.

93. "**Liquidating Trustee**" means a person or entity appointed by the Plan Administrator prior to the creation of a Liquidating Trust to administer such Liquidating Trust in accordance with the provisions of Article IX of this Plan and a Liquidating Trust Agreement; provided, however, that under no circumstance shall a Liquidating Trustee be a director or officer of any entity over which the Liquidating Trust has control.

94. "**Liquidity Facility**" means that certain revolving credit facility dated as of June 15, 2007 by and among (i) Holdings Ltd. and Finance USA as borrowers, (ii) the several lenders parties thereto, (iii) Citibank N.A. and Bank of America, N.A., as Syndication Agents, (iv) JPMorgan Chase Bank, N.A. as Administrative Agent, and (v) Banc of America Securities LLC, Citigroup Global Markets Inc., and J.P. Morgan Securities Inc., as Joint Lead Arrangers and Joint Bookrunners, as amended, supplemented, or otherwise modified from time to time.

95. "**Liquidity Facility Administrative Agent**" means JPMorgan Chase Bank, N.A., as Administrative Agent under the Liquidity Facility.

96. "**Liquidity Facility Unsecured Claim**" means any Claim (or portion thereof) against Holdings Ltd. or Finance USA arising under or related to the Liquidity Facility.

97. "**Litigation Trust**" means the trust created as of the Effective Date in accordance with the terms of the Litigation Trust Agreement and the provisions of Article IX-2 of this Plan.

98. "**Litigation Trust Agreement**" means the agreement setting forth the terms and conditions that shall govern the Litigation Trust, which agreement shall be substantially in the form included in the Plan Supplement as Exhibit I.A.98.

99. "**Litigation Trust Assets**" means the assets of the Debtors assigned and transferred by the Chapter 11 Trustee directly to the Litigation Trust under the Litigation Trust Agreement, which shall be limited to (i) the Litigation Trust Claims, and (ii) $2.0 million in Cash.

100. "**Litigation Trust Claims**" means the claims set forth in the complaint entitled "*Louis J. Freeh, as Chapter 11 Trustee of MF Global Holdings Ltd., et al. v. Jon S. Corzine, et al.*", Adversary Proceeding Number 13-01333 (Bankr. S.D.N.Y.), as it may be subsequently modified, amended, or supplemented, and any claims arising out of or related to the facts or circumstances alleged in the complaint or set forth in the Report of Louis J. Freeh, as Chapter 11 Trustee of MF Global Holdings Ltd., et al., dated April 3, 2013 [Docket No. 1279].

101. "**Litigation Trust Committee**" means the "Trust Committee" as defined in the Litigation Trust Agreement.

102. "**Litigation Trustee**" means a person or entity appointed to administer the Litigation Trust.

103. "**MFG Capital**" means MF Global Capital LLC.

104. "**MFG Holdings USA**" means MF Global Holdings USA Inc.

105. "**MFG Market Services**" means MF Global Market Services LLC.

106. "**MFGI**" means MF Global Inc., which is an Affiliate in a liquidation proceeding under the Securities Investor Protection Act of 1970 pending in the Bankruptcy Court as Case No. 11-2790 (MG) SIPA.

107. "**MFGI-Debtors Letter Agreement**" means that letter agreement attached as Exhibit 2 to the *Motion Pursuant to Federal Rule of Bankruptcy Procedure 9019 For Entry of Order Approving Settlement Agreement Between the Debtor, the Trustee, MF Global UK Limited (in Special Administration) and MFGUK Special Administrators*, Filed with the Bankruptcy Court in Case No. 11-02790 [Docket No. 5168].

108. "**MFGUK**" means MF Global UK Limited, which is an Affiliate in a special administration proceeding in the United Kingdom.

109. "**New Securities**" means the securities that may be distributed by a Debtor or Non-debtor U.S. Subsidiary of such Debtor on and after the Effective Date to the Holders of Allowed Claims against or Interests in such Debtor representing an interest in an existing entity or in an entity newly formed by a Debtor or Non-debtor U.S. Subsidiary of such Debtor pursuant to and in a manner consistent with Section XIII.F of this Plan.

110. "**Non-debtor Foreign Subsidiary**" means each of the foreign-domiciled direct or indirect subsidiaries of Holdings Ltd. The Non-debtor Foreign Subsidiaries are listed on Exhibit I.A.104.

111. "**Non-debtor U.S. Subsidiary**" means each of the U.S. domiciled Affiliates that are managed and controlled directly or indirectly by Holdings Ltd. other than: (i) the Debtors and (ii) MFGI. The Non-debtor U.S. Subsidiaries are listed on Exhibit I.A.105.

112. "**Notes**" means, collectively: (a) the 1.875% Convertible Senior Notes due 2016, (b) the 9.00% Convertible Senior Notes due 2038, (c) the 3.375% Convertible Senior Notes due 2018, and (d) the 6.25% Senior Notes due 2016, each as issued under the Indentures.

113. "**Notes Claim**" means any Claim against Holdings Ltd. for principal and interest under or evidenced by the Notes.

114. "**Person**" shall have the meaning set forth in § 101(41) of the Bankruptcy Code.

115. "**Petition Date**" means the following dates on which the Debtors Filed petitions for relief under chapter 11 of the Bankruptcy Code: (i) October 31, 2011 for the Initial Debtors; (ii) December 19, 2011 for the Unregulated Debtors; and (iii) March 2, 2012 for MFG Holdings USA.

116. "**Plan**" means this second amended and restated plan of liquidation for the Debtors, and all Exhibits attached hereto or referenced herein, as the same may be further amended, modified or supplemented from time to time.

117. **"Plan Administration Expenses**" means any and all reasonable fees, costs and expenses incurred by the Plan Administrator (or any Disbursing Agent, Person, Entity or professional engaged by the Plan Administrator to effect Distributions or otherwise assist the Plan Administrator with its duties under this Plan, including the Indenture Trustee) in connection with any of its duties under this Plan, including, without limitation, (i) any administrative fees, (ii) attorneys' or other professionals' fees and expenses of the Plan Administrator and the Director Selection Committee, (iii) insurance fees, (iv) taxes, (v) escrow expenses, (vi) fees payable under 28 U.S.C. § 1930, (vii) costs associated with any maintenance, liquidation and administration of any going concern as part of the wind down of such going concern business operations, (viii) costs to maintain certain assets while they are held for sale, and (ix) fees incurred in connection with the making of Distributions.

118. "**Plan Administration Expenses Reserve Amount**" means the aggregate estimated amount of Plan Administration Expenses through the Closing Date, which shall be reserved in Cash by the Plan Administrator.

119. "**Plan Administrator**" means Holdings Ltd. pursuant to the authority granted in Section IV.C of this Plan.

120. "**Plan Proponents**" shall have the meaning set forth in the Introduction of this Plan.

121. "**Plan Supplement**" shall have the meaning set forth in Section XIII.B of this Plan.

122. "**Plan Trust**" means the trust established under New York law to hold the Plan Trust Stock on and after the Effective Date.

123. "**Plan Trust Agreement**" means the agreement setting forth the terms and conditions that shall govern the Plan Trust, which agreement is Exhibit I.A.123 to this Plan and has been filed as part of the Plan Supplement.

124. "**Plan Trust Stock**" means one new share of Holdings Ltd. common stock to be issued to the Plan Trust upon cancellation of the Preferred Interests and Common Interests in Holdings Ltd. in accordance with Sections III.B.11.b and III.B.12.b of this Plan.

125. "**Plan Trustee**" means any of the persons acting as trustee of the Plan Trust pursuant to Section IV.D of this Plan.

126. "**Preferred Interests**" means the Series A and Series B Preferred Stock of Holdings Ltd. and any options, warrants, rights, or other securities or agreements to acquire preferred stock (whether or not arising under or in connection with any employment agreement), including any claim against Holdings Ltd. related to such Preferred Interests subject to subordination pursuant to § 510(b) of the Bankruptcy Code.

127. "**Priority Non-Tax Claim**" means any Claim that is entitled to priority in payment pursuant to § 507(a) of the Bankruptcy Code that is not an Administrative Claim or a Priority Tax Claim.

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

129. "**Professional**" means any professional employed in the Chapter 11 Cases pursuant to §§ 327, 328, 363 or 1103 of the Bankruptcy Code or any professional or other Entity seeking compensation or reimbursement of expenses in connection with the Chapter 11 Cases pursuant to § 503(b)(4) of the Bankruptcy Code.

130. "**Professional Fee Claim**" means a Claim under §§ 328, 330(a), 331, 503 or 1103 of the Bankruptcy Code for compensation of a Professional or other Entity for services rendered or expenses incurred in the Chapter 11 Cases through and including the Effective Date, to the extent such fees and expenses have not been paid pursuant to the Professional Fee Order or any other order of the Bankruptcy Court and regardless of whether a fee application has been Filed for such fees and expenses. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Fee Claim.

131. "**Professional Fee Order**" means the *Order Pursuant to 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 841], entered on the docket in the Chapter 11 Cases on September 25,

2012, as the same may be modified by a Bankruptcy Court order approving the retention of a specific Professional or otherwise.

132. "**Professional Fee Reserve Amount**" means the aggregate Professional Fee Claims through the Effective Date as estimated in accordance with Section II.A.2 hereof.

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

134. "**Property of the Estate**" means all property of a Debtor pursuant to § 541 of the Bankruptcy Code or otherwise, including but not limited to: (i) Cash of the Debtors' Estates, (ii) equity or ownership interests in the Non-debtor U.S. Subsidiaries, Non-debtor Foreign Subsidiaries and MFGI, (iii) Causes of Action, (iv) distributions to be received on account of the Resolved Claims as defined in the MFGI-Debtors Letter Agreement, (v) receivables on account of Claims against another Debtor or claims against an Affiliate, (vi) distributions to be received on account of third party accounts receivable, (vii) any rights under any insurance policies relating to any of the foregoing, and (viii) the proceeds, products, rents, and/or profits of any of the foregoing.

135. "**Protected Parties**" shall mean the Debtors and, solely with respect to acts or omissions subsequent to the applicable Petition Date, and with respect to the Claims of the Securities Plaintiffs solely with respect to acts or omissions subsequent to November 21, 2011, their respective officers, directors, managers, members, accountants, financial advisors, investment bankers, agents, restructuring advisors, attorneys, and representatives (solely in their capacity as officers, directors, managers, members, accountants, financial advisors, investment bankers, agents, restructuring advisors, attorneys, and representatives of the Debtors).

136. "**Pro Rata Share**" means, when used with reference to a Distribution to (i) Holders of Allowed Claims or Allowed Interests within Classes 6C, 6D, 6E, 6F, 7A, 7B, 7C, 7D, 7E, 7F, 8A or 9A, the proportion that an Allowed Claim or Interest bears to the sum of all Allowed Claims and Disputed Claims or Allowed Interests and Disputed Interests within such Class, (ii) the Holders of the Class 5A Liquidity Facility Unsecured Claims and Holders of Class 6A General Unsecured Claims, the proportion that a Holder of an Allowed Class 5A or Class 6A Claim bears to the sum of all Allowed Class 5A and Class 6A Claims and Disputed Class 5A and Class 6A Claims, or (iii) the Holders of the Class 5B Liquidity Facility Unsecured Claims and Holders of Class 6B General Unsecured Claims, the proportion that a Holder of an Allowed Class 5B or Class 6B Claim bears to the sum of all Allowed Class 5B and Class 6B Claims and Disputed Class 5B and Class 6B Claims. Until all Disputed Claims in a Class are resolved, Disputed Claims shall be treated as Allowed Claims in their Face Amount for purposes of calculating pro rata Distribution of property to Holders of Allowed Claims in such Class, unless otherwise ordered by the Bankruptcy Court.

137. "**Representatives**" means, with respect to any Entity, any successor, officer, director, partner, manager, employee, agent, attorney, advisor, investment banker, financial advisor, accountant or other Professional of such Entity, and committee of which such Entity is a member, in each case solely in such capacity, serving on or after the Initial Debtors' Petition Date.

138. "**Schedules**" means the schedules of assets and liabilities Filed (i) on May 18, 2012 by the Debtors other than MFG Holdings USA [Docket Nos. 697-701], (ii) on May 30, 2012 by MFG Holdings USA [Docket No. 707], as amended on June 15, 2012 [Docket Nos. 722-725, 727, 729], as required by § 521 of the Bankruptcy Code, as the same may have been thereafter, or may be, amended, modified or supplemented.

139. "**SEC**" means the U. S. Securities and Exchange Commission.

140. "**Secondary Liability Claim**" means a Claim that arises from a Debtor being liable as a guarantor of, or otherwise being jointly, severally or secondarily liable for, any contractual, tort, guaranty or other obligation of another Debtor, including any Claim based on: (i) vicarious liability; (ii) liabilities arising out of piercing the corporate veil, alter ego liability or similar legal theories; (iii) guaranties of collection, payments or performance; (iv) indemnity bonds, obligations to indemnify or obligations to hold harmless; (v) performance bonds; (vi) contingent liabilities arising out of contractual obligations or out of undertakings (including any transfer) with respect to leases, operating agreements or other similar obligations made or given by a Debtor or relating to the obligations or performance of another Debtor; (vii) several liability of a member of a consolidated (or equivalent) group of corporations for Taxes of other members of the group or of the entire group; or (viii) any other joint or several liability, including Claims for indemnification or contribution, that any Debtor may have in respect of any obligation that is the basis of a Claim; provided, however, that Secondary Liability Claims shall not include Intercompany Claims.

141. "**Secured Claim**" means a Claim, other than the JPMorgan Secured Setoff Claim, that is secured by a Lien on property in which an Estate has an interest or that is subject to valid setoff under § 553 of the Bankruptcy Code, to the extent of the value of the Claim Holder's interest in such Estate's interest in such property or to the extent of the amount subject to valid setoff, as applicable, as determined pursuant to § 506 of the Bankruptcy Code.

142. "**Securities Plaintiffs**" means the class of plaintiffs that purchased or otherwise acquired Holdings Ltd.'s publicly traded debt and equity securities between May 20, 2010 and November 21, 2011, and filed a consolidated amended securities class action complaint in *In re MF Global Holdings Ltd. Securities Litigation* pending as part of *Joseph DeAngelis v. Jon Corzine*, Case No. 1:11-07866, as such complaint may be amended from time to time.

143. "**Subordinated Claims**" means Governmental Penalty Claims, Claims within the meaning of §§ 726(a)(3) or 726(a)(4) of the Bankruptcy Code, or Claims subordinated under § 510(b) of the Bankruptcy Code on account of the purchase or sale of Notes.

144. "**Supplemental Administrative Claims Bar Date**" means the date to be established pursuant to Section II.A.6.c of this Plan.

145. "**Tax**" means: (i) any net income, alternative or add-on minimum, gross income, gross receipts, sales, use, stamp, real estate transfer, mortgage recording, ad valorem, value added, transfer, franchise, profits, license, property, environmental or other tax, assessment or charge of any kind whatsoever (together in each instance with any interest, penalty, addition to tax or additional amount) imposed by any federal, state, local or foreign taxing authority; or

(ii) any liability for payment of any amounts of the foregoing types as a result of being a member of an affiliated, consolidated, combined or unitary group, or being a party to any agreement or arrangement whereby liability for payment of any such amounts is determined by reference to the liability of any other Entity.

146. "**Unimpaired**" means, with respect to a Class of Claims or Interests, that such Class is not Impaired.

147. **"Unregulated Debtors"** means, collectively, MFG Capital, FX Clear, and MFG Market Services.

148. "**Voting Deadline**" means the deadline fixed by the Bankruptcy Court in the Disclosure Statement Order for submitting Ballots to accept or reject this Plan in accordance with § 1126 of the Bankruptcy Code.

149. "**Voting Record Date**" means the record date fixed by the Bankruptcy Court in the Disclosure Statement Order establishing the Holders of Claims and Interests entitled to vote to accept or reject this Plan.

B. Rules of Interpretation and Computation of Time

1. Rules of Interpretation

For purposes herein: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter gender; (b) unless otherwise provided in this Plan, any reference in this Plan to a contract, lease, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (c) any reference herein to an existing document or Exhibit Filed or to be Filed shall mean such document or Exhibit, as it may have been or may be amended, restated, supplemented or otherwise modified pursuant to this Plan, the Confirmation Order or otherwise; (d) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors, assigns and affiliates; (e) all references in this Plan to Sections, Articles and Exhibits are references to Sections, Articles and Exhibits of or to this Plan; (f) the words "herein," "hereunder", "hereof", and "hereto" refer to this Plan in its entirety rather than to a particular portion of this 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 hereof; (h) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (i) subject to the provisions of any contract, articles or certificates of incorporation, bylaws, codes of regulation, similar constituent documents, instrument, release or other agreement or document entered into or delivered in connection with this Plan, the rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, federal law, including the Bankruptcy Code and the Bankruptcy Rules; and (j) the rules of construction set forth in § 102 of the Bankruptcy Code shall apply to the extent not inconsistent with any other provision of this Section I.B.1.

THIS PLAN SUMMARIZES CERTAIN TERMS AND PROVISIONS OF THE PLAN TRUST AGREEMENT. TO THE EXTENT ANY INCONSISTENCIES EXIST BETWEEN THIS PLAN AND THE PLAN TRUST AGREEMENT, THE PLAN TRUST AGREEMENT WILL GOVERN.

2. **Computation of Time**

In computing any period of time prescribed or allowed by this Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

3. **Governing Law**

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated herein, the laws of the State of New York, without giving effect to the principles of conflict of laws (except for §§ 5-1401 and 5-1402 of the General Obligations Law of the State of New York), shall govern the rights, obligations, construction, and implementation of this Plan and any agreements, documents, instruments, or contracts executed or entered into in connection with this Plan (except as otherwise set forth in those agreements, in which case the governing law specified in such agreement shall control); provided, that corporate or limited liability company governance matters relating to the Debtors or the Plan Trust shall be governed by the laws of the state of incorporation or formation (if applicable) of the applicable Debtor or Plan Trust.

ARTICLE II.
CLASSIFICATION AND TREATMENT OF UNCLASSIFIED CLAIMS

In accordance with § 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in Article III of the Plan. All such Claims, as well as Professional Fee Claims and Statutory Fees, are instead treated separately upon the terms set forth in this Article II.

A. Payment of Administrative Claims

1. **Administrative Claims in General**

Unless otherwise agreed by the Holder of an Administrative Claim and the Chapter 11 Trustee or the Plan Administrator, or unless an order of the Bankruptcy Court provides otherwise, each Holder of an Allowed Administrative Claim (other than a Professional Fee Claim, a Creditor Co-Proponents Fee/Expense Claim or an Indenture Trustee Fee/Expense Claim), in full satisfaction of such Allowed Administrative Claim, shall receive Cash in an amount equal to such Allowed Administrative Claim either: (i) on the Effective Date or as soon as practicable thereafter, or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter; (ii) if the Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which an order of the Bankruptcy Court Allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter or, if not then due, when such Allowed Administrative Claim is

due or as soon as reasonably practicable thereafter; (iii) if the Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the applicable Petition Date, pursuant to the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim, without any further action by the Holders of such Allowed Administrative Claim; (iv) at such other time that is agreed to by the Plan Administrator and the Holders of such Allowed Administrative Claim; or (v) at such other time and on such other terms set forth by an order of the Bankruptcy Court. In each case, Holders of Administrative Claims against multiple Debtors for the same liability shall be entitled to Distributions as if the Holder had a single Administrative Claim against the Debtors.

2. **Professional Fee Claims**

On the Effective Date or as soon as practicable thereafter, the Plan Administrator shall reserve in Cash an amount equal to the Professional Fee Reserve Amount. Professional Fee Claims shall be paid in Cash to the Professionals from funds held in reserve when and to the extent that such Professional Fee Claims are Allowed by a Final Order. When all Allowed Professional Fee Claims are paid in full in Cash, amounts remaining in reserve, if any, shall irrevocably revert to the applicable Debtor as Available Cash for Distributions to the Holders of other Allowed Claims and Allowed Interests.

To receive payment for unbilled fees and expenses incurred through the Effective Date, each Professional shall estimate its Professional Fee Claims incurred prior to and as of the Effective Date, and shall deliver such estimate to counsel for the respective Plan Proponents no later than five (5) days prior to the commencement of the Confirmation Hearing; provided, however, that such estimate shall not be considered an admission with respect to the fees and expenses of such Professional. If a Professional does not provide an estimate, the Plan Administrator may estimate the unbilled fees and expenses of such Professional. The total amount so estimated as of the Confirmation Date shall comprise the Professional Fee Reserve Amount.

On the Effective Date, any requirement that Professionals comply with §§ 327 through 331, and 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 Plan Administrator may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

3. **Creditor Co-Proponents Fee/Expense Claims**

The Plan Administrator shall provide reimbursement for the Creditor Co-Proponents Fee/Expense Claims in accordance with the procedures set forth in this Section II.A.3.

At least ten (10) days prior to the Effective Date, the Creditor Co-Proponents shall submit its invoices for the Creditor Co-Proponents Fee/Expense Claims through the Effective Date (including any estimated fees and expenses) to the Chapter 11 Trustee and the United States Trustee. Such invoices shall include copies of the individual time records as recorded by the Creditor Co-Proponents' professionals (but such time records shall not be subject to the guidelines promulgated by the Bankruptcy Court and the United States Trustee for professionals).

Unless the Chapter 11 Trustee or United States Trustee objects to any requested Creditor Co-Proponents Fee/Expense Claim as set forth below, such claim shall be paid in full on the Effective Date or soon as practicable thereafter. As of January 31, 2013, the Creditor Co-Proponents Fee/Expense Claims are estimated at $1.6 million.

If either the Chapter 11 Trustee or the United States Trustee disputes any requested Creditor Co-Proponents Fee/Expense Claim set forth in the invoices as unreasonable, the Plan Administrator (i) shall pay the undisputed portion of the Creditor Co-Proponents Fee/Expense Claim on the Effective Date, and (ii) shall notify the Creditor Co-Proponents of such dispute within ten (10) days after the presentation of an invoice by the Creditor Co-Proponents. If the parties attempt in good faith to resolve any such dispute and are unable, within fifteen (15) days after the notification of the dispute, the Creditor Co-Proponents may submit such dispute for resolution to the Bankruptcy Court; provided, however, that the Bankruptcy Court's review shall be limited to a determination of the reasonableness of such fees under § 1129(a)(4) of the Bankruptcy Code.

The Creditor Co-Proponents shall provide the Chapter 11 Trustee and the United States Trustee with an estimate of the Creditor Co-Proponents Fee/Expense Claims fourteen (14) days prior to the anticipated Effective Date, which amount shall be the Creditor Co-Proponents Fee Reserve Amount; provided, however, that such estimates shall be used solely for administrative purposes, shall not be binding on the Creditor Co-Proponents and shall not in any way limit, cap, or reduce the amount of the Creditor Co-Proponents Fee/Expense Claims.

On the Effective Date or as soon as practicable thereafter, the Plan Administrator shall reserve Cash in an amount equal to the Creditor Co-Proponents Fee Reserve Amount, less any amounts paid on the Effective Date to the Creditor Co-Proponents in respect of the Creditor Co-Proponents Fee/Expense Claim.

For the sake of clarity, the Creditor Co-Proponents Fee/Expense Claims shall not be considered a Class 3A, 3B, 5A, 5B, or 6A Claim. Once all Creditor Co-Proponents Fee/Expense Claims are paid in full in Cash, amounts remaining in reserve, if any, shall irrevocably revert to Holdings Ltd. as Available Cash for Distributions to the Holders of Allowed Claims.

4. **Indenture Trustee Fee/Expense Claims**

The Plan Administrator shall provide reimbursement for the Indenture Trustee Fee/Expense Claims in accordance with the procedures set forth in this Section II.A.4.

At least ten (10) days prior to the Effective Date, the Indenture Trustee shall submit its invoices for the Indenture Trustee Fee/Expense Claims through the Effective Date (including any estimated fees and expenses) to the Chapter 11 Trustee, the Committee and the United States Trustee (the "**Receiving Parties**"). Such invoices shall include copies of the individual time records as recorded by the Indenture Trustee's professionals (but such time records shall not be subject to the guidelines promulgated by the Bankruptcy Court and the United States Trustee for professionals). Unless any of the Receiving Parties objects to any requested Indenture Trustee Fee/Expense Claim as set forth below, such claim shall be paid in full on the Effective Date or as

soon as practicable thereafter. As of January 31, 2013, the Indenture Trustee Fee/Expense Claims are estimated at $900,000.

If any of the Receiving Parties disputes any requested Indenture Trustee Fee/Expense Claim set forth in the invoices as unreasonable, the Plan Administrator (i) shall pay the undisputed portion of the Indenture Trustee Fee/Expense Claim on the Effective Date, and (ii) shall notify the Indenture Trustee of such dispute within ten (10) days after the presentation of an invoice by the Indenture Trustee. Upon such notification, the Indenture Trustee may (i) assert the Indenture Trustee Charging Lien to pay the undisputed and unpaid portion of the Indenture Trustee Fee/Expense Claim, and/or (ii) after the parties have attempted in good faith to resolve any such dispute, within fifteen (15) days after the notification of the dispute, may submit such dispute for resolution to the Bankruptcy Court; provided, however, that the Bankruptcy Court's review shall be limited to a determination of the reasonableness of such fees under § 1129(a)(4) of the Bankruptcy Code and under the applicable Indenture. Nothing herein shall be deemed to impair, waive, discharge, or negatively affect any Indenture Trustee Charging Lien for any fees, costs and expenses not paid by the Plan Administrator and otherwise claimed by the Indenture Trustee pursuant to the procedures set forth in this Section II.A.4.

The Indenture Trustee shall provide the Chapter 11 Trustee and the United States Trustee with an estimate of the Indenture Trustee's Fee/Expense Claims fourteen (14) days prior to the anticipated Effective Date, which amount shall be the Indenture Trustee Fee Reserve Amount; provided, however, that such estimates shall be used solely for administrative purposes, shall not be binding on the Indenture Trustee and shall not in any way limit, cap, or reduce the amount of the Indenture Trustee Fee/Expense Claims.

On the Effective Date or as soon as practicable thereafter, the Plan Administrator shall reserve Cash in an amount equal to the Indenture Trustee Fee Reserve Amount, less any amounts paid on the Effective Date to the Indenture Trustee in respect of the Indenture Trustee Fee/Expense Claim.

Any Indenture Trustee Fee/Expense Claim incurred by the Indenture Trustee after the Effective Date for services related to distributions pursuant to the Plan, including but not limited to reasonable fees costs and expenses incurred by the Indenture Trustee's professionals in carrying out the Indenture Trustee's duties as provided for in the applicable Indenture, shall be paid in Cash by the Plan Administrator out of the amounts held in reserve within ten (10) days of the presentation of an invoice by the Indenture Trustee and without the need for any application to or approval of any court.

Once all Indenture Trustee Fee/Expense Claims are paid in full in Cash, amounts remaining in reserve, if any, shall irrevocably revert to Holdings as Available Cash for Distributions to the Holders of Allowed Claims and the Indenture Trustee shall have released the Indenture Trustee Charging Lien under the Indentures.

5. **Statutory Fees**

On or before the Effective Date, Administrative Claims for fees payable pursuant to 28 U.S.C. § 1930 shall be paid by the Chapter 11 Trustee in Cash. Fees payable pursuant to

28 U.S.C. § 1930 for each Debtor's Estate after the Effective Date shall be paid by the Plan Administrator from the Plan Administration Expenses Reserve Amount until the closing of the applicable Chapter 11 Case pursuant to § 350(a) of the Bankruptcy Code.

6. **Bar Dates for Administrative Claims**

a. Bar Date for Administrative Claims

Holders of Administrative Claims incurred prior to the Administrative Claims Bar Date that were required to File and serve a request for payment of such Administrative Claims and that did not File and serve such a request by the Administrative Claims Bar Date are forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or their Estates, and such Administrative Claims shall be deemed discharged as of the Effective Date except as provided in this Plan.

b. Bar Date for Professional Compensation

Professionals or other Entities asserting a Professional Fee Claim for services rendered before the Effective Date (other than Creditor Co-Proponents Fee/Expense Claims which must comply with the procedures set forth in Section II.A.3 of this Plan and the Indenture Trustee Fee/Expense Claims which must comply with the procedures set forth in Section II.A.4 of this Plan) must File and serve on the Plan Administrator and such other Entities who are designated by the Bankruptcy Rules, the Professional Fee Order, the Confirmation Order or other order of the Bankruptcy Court an application for final allowance of such Claim no later than sixty (60) days after the Effective Date. Objections to any Professional Fee Claim must be Filed and served on the Plan Administrator and the requesting party within ninety (90) days of the Effective Date or such other period of limitation as may be specifically fixed by a Final Order for objecting to such Professional Fee Claim. To the extent necessary, the Confirmation Order shall supersede any previously entered order of the Bankruptcy Court regarding the payment of Professional Fee Claims. The Plan Administrator shall have the rights of the Chapter 11 Trustee to review, object to, and enter into settlements of Professional Fee Claims.

c. Supplemental Administrative Claims Bar Date

Holders of Administrative Claims based upon liabilities incurred by a Debtor in the ordinary course of its business on or after the Administrative Claims Bar Date but prior to the Effective Date must File and serve such Claims on the Plan Administrator within sixty (60) days after the Effective Date or such claims shall be forever barred against the Debtors or their Estates. Objections to the requests for payment of Administrative Claims must be Filed and served on the Plan Administrator and the requesting party within thirty (30) days after the Filing of the applicable request for payment of such Administrative Claims.

B. Payment of Priority Tax Claims

Pursuant to § 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the Holder of a Priority Tax Claim and the Plan Administrator, each Holder of an Allowed Priority Tax Claim shall receive, in full satisfaction of such Allowed Claim, Cash equal to the amount of such Allowed Priority Tax Claim on the latest of (i) the Effective Date, (ii) forty-five

(45) days after the date on which such Priority Tax Claim becomes an Allowed Priority Tax Claim, and (iii) the date on which an Allowed Priority Tax Claim would be due and payable in the ordinary course of business. Notwithstanding the foregoing, the Holder of an Allowed Priority Tax Claim shall not be entitled to receive any payment under this provision on account of any penalty arising with respect to or in connection with such Allowed Priority Tax Claim. Any such Claim or demand for any such penalty shall be subject to treatment in Class 6A, 6B, 6C, 6D, 6E or 6F, as applicable; provided, however, that any such Claim or demand for any such penalty within the meaning of § 726(a)(4) of the Bankruptcy Code shall be subject to treatment in Class 7A, 7B, 7C, 7D, 7E or 7F. The Holder of an Allowed Priority Tax Claim shall not assess or attempt to collect such penalty from the Plan Administrator, the Disbursing Agent, the Debtors or their Estates (other than as a Holder of a General Unsecured Claim).

ARTICLE III. CLASSIFICATION AND TREATMENT OF CLASSIFIED CLAIMS AND INTERESTS

A. Summary of Classification and Treatment of Classified Claims and Interests

1. General

Pursuant to §§ 1122 and 1123 of the Bankruptcy Code, Claims and Interests are classified for all purposes, including, without limitation, voting, confirmation and Distribution pursuant to this Plan, as set forth herein. A Claim or Interest shall be deemed classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Interest qualifies within the description of such other Class. Except as otherwise specifically provided for herein, the Confirmation Order or other order of the Bankruptcy Court, or required by applicable bankruptcy law, in no event shall any Holder of an Allowed Claim be entitled to receive payments under this Plan that, in the aggregate, exceed the Allowed amount of such Holder's Claim.

This Plan constitutes a separate chapter 11 plan of liquidation for each Debtor. For convenience, this Plan assigns a letter to each of the Debtors and a number to each of the Classes of Claims against or Interests in the Debtors. For consistency, similarly designated Classes of Claims and Interests are assigned the same number across each of the Debtors. Any non-sequential enumeration of the Classes is intentional to maintain consistency. Claims against and Interests in the Debtors are classified in up to nine (9) separate Classes as follows:

Debtor Letter	Debtor Name
A	Holdings Ltd.
B	Finance USA
C	MFG Capital
D	FX Clear
E	MFG Market Services
F	MFG Holdings USA

Class Number	Designation
1	Priority Non-Tax Claims
2	Secured Claims
3	JPMorgan Secured Setoff Claim
4	Convenience Claims
5	Liquidity Facility Unsecured Claims
6	General Unsecured Claims

7	Subordinated Claims
8	Preferred Interests
9	Common Interests

2. **Identification of Classes of Claims Against and Interests in Holdings Ltd. (Debtor A)**

The following table designates the Classes of Claims against and Interests in Holdings Ltd. and specifies which Classes are (a) Impaired or Unimpaired by this Plan, (b) entitled to vote to accept or reject this Plan in accordance with § 1126 of the Bankruptcy Code, or (c) deemed to accept or reject this Plan.

Class	Designation	Impairment	Entitled to Vote
1A	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
2A	Secured Claims	Unimpaired	No (deemed to accept)
3A	JPMorgan Secured Setoff Claim	Impaired	Yes
4A	Convenience Claims	Impaired	Yes
5A	Liquidity Facility Unsecured Claims	Impaired	Yes
6A	General Unsecured Claims	Impaired	Yes
7A	Subordinated Claims	Impaired	Yes
8A	Preferred Interests	Impaired	No (deemed to reject)
9A	Common Interests	Impaired	No (deemed to reject)

3. **Identification of Classes of Claims Against and Interests in Finance USA (Debtor B)**

The following table designates the Classes of Claims against and Interests in Finance USA and specifies which Classes are (a) Impaired or Unimpaired by this Plan, (b) entitled to vote to accept or reject this Plan in accordance with § 1126 of the Bankruptcy Code, or (c) deemed to accept or reject this Plan.

Class	Designation	Impairment	Entitled to Vote
1B	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
2B	Secured Claims	Unimpaired	No (deemed to accept)
3B	JPMorgan Secured Setoff Claim	Impaired	Yes
4B	Convenience Claims	Impaired	Yes
5B	Liquidity Facility Unsecured Claims	Impaired	Yes
6B	General Unsecured Claims	Impaired	Yes
7B	Subordinated Claims	Impaired	Yes
9B	Common Interests	Impaired	Yes

4. **Identification of Classes of Claims Against and Interests in MFG Capital (Debtor C)**

The following table designates the Classes of Claims against and Interests in MFG Capital and specifies which Classes are (a) Impaired or Unimpaired by this Plan,

(b) entitled to vote to accept or reject this Plan in accordance with § 1126 of the Bankruptcy Code, or (c) deemed to accept or reject this Plan.

Class	Designation	Impairment	Entitled to Vote
1C	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
2C	Secured Claims	Unimpaired	No (deemed to accept)
6C	General Unsecured Claims	Impaired	Yes
7C	Subordinated Claims	Impaired	Yes
9C	Common Interests	Impaired	Yes

5. **Identification of Classes of Claims Against and Interests in FX Clear (Debtor D)**

The following table designates the Classes of Claims against and Interests in FX Clear and specifies which Classes are (a) Impaired or Unimpaired by this Plan, (b) entitled to vote to accept or reject this Plan in accordance with § 1126 of the Bankruptcy Code, or (c) deemed to accept or reject this Plan.

Class	Designation	Impairment	Entitled to Vote
1D	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
2D	Secured Claims	Unimpaired	No (deemed to accept)
6D	General Unsecured Claims	Impaired	Yes
7D	Subordinated Claims	Impaired	Yes
9D	Common Interests	Impaired	Yes

6. **Identification of Classes of Claims Against and Interests in MFG Market Services (Debtor E)**

The following table designates the Classes of Claims against and Interests in MFG Market Services and specifies which Classes are (a) Impaired or Unimpaired by this Plan, (b) entitled to vote to accept or reject this Plan in accordance with § 1126 of the Bankruptcy Code, or (c) deemed to accept or reject this Plan.

Class	Designation	Impairment	Entitled to Vote
1E	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
2E	Secured Claims	Unimpaired	No (deemed to accept)
6E	General Unsecured Claims	Impaired	Yes
7E	Subordinated Claims	Impaired	Yes
9E	Common Interests	Impaired	Yes

7. **Identification of Classes of Claims Against and Interests in MFG Holdings USA (Debtor F)**

The following table designates the Classes of Claims against and Interests in MFG Holdings USA and specifies which Classes are (a) Impaired or Unimpaired by this Plan,

(b) entitled to vote to accept or reject this Plan in accordance with § 1126 of the Bankruptcy Code, or (c) deemed to accept or reject this Plan.

Class	Designation	Impairment	Entitled to Vote
1F	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
2F	Secured Claims	Unimpaired	No (deemed to accept)
4F	Convenience Claims	Impaired	Yes
6F	General Unsecured Claims	Impaired	Yes
7F	Subordinated Claims	Impaired	Yes
9F	Common Interests	Impaired	Yes

8. **Non-Consolidation of the Debtors**

This Plan is a joint plan for six separate Debtors. Additionally, Holders of Claims against multiple Debtors based upon the same debt (as such term is defined in § 101(12) of the Bankruptcy Code), to the extent such Claims are Allowed in more than one Debtor's Chapter 11 Case, shall be treated as a separate Claim against each Debtor; provided, however, that no Holder shall be entitled to receive more than payment in full of such Allowed Claims, subject to the treatment of Secondary Liability Claims discussed in Section VI.D.

9. **Severability of Joint Plans**

This Plan represents six individual plans for each of the six Debtors. As further discussed in Section XIII.A herein, the Plan Proponents collectively, and the Creditor Co-Proponents separately, may alter, amend or modify this Plan before the Confirmation Date including, without limitation, to remove one or more Debtors from this Plan and proceed with the Confirmation of this Plan as it relates to the remaining Debtor(s).

B. Treatment of Claims Against and Interests in the Debtors

1. **Priority Non-Tax Claims (Classes 1A through 1F)**

a. Classification: Classes 1A, 1B, 1C, 1D, 1E and 1F consist of all Priority Non-Tax Claims against the respective Debtors.

b. Treatment: Each Holder of an Allowed Class 1A, 1B, 1C, 1D, 1E and 1F Priority Non-Tax Claim, in full satisfaction of such Allowed Claim, shall be paid in full in Cash on or as soon as reasonably practicable after the later of (i) the Effective Date and (ii) thirty (30) days after the date on which such Claim becomes Allowed, unless such Holder agrees to a different treatment of such Claim (including, without limitation, any different treatment that may be provided for in the documentation governing such Claim or in a prior agreement with such Holder) or has been paid by or on behalf of the applicable Debtor on account of such Claim prior to the Effective Date.

c. Impairment and Voting: Classes 1A, 1B, 1C, 1D, 1E and 1F are Unimpaired. Holders of the Allowed Class 1A, 1B, 1C, 1D, 1E and 1F Claims shall be

conclusively presumed to have accepted this Plan pursuant to § 1126(f) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject this Plan.

2. **Secured Claims (Class 2A, 2B, 2C, 2D, 2E and 2F)**

a. Classification: Classes 2A, 2B, 2C, 2D, 2E and 2F consist of all Secured Claims against the respective Debtors.

b. Treatment: Each Holder of an Allowed Class 2A, 2B, 2C, 2D, 2E and 2F Secured Claim, in full satisfaction of such Allowed Claim, shall receive one of the following alternative treatments, at the option of the Plan Administrator: (i) payment in full in Cash on or as soon as reasonably practicable after the later of (x) the Effective Date, (y) thirty (30) days after the Claim becomes Allowed, and (z) the date the Claim becomes due and payable by the terms of the applicable agreement; (ii) the return of the collateral securing such Claim; (iii) the treatment described in § 1124(2) of the Bankruptcy Code; or (iv) such other recovery necessary to satisfy § 1129 of the Bankruptcy Code. To the extent that the value of the collateral securing each Allowed Class 2A, 2B, 2C, 2D, 2E and 2F Secured Claim is less than the amount of such Claim, the undersecured portion of such Claim shall be treated for all purposes under this Plan as a Class 5A, 5B, 5C, 5D, 5E and 5F General Unsecured Claim (as applicable) and shall be classified as such. In the event an Allowed Secured Claim in Class 2A, 2B, 2C, 2D, 2E or 2F is treated under clause (ii) or (iii) immediately above, the Liens securing such Claim shall be deemed released on the Effective Date and extinguished without further order of the Bankruptcy Court.

c. Impairment and Voting: Classes 2A, 2B, 2C, 2D, 2E and 2F are Unimpaired. Holders of Allowed Class 2A, 2B, 2C, 2D, 2E and 2F Claims shall be conclusively deemed to have accepted this Plan pursuant to § 1126(f) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject this Plan.

3. **JPMorgan Secured Setoff Claim Against Holdings Ltd. (Class 3A)**

a. Classification: Class 3A consists of the JPMorgan Secured Setoff Claim Filed against Holdings Ltd.

b. Allowance: The Class 3A JPMorgan Secured Setoff Claim shall be Allowed in the amount of $476,261.00 as of January 10, 2013 or such lesser amount to the extent Holdings Ltd. repays any portion thereof prior to the Effective Date.

c. Treatment: Except to the extent that the Holder of the Allowed Class 3A JPMorgan Secured Setoff Claim agrees to a less favorable treatment on account of such Allowed Claim, the Holder of the Allowed JPMorgan Secured Setoff Claim shall be paid by the Plan Administrator in full in Cash (i) on the Effective Date or as soon as practicable thereafter or (ii) if such funds are not available on the Effective Date, on the next Distribution Date on which such funds are available.

d. Impairment and Voting: Class 3A is Impaired. The Holder of the Allowed Class 3A JPMorgan Secured Setoff Claim is entitled to vote to accept or reject this Plan.

4. **JPMorgan Secured Setoff Claim Against Finance USA (Class 3B)**

a. Classification: Class 3B consists of the JPMorgan Secured Setoff Claim Filed against Finance USA.

b. Allowance: The Class 3B JPMorgan Secured Setoff Claim shall be Allowed in the amount of $7,327,247 as of January 10, 2013 or such lesser amount to the extent Finance USA repays any portion thereof prior to the Effective Date.

c. Treatment: Except to the extent that the Holder of the Allowed Class 3B JPMorgan Secured Setoff Claim agrees to a less favorable treatment on account of such Allowed Claim, the Holder of the Allowed JPMorgan Secured Setoff Claim shall be paid by the Plan Administrator in full in Cash (i) on the Effective Date or as soon as practicable thereafter or (ii) if such funds are not available on the Effective Date, on the next Distribution Date on which such funds are available.

d. Impairment and Voting: Class 3B is Impaired. The Holder of the Allowed Class 3B JPMorgan Secured Setoff Claim is entitled to vote to accept or reject this Plan.

5. **Convenience Claims (Class 4A, 4B and 4F)**

a. Classification: Classes 4A, 4B and 4F consist of all Convenience Claims.

b. Treatment: Each Holder of an Allowed Class 4A Convenience Claim shall be paid in Cash in an amount equal to 45% of the amount of such Allowed Claim on or as reasonably practicable after the later of (i) the Effective Date or (ii) thirty (30) days after the date on which such Claim becomes Allowed. Each Holder of an Allowed Class 4B or Class 4F Convenience Claim shall be paid in Cash in an amount equal to 37.5% of the amount of such Allowed Claim on or as reasonably practicable after the later of (i) the Effective Date or (ii) thirty (30) days after the date on which such Claim becomes Allowed.

c. **Election Rights: Each Holder of a Class 4A, 4B or 4F Convenience Claim may elect to have such Claim treated as an Allowed Class 6A, 6B or 6F General Unsecured Claim against Holdings Ltd., Finance USA or MFG Holdings USA, as applicable. Any such election must be made on the Ballot, and, except as may be agreed to by the Plan Proponents, no Holder of a Class 4A, 4B or 4F Convenience Claim can elect treatment as a Class 6A, 6B or 6F General Unsecured Claim after the Voting Deadline.**

d. Impairment and Voting: Classes 4A, 4B and 4F are Impaired. Each Holder of an Allowed Class 4A, 4B or 4F Convenience Claim is entitled to vote to accept or reject this Plan.

6. **Liquidity Facility Unsecured Claims Against Holdings Ltd. (Class 5A)**

a. Classification: Class 5A consists of all Liquidity Facility Unsecured Claims Filed against Holdings Ltd.

b. Allowance: The Class 5A Liquidity Facility Unsecured Claims shall be Allowed in the aggregate amount of $1,148,087,718 plus, to the extent such Class 5A Liquidity Facility Unsecured Claims constitute pre-petition claims, any accrued and accruing interest, fees, costs and expenses payable pursuant to the Liquidity Facility; provided, however, that the Class 5A Liquidity Facility Unsecured Claims shall be increased to the extent and only to the extent that the JPMorgan Secured Setoff Claims have not been applied by JPMorgan to reduce the principal amount of the Liquidity Facility Unsecured Claims. The notice provisions of paragraph 6(f) of the Cash Collateral Order and all such required notices under paragraph 6(f) of the Cash Collateral Order shall be extended to the Plan Proponents. Upon receipt of any such notice, and provided that the amount of setoffs subject to the notice provision shall have exceeded $4 million, all Holders of Allowed Class 5A Liquidity Facility Unsecured Claims, and after the Effective Date the Plan Administrator in the exercise of the rights of the Debtors, shall have 5 business days to file an objection in the Bankruptcy Court to the exercise of such setoffs and/or the application of the amount of such setoffs in reduction of the JPMorgan Secured Setoff Claim, which retains jurisdiction to adjudicate such objection. If an objection is filed, JPMorgan shall not effectuate the setoff until the earlier of (i) the date the objection is resolved by entry of an order of the Bankruptcy Court or such other Court of competent jurisdiction, or written agreement of the objecting party; and (ii) 20 days following the filing of the objection, provided however, that all of the foregoing is without prejudice to the rights of any party to seek injunctive relief with respect to the proposed setoff and without prejudice to the rights of JPMorgan to oppose such relief.

c. Treatment: Each Holder of an Allowed Class 5A Liquidity Facility Unsecured Claim shall receive on or as soon as reasonably practicable after the Effective Date, and from time to time thereafter in accordance with Section VI.B of this Plan, its Pro Rata Share of Holdings Ltd.'s Available Cash until such Holder receives up to one hundred percent (100%) of its Allowed Claim and, if applicable, post-petition interest in accordance with Section VI.I but subject to the limitations in Section VI.D.

d. Impairment and Voting: Class 5A is Impaired. The Holders of the Class 5A Liquidity Facility Unsecured Claims are entitled to vote to accept or reject this Plan.

7. **Liquidity Facility Unsecured Claims Against Finance USA (Class 5B)**

a. Classification: Class 5B consists of all Liquidity Facility Unsecured Claims Filed against Finance USA.

b. Allowance: The Class 5B Liquidity Facility Unsecured Claims shall be Allowed in the aggregate amount of $1,148,087,718 plus, to the extent such Class 5B Liquidity Facility Unsecured Claims constitute pre-petition claims, any accrued and accruing interest, fees, costs and expenses payable pursuant to the Liquidity Facility; provided, however, that the Class 5B Liquidity Facility Unsecured Claims shall be increased to the extent and only to the extent that the JPMorgan Secured Setoff Claims have not been applied by JPMorgan to reduce the principal amount of the Liquidity Facility Unsecured Claims. The notice provisions of paragraph 6(f) of the Cash Collateral Order and all such required notices under paragraph 6(f) of the Cash Collateral Order shall be extended to the Plan Proponents. Upon receipt of any such notice, and provided that the amount of setoffs subject to the notice provision shall have exceeded $4

million, all Holders of Allowed Class 5B Liquidity Facility Unsecured Claims, and after the Effective Date the Plan Administrator in the exercise of the rights of the Debtors, shall have 5 business days to file an objection in the Bankruptcy Court to the exercise of such setoffs and/or the application of the amount of such setoffs in reduction of the JPMorgan Secured Setoff Claim, which retains jurisdiction to adjudicate such objection. If an objection is filed, JPMorgan shall not effectuate the setoff until the earlier of (i) the date the objection is resolved by entry of an order of the Bankruptcy Court or such other Court of competent jurisdiction, or written agreement of the objecting party; and (ii) 20 days following the filing of the objection, provided however, that all of the foregoing is without prejudice to the rights of any party to seek injunctive relief with respect to the proposed setoff and without prejudice to the rights of JPMorgan to oppose such relief.

c. Treatment: Each Holder of an Allowed Class 5B Liquidity Facility Unsecured Claim shall receive on or as soon as reasonably practicable after the Effective Date, and from time to time thereafter in accordance with Section VI.B of this Plan, its Pro Rata Share of Finance USA's Available Cash until such Holder receives up to one hundred percent (100%) of its Allowed Claim and, if applicable, post-petition interest in accordance with Section VI.I but subject to the limitations in Section VI.D.

d. Impairment and Voting: Class 5B is Impaired. The Holders of the Class 5B Liquidity Facility Unsecured Claims are entitled to vote to accept or reject this Plan.

8. **General Unsecured Claims Against Holdings Ltd. (Class 6A)**

a. Classification: Class 6A consists of all General Unsecured Claims against Holdings Ltd.

b. Treatment: Except to the extent that a Holder of an Allowed Class 6A Claim agrees to less favorable treatment, each Holder of an Allowed Class 6A General Unsecured Claim shall receive on or as soon as reasonably practicable after the Effective Date, and from time to time thereafter in accordance with Section VI.B of this Plan, its Pro Rata Share of Holdings Ltd.'s Available Cash until each Holder receives up to one hundred percent (100%) of its Allowed Claim and, if applicable, post-petition interest in accordance with Section VI.I but subject to the limitations in Section VI.D. The Class 6A Claim Filed by the Indenture Trustee for the Notes Claim shall be Allowed in the amount of $1,027,548,593.45.

c. **Election Rights: Each Holder of a Class 6A General Unsecured Claim (other than an Intercompany Claim or Notes Claim) against Holdings Ltd. that is in a Face Amount greater than $500,000 may File with the Claims Agent an amended Proof of Claim reducing its Claim to $500,000, and serve such amended Proof of Claim on Plan Proponents' counsel such that it is received at least five (5) days prior to the Voting Deadline. By Filing such amended Proof of Claim, the Holder shall (i) have elected to have such Claim treated as an Allowed Class 4A Convenience Claim against Holdings Ltd. and (ii) be deemed to have voted to accept the Plan.**

d. Impairment and Voting: Class 6A is Impaired. Each Holder of an Allowed Class 6A Claim (or a Class 6A Claim temporarily allowed for voting purposes only pursuant to Bankruptcy Rule 3018) is entitled to vote to accept or reject this Plan.

9. **General Unsecured Claims Against Debtors Other than Holdings Ltd. (Classes 6B through 6F)**

a. Classification: Classes 6B, 6C, 6D, 6E and 6F consist of all General Unsecured Claims against Finance USA, MFG Capital, FX Clear, MFG Market Services and MFG Holdings USA.

b. Treatment: Except to the extent that a Holder of an Allowed Class 6B, 6C, 6D, 6E or 6F Claim agrees to a less favorable treatment, each Holder of an Allowed Class 6B, 6C, 6D, 6E or 6F Claim shall receive on or as soon as reasonably practicable after the Effective Date, and from time to time thereafter in accordance with Section VI.B of this Plan, its Pro Rata Share of the respective Debtor's Available Cash until each Holder receives up to one hundred percent (100%) of its Allowed Claim and, if applicable, post-petition interest in accordance with Section VI.I but subject to the limitations in Section VI.D.

c. **Election Rights: Each Holder of a Class 6B General Unsecured Claim (other than an Intercompany Claim) against Finance USA or a Class 6F General Unsecured Claim (other than an Intercompany Claim) against MFG Holdings USA that is in a Face Amount greater than $500,000 may File with the Claims Agent an amended Proof of Claim reducing its Claim to $500,000, and serve such amended Proof of Claim on Plan Proponents' counsel such that it is received at least five (5) days prior to the Voting Deadline. By Filing such amended Proof of Claim, the Holder shall (i) have elected to have such Claim treated as an Allowed Class 4B Convenience Claim against Finance USA or an Allowed Class 4F Convenience Claim against MFG Holdings USA, as applicable, and (ii) be deemed to have voted to accept the Plan.**

d. Impairment and Voting: Classes 6B, 6C, 6D, 6E and 6F are Impaired. Each Holder of an Allowed Class 6B, 6C, 6D, 6E or 6F Claim (or a Class 6B, 6C, 6D, 6E or 6F Claim temporarily allowed for voting purposes only pursuant to Bankruptcy Rule 3018) is entitled to vote to accept or reject this Plan.

10. **Subordinated Claims (Class 7A through 7F)**

a. Classification: Classes 7A, 7B, 7C, 7D, 7E and 7F consist of all Subordinated Claims against the respective Debtors.

b. Treatment: On or as soon as reasonably practicable after the Effective Date, and from time to time thereafter in accordance with Section VI.B of this Plan, after all Allowed Claims in Classes 4, 5 and 6 have been satisfied in full pursuant to this Plan, each Holder within a tier of Subordinated Claims listed below shall be paid its Pro Rata Share of the respective Debtor's Available Cash until such Holder receives up to one hundred percent (100%) of its Allowed Claim and, if applicable, post-petition interest in accordance with Section VI.I but subject to the limitations in Section VI.D, with each such tier's Allowed Claim being satisfied in full before any Distributions to the next tier; provided, however, that post-petition interest

payable to Allowed Claims in Tier 1 is paid before any post-petition interest is payable to Tiers 2 and 3 and, post-petition interest to Tiers 2 and 3 shall be paid simultaneously based on the aggregate of Allowed Claims in such tiers; further, provided, however, that the Holders of Claims within Class 7 may dispute their relative priority of Claims within Class 7.

Tier 1: Holders of Allowed Claims on account of their purchase or sale of Notes, if any, within the meaning of § 510(b) of the Bankruptcy Code, including, if Allowed, any such Claims of any of the Securities Plaintiffs on account of their purchase or sale of Notes;

Tier 2: Holders of Allowed Claims, if any, within the meaning of § 726(a)(3) of the Bankruptcy Code; and

Tier 3: Holders of Allowed Claims, if any, within the meaning of § 726(a)(4) of the Bankruptcy Code.

c. Impairment and Voting: Classes 7A, 7B, 7C, 7D, 7E and 7F are Impaired. Each Holder of an Allowed Class 7 Subordinated Claim (or a Class 7 Claim temporarily allowed for voting purposes only pursuant to Bankruptcy Rule 3018) is entitled to vote to accept or reject this Plan.

11. **Preferred Interests in Holdings Ltd. (Class 8A)**

a. Classification: Class 8A consists of all Preferred Interests in Holdings Ltd.

b. Stock Exchange: On the Effective Date, all Class 8A Preferred Interests shall be cancelled and the Plan Trust Stock shall be issued to the Plan Trust which will hold the Plan Trust Stock for the benefit of (i) Holders of Allowed Class 8A Preferred Interests and (ii) Holders of Allowed Class 8A Common Interests, consistent with their relative priority and economic entitlements that existed prior to the Initial Debtors' Petition Date. On or promptly after the Effective Date, the Plan Administrator shall File with the Securities and Exchange Commission a Form 15 for the purpose of terminating the registration of Holding Ltd.'s publicly traded Preferred Interests.

c. Treatment: Each Holder of Allowed Class 8A Preferred Interests (including, if Allowed, any Claims on account of the purchase or sale of Preferred Interests within the meaning of § 510(b) of the Bankruptcy Code) shall neither receive nor retain any Property of the Estate of Holdings Ltd. or any direct interest in Property of the Estate of Holdings Ltd. on account of such Preferred Interest; provided, however, that each Holder of an Allowed Class 8A Preferred Interest shall receive its Pro Rata Share of Holdings Ltd.'s Available Cash remaining after all Allowed Claims in Classes 4A, 5A, 6A and 7A have been satisfied in full pursuant to this Plan, consistent with such Holder's economic entitlements in the Plan Trust Stock.

d. Non-Transferable: The continuing rights of Holders of Class 8A Preferred Interests (including through their interest in the Plan Trust Stock or otherwise) shall be nontransferable except by operation of law; provided, however, that the Holdings Ltd. board of directors may in its discretion authorize the transfer of such rights.

e. Impairment and Voting: Class 8A is Impaired. The Plan Proponents have determined not to solicit the votes of the Holders of Allowed Class 8A Preferred Interests and such Holders shall be conclusively deemed to have rejected this Plan and, therefore, are not entitled to vote to accept or reject this Plan.

12. **Common Interests in Holdings Ltd. (Class 9A)**

a. Classification: Class 9A consists of all Common Interests in Holdings Ltd.

b. Stock Exchange: On the Effective Date, all Class 9A Common Interests shall be cancelled and the Plan Trust Stock shall be issued to the Plan Trust which will hold the Plan Trust Stock for the benefit of (i) Holders of Allowed Class 8A Preferred Interests and (ii) Holders of Allowed Class 9A Common Interests, consistent with their relative priority and economic entitlements that existed prior to the Initial Debtors' Petition Date. On or promptly after the Effective Date, the Plan Administrator shall File with the Securities and Exchange Commission a Form 15 for the purpose of terminating the registration of Holding Ltd.'s publicly traded Common Interests.

c. Treatment: Each Holder of Allowed Class 9A Common Interests (including, if Allowed, any Claims (including those of the Securities Plaintiffs) on account of the purchase or sale of Common Interests within the meaning of § 510(b) of the Bankruptcy Code) shall neither receive nor retain any Property of the Estate of Holdings Ltd. or any direct interest in Property of the Estate of Holdings Ltd. on account of such Common Interest; provided, however, that each Holder of an Allowed Class 9A Common Interest shall receive its Pro Rata Share of Holdings Ltd.'s Available Cash remaining after all Allowed Claims in Classes 4A, 5A, 6A and 7A and Allowed Interests in Class 8A have been satisfied in full pursuant to this Plan, consistent with such Holder's relative priority and economic entitlements in the Plan Trust Stock.

d. Non-Transferable: The continuing rights of Holders of Class 9A Common Interests (including through their interest in the Plan Trust Stock or otherwise) shall be nontransferable except by operation of law; provided, however, that the Holdings Ltd. board of directors may in its discretion authorize the transfer of such rights.

e. Impairment and Voting: Class 9A is Impaired. The Plan Proponents have determined not to solicit the votes of the Holders of Allowed Class 9A Common Interests and such Holders shall be conclusively deemed to have rejected this Plan and, therefore, are not entitled to vote to accept or reject this Plan.

13. **Common Interests in Debtors Other than Holdings Ltd. (Class 9B through 9F)**

a. Classification: Classes 9B, 9C, 9D, 9E and 9F consist of all Common Interests in Finance USA, MFG Capital, FX Clear, MFG Market Services and MFG Holdings USA.

b. Treatment: Common Interests in each of the Debtors other than Holdings shall be cancelled if and when the applicable Debtor is dissolved in accordance with Section V.D.3 of this Plan. Each Holder of a Common Interest shall neither receive nor retain

any Property of the Estate on account of such Common Interests; provided, however, the Holder of an Allowed Common Interest shall receive the respective Debtor's Available Cash remaining after all Allowed Claims in Classes 4, 5, 6 and 7 have been satisfied in full pursuant to this Plan.

c. Impairment and Voting: Classes 9B, 9C, 9D, 9E and 9F are Impaired. Each Holder of an Allowed Class 9B, 9C, 9D, 9E and 9F Common Interest is Impaired and is entitled to vote to accept or reject this Plan.

C. Treatment of Intercompany Claims

As noted in Section IV.A of the Disclosure Statement, certain of the Debtors have Claims against certain of the other Debtors. The Creditor Co-Proponents recognize that there may be arguments by which certain parties in interest may seek to challenge the allowability of certain or all of the Intercompany Claims. The Creditor Co-Proponents are of the unanimous business judgment that all of such Intercompany Claims should be Allowed after mutual setoffs as set forth in Section IV.A of the Disclosure Statement, except that the amount of the Holdings Ltd. Intercompany Claim identified in Section IV.A of the Disclosure Statement shall be changed from $1,887,003,995 to $1,886,930,980. Accordingly, this Plan incorporates a settlement (the "**Interco Settlement**"), by and among all of the Debtors, which provides that: (i) the Intercompany Claims shall be Allowed after mutual setoffs as set forth in Section IV.A of the Disclosure Statement without further reduction, setoff, or counterclaim of any kind; and (ii) entry of the Confirmation Order shall be deemed to be approval of the Interco Settlement such that no objection by any party in interest to any Intercompany Claim, as set forth in Section IV.A of the Disclosure Statement, shall be cognizable on or after the Effective Date.

D. Distributions on Account of Allowed Claims and Interests

Except as otherwise provided in this Plan, on the Effective Date or as soon as practicable thereafter (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such a Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim against or Allowed Interest in the Debtors shall receive the Distributions that this Plan provides for Allowed Claims and Allowed Interests in the applicable Class from the Disbursing Agent. In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims, Distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in Article VI hereof. Except as otherwise provided in this Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the Distributions provided for in this Plan, regardless of whether such Distributions are delivered on or at any time after the Effective Date. Notwithstanding anything to the contrary in this Plan, no Holder of an Allowed Claim shall, on account of such Allowed Claim, receive a Distribution in excess of the Allowed amount of such Claim plus any post-petition interest on such Claim payable in accordance with this Plan.

ARTICLE IV. MEANS FOR IMPLEMENTATION OF THIS PLAN

A. Plan Funding

This Plan provides for the distribution of (i) all Cash held by or for the benefit of each Debtor on the Effective Date (including amounts borrowed under the Exit Facility) plus (ii) all Cash realized after the Effective Date from the sale, collection or other disposition of Property of the Estate to the Holders of Allowed Claims and Allowed Interests. In addition to Cash on hand, each Debtor's Property of the Estate consists primarily of distributions to be received on account of (x) claims against, and direct or indirect interests in, Affiliates and (y) claims against third parties.

B. Exit Facility

The Confirmation Order shall include approval of the Exit Facility (including the transactions contemplated thereby and all actions to be taken, undertakings to be made, and obligations to be incurred by the Plan Administrator in connection therewith, including the payment of all fees, indemnities, and expenses provided for therein) and authorization for the Plan Administrator to enter into and execute the Exit Facility Documents on behalf of the Debtors and such other documents as may be required to effectuate the treatment afforded to the lenders under the Exit Facility pursuant to the Exit Facility Documents. The Plan Administrator may use the Exit Facility for any purpose permitted thereunder, including the funding of obligations under this Plan and satisfaction of ongoing working capital needs.

On the Effective Date, (i) the Plan Administrator shall execute and deliver the Exit Facility Documents, which shall constitute the legal, valid, binding and several obligations of the Debtors and be enforceable in accordance with their respective terms and (ii) the Plan Administrator shall be authorized to perform the obligations thereunder including, without limitation, the payment of reimbursement of any fees, expenses, losses, damages, or indemnities.

C. Plan Administrator

As of the Effective Date, Holdings Ltd., through its officers and directors, shall serve as Plan Administrator for each of the Debtors. Subject to and to the extent set forth in this Plan, the Confirmation Order, or other agreement (or any other order of the Bankruptcy Court entered pursuant to or in furtherance hereof), the Plan Administrator shall be empowered to take the following actions, or other actions deemed by the Plan Administrator to be necessary and proper to implement the provisions in this Plan, on behalf of each Debtor without further order of the Bankruptcy Court. For purposes of this Section IV.C only, any reference to "Property of the Estate" or "Causes of Action" shall not include the Litigation Trust Assets and Litigation Trust Claims:

i. review, reconcile, compromise, settle or object to Claims and resolve such objections as set forth in this Plan, free of any restrictions of the Bankruptcy Code or Bankruptcy Rules;

ii. calculate the amount of Distributions to be made to Holders of Allowed Claims and Allowed Interests in accordance with this Plan, and transfer Available Cash to the Disbursing Agent to make Distributions in accordance with this Plan;

iii. review, reconcile, enforce, collect, compromise, settle, or elect not to pursue any or all Causes of Action or similar actions, free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules;

iv. dissolve, wind down or liquidate any of the assets of a Non-debtor U.S. Subsidiary, including authorizing the commencement of insolvency proceedings for any such Non-debtor U.S. Subsidiary in an appropriate forum;

v. dissolve, wind down or liquidate any of the assets of a Non-debtor Foreign Subsidiary that is not currently in its own formal restructuring, insolvency or similar proceeding, including authorizing the commencement of insolvency proceedings for any such Non-debtor Foreign Subsidiary in an appropriate forum;

vi. execute and enter into the Exit Facility Documents;

vii. retain, compensate and employ professionals and other Persons or Entities to represent the Plan Administrator with respect to and in connection with its rights and responsibilities;

viii. establish, maintain and administer the Documents and accounts of the Debtors as appropriate, which shall be segregated to the extent appropriate in accordance with this Plan;

ix. maintain, conserve, supervise, prosecute, collect, settle, and protect the Property of the Estate (subject to the limitations described herein);

x. sell, liquidate, transfer, distribute or otherwise dispose of the Property of the Estate or any part thereof or any interest therein upon such terms as the Plan Administrator determines to be necessary, appropriate or desirable;

xi. invest Cash of the Debtors, including any Cash realized from the liquidation of the Property of the Estate, with such investment limited to government securities (unless otherwise approved by the board of directors of Holdings Ltd.);

xii. pay the Plan Administration Expenses;

xiii. administer each Debtor's Tax obligations, including (a) filing appropriate Tax returns and other reports on behalf of each Debtor, (b) paying Taxes or other obligations owed by the Debtors, (c) requesting, if necessary or appropriate, an expedited determination of any unpaid tax liability of each

Debtor or its Estate under § 505(b) of the Bankruptcy Code for all taxable periods of such Debtor ending after the applicable Petition Date through the liquidation of such Debtor as determined under applicable tax laws and (d) representing the interests of each Debtor or its Estate before any taxing authority in all matters including, without limitation, any action, suit, proceeding, appeal or audit;

xiv. prepare and File any and all informational returns, reports, statements, returns, other Documents or disclosures relating to the Debtors that are required under this Plan, by any Governmental Unit, or applicable law;

xv. determine whether to create a Liquidating Trust for the Property of the Estate of a Debtor or Non-debtor U.S. Subsidiary pursuant to Article IX of this Plan and which Property of the Estate to transfer to such Liquidating Trust or whether to issue New Securities in accordance with Section XIII.F of this Plan;

xvi. pay statutory fees in accordance with Section II.A.5 of this Plan;

xvii. take such actions as are necessary or appropriate to close or dismiss any and/or all of the Chapter 11 Cases;

xviii. comply with this Plan, exercise the Plan Administrator's rights and perform the Plan Administrator's obligations; and

xix. exercise such other powers as may be vested in the Plan Administrator under the Plan Trust Agreement, or as deemed by the Plan Administrator to be necessary and proper to implement the provisions of this Plan and the Plan Trust Agreement.

Each of the Debtors shall indemnify and hold harmless the members of the Director Selection Committee and the Plan Administrator for any losses incurred in their respective capacities, except to the extent such losses were the result of the Director Selection Committee's or Plan Administrator's gross negligence, willful misconduct or criminal conduct.

D. Plan Trust

The Plan Trust shall be established on the Effective Date and shall continue in existence until the Closing Date. The three respective Creditor Co-Proponents that are the three largest aggregate beneficial Holders of (i) Class 5A Liquidity Facility Unsecured Claims plus (ii) Class 6A General Unsecured Claims as of January 10, 2013 shall each appoint one of the three (3) Director Selection Committee members. Each Director Selection Committee member or its respective board designee, as of the Effective Date, shall serve as one of the three (3) initial Plan Trustees.

Each Plan Trustee that is a member of the Director Selection Committee shall serve in a capacity as Plan Trustee until he or she ceases to be a member of the Director Selection Committee. Each Plan Trustee that is a board designee of a member of the Director

Selection Committee shall serve in a capacity as Plan Trustee until that respective member of the Director Selection Committee ceases to be a member of the Director Selection Committee.

The Plan Trust shall exercise voting rights associated with the Plan Trust Stock in furtherance of the liquidation of the Debtors and compliance with the provisions of this Plan. The sole purpose of the Plan Trust shall be to hold the Plan Trust Stock as provided in Sections III.B.11.b and III.B.12.b of this Plan. The Plan Trust shall be governed, in accordance with the Plan Trust Agreement, by the Plan Trustees. Any Distribution from Property of the Estate of Holdings Ltd. that is made to the Plan Trust as holder of such share shall be for the benefit of the Holders of Interests in accordance with Sections III.B.11.b and III.B.12.b of this Plan.

The Plan Trust Agreement shall provide that the Plan Trust may act, by majority vote of the Plan Trustees, to remove and replace directors, with cause.

E. Pre-Effective Date Employees or Independent Contractors

If Persons are designated, prior to the Effective Date, to be employees or independent contractors of the Plan Administrator, members of the Director Selection Committee, and/or directors of any Debtor on and after the Effective Date, such Persons shall neither have nor incur any liability to any Person or Entity for any act taken or omitted to be taken following the Confirmation Date through the Effective Date in connection with any matters necessary to implement this Plan, or in contemplation of his or her duties to be assumed upon the Effective Date. The Debtors shall also be obligated to indemnify, defend, reimburse or hold harmless such Persons; and such obligations shall be assumed by the Debtors and will remain in effect after the Effective Date. Any such assumed obligations owed shall be entitled to priority as and paid as a Plan Administration Expense under the Plan. For greater certainty, the foregoing provisions are in addition to any exoneration and indemnification agreements and arrangements that may be implemented by the Debtors following the Effective Date pursuant to Article IV of this Plan.

F. Implementation of Interco Settlement

Pursuant to § 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019, this Plan shall implement the Interco Settlement. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Interco Settlement.

G. Preservation of Causes of Action

Except as provided in this Plan, the Confirmation Order, or in any contract, instrument, release or other agreement or document entered into or delivered in connection with this Plan, in accordance with § 1123(b)(3)(B) of the Bankruptcy Code, the Plan Administrator, on behalf of each Debtor, shall have and retain and may enforce any claims, demands, rights and Causes of Action that any Debtor or Estate may hold against any Person or Entity to the extent not released otherwise, all of which are included within the Property of the Estate, provided, however, that the Litigation Trustee shall have the exclusive authority to pursue the Litigation Trust Claims, consistent with the terms of the Litigation Trust Agreement, and under no circumstances may the Plan Administrator pursue the Litigation Trust Claims. The Plan Administrator may pursue such claims, demands, rights or Causes of Action (other than the

Litigation Trust Claims), as appropriate, in accordance with the best interests of the beneficiaries of the Estates. A nonexclusive schedule of currently pending actions and claims brought by one or more Debtors or the Chapter 11 Trustee, as applicable, is attached as Exhibit IV.G. In accordance with and subject to any applicable law, the Plan Proponents' inclusion or failure to include any right of action or claim on Exhibit IV.G shall not be deemed an admission, denial or waiver of any claims, demands, rights or Causes of Action that any Debtor or Estate may hold against any Person or Entity. The Plan Proponents intend to preserve all such claims, demands, rights or Causes of Action (except to the extent any such claim is specifically released herein).

H. Investment of Available Cash

The Plan Administrator shall invest, or shall direct another Person or Entity to invest, on behalf of each Debtor, Available Cash of such Debtor, subject to the limitations established herein; provided, however, that should such Plan Administrator determine, in its sole discretion, that the administrative costs associated with such investment shall not be materially less than or shall exceed the return on such investment, it may decide not to invest such Cash.

I. Allocation of Professional Fee Reserve Amount, Creditor Co-Proponent Fee Reserve Amount, Indenture Trustee Fee Reserve Amount, and Plan Administration Expenses Reserve Amount

Each Debtor's allocable share of the Professional Fee Reserve Amount, the Creditor Co-Proponent Fee Reserve Amount, the Indenture Trustee Fee Reserve Amount, and the Plan Administration Expenses Reserve Amount shall be determined by the Plan Administrator based upon the percentages utilized by the Chapter 11 Trustee, as reflected in the Debtors' monthly operating reports, to allocate the costs of administering the Chapter 11 Cases prior to the Effective Date; provided, however, that the Indenture Trustee Fee Reserve Amount shall be solely the obligation of Holdings Ltd. Such percentages, together with the factors utilized in determining the percentages, are set forth in Exhibit IV.I of this Plan. The Plan Administrator, in consultation with Holdings Ltd.'s board of directors on and after the Effective Date, may alter the percentages based upon changed circumstances.

J. Reservation of Rights to Reclassify Certain Claims and Interests

The allowance, classification, and treatment of all Allowed Claims and Interests and the respective Distributions and treatments specified in this Plan take into account the relative priority and rights of the Claims and Interests in each Class and all contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, § 510(b) of the Bankruptcy Code, or otherwise. Pursuant to § 510 of the Bankruptcy Code, the Plan Proponents or the Plan Administrator shall be deemed to have reserved the right to re-classify any Disputed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

K. Means of Cash Payments

Except as otherwise specified herein, all Cash payments made pursuant to this Plan shall be in U.S. currency and made by check drawn on a domestic bank selected by the Plan Administrator or, at the option of the Plan Administrator, by wire transfer, electronic funds

transfer or ACH from a domestic bank selected by the Plan Administrator; provided, however, that Cash payments to foreign Holders of Allowed Claims may be made, at the option of the Plan Administrator, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction.

L. Litigation Trust

The Litigation Trust shall be established as of the Effective Date to (i) liquidate the Litigation Trust Assets and (ii) transfer, consistent with the terms of the Litigation Trust Agreement, Available Cash to the Disbursing Agent for Distribution under the Plan. The Litigation Trust shall be governed by the terms of the Litigation Trust Agreement.

ARTICLE V. CORPORATE GOVERNANCE

A. Corporate Form

On the Effective Date, each of the Debtors shall maintain its existing corporate form.

B. The Holdings Ltd. Board of Directors

1. Composition of the Director Selection Committee

Members of the Director Selection Committee shall serve eighteen (18) month terms beginning on the Effective Date. The initial members of the Director Selection Committee shall be as set forth on Exhibit I.A.40, which shall be Filed as part of the Plan Supplement. On every eighteen (18) month anniversary of the Effective Date, a determination shall be made as to who are the then-current Holders of the largest Allowed Claims in (i) Class 5A plus (ii) Class 6A ((including interest that would have accrued at contract rates in the absence of the bankruptcy cases) as of the last day of the preceding term). Those Holders shall be invited in decreasing order of magnitude of Allowed Claim to serve on the Director Selection Committee for an eighteen (18) month term until three Holders accept the position on the Director Selection Committee.

2. Composition and Selection of the Holdings Ltd. Board of Directors

As of the Effective Date, the board of directors of Holdings Ltd. shall be comprised of three (3) persons. Each Director Selection Committee member shall appoint one member of the Holdings Ltd. board of directors. With respect to the Holdings Ltd. board of directors to be appointed on the Effective Date, the Committee shall be afforded the opportunity to interview the Holdings Ltd. board of director candidates prior to such appointment and present their recommendations to the Director Selection Committee. The Plan Proponents will interview the Committee's nominees for director (up to five). The Committee reserves its right to object to the appointment of a director on any legally cognizable grounds. In no event shall a member of the Director Selection Committee be a Person or Entity which is itself, or is an Affiliate of, a

Person or Entity that is a defendant, respondent, or obligor with respect to any Causes of Action of a Debtor or Estate or any Affiliate, including MFGI and MFGUK.

Members of the board of directors shall serve for two-year terms beginning on the Effective Date. Members of the board of directors must be independent and disinterested (which collectively are defined here to mean only that they must not be employees or Affiliates of any of the Plan Proponents), and they must not own any Claims against or Interests in any Debtor.

Upon expiration of the term of a director of Holdings Ltd., or his or her resignation, death or removal for cause, the Director Selection Committee member who appointed such director or his successor, if applicable, may appoint a replacement director without order of the Bankruptcy Court.

3. **Powers of the Holdings Ltd. Board of Directors**

As of the Effective Date, the board of directors of Holdings Ltd. shall have the power and authority to (i) manage Holdings Ltd., (ii) instruct and supervise Holdings Ltd. (including in its capacity as the Plan Administrator) with respect to its responsibilities under this Plan; (iii) review and approve the prosecution of adversary and other proceedings, if any, including approving proposed settlements thereof, but excluding the prosecution or settlement of any Litigation Trust Claims; (iv) review and approve objections to any proposed settlements of Disputed Claims; (v) terminate or replace any officer, employee or agent of the Plan Administrator with or without cause; (vi) appoint replacement officers, employees or agents to carry out the duties of the Plan Administrator; and (vii) take any other action that may be necessary or appropriate in connection with the management of the Plan Administrator. In its discretion, as of the Effective Date, the board of directors of Holdings Ltd. may also delegate any powers, authority or duties of the Plan Administrator to any other committee, entity or individual.

4. **Term of the Holdings Ltd. Board of Directors**

Each of the initial directors of Holdings Ltd. shall serve an initial term of two years and, if reappointed, subsequent terms of one year. A director of Holdings Ltd. may be removed from office by the Plan Trust with cause.

C. Subsidiary Debtor Post-Effective Date Management

As of the Effective Date and through the Closing Date, the respective boards of directors or managers, as applicable, of (i) Finance USA and MFG Holdings USA shall be comprised of the same three (3) persons as the Holdings Ltd. board of directors, and (ii) MFG Capital, FX Clear, and MFG Market Services shall consist of one (1) individual who shall be a concurrently serving member of the Holdings Ltd. board of directors. Each of the initial directors or managers of the Debtors other than Holdings Ltd. shall serve an initial term of two years and, if reelected, subsequent terms of one year. Thereafter, the board of directors of Holdings Ltd. shall (i) elect successors of the then-serving members of the boards or managers for such Debtor at each annual meeting or upon the removal or resignation of such individuals and (ii) have the power to act by written consent to remove any director or manager of such Debtor at any time with or without cause.

D. Corporate Existence

1. Maintaining Debtors in Good Standing

On and after the Effective Date, the Plan Administrator may decide to maintain each Debtor as a corporation or limited liability company, as applicable, in good standing until such time as all aspects of this Plan pertaining to such Debtor have been completed.

2. Sales of Assets and Wind-Down

On and after the Effective Date, pursuant to this Plan, the Plan Administrator shall wind-down, sell and otherwise liquidate assets of (a) the Debtors, (b) the Non-debtor U.S. Subsidiaries, and (c) the Non-debtor Foreign Subsidiaries that are not currently in their own formal restructuring, insolvency or similar proceeding on any terms it deems reasonable, without further order of the Bankruptcy Court in accordance with Section IV.C.iv, v and x of this Plan. The wind-down, sale and liquidation of each such Debtor's assets (as determined for federal income tax purposes) shall occur over a period of not more than three (3) years after the Effective Date (it being understood that such liquidation may include the transfer of all or part of the assets of such Debtor to one or more Liquidating Trusts within the meaning of Treas. Reg. § 301.7701-4); provided, however, that the wind-down and liquidation (x) may extend over a longer period of time if the Debtors receive a private letter ruling or other equivalent guidance from the IRS from which the Plan Administrator reasonably concludes that the continued wind-down and liquidation should not result in a reduction or limitation of the Debtors' tax attributes for federal income tax purposes that materially impairs the expected actual use of such tax attributes, and (y) with respect to MFG Assurance Company Limited ("MFGA") may extend over a longer period of time if the Debtors or the Plan Administrator receive a written communication, including without limitation regulatory approvals or consents, from the primary regulator of MFGA, in which such regulator expresses its view that the wind-down and liquidation would impair MFGA's ability to properly satisfy its creditors and such extension shall continue until such regulator provides a further written communication withdrawing its earlier written communication, provided, however, that nothing in the foregoing shall prevent the Plan Administrator from seeking a withdrawal of the written communication from the regulator.

3. Dissolving Debtors or Non-debtor U.S. Subsidiaries

At such time as the Plan Administrator considers appropriate and consistent with the implementation of this Plan, the Plan Administrator may merge, dissolve or otherwise terminate the corporate existence of one or more Debtors other than Holdings Ltd. or one or more Non-debtor U.S. Subsidiaries and complete the winding up of such Entity(ies) in accordance with applicable law without the necessity for any other or further actions to be taken by or on behalf of such dissolving Debtor or its Interest Holder or any payments to be made in connection therewith subject to the filing of a certificate of dissolution with the appropriate governmental authorities (including, without limitation, the transfer of all or part of the assets of such Debtor to a Liquidating Trust in accordance with Article IX of this Plan).

4. **Effectuating Dissolution**

In order to effectuate a dissolution, the Plan Administrator may, without the need for any approvals, authorization, or consents except for those expressly required pursuant to this Plan, among other things: (i) execute and deliver appropriate agreements or other documents of transfer, merger, consolidation, disposition, liquidation or dissolution containing terms that are consistent with the terms of this Plan and that satisfy the requirements of applicable law, as well as other terms to which these entities may agree; (ii) 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 this Plan and having such other terms as the Plan Administrator may deem appropriate; (iii) File appropriate certificates or articles of merger, consolidation, continuance or dissolution or similar instruments with the applicable governmental authorities; (iv) cancel existing certificates of incorporation, by-laws or articles of organization; (v) remove any directors, officers, voting trustees or managers existing as of the Effective Date; (vi) take all other actions that the Plan Administrator determines to be necessary or appropriate, including making other filings or recordings that may be required by applicable law in connection with the foregoing. Nothing herein shall impact the limitations on setoff set forth in this Plan.

5. **Closing of Chapter 11 Cases**

After the Chapter 11 Case of a Debtor has been fully administered, the Plan Administrator shall seek authority from the Bankruptcy Court to close such Debtor's Chapter 11 Case in accordance with the Bankruptcy Code and the Bankruptcy Rules.

E. Certificate of Incorporation, By-Laws, Articles of Organization

As of the Effective Date, the certificate of incorporation, by-laws or articles of organization, as applicable, of each Debtor shall be amended to the extent necessary to carry out the provisions of this Plan. The amended certificate, by-laws or articles of organization of such Debtor (if any) shall be contained in the Plan Supplement.

ARTICLE VI. PROVISIONS REGARDING DISTRIBUTIONS UNDER THIS PLAN

A. Distributions of Available Cash

On the Effective Date, or as soon as practicable thereafter, each Holder of an Allowed Claim against or Allowed Interest in the Debtors shall receive the Distributions that this Plan provides such Allowed Claims and Allowed Interests. Following the Effective Date, the Disbursing Agent shall make Distributions on behalf of each Debtor at the times specified in Section VI.B below. Each such Distribution in the aggregate shall be in an amount not less than $1,000,000 of such Debtor's Available Cash. Notwithstanding the foregoing, the Plan Administrator may determine, in its sole discretion (i) that the Disbursing Agent shall make a Distribution that is less than $1,000,000 in the aggregate of a Debtor's Available Cash, or (ii) that the Disbursing Agent shall not make a Distribution to the Holder of a Claim (other than a Claim that has become Allowed pursuant to Section I.A.4(c) of this Plan) on the basis that the

Plan Administrator has not yet determined whether to object to such Claim and such Claim shall be treated as a Disputed Claim for purposes of Distributions under this Plan until the Plan Administrator (x) determines not to object to such Claim (or the Claims Objection Bar Date has passed), (y) agrees with the Holder of such Claim to Allow such Claim in an agreed upon amount or (z) objects to such Claim, or objects to the Holder of such Claim's request for allowance of such Claim, and such Claim is Allowed by a Final Order.

All Distributions shall be made pursuant to the terms and conditions of this Plan, the Plan Trust Agreement, and the Litigation Trust Agreement, and, where applicable, shall be subject to the Plan Administrator's and Litigation Trustee's rights of setoff or deduction.

To the extent that a Liquidating Trust is established for a Debtor in accordance with Article IX of this Plan, any Distributions to be made to Holders of Allowed Claims thereafter shall be made by the Liquidating Trustee to such Holders as holders of Liquidating Trust Interests but consistent with the provisions of this Plan. Distributions of Available Cash on account of such Liquidating Trust Interests shall be made in accordance with Section IX.G of this Plan.

B. Selection of Distribution Dates for Allowed Claims

Except where this Plan requires the making of a Distribution on account of a particular Allowed Claim within a particular time, the Plan Administrator shall have the authority to select Distribution Dates that, in the judgment of the Plan Administrator, provide Holders of Allowed Claims with payments as quickly as reasonably practicable while limiting the costs incurred in the distribution process. Upon the selection of a Distribution Date by the Plan Administrator, the Plan Administrator shall File a notice of such Distribution Date with the Bankruptcy Court that provides information regarding the Distribution to be made.

C. Limitations on Amounts to Be Distributed to Holders of Allowed Claims Otherwise Insured

Except with respect to the Securities Plaintiffs and commodities customers of MFGI, no Distributions under this Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy; provided, that if the Plan Administrator believes a Holder of an Allowed Claim has recourse to an insurance policy and intends to direct the Disbursing Agent to withhold a Distribution pursuant to this Section VI.C, the Plan Administrator shall provide written notice to such Holder as to what the Plan Administrator believes to be the nature and scope of applicable insurance coverage. To the extent that one or more of the Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such agreement, such Claim may be expunged without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court. Nothing in this Plan, including without limitation this Section VI.C, shall constitute a waiver of any claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action or liabilities that any Entity may hold against any other Entity other than a Debtor, including the Debtors' insurance carriers.

D. Distributions on Account of Secondary Liability Claims

No Holder of a Secondary Liability Claim shall receive any Distributions on account of any Secondary Liability Claim that results in the Holder of such Secondary Liability Claim receiving Distributions on account of such Secondary Liability Claim and the primary liability that is the basis for such Secondary Liability Claim aggregating more than 100% of the Allowable amount of the liability that is the basis for such Secondary Liability Claim plus any other interest such Holder may be entitled to under this Plan. For the avoidance of doubt, the foregoing sentence shall not affect the obligation of each Debtor to pay U.S. Trustee Fees until such time as its chapter 11 case is closed, dismissed, or converted.

E. Disputed Claims Reserve

On and after the Effective Date, until such time as all Disputed Claims have been compromised and settled or determined by Final Order and before making any Distributions, the Plan Administrator shall, consistent with and subject to § 1123(a)(4) of the Bankruptcy Code, establish and maintain a Cash reserve equal to the Distributions to which Holders of Disputed Claims would be entitled under this Plan if such Disputed Claims were Allowed Claims in the Filed amount of such Disputed Claims or such lesser amount as required by an order of the Bankruptcy Court (the "**Disputed Claims Reserve Amount**").

On the first Distribution Date that is at least thirty (30) days (or such fewer days as may be agreed to by the Plan Administrator in its sole discretion) after the date on which a Disputed Claim becomes an Allowed Claim, the Plan Administrator or Disbursing Agent, as applicable, shall remit to the Holder of such Allowed Claim any Distributions such Holder would have been entitled to under this Plan on account of such Allowed Claim had such Claim been Allowed as of the Effective Date.

If a Disputed Claim is disallowed by Final Order, the amount reserved on account of such Disputed Claim shall become Available Cash. To the extent that a Disputed Claim becomes an Allowed Claim in an amount less than the amount reserved with respect to such Claim, the difference between the amount reserved on account of such Disputed Claim and the amount actually distributed on account of such Disputed Claim shall become Available Cash.

Nothing in this Section VI.E of this Plan shall preclude any Holder of a Disputed Claim from seeking, on notice to the Plan Administrator, an order of the Bankruptcy Court to increase the amount reserved for such Holder's Disputed Claim.

Unless otherwise ordered by the Bankruptcy Court, the Disputed Claims Reserve Amount shall not be used on behalf of or for the benefit of a Debtor for Plan Administration Expenses or any purpose other than as set forth in this Section VI.E. If the Plan Administrator determines that the value of a Debtor's Property of the Estate (other than such Debtor's Available Cash) exceeds the amount necessary to fund the Disputed Claims Reserve Amount for such Debtor, the Plan Administrator may release Cash to make Distributions to Holders of Allowed Claims and, in lieu thereof, retain such Debtor's non-Cash Property of the Estate to satisfy its Disputed Claims, should such Claims become Allowed Claims. To effectuate the

foregoing, the Plan Administrator must obtain Bankruptcy Court approval, on proper notice to all Holders of Disputed Claims against such Debtor.

F. Distributions Free and Clear

Except as otherwise provided herein, any Distributions under this Plan shall be free and clear of any Liens, Claims and encumbrances, and no other Entity, including the Debtors, the Plan Administrator, the Litigation Trustee, or the Disbursing Agent shall have any interest (legal, beneficial or otherwise) in Property of the Estate distributed pursuant to this Plan.

G. Setoffs

Notwithstanding anything to the contrary in the Plan or the Confirmation Order, all Claims in Classes 3A, 3B, 5A and 5B shall be deemed Allowed and neither such Allowed Claims nor any Distributions in respect thereof shall be subject to defense, setoff, counterclaim, or reduction. Subject to and without limiting the foregoing, nothing in the Revised Interco Settlement shall alter, amend, or prejudice the rights, remedies, claims, objections or defenses of any party in interest (including JPMorgan, the Debtors, or the Plan Administrator as successor to the Debtors pursuant to the Plan) under or in respect of the Cash Collateral Order or in respect of any actions taken in connection therewith, including (without limitation) any setoff by JPMorgan against any Cash Collateral (as defined therein) or the application of payments in reduction of the JPMorgan Secured Setoff Claim. The Plan Administrator or Litigation Trustee, as appropriate, pursuant to § 553 of the Bankruptcy Code or applicable non-bankruptcy law, may set off against any Allowed Claim and the Distributions to be made pursuant to this Plan on account of such Claim (before any Distribution is made on account of such Claim) the claims, rights and Causes of Action of any nature that the Plan Administrator or Litigation Trustee may assert on behalf of a Debtor against the Holder of such Claim; provided, however, that neither the failure to effect a setoff nor the allowance of any Claim pursuant to the terms of this Plan shall constitute a waiver or release by the Plan Administrator or Litigation Trustee of any claims, rights and Causes of Action that the Plan Administrator or Litigation Trustee may assert on behalf of a Debtor against such Holder, which are expressly preserved in this Plan.

Before the Plan Administrator or Litigation Trustee can set off or recoup against the Distribution to be made on account of an Allowed Claim, the Holder of the Claim shall be served with written notice of the proposed setoff or recoupment at least twenty-eight (28) days prior to exercising any asserted setoff or recoupment right, and, if such claimant serves a written objection to such asserted setoff or recoupment on or before twenty-eight (28) days of receipt of such written notice, (i) the objection shall be deemed to initiate a contested matter governed by, inter alia, Bankruptcy Rule 9014 and Local Rules 9014-1 and 9014-2, (ii) nothing herein shall affect the respective burden of each party in connection with such contested matter, and (iii) the Plan Administrator or Litigation Trustee, as applicable, shall not proceed with the asserted setoff or recoupment absent the withdrawal of such objection or the entry of a Final Order overruling such objection but the Disbursing Agent may withhold such Distribution pending resolution of such objection.

Nothing in this Plan shall expand or enhance a creditor's right of setoff, which shall be determined as of the applicable Petition Date. Nothing in this Plan is intended to, or

shall be interpreted to, approve any creditor's effectuation of a post-petition setoff without the consent of the Plan Administrator or Litigation Trustee, as appropriate, unless prior Bankruptcy Court approval has been obtained. Nothing in the Plan or the Confirmation Order shall alter, amend or prejudice JPMorgan's rights under the Cash Collateral Order, which rights shall remain in full force and effect through and including the Effective Date.

H. Delivery of Distributions and Undeliverable or Unclaimed Distributions

1. Delivery of Distributions

Except as otherwise set forth herein, Distributions to Holders of Allowed Claims and Allowed Interests shall be made by the Disbursing Agent: (a) at the addresses set forth on the respective Proofs of Claim Filed by Holders of such Claims or requests for payment of Administrative Claims, as applicable; (b) at the address for a Claim transferee set forth in a valid and timely notice of transfer of Claim Filed with the Bankruptcy Court; (c) at the addresses set forth in any written notice of address change Filed with the Bankruptcy Court or delivered to the Disbursing Agent after the date of Filing of any related Proof of Claim but prior to the Distribution Record Date; (d) at the addresses reflected in the applicable Debtor's Schedules if no Proof of Claim has been Filed and the Disbursing Agent has not received a written notice of a change of address; or (e) if clauses (a) through (d) are not applicable, at the last address directed by such Holder after such Claim becomes an Allowed Claim.

Distributions on account of the JPMorgan Secured Setoff Claim and Liquidity Facility Unsecured Claims may, at the option of the Plan Administrator, (a) be made to the Liquidating Facility Administrative Agent for the benefit of the respective Holders of the JPMorgan Secured Setoff Claim and Liquidity Facility Unsecured Claims and (b) be deemed completed when made to the Liquidity Facility Administrative Agent as if such Distributions were made directly to the Holders. The Liquidity Facility Administrative Agent shall not be required to give any bond, surety, or other security for the performance of its duties with respect to such Distributions. Alternatively, Distributions on account of the JPMorgan Secured Setoff Claim and Liquidity Facility Unsecured Claims may, at the option of the Plan Administrator, be made by the Disbursing Agent directly to the respective Holders of the JPMorgan Secured Setoff Claim and Liquidity Facility Unsecured Claims.

Distributions on account of the Notes Claims shall (a) be made by the Disbursing Agent to the Indenture Trustee for the benefit of Holders of Notes Claims and (b) be deemed completed when made by the Disbursing Agent to the Indenture Trustee as if such Distributions were made directly to the Holders. The Indenture Trustee shall not be required to give any bond, surety, or other security for the performance of its duties with respect to such Distributions.

2. De Minimis Distributions

On each Distribution Date prior to the Final Distribution Date, the Disbursing Agent shall only distribute Cash to the Holder of an Allowed Claim if the amount of Cash to be distributed on account of such Claim is greater than or equal to $200 in the aggregate unless a request therefor is made in writing to the Plan Administrator.

On the Final Distribution Date, (i) if the aggregate amount of Cash to be distributed on account of an Allowed Claim is $200 or greater, a Distribution shall be made, and (ii) if the aggregate amount of Cash to be distributed on account of an Allowed Claim is less than $200, no Distribution shall be made, and any Claim in respect of such Distribution shall be forever barred from assertion against the Debtor or its Estate.

3. **Undeliverable or Unclaimed Distributions Held by the Disbursing Agent**

In the event that any Distribution to any Holder is returned as undeliverable, no Distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then current address of such Holder, at which time such Distribution shall be made to such Holder without interest; provided, however, that such Distribution shall be deemed unclaimed property under § 347(b) of the Bankruptcy Code at the expiration of six (6) months from the Effective Date. After such date, all unclaimed property shall become Available Cash for Distribution to all other Holders of Allowed Claims (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such unclaimed property shall be released and forever barred from assertion against such Debtor and its Estate.

4. **Time Bar to Cash Payment Rights**

Checks issued in respect of Allowed Claims shall be null and void if not negotiated within 90 days after the date of issuance thereof. Requests for reissuance of any check shall be made to the Plan Administrator by the Holder of the Allowed Claim to whom such check originally was issued within 180 days after the date of the original check issuance. After such date, the Claim of any Holder to the amount represented by such voided check shall be released and forever barred from assertion against such Debtor and its Estate.

I. Other Provisions Applicable to Distributions in All Classes

1. **Post-petition Interest**

No interest shall accrue on any Claims on and after a Debtor's applicable Petition Date unless the applicable Debtor is determined to be solvent. To the extent that any Debtor has Available Cash after all Allowed Claims against the Debtor have been satisfied in full in accordance with Section VI.A of this Plan, each Holder of Allowed Claim shall receive its Pro Rata Share of Available Cash, if any, to the fullest extent permissible under the Bankruptcy Code in satisfaction of post-petition interest on the Allowed amount of such Claims at the rate applicable in the contract or contracts on which such Allowed Claims is based (or, absent such contractual rate, at the Federal Judgment Rate) until such time as all post-petition interest on all such Allowed Claims has been paid in full.

2. **Compliance with Tax Requirements**

In connection with this Plan and all instruments issued in connection therewith and distributed thereon, the Plan Administrator, Litigation Trustee, or the Liquidating Trustee (as applicable) shall comply with all Tax withholding and reporting requirements imposed on it by any Governmental Unit, and all Distributions under this Plan shall be subject to such withholding

and reporting requirements. All such amounts withheld and paid to the appropriate Governmental Unit shall be treated as if made directly to the Holder of an Allowed Claim or Allowed Interest.

The Plan Administrator, Litigation Trustee, and the Disbursing Agent shall be authorized to take any actions that they determine, in their reasonable discretion, to be necessary or appropriate to comply with such withholding and reporting requirements, including withholding Distributions pending receipt of information necessary to facilitate such Distributions, or establishing any other mechanisms they believe are reasonable and appropriate.

Notwithstanding any other provision of this Plan, each Person or Entity receiving or deemed to receive a Distribution pursuant to this Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Tax imposed on such Person or Entity on account of such Distribution. The Plan Administrator, Litigation Trustee, or the Liquidating Trustee (as applicable) has the right, but not the obligation, to direct the Disbursing Agent to refuse to make a Distribution until a Holder of an Allowed Claim or Allowed Interest or Liquidating Trust Interest (as applicable) has made arrangements satisfactory to the Disbursing Agent for payment of any such Tax obligations. The Plan Administrator, Litigation Trustee, or the Liquidating Trustee (as applicable) may require, as a condition to the Disbursing Agent making a Distribution, that the Holder of an Allowed Claim, Allowed Interest or Liquidating Trust Interest (as applicable) provide a completed Form W-8, W-9 and/or other tax information to the Plan Administrator, Litigation Trustee, or Liquidating Trustee (as applicable).

If the Plan Administrator, Litigation Trustee, or Liquidating Trustee (as applicable) makes such a request and the Holder of an Allowed Claim or Allowed Interest fails to comply before the date that is 180 days after the initial request is made, the amount of such Distribution shall irrevocably revert to the applicable Debtor, Litigation Trust, or Liquidating Trust and any Claim in respect of such Distribution shall be released and forever barred from assertion against such Debtor and its Estate, the Litigation Trust, or the Liquidating Trust (as applicable).

3. **Allocation of Distributions**

All Distributions to Holders of Allowed Claims that have components of principal and interest shall be deemed to apply first to the principal amount of such Claim until such principal amount is paid in full, and then the remaining portion of such Distributions, if any, shall be deemed to apply to any applicable accrued interest included in such Claim to the extent interest is payable under this Plan.

J. Claims Register

Prior to the Effective Date, transferees of Claims that are transferred pursuant to Bankruptcy Rule 3001 for which a notice of transfer has been Filed on or prior to the Distribution Record Date shall be treated as the Holders of such Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to such transfer has not expired by the Distribution Record Date.

The Claims Register shall remain open after the Effective Date and the Plan Administrator shall recognize any transfer of Claims at any time thereafter; provided, however,

that for purposes of each Distribution, except with respect to the transfer of Notes, the Plan Administrator will not recognize any transfer during the period commencing thirty (30) calendar days prior to a Distribution Date up to the Distribution Date; provided, further, however, that the transferability of Claims shall be on the following conditions: (i) no registration of such Claims is required by Section 12(g) of the Securities Exchange Act of 1934, (ii) no registration of the sale or resale of the Claims is required under the Securities Act of 1933, (iii) no registration of the Claims is required under state securities laws, and (iv) the transferability of Claims will not require the Debtors to file reports with the SEC other than those obligations such Debtors may already have.

Except as otherwise provided in this Plan, any transfer of a Claim, whether occurring prior to or after the Confirmation Date, shall not affect or alter the classification and treatment of such Claim under this Plan and any such transferred Claim shall be subject to classification and treatment under this Plan as if such Claim was held by the transferor who held such Claim on the Effective Date.

K. Exemption from Certain Taxes and Fees

Pursuant to § 1146(a) of the Bankruptcy Code, the following shall not be subject to any Tax or filing fee: (a) any transfer made pursuant hereto or pursuant to the Exit Facility Documents; (b) any sale, liquidation or other disposition by the Plan Administrator or Litigation Trustee of any Property of the Estates; (c) the entry into or assignment of any lease or sublease; (d) the creation of any mortgage, deed of trust, Lien or other security interest; or (e) the making or delivery of any deed or other instrument of transfer under, in furtherance of or in connection with this Plan, including any merger agreements, agreements of consolidation, restructuring, disposition, liquidation or dissolution, deeds, bills of sale, or assignments executed in connection with any of the foregoing or pursuant to this Plan. The Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to forgo the collection of any such Tax or filing fee and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such Tax or filing fee.

L. Exemption from Securities Laws

To the maximum extent provided by § 1145 of the Bankruptcy Code and applicable non-bankruptcy law, the issuance of any New Securities, interests in the Litigation Trust, or Liquidating Trust Interests will be exempt from registration under the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder and any other applicable non-bankruptcy law or regulation.

ARTICLE VII. PROCEDURES FOR RESOLVING DISPUTED CLAIMS

A. Treatment of Disputed Claims

No Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under this Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order (including, without limitation, the Confirmation Order) in the Chapter 11 Cases allowing such Claim. Notwithstanding any other provision of this Plan, no payments or Distributions shall be made on account of a Disputed Claim until such Claim becomes an Allowed Claim. The Plan Administrator shall, in accordance with the terms herein, establish appropriate disputed claims reserves for all Disputed Claims.

B. Objections to Claims

1. Authority to Prosecute, Settle and Compromise

The Plan Administrator's rights to object to, oppose and defend against all Claims on any basis are fully preserved. As of the Effective Date, objections to, and requests for estimation of, all Claims against the Debtors may be interposed and prosecuted only by the Plan Administrator, which shall consult with the applicable Debtor's director(s) or manager regarding the same.

The Plan Administrator may object to any Claims not previously Allowed by an order of the Bankruptcy Court or pursuant to this Plan prior to the Claims Objection Bar Date. As of the Effective Date, only the Plan Administrator shall have the authority to File, settle, compromise, withdraw or litigate to judgment objections to Claims, including pursuant to any alternative dispute resolution or similar procedures approved by the Bankruptcy Court. On and after the Effective Date, the Plan Administrator may settle or compromise any Disputed Claim or any objection or controversy relating to any Claim without any further notice to or action, order or approval of the Bankruptcy Court.

2. Application of Bankruptcy Rules

To facilitate the efficient resolution of Disputed Claims, the Plan Administrator shall, notwithstanding Bankruptcy Rule 3007(c), be permitted to File omnibus objections to claims.

3. Expungement or Adjustment of Claims Without Objection

Any Claim that has been paid, satisfied, or superseded shall be expunged from the Claims Register by the Claims Agent at the request of the Plan Administrator, and any Claim that has been amended by the Holder of such Claim shall be adjusted on the Claims Register by the Claims Agent at the request of the Plan Administrator, without the Filing of a Claim objection and without any further notice to or action, order, or approval of the Bankruptcy Court.

4. **Deadline to File Objections to Claims**

Any objections to Claims shall be Filed no later than the Claims Objection Bar Date. Upon motion to the Bankruptcy Court, the Plan Administrator may request, and the Bankruptcy Court may grant, an extension to the Claims Objection Bar Date generally or with respect to specific Claims. Any extension granted by the Bankruptcy Court shall not be considered to be a Plan modification under § 1127 of the Bankruptcy Code.

5. **Claims Estimation**

Prior to the Effective Date, the Plan Proponents and any party in interest, and on and after the Effective Date, the Plan Administrator, may request that the Bankruptcy Court estimate (a) any Disputed Claim pursuant to applicable law and (b) any contingent or unliquidated Claim pursuant to applicable law, including, without limitation, § 502(c) of the Bankruptcy Code, regardless of whether the Chapter 11 Trustee has previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction under 28 U.S.C. §§ 157 and 1334 to estimate any Disputed Claim, contingent Claim, or unliquidated Claim, including during the litigation concerning any objection to any Claim or during the pendency of any appeal relating to any such objection. Notwithstanding any other provision of this Plan, a Claim that has been expunged from the Claims Register but that is subject to appeal or has not been the subject of a Final Order shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. Except as set forth below with respect to reconsideration under § 502(j) of the Bankruptcy Code, in the event that the Bankruptcy Court estimates any Disputed Claim, contingent Claim, or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim for all purposes under this Plan, including for purposes of Distributions. If the estimated amount constitutes a maximum limitation on such Claim, the Plan Administrator may elect to pursue any supplemental proceedings to object to any ultimate Distribution on account of such Claim. Notwithstanding § 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to § 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before twenty-one (21) days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation, and resolution procedures are 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.

ARTICLE VIII. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Rejection of Executory Contracts and Unexpired Leases

1. Rejection

Except as otherwise provided in this Plan, in any contract, instrument, release or other agreement or document entered into in connection with this Plan or in a Final Order of the Bankruptcy Court, on the Effective Date, pursuant to § 365 of the Bankruptcy Code, the Debtors shall be deemed to reject each Executory Contract or Unexpired Lease (i) not previously assumed, assumed and assigned, rejected, expired, or terminated pursuant to its own terms during the Chapter 11 Cases, (ii) which is not the subject of a motion to assume Filed on or before the Confirmation Date, or (iii) which is not identified on Exhibit VIII.E.1. All Claims arising from the rejection by any Debtor of any Executory Contract or Unexpired Lease pursuant to § 365 of the Bankruptcy Code shall be treated as General Unsecured Claims against the appropriate Debtor and classified in the pertinent Class 6. Parties that desire to object to the rejection of a specific Executory Contract or Unexpired Lease must File an objection to this Plan by the deadline for filing objections thereto.

2. Approval of Rejection of Executory Contracts and Unexpired Leases

Entry of the Confirmation Order by the Bankruptcy Court shall constitute the approval, pursuant to §§ 365(a) and 1123(b)(2) of the Bankruptcy Code, of the rejection of the Executory Contracts and Unexpired Leases (other than those identified on Exhibit VIII.E.1) pursuant to Section VIII.A.1 of this Plan.

3. Bar Date for Rejection Damages

Claims against the Debtors arising out of the rejection of Executory Contracts or Unexpired Leases pursuant to this Plan must be Filed with the Claims Agent no later than thirty (30) days after the service of the Confirmation Order approving the rejection of such Executory Contract or Unexpired Lease. Any such Claims not Filed within such time shall be forever barred from assertion against the Debtors or their Estates.

B. Contracts and Leases Entered Into After the Applicable Petition Date

Counterparties to contracts and leases entered into after the applicable Petition Date by a Debtor, including any Executory Contracts and Unexpired Leases assumed by a Debtor, must File an Administrative Claim against the appropriate Debtor by the Administrative Claims Bar Date or Supplemental Administrative Claims Bar Date (if applicable) or have their rights forever waived and released.

C. Insurance Policies

To the extent that any of the Debtors' insurance policies and any agreements, documents or instruments with insurers relating thereto constitute Executory Contracts, such contracts shall be deemed assumed under this Plan. Nothing contained herein shall constitute or be deemed a waiver of any Causes of Action that the Debtors may hold against any Entity, including, without limitation, the insurer under any of the Debtors' insurance policies.

D. Pre-existing Obligations to the Debtors Under Executory Contracts and Unexpired Leases

Rejection of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors under such Executory Contract or Unexpired Lease. Notwithstanding any applicable non-bankruptcy law to the contrary, the Plan Administrator expressly reserves and does not waive any right to receive, or any continuing obligation of a non-Debtor party to provide, warranties, indemnifications or continued maintenance obligations on goods previously purchased, or services previously received, by the contracting Debtors from non-Debtor parties to rejected Executory Contracts or Unexpired Leases, and any such rights shall vest in the applicable Debtor as of the Effective Date.

E. Payments Related to the Assumption of Executory Contracts and Unexpired Leases

1. Assumption Generally

Except as otherwise provided herein, or in any contract, instrument, release or other agreement or document entered into in connection with this Plan, on the Effective Date, pursuant to § 365 of the Bankruptcy Code, the applicable Debtor shall assume each of the Executory Contracts and Unexpired Leases listed on Exhibit VIII.E.1; provided, however, at any time prior to the Effective Date, Exhibit VIII.E.1 may be amended to: (a) delete any Executory Contract or Unexpired Lease listed therein, thus providing for its rejection under Section VIII.A; or (b) add any Executory Contract or Unexpired Lease to Exhibit VIII.E.1, thus providing for its assumption pursuant to this Section VIII.E.1. The Plan Proponents shall File Exhibit VIII.E.1, and any amendments thereto, with the Bankruptcy Court as part of the Plan Supplement. Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on any Exhibit, nor anything contained herein, shall constitute an admission by a Debtor that any contract or lease is an Executory Contract or Unexpired Lease or that a Debtor has any liability thereunder.

Unless otherwise provided herein, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and all Executory Contracts and Unexpired Leases related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or terminated or is rejected or terminated pursuant to the terms of this Plan.

Modifications, amendments, supplements, and restatements to pre-petition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the

Chapter 11 Cases shall not be deemed to alter the pre-petition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

Any Allowed Cure Amount Claims associated with the assumption of an Executory Contract or Unexpired Lease shall be paid by the Plan Administrator.

2. **Approval of Assumptions and Procedures**

The Confirmation Order shall constitute an order of the Bankruptcy Court approving the assumption of the Executory Contracts and Unexpired Leases described in Section VIII.E.1, pursuant to § 365 of the Bankruptcy Code, as of the Effective Date. The procedures for assumption of an Executory Contract or Unexpired Lease shall be as follows:

a. After the entry of the Confirmation Order, but prior to the Effective Date, the Plan Proponents shall serve upon each party to an Executory Contract or Unexpired Lease being assumed pursuant to this Plan notice of: (i) the contract or lease being assumed; (ii) the proposed Cure Amount Claim, if any; and (iii) the procedures for such party to object to the assumption of the applicable Executory Contract or Unexpired Lease and/or the amount of the proposed Cure Amount Claim.

b. Any Entity wishing to object to (i) the proposed assumption of an Executory Contract or Unexpired Lease under this Plan or (ii) the proposed amount of the related Cure Amount Claim must File and serve on respective counsel to the Plan Proponents a written objection setting forth the basis for the objection within twenty (20) days of service of the notice described in Section VIII.E.2.a.

c. If no objection to the proposed assumption or Cure Amount Claim is properly Filed and served prior to the objection deadline with respect to an Executory Contract or Unexpired Lease: (i) the proposed assumption of the Executory Contract or Unexpired Lease shall be approved in accordance with this Plan and the Confirmation Order, effective as of the Effective Date, without further action of the Bankruptcy Court; and (ii) the Cure Amount Claim identified by the Plan Proponents in the notice shall be fixed and shall be deemed Allowed and paid on or as soon as practicable after the Effective Date to the appropriate Executory Contract or Unexpired Lease counterparty.

d. If an objection to the proposed assumption or Cure Amount Claim is properly Filed and served prior to the objection deadline with respect to an Executory Contract or Unexpired Lease, the Plan Proponents and the objecting party may resolve such objection by stipulation, without further action of the Bankruptcy Court.

e. If an objection to the proposed assumption or Cure Amount Claim is properly Filed and served prior to the objection deadline with respect to an Executory Contract or Unexpired Lease and the parties are unable to resolve such objection then: (i) either party may notice the dispute for hearing by Filing a notice of hearing in the Bankruptcy Court no later than twenty (20) days prior to the hearing date; and (ii) the Plan Proponents may File a reply to such objection no later than seven (7) days prior to the proposed hearing date.

f. If, at a hearing scheduled pursuant to Section VIII.E.2.e above, the Bankruptcy Court imposes requirements upon the Plan Proponents as a condition to assuming an Executory Contract or Unexpired Lease, or if the Bankruptcy Court determines that the Cure Amount Claim for a particular Executory Contract or Unexpired Lease is in excess of the amount proposed by the Plan Proponents, the Plan Proponents may, within their sole discretion, choose to reject such Executory Contract or Unexpired Lease by filing an appropriate amendment to Exhibit VIII.E.1 reflecting the removal of such Executory Contract or Unexpired Lease, within seven (7) days of the entry of a Final Order with respect to such matter. Claims against the Debtors arising out of the rejection of Executory Contracts or Unexpired Leases pursuant to an amendment to Exhibit VIII.E.1 of this Plan must be Filed with the Claims Agent no later than thirty (30) days after service of such amendment. Any such Claims not Filed within such time shall be forever barred from assertion against the Debtors or their Estates.

ARTICLE IX. LIQUIDATING TRUST

A. Execution of Liquidating Trust Agreement

After the Effective Date, if the Plan Administrator determines that the creation of one or more Liquidating Trusts is in the best interests of one or more Debtors and Holders of Allowed Claims against and Interests in such Debtors, subject to the approval of the applicable Debtor's board of directors or manager as applicable, the Plan Administrator and a Liquidating Trustee shall execute a Liquidating Trust Agreement, and shall take all other necessary steps to establish a Liquidating Trust and Liquidating Trust Interests therein, which shall be for the benefit of Liquidating Trust Beneficiaries. A Liquidating Trust Agreement may provide powers, duties and authorities in addition to those explicitly stated herein, but only to the extent that such powers, duties, and authorities do not affect the status of a Liquidating Trust as a "liquidating trust" for United States federal income tax purposes.

IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THIS SECTION IX.A AND THE TERMS OF A LIQUIDATING TRUST AGREEMENT AS SUCH CONFLICT RELATES TO THE ESTABLISHMENT OF A LIQUIDATING TRUST, THE TERMS OF THIS SECTION IX.A SHALL GOVERN.

B. Purpose of the Liquidating Trust

Each Liquidating Trust shall be established for the sole purpose of liquidating and distributing the Property of the Estate the Debtor contributed to such Liquidating Trust in accordance with Treas. Reg. § 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

C. Liquidating Trust Assets

Each Liquidating Trust shall consist of Liquidating Trust Assets. After the creation of a Liquidating Trust pursuant to Section IX.A of this Plan, the Plan Administrator shall transfer all of the Liquidating Trust Assets to a Liquidating Trust. Liquidating Trust Assets may be transferred subject to certain liabilities, as provided in a Liquidating Trust Agreement.

Such transfer shall be exempt from any Tax to which the exemption under § 1146 of the Bankruptcy Code applies.

D. Administration of the Liquidating Trust

Each Liquidating Trust shall be administered by a Liquidating Trustee pursuant to a Liquidating Trust Agreement and this Plan.

IN THE EVENT OF AN INCONSISTENCY BETWEEN THIS PLAN AND A LIQUIDATING TRUST AGREEMENT AS SUCH CONFLICT RELATES TO ANYTHING OTHER THAN THE ESTABLISHMENT OF A LIQUIDATING TRUST, THE LIQUIDATING TRUST AGREEMENT SHALL CONTROL.

E. Liquidating Trustee's Tax Power for Debtors

A Liquidating Trustee shall have the same authority in respect of all Taxes of the Debtors, and to the same extent, as if the Liquidating Trustee were the Debtor.

F. Investments of Available Cash

A Liquidating Trustee may invest Cash (including any Available Cash received from the Plan Administrator and earnings thereon or proceeds therefrom); provided, however, that such investments are investments permitted to be made by a "liquidating trust" within the meaning of Treas. Reg. § 301.7701-4(d), as reflected therein, or under applicable IRS guidelines, rulings or other controlling authorities.

G. Distribution of Available Cash on Account of Liquidating Trust Interests

A Liquidating Trustee is required to distribute to the Holders of Allowed Claims or Interests on account of their Liquidating Trust Interests, on a semi-annual basis, all Available Cash (including any Cash received from the Plan Administrator and treating any permissible investment as Cash for purposes of this Section IX.G), less such amounts that may be reasonably necessary to (i) meet contingent liabilities and to maintain the value of the Liquidating Trust Assets during liquidation, (ii) pay reasonable incurred or anticipated expenses (including, without limitation, any taxes imposed on or payable by the Plan Administrator or Liquidating Trust or in respect of the Liquidating Trust Assets), or (iii) satisfy other liabilities incurred or anticipated by such Liquidating Trust in accordance with this Plan or Liquidating Trust Agreement; provided, however, that such Liquidating Trustee shall not be required to make a Distribution pursuant to Section IX.G of this Plan if such Liquidating Trustee determines that the expense associated with making the Distribution would likely utilize a substantial portion of the amount to be distributed, thus making the Distribution impracticable.

H. Federal Income Tax Treatment of Liquidating Trust

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt of an adverse determination by the IRS upon audit if not contested by such Liquidating Trustee), for all United States federal income tax purposes, all parties (including, without limitation, the Debtors, a Liquidating Trustee and Liquidating Trust

Beneficiaries) shall treat the transfer of Liquidating Trust Assets to a Liquidating Trust as (i) a transfer of Liquidating Trust Assets (subject to any obligations relating to those assets) directly to Liquidating Trust Beneficiaries (other than to the extent Liquidating Trust Assets are allocable to Disputed Claims), followed by (ii) the transfer by such beneficiaries to a Liquidating Trust of Liquidating Trust Assets in exchange for Liquidating Trust Interests. Accordingly, except in the event of contrary definitive guidance, Liquidating Trust Beneficiaries shall be treated for United States federal income tax purposes as the grantors and owners of their respective share of Liquidating Trust Assets (other than such Liquidating Trust Assets as are allocable to Disputed Claims). The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes. For the purpose of this Section IX.H, the terms "party" and "Liquidating Trust Beneficiary" shall not include the United States or any agency or department thereof, or any officer or employee thereof acting in such capacity.

I. Tax Reporting

a. A Liquidating Trustee shall file tax returns for a Liquidating Trust treating such Liquidating Trust as a grantor trust pursuant to Treas. Reg. § 1.671-4(a) and in accordance with this Section IX.I. A Liquidating Trustee also shall annually send to each holder of a Liquidating Trust Interest a separate statement regarding the receipts and expenditures of the Liquidating Trust as relevant for U.S. federal income tax purposes and will instruct all such holders to use such information in preparing their U.S. federal income tax returns or to forward the appropriate information to such holders' underlying beneficial holders with instructions to utilize such information in preparing their U.S. federal income tax returns.

b. Allocations of Liquidating Trust taxable income among Liquidating Trust Beneficiaries (other than taxable income allocable to any assets allocable to, or retained on account of, Disputed Claims) shall be determined by reference to the manner in which an amount of Available Cash representing such taxable income would be distributed (were such Available Cash permitted to be distributed at such time) if, immediately prior to such deemed Distribution, the Liquidating Trust had distributed all its assets (valued at their tax book value, other than assets allocable Disputed Claims) to the holders of Liquidating Trust Interests, adjusted for prior taxable income and loss and taking into account all prior and concurrent Distributions from a Liquidating Trust. Similarly, taxable loss of a Liquidating Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a hypothetical liquidating distribution of the remaining Liquidating Trust Assets. The tax book value of Liquidating Trust Assets for purpose of this paragraph shall equal their fair market value on the date Liquidating Trust Assets are transferred to a Liquidating Trust, adjusted in accordance with tax accounting principles prescribed by the IRC, the applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

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

d. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by a Liquidating Trustee of a private letter ruling if such Liquidating Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by such Liquidating Trustee), such Liquidating Trustee (i) may timely elect to treat any Liquidating Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treas. Reg. § 1.468B-9, and (ii) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including such Liquidating Trustee, the Plan Administrator, and Liquidating Trust Beneficiaries) shall report for United States federal, state and local income tax purposes consistently with the foregoing.

e. A Liquidating Trustee shall be responsible for payment, out of Liquidating Trust Assets, of any taxes imposed on a Liquidating Trust or its assets.

f. A Liquidating Trustee may request an expedited determination of taxes of a Liquidating Trust, including any reserve for Disputed Claims, or of the Debtor as to whom the Liquidating Trust was established, under § 505(b) of the Bankruptcy Code for all tax returns filed for, or on behalf of, such Liquidating Trust or the Debtor for all taxable periods through the dissolution of such Liquidating Trust.

J. Dissolution of a Liquidating Trust

a. A Liquidating Trustee and Liquidating Trust shall be discharged or dissolved, as the case may be, at such time as (i) all of the Liquidating Trust Assets have been distributed pursuant to this Plan and a Liquidating Trust Agreement, (ii) a Liquidating Trustee determines, in its sole discretion, that the administration of any remaining Liquidating Trust Assets is not likely to yield sufficient additional Liquidating Trust proceeds to justify further pursuit, or (iii) all Distributions required to be made by a Liquidating Trustee under this Plan and a Liquidating Trust Agreement have been made; provided, however, that in no event shall a Liquidating Trust be dissolved later than three (3) years from the creation of such Liquidating Trust pursuant to Section IX.A of this Plan unless the Bankruptcy Court, upon motion within the six-month period prior to the third (3rd) anniversary (or within the six-month period prior to the end of an extension period), determines that a fixed period extension (not to exceed three (3) years, together with any prior extensions, without a favorable private letter ruling from the IRS or an opinion of counsel satisfactory to the Liquidating Trustee that any further extension would not adversely affect the status of the trust as a liquidating trust for United States federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Liquidating Trust Assets.

b. If at any time a Liquidating Trustee determines, in reliance upon such professionals as a Liquidating Trustee may retain, that the expense of administering a Liquidating Trust so as to make a final Distribution to Liquidating Trust Beneficiaries is likely to exceed the value of the assets remaining in such Liquidating Trust, such Liquidating Trustee may apply to the Bankruptcy Court for authority to (i) reserve any amount necessary to dissolve such Liquidating Trust, (ii) donate any balance to a charitable organization (w) described in § 501(c)(3) of the IRC, (x) exempt from United States federal income tax under § 501(a) of the IRC, (y) not a "private foundation", as defined in § 509(a) of the IRC, and (z) that is unrelated to

the Debtors, such Liquidating Trust, and any insider of such Liquidating Trustee, and (iii) dissolve such Liquidating Trust.

ARTICLE IX-2. LITIGATION TRUST

A. Execution of Litigation Trust Agreement

On the Effective Date, the Chapter 11 Trustee and the Litigation Trustee shall execute the Litigation Trust Agreement and shall take all other necessary steps to establish the Litigation Trust, which shall be for the benefit of the Holders of Allowed Claims and Holders of Allowed Interests in the Chapter 11 Cases.

IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THIS SECTION IX.A AND THE TERMS OF THE LITIGATION TRUST AGREEMENT AS SUCH CONFLICT RELATES TO THE ESTABLISHMENT OF THE LITIGATION TRUST, THE TERMS OF THIS SECTION IX.A SHALL GOVERN.

IN THE EVENT OF AN INCONSISTENCY BETWEEN THIS PLAN AND THE LITIGATION TRUST AGREEMENT AS SUCH CONFLICT RELATES TO ANYTHING OTHER THAN THE ESTABLISHMENT OF THE LITIGATION TRUST, THE LITIGATION TRUST AGREEMENT SHALL CONTROL.

B. Purpose of the Litigation Trust

The Litigation Trust shall be established for the sole purpose of liquidating the Litigation Trust Claims and transferring Available Cash, subject to the terms of the Litigation Trust Agreement, to the Disbursing Agent for the benefit of Holders of Allowed Claims and Holders of Allowed Interests. The Litigation Trust shall have no objective to, and shall not, continue or engage in the conduct of a trade or business.

C. Litigation Trust Assets

All Litigation Trust Assets shall be assigned and transferred by the Chapter 11 Trustee directly to the Litigation Trust as provided by the Litigation Trust Agreement. Such assignment or transfer shall be exempt from any Tax to which the exemption under § 1146 of the Bankruptcy Code applies.

D. Administration of the Litigation Trust

The Litigation Trust shall be administered by the Litigation Trustee pursuant to the Litigation Trust Agreement and this Plan.

E. Termination of the Litigation Trust

The Litigation Trust shall continue for a term of five years from the Effective Date. The Litigation Trust Committee may extend such term for an additional finite term

provided that the Litigation Trust does not become subject to the Securities Exchange Act of 1934 (as now in effect or hereafter amended) and provided further that the Bankruptcy Court approves an extension based upon a finding that an extension is necessary for the Litigation Trust to reduce all Litigation Trust Assets to Cash. Unless the Chapter 11 Cases previously have been dismissed, upon termination of the Litigation Trust, the Litigation Trustee shall advise the Bankruptcy Court in writing of its termination.

F. Transfer of Available Cash to the Disbursing Agent

The Litigation Trustee shall be required to transfer to the Disbursing Agent, on at least a quarterly basis, all Litigation Trust Assets constituting Available Cash (including any Cash received from the Chapter 11 Trustee and treating any permissible investment as Cash for purposes of this Section IX-2.E), less such amounts required to (i) pay the reasonable and necessary expenses of the Litigation Trust Committee incurred in fulfilling the Litigation Trust Committee's obligations under the Litigation Trust Agreement, (ii) compensate the Litigation Trustee under the Litigation Trust Agreement, (iii) reimburse the Litigation Trustee for reasonable and necessary expenses incurred and/or to be incurred in fulfilling the Litigation Trustee's obligations set forth in this Plan and in the Litigation Trust Agreement, (iv) pay the Litigation Trustee's and Litigation Trust Committee's professionals for services rendered and expenses incurred in aiding in the performance of the Litigation Trustee's responsibilities, (v) pay any other expenses of the Litigation Trust, and (vi) maintain an adequate reserve for the Litigation Trust's expenses.

ARTICLE X. ACCEPTANCE, CONFIRMATION, VOTING, AND EFFECTIVE DATE OF THIS PLAN

A. Acceptance of this Plan

This Plan is provided in connection with the solicitation of acceptances. The Bankruptcy Code defines acceptance of a plan by a class of claims as acceptance by holders of at least two-thirds in dollar amount, and more than one-half in number, of the allowed claims of that class that have actually voted to accept or reject a plan. The Bankruptcy Code defines acceptance of a plan by a class of interests as acceptance by holders of at least two-thirds in amount of the allowed interests of that class that have actually voted to accept or reject a plan.

If one or more Impaired Classes rejects this Plan, the Plan Proponents may, in their discretion, nevertheless seek confirmation of the Plan if the Plan Proponents believe that they will be able to meet the requirements of § 1129(b) of the Bankruptcy Code for confirmation of the Plan (which are set forth below), despite lack of acceptance by all Impaired Classes.

B. Confirmation

1. Confirmation Hearing

Section 1128(a) of the Bankruptcy Code requires a bankruptcy court, after notice, to hold a hearing on confirmation of a plan. Notice of the Confirmation Hearing respecting this

Plan has been provided to all known Holders of Claims and Interests or their Representatives. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for an announcement of the adjourned date made at the Confirmation Hearing or any subsequent adjourned Confirmation Hearing.

Section 1128(b) of the Bankruptcy Code provides that any party-in-interest may object to confirmation of a plan. Any objection to Confirmation of this Plan must be in writing, must conform to the Bankruptcy Rules, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors' Estates, and the basis for the objection and the specific grounds in support thereof. Such objection must be Filed with the Bankruptcy Court, with a copy forwarded directly to the Chambers of the Honorable Martin Glenn, United States Bankruptcy Court, together with proof of service thereof, and served upon the parties listed in Section XIII.J of this Plan, so as to be received no later than the date and time designated in the notice of the Confirmation Hearing.

2. **Confirmation Without Acceptance by All Impaired Classes**

Section 1129(b) of the Bankruptcy Code allows a bankruptcy court to confirm a plan, even if such plan has not been accepted by all impaired classes entitled to vote on such plan, provided that such plan has been accepted by at least one impaired class. If any Impaired Classes reject or are deemed to have rejected the Plan, the Plan Proponents reserve the right to seek the application of the statutory requirements set forth in § 1129(b) of the Bankruptcy Code for Confirmation of the Plan despite the lack of acceptance by all Impaired Classes.

Section 1129(b) of the Bankruptcy Code provides that notwithstanding the failure of an impaired class to accept a plan, the plan shall be confirmed, on request of the proponent of the plan, in a procedure commonly known as "cramdown," so long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to each class of claims or interests that is impaired under and has not accepted the plan.

The condition that a plan be "fair and equitable" with respect to a non-accepting class of secured claims includes the requirements that (a) the holders of such secured claims retain the liens securing such claims to the extent of the allowed amount of the claims, whether the property subject to the liens is retained by the debtor or transferred to another entity under the plan, and (b) each holder of a secured claim in the class receive deferred cash payments totaling at least the allowed amount of such claim with a present value, as of the effective date of the plan, at least equivalent to the value of the secured claimant's interest in the debtor's property subject to the liens.

The condition that a plan be "fair and equitable" with respect to a non-accepting class of unsecured claims includes the requirement that either (a) such class receive or retain under the plan property of a value as of the effective date of the plan equal to the allowed amount of such claim, or (b) if the class does not receive such amount, no class junior to the non-accepting class will receive a distribution under the plan.

The condition that a plan be "fair and equitable" with respect to a non-accepting class of interests includes the requirements that either (a) the plan provides that each holder of an

equity interest in such class receive or retain under the plan, on account of such equity interest, property of a value, as of the effective date of the plan, equal to the greater of (i) the allowed amount of any fixed liquidation preference to which such holder is entitled, (ii) any fixed redemption price to which such holder is entitled, or (iii) the value of such equity interest, or (b) if the class does not receive such amount, no class of interests junior to the non-accepting class will receive a distribution under the plan.

If any Impaired Class of Claims or Interests entitled to vote on this Plan does not accept this Plan by the requisite majority provided in § 1126(c) of the Bankruptcy Code, the Plan Proponents collectively, and the Creditor Co-Proponents separately reserve the right to amend this Plan in accordance with Section XIII.A hereof or undertake to have the Bankruptcy Court confirm this Plan under § 1129(b) of the Bankruptcy Code or both. With respect to impaired Classes of Claims or Interests that are deemed to reject this Plan, the Plan Proponents shall request that the Bankruptcy Court confirm this Plan pursuant to § 1129(b) of the Bankruptcy Code.

C. Voting

1. Voting of Claims and Interests

Each Holder of an Allowed Claim or Allowed Interest in an Impaired Class that is entitled to vote on this Plan pursuant to Article III of this Plan shall be entitled to vote separately to accept or reject this Plan as provided in an order entered by the Bankruptcy Court establishing procedures with respect to the solicitation and tabulation of votes to accept or reject this Plan, or any other order or orders of the Bankruptcy Court.

2. Elimination of Vacant Classes

Any Class of Claims or Interests that does not include an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall, without further action, be eliminated from this Plan for purposes of voting to accept or reject this Plan and for purposes of determining acceptance or rejection of this Plan by such Class pursuant to § 1129(a)(8) of the Bankruptcy Code.

3. Presumed Acceptance by Non-Voting Classes

IF A CLASS CONTAINS CLAIMS OR INTERESTS ELIGIBLE TO VOTE AND SUCH HOLDERS OF CLAIMS OR INTERESTS WERE GIVEN THE OPPORTUNITY TO VOTE TO ACCEPT OR REJECT THIS PLAN AND NOTIFIED THAT A FAILURE OF ANY HOLDER OF CLAIMS OR INTERESTS IN SUCH IMPAIRED CLASS TO VOTE TO ACCEPT OR REJECT THIS PLAN WOULD RESULT IN SUCH IMPAIRED CLASS OF CLAIMS OR INTERESTS BEING DEEMED TO HAVE ACCEPTED THIS PLAN, BUT NO HOLDER OF CLAIMS OR INTERESTS IN SUCH IMPAIRED CLASS OF CLAIMS OR INTERESTS VOTED TO ACCEPT OR REJECT THIS PLAN, THEN SUCH CLASS OF CLAIMS OR INTERESTS SHALL BE DEEMED TO HAVE ACCEPTED THIS PLAN.

4. **Controversy Concerning Impairment**

If a controversy arises as to whether any Claim or Interest, or any Class of Claims or Interests, is Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy at or before the Confirmation Hearing.

5. **Special Provision Governing Unimpaired Claims**

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

D. Effective Date of this Plan

1. **Conditions to the Effective Date**

The Effective Date, with respect to a particular Debtor, shall not occur, and this Plan shall not be consummated with respect to such Debtor, unless and until the following conditions have been satisfied or duly waived pursuant to Section X.D.2:

a. The Bankruptcy Court shall have entered the Confirmation Order, inter alia, approving and authorizing the Plan Proponents to take all actions necessary or appropriate to implement this Plan, and the implementation and consummation of the contracts, instruments, and other agreements or documents entered into or delivered in connection with this Plan.

b. The Confirmation Order shall not be stayed in any respect.

c. All actions and all agreements, instruments or other documents necessary to implement the terms and provisions of this Plan are effected or executed and delivered, as applicable, in form and substance satisfactory to the Plan Proponents, including the certificate of incorporation, by-laws, or articles of organization, as applicable, of the Debtors which shall have been amended to the extent necessary to effectuate this Plan.

d. The Exit Facility Agreement shall have been executed and delivered by all of the Entities that are parties thereto, and all conditions precedent to the consummation of the Exit Facility shall have been waived or satisfied in accordance with the terms thereof and the closing of the Exit Facility shall have occurred.

e. All authorizations, consents and regulatory approvals, if any, required in connection with the consummation of this Plan are obtained and not revoked.

f. The Estate, to the extent applicable, shall include Cash in an amount equal to or exceeding the total of the sum of (1) Allowed Administrative Claims, (2) Allowed Priority Tax Claims, (3) Allowed Priority Non-Tax Claims,

(4) Allowed Secured Claims (to the extent a Cash payment is required to satisfy such Allowed Secured Claims), (5) the Professional Fee Reserve Amount, (6) the Creditor Co-Proponents Fee Reserve Amount, and (7) the Plan Administration Expenses Reserve Amount.

g. This Plan and all exhibits to this Plan shall have been Filed and shall not have been materially amended, altered or modified from this Plan as confirmed by the Confirmation Order, unless such material amendment, alteration or modification has been made in accordance with Section XIII.A.

For purposes of clarity, the satisfaction of the foregoing Conditions to the Effective Date by a particular Debtor shall result in the occurrence of the Effective Date and this Plan can be consummated as to such Debtor regardless of whether any other Debtor has satisfied the Conditions to the Effective Date.

2. **Waiver of Conditions to the Effective Date**

All conditions to the Effective Date set forth in Sections X.D.1(c) and (e) above may be waived in whole or part at any time by the Creditor Co-Proponents in their sole and absolute discretion without an order of the Bankruptcy Court; provided, however, that the conditions in Section X.D.1(d) above can only be waived by all of the Plan Proponents. Any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action.

3. **Effect of Nonoccurrence of Conditions to the Effective Date**

If each of the conditions to the Effective Date has not been satisfied or duly waived in accordance with Section X.D.2 of this Plan within one-hundred eighty (180) days of the entry of the Confirmation Order, then upon motion by the Creditor Co-Proponents made before the time that each of such conditions has been satisfied or waived, and upon notice to such parties in interest as the Bankruptcy Court may direct, the Confirmation Order may be vacated by the Bankruptcy Court; provided, however, that if each of the conditions to the Effective Date has not been satisfied or duly waived in accordance with Section X.D.2 of this Plan within one (1) year of the entry of the Confirmation Order, the Chapter 11 Trustee may bring such motion; and provided, further, however, that notwithstanding the Filing of such motion, the Confirmation Order may not be vacated if each of the conditions to the Effective Date is satisfied or waived before the Bankruptcy Court enters an order granting such motion. If the Confirmation Order is vacated pursuant to this Section X.D.3, then this Plan shall be null and void in all respects.

4. **Request for Waiver of Stay of Confirmation Order**

This Plan shall serve as a motion seeking a waiver of the stay of the Confirmation Order imposed by Bankruptcy Rule 3020(e). Any objection to this request for waiver shall be Filed with the Bankruptcy Court and served on the parties listed in Section XIII.J on or before the Voting Deadline, or such other date as may be fixed by the Bankruptcy Court. In the event

any such objections are timely Filed, they shall be addressed at or prior to the Confirmation Hearing.

ARTICLE XI. EFFECTS OF CONFIRMATION

A. Vesting of Assets

As of the Effective Date, pursuant to § 1141(b) and (c) of the Bankruptcy Code, all Property of the Estate of each Debtor shall vest in that Debtor free and clear of all Claims, Liens, encumbrances, charges and other interests, except as provided herein. On and after the Effective Date, the Plan Administrator, on behalf of the Debtors, may take any action, including, without limitation, the operation of their businesses, the use, acquisition, sale, lease and disposition of Property of the Estate, and the entry into transactions, agreements, understandings or arrangements, whether in or other than in the ordinary course of business, and execute, deliver, implement, and fully perform any and all obligations, instruments, documents and papers or otherwise in connection with any of the foregoing, free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, except as explicitly provided herein. For the avoidance of doubt, notwithstanding this Section XI.A, the Litigation Trust Assets shall be transferred only to the Litigation Trust, and under no circumstances shall any Litigation Trust Assets vest in any Debtor.

B. Binding Effect

On and after the Effective Date, the provisions of this Plan shall bind any Holder of a Claim against, or Interest in, the Debtors and their respective successors and assigns, whether or not the Claim or Interest of such Holder is Impaired under this Plan and whether or not such Holder has accepted this Plan.

C. Resolution of Intercompany Claims

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval pursuant to § 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019 of the Interco Settlement, and further, will constitute the Bankruptcy Court's finding that such settlement is (i) in exchange for the good and valuable consideration provided by the Debtors, representing good faith settlement and compromise of the Claims resolved herein; (ii) in the best interests of the Debtors and all holders of Claims and Interests; (iii) fair, equitable, and reasonable; (iv) approved after due notice and opportunity for hearing; and (v) a bar to any of the Holders of Claims against and Interests in the Debtors asserting any Claim inconsistent with the Interco Settlement.

D. Injunction

Except as expressly provided in this Plan, the Confirmation Order, or a separate order of the Bankruptcy Court, or as agreed to by a Holder of a Claim or Interest and the Plan Administrator (on behalf of a Debtor), all Entities (other than the Debtors) who have held, hold

or may hold Claims against or Interests in any or all of the Debtors (whether proof of such Claims or Interests has been Filed or not), along with their respective present or former employees, agents, officers, directors or principals, are permanently enjoined, on and after the Effective Date, solely with respect to any Claims or Interests that are treated pursuant to this Plan, from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against or affecting the Protected Parties or the property of the Debtors, (ii) enforcing, levying, attaching (including, without limitation, any prejudgment attachment), collecting, or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against the Protected Parties or the property of any of the Debtors, (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against the Protected Parties or the property of any of the Debtors, (iv) asserting any right of setoff, directly or indirectly, against any obligation due the Protected Parties or the property of any of the Debtors, except as contemplated or allowed by this Plan; (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of this Plan; and (vi) taking any actions to interfere with the implementation or consummation of this Plan.

Notwithstanding anything in the Plan to the contrary, including any injunction under the Plan, nothing in the Plan, any amendment to the Plan, or in the Confirmation Order, shall enjoin, preclude or otherwise affect in any way the Securities Plaintiffs from seeking or obtaining any discovery, or pursuing any claims and recoveries, including without limitation by way of settlement or judgment, against any non-Debtor defendants, including without limitation appeals, or from pursuing or recovering on any Claims against the Debtors but only to the extent that one or more Securities Plaintiffs have the legal right to recover in an action brought by such Securities Plaintiffs directly against an insurer of Holdings Ltd. under an applicable insurance policy; provided, however, that the Debtors will retain all available remedies they may have to prevent the Securities Plaintiffs from recovering any property other than the Distributions provided in the Plan on account of their Claims against the Debtors.

ARTICLE XII. RETENTION OF JURISDICTION

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

a. Allow, disallow, estimate, determine, liquidate, reduce, classify, re-classify, estimate or establish the priority or secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the amount, allowance, priority or classification of Claims or Interests;

b. Decide and resolve all matters relating to the granting or denial, in whole or in part, of any applications for allowance of compensation or reimbursement of expenses

authorized pursuant to the Bankruptcy Code or this Plan for periods ending on or before the Effective Date;

c. Resolve any matters related to the assumption or rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or may be liable and to hear, determine and, if necessary, liquidate any Claims arising therefrom, including (i) any Cure Amount Claims, (ii) the Plan Administrator amending, modifying, or supplementing, after the Effective Date, the list of Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; or (iii) any dispute regarding whether a contract or lease is or was executory or expired;

d. Ensure that Distributions to Holders of Allowed Claims and Allowed Interests are accomplished pursuant to the provisions of this Plan;

e. Adjudicate, decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters, and grant or deny any applications involving any Debtor or Estate that may be pending on the Effective Date or brought thereafter;

f. Enter such orders as may be necessary or appropriate to implement or consummate the provisions of this Plan and all contracts, instruments, releases and other agreements or documents entered into or delivered in connection with this Plan, the Disclosure Statement or the Confirmation Order;

g. Resolve any cases, controversies, suits or disputes that may arise in connection with the consummation, interpretation or enforcement of this Plan or any contract, instrument, release or other agreement or document that is entered into or delivered pursuant to this Plan or any Entity's rights arising from or obligations incurred in connection with this Plan or such documents;

h. Modify this Plan before or after the Effective Date pursuant to § 1127 of the Bankruptcy Code; modify the Disclosure Statement, the Confirmation Order or any contract, instrument, release or other agreement or document entered into or delivered in connection with this Plan, the Disclosure Statement or the Confirmation Order; or remedy any defect or omission or reconcile any inconsistency in any Bankruptcy Court order, this 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 this Plan, the Disclosure Statement or the Confirmation Order, in such manner as may be necessary or appropriate to consummate this Plan;

i. Issue injunctions, enforce the injunctions contained in this Plan and the Confirmation Order, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with consummation, implementation or enforcement of this Plan or the Confirmation Order;

j. 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 Distributions pursuant to this Plan are enjoined or stayed;

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

l. Enforce or clarify any orders previously entered by the Bankruptcy Court in the Chapter 11 Cases;

m. Enter a final decree closing the Chapter 11 Cases;

n. Determine matters concerning state, local and federal Taxes in accordance with §§ 346, 505 and 1146 of the Bankruptcy Code, including any Disputed Claims for Taxes and any requests for expedited determination under § 505(b) of the Bankruptcy Code Filed, or to be Filed, with respect to tax returns of the Debtors and of any Liquidating Trust for any and all taxable periods ending after the Initial Debtors' Petition Date through the Closing Date; and

o. Hear any other matter over which the Bankruptcy Court has jurisdiction under the provisions of the Bankruptcy Code and the Bankruptcy Rules.

p. Hear and determine disputes arising in connection with the interpretation, implementation, administration, or enforcement of the Litigation Trust Agreement.

ARTICLE XIII. MISCELLANEOUS PROVISIONS

A. Modification of this Plan

The Plan Proponents collectively, and the Creditor Co-Proponents separately, may alter, amend or modify this Plan pursuant to § 1127 of the Bankruptcy Code at any time prior to the Confirmation Date and, as appropriate, not resolicit votes on such modified Plan. After the Confirmation Date and prior to substantial consummation of this Plan, Plan Proponents collectively, and the Creditor Co-Proponents separately, may, so long as the treatment of Holders of Claims against and Interests in the Debtors under this Plan is not adversely affected, institute proceedings in the Bankruptcy Court to remedy any defect or omission or to reconcile any inconsistencies in this Plan, the Disclosure Statement or the Confirmation Order, and any other matters as may be necessary to carry out the purposes and effects of this Plan; provided, however, notice of such proceedings shall be served in accordance with Bankruptcy Rule 2002 or as the Bankruptcy Court shall otherwise order.

B. Plan Supplement and Additional Documents

The documents listed on the "Table of Exhibits" prefixed to this Plan, together with the amended certificate, by-laws and articles of organization of the Debtors (if any) in accordance with Section V.E, the Plan Trust Agreement shall be contained in the Plan Supplement that the Plan Proponents File with the Bankruptcy Court at least ten (10) days prior to the Voting Deadline (to the extent not previously Filed). Upon its filing with the Bankruptcy

Court, the Plan Supplement may be obtained on the Document Website or by request to the Plan Proponents in accordance with Section XIII.J of this Plan.

On or before the Effective Date, the Plan Proponents may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan. The Plan Proponents and all Holders of Claims or Interests receiving Distributions pursuant to this Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan.

C. Revocation of this Plan

The Creditor Co-Proponents reserve the right to revoke or withdraw this Plan prior to the Confirmation Date. If the Creditor Co-Proponents revoke or withdraw this Plan, or if Confirmation does not occur, then this Plan shall be null and void in all respects, and nothing contained in this Plan, nor any action taken or not taken by the Plan Proponents with respect to this Plan, the Disclosure Statement or the Confirmation Order, shall be or shall be deemed to be: (i) a waiver or release of any claims by or against, or any Interests in, any Debtor; (ii) an admission of any sort by any Debtor or any other party in interest, or (iii) prejudicial in any manner to the rights of any Debtor or any other party in interest.

D. Severability of Plan Provisions

If any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (i) valid and enforceable pursuant to its terms; (ii) integral to this Plan and may not be deleted or modified without the Creditor Co-Proponents' consent; and (iii) non-severable and mutually dependent.

E. Post-Effective Date Reporting

Beginning the first quarter-end following the Effective Date and until the closing of each of the Chapter 11 Cases, within thirty (30) days after the end of such period, the Plan Administrator shall issue quarterly reports and make disclosures of material events that would otherwise be required to be disclosed in a Form 8-K if the reporting Debtor was a public company subject to SEC reporting requirements. Such reports and disclosures shall be made available on a public website to be established by the Plan Administrator and shall be accessible to all Holders of Claims and Interests simultaneously. The Plan Administrator shall not make available any report or disclosure (or the contents thereof) to any Holder of a Claim or Interest,

including the Creditor Co-Proponents, in advance of the report or disclosure being posted to the website.

Each quarterly report shall contain a cash flow statement which shall show Distributions by Class during the prior quarter, an unaudited balance sheet, the terms of any settlement of an individual Claim in an amount greater than $25 million, the terms of any litigation settlement where the Cause of Action was greater than $25 million or the settlement is for more than $25 million, the terms of any sale of Property of the Estate where the face amount of such asset is $25 million or greater, and such other information as would be required to be disclosed in a Form 8-K if the reporting Debtor was a public company subject to SEC reporting requirements.

Notwithstanding the foregoing, after two (2) years from the quarter-end after the Effective Date, the Plan Administrator or the board of directors or manager for a Debtor may in its sole discretion modify or include less information in such reports if the Plan Administrator or the board of directors or manager for a Debtor determines in its reasonable discretion and specifies in writing in the first quarterly report in which such modification is made, that the prior full reporting is unwarranted.

For greater certainty, no Debtor will be subject to SEC reporting requirements.

F. Preservation of Documents

On and after the Effective Date, the Debtors, the Plan Administrator, the Litigation Trustee, any Liquidating Trustee or any transferee of the Documents shall preserve and maintain all of the Documents, and shall not destroy or otherwise abandon any such Documents absent thirty (30) days written notice to parties in interest, including the Securities Plaintiffs' counsel. Any party in interest, including the Securities Plaintiffs (for so long as their litigation is pending), may cause the Documents to be preserved and maintained but solely at such requesting party's expense.

G. Issuance of New Securities

In the discretion of the Plan Administrator, Holdings Ltd. (i) may form and transfer certain assets of the Debtors to new (or utilize existing) entities, including, without limitation, one or more separately managed partnerships, REITs or other investment vehicles, to hold certain assets of the Debtors and, (ii) may, in connection therewith, issue New Securities for Distribution under this Plan. In the event that the Plan Administrator determines to issue New Securities, each Holder of Allowed Claims or Interests against a Debtor that contributed assets to the entity issuing New Securities shall receive the relevant New Securities as Distributions in accordance with this Plan. The New Securities shall be valued as of the date of the issuance and the Holders of Allowed Claims or Interests receiving such New Securities shall be deemed satisfied to the extent of the value of the New Securities.

H. Dissolution of the Committee

On the Effective Date, the Committee shall dissolve automatically and all members, employees or agents thereof shall cease to have any duty, obligation or role arising

from or related to the Chapter 11 Cases. The Committee and Professionals retained by the Committee shall not be entitled to be heard on any issue or assert any Professional Fee Claim whatsoever for any services rendered or expenses incurred after the Effective Date, except fees necessarily incurred to File, prepare and defend any fee application.

I. Successors and Assigns

The rights, benefits and obligations of any Entity named or referred to in this Plan or the Confirmation Order shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign, Affiliate, Representative, beneficiary, or guardian, if any, of each Entity.

J. Service of Documents

Any pleading, notice or other document required by this Plan or the Confirmation Order to be served on or delivered to counsel to the parties identified below must be sent by overnight delivery service, facsimile transmission, courier service or messenger to:

Counsel to Creditor Co-Proponents	Bruce Bennett Bennett L. Spiegel Lori Sinanyan **JONES DAY** 555 South Flower Street, Fiftieth Floor Los Angeles, CA 90071 Telephone: (213) 243-2533 Facsimile: (213) 243-2539
Counsel to the Chapter 11 Trustee, Co- Proponent	Brett H. Miller Melissa A. Hager Craig A. Damast John A. Pintarelli William M. Hildbold **MORRISON & FOERSTER LLP** 1290 Avenue of the Americas New York, New York 10104 Telephone: (212) 468-8000 Facsimile: (212) 468-7900
Counsel to the Committee	Martin J. Bienenstock Michael P. Kessler Irena M. Goldstein **PROSKAUER ROSE LLP** Eleven Times Square New York, NY 10036-8299 Telephone: (212) 969-3000 Facsimile: (212) 969-2900

U.S. Trustee	Brian Masumoto **OFFICE OF THE UNITED STATES TRUSTEE** 33 Whitehall Street, Suite 2100 New York, NY 10004 Telephone: (212) 510-0500

K. Plan Controls

IN THE EVENT AND TO THE EXTENT THAT ANY PROVISION OF THIS PLAN IS INCONSISTENT WITH THE PROVISIONS OF THE DISCLOSURE STATEMENT, THE PROVISIONS OF THIS PLAN SHALL CONTROL AND TAKE PRECEDENCE.

Dated: April 22, 2013

Respectfully submitted,

THE PLAN PROPONENTS:

BARCLAYS CAPITAL

By: /s/ *Dan Crowley*
Dan Crowley
Managing Director

BLUE MOUNTAIN CREDIT ALTERNATIVES MASTER FUND L.P.
BLUEMOUNTAIN TIMBERLINE LTD.
BLUEMOUNTAIN LONG/SHORT CREDIT MASTER FUND L.P.
BLUEMOUNTAIN DISTRESSED MASTER FUND L.P.
BLUEMOUNTAIN LONG SHORT GRASMOOR FUND LTD.
BLUEMOUNTAIN LONG/SHORT CREDIT AND DISTRESSED REFLECTION FUND P.L.C. A SUB-FUND OF AAI BLUEMOUNTAIN FUND P.L.C.
BLUEMOUNTAIN STRATEGIC CREDIT MASTER FUND L.P.
BLUEMOUNTAIN CREDIT OPPORTUNITIES MASTER FUND I L.P.
BLUEMOUNTAIN KICKING HORSE FUND L.P.

By: BlueMountain Capital Management, LLC,
Investment Manager

By: */s/ Paul A. Friedman*
Paul A. Friedman
Head of US Legal

CASPIAN CAPITAL LP

By: */s/ Richard D. Holahan, Jr.*
Richard D. Holahan, Jr.
Authorized Signatory

CITIGROUP FINANCIAL PRODUCTS INC.

By: */s/ Robert N. Hay, Jr.*
Robert N. Hay, Jr.
Is Attorney

CITIGROUP GLOBAL MARKETS INC.

By: */s/ Robert N. Hay, Jr.*
Robert N. Hay, Jr.
Is Attorney

CYRUS CAPITAL PARTNERS, L.P.,
in its capacity as Investment Manager

By: */s/ David Milich*
David Milich
Authorized Signatory

DEUTSCHE BANK SECURITIES INC.

By: */s/ Ray Costa*
Ray Costa
Managing Director

KNIGHTHEAD CAPITAL MANAGEMENT, LLC
on behalf of funds and certain accounts it manages

By: */s/ Laura L. Torrado*
Laura L. Torrado
General Counsel

P SCHOENFELD ASSET MANAGEMENT LP

By: */s/ Martha Mensoian*
Martha Mensoian
General Counsel

THE ROYAL BANK OF SCOTLAND PLC,
By: RBS Securities Inc., its agent

By: /s/ Jeff Farkas
Jeff Farkas
Managing Director

SCOGGIN WORLDWIDE FUND, LTD.
By: Old Bellows Partners LP, its Investment Manager
Old Bell Associates LLC, its General Partner

By: */s/ Dev Chodry*
Authorized Signatory

SCOGGIN CAPITAL MANAGEMENT II LLC
By: Scoggin LLC, its Investment Manager

By: */s/ Dev Chodry*
Authorized Signatory

SCOGGIN INTERNATIONAL FUND LTD
By: Scoggin LLC, its Investment Manager

By: */s/ Dev Chodry*
Authorized Signatory

SERENGETI ASSET MANAGEMENT LP

By: */s/ Marc Baum*
Director

SPCP GROUP, LLC; SILVER POINT CAPITAL FUND, L.P. and SILVER POINT CAPITAL OFFSHORE MASTER FUND, L.P., each by Silver Point Capital, L.P., as manager or investment manager

By: */s/ Michael Gatto*
Authorized Signatory

WATERSTONE CAPITAL MANAGEMENT, LP,
as agent on a several not joint basis for:
Prime Capital Master SPC - GOT WAT MAC Segregated Portfolio
Waterstone MF Fund, Ltd.
Nomura Waterstone Market Neutral Fund
Waterstone Market Neutral MAC 51 Ltd.
Waterstone Market Neutral Master Fund Ltd.
Waterstone Offshore ER Fund, Ltd.
Waterstone Distressed Opportunities Master Fund, Ltd.
Waterstone Offshore AD Fund, Ltd.

By: */s/ Jeffrey C. Erb*
Jeffrey C. Erb
General Counsel

LOUIS J. FREEH, CHAPTER 11 TRUSTEE

By: */s/ Louis J. Freeh*

Filed by:

/s/ Bruce Bennett **JONES DAY** Bruce Bennett Bennett L. Spiegel Lori Sinanyan 555 South Flower Street, Fiftieth Floor Los Angeles, CA 90071 Tel: (213) 243-2533 Fax: (213) 243-2539 Counsel for the Creditor Co-Proponents	/s/ Brett H. Miller **MORRISON & FOERSTER LLP** Brett H. Miller Melissa A. Hager Craig A. Damast John A. Pintarelli William M. Hildbold 1290 Avenue of the Americas New York, New York 10104 Tel: (212) 468-8000 Fax: (212) 468-7900 Counsel for the Chapter 11 Trustee, Co-Proponent

EXHIBIT 3

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re MF GLOBAL INC., Debtor.	Case No. 11-2790 (MG) SIPA

ORDER AUTHORIZING THE TRUSTEE TO ENTER THE FINAL CONSENT ORDER OF RESTITUTION, CIVIL MONETARY PENALTY AND ANCILLARY RELIEF AGAINST MF GLOBAL INC.

Upon the notice of presentment of the proposed order (the "Authorizing Order") of James W. Giddens (the "Trustee"), as Trustee for the liquidation of the business of MF Global Inc. ("MFGI" or the "Debtor") pursuant to the Securities Investor Protection Act ("SIPA"), seeking authority to execute the Final Consent Order of Restitution, Civil Monetary Penalty and Ancillary Relief against MF Global Inc. (the "Consent Order" attached hereto as Exhibit 1); and the Court having jurisdiction to consider the relief requested therein in accordance with SIPA § 78eee(b)(4); and venue being proper before this Court pursuant to SIPA § 78eee(a)(3) and 15 U.S.C. § 78aa; and consideration of the proposed Authorizing Order, any objections thereto, briefs and arguments of counsel; and due and proper notice having been provided in the notice of presentment to all parties in interest; and it appearing that notice of the Authorizing Order is sufficient, adequate, and timely under the circumstances of this case and that no other or further notices need be provided; and a reasonable opportunity to object or be heard regarding the relief sought in this Authorizing Order having been given to all such parties; and a full and fair opportunity having been afforded to litigate all issues raised in all objections, or which might have been raised, and all objections having been fully and fairly litigated and the Court having found and determined that the relief sought in the Authorizing Order is in the best interests of the

Debtor, its estate, customers and creditors, and all parties in interest; and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED that the Trustee is authorized to execute the Consent Order promptly after entry of this Authorizing Order; and it is further

ORDERED, that the Trustee is authorized to take any and all actions reasonably necessary to consummate the Consent Order and perform any and all obligations thereunder; and it is further

ORDERED that the terms and conditions of this Authorizing Order shall be immediately effective and enforceable upon its entry; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from the interpretation and/or implementation of this Authorizing Order.

Dated: September 12, 2013
New York, New York

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge

EXHIBIT 1

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

U.S. COMMODITY FUTURES TRADING COMMISSION, Plaintiff, v. MF GLOBAL INC., MF GLOBAL HOLDINGS LTD., JON S. CORZINE, AND EDITH O'BRIEN, Defendant.	13-cv-_____ (__) ECF CASE

FINAL CONSENT ORDER OF RESTITUTION, CIVIL MONETARY PENALTY AND ANCILLARY RELIEF AGAINST MF GLOBAL INC.

I. INTRODUCTION

On June 27, 2013, Plaintiff U.S. Commodity Futures Trading Commission ("Commission") filed a Complaint in the above-captioned action against MF Global Inc. ("MF Global") and others for violations of the Commodity Exchange Act ("CEA" or "Act"), 7 U.S.C. §§ 1 *et seq*., and regulations promulgated pursuant thereto, 17 C.F.R. §§ 1 *et seq*.

MF Global is currently the subject of a Securities Investor Protection Act ("SIPA") liquidation proceeding in the Bankruptcy Court captioned *In re MF Global Inc.*, Case No. 11-2790 (MG) SIPA (Bankr. S.D.N.Y. 2011) (the "SIPA Proceeding"). On October 31, 2011, James W. Giddens was appointed as the trustee (the "SIPA Trustee") in the SIPA Proceeding.

II. CONSENTS AND AGREEMENTS

To effect settlement of matters alleged in the Complaint in this action against MF Global without a trial on the merits or any further judicial proceedings as to MF Global, the SIPA Trustee, on behalf of MF Global:

1. Consents to the entry of this Final Consent Order of Restitution, Civil Monetary Penalty and Ancillary Relief Against MF Global Inc. (the "Consent Order");

2. Affirms that he has read and agreed voluntarily to this Consent Order, and that no promise, other than as specifically contained herein, or threat, has been made by the Commission or any member, officer, agent or representative thereof, or by any other person, to induce consent to this Consent Order;

3. Acknowledges service of the Summons and Complaint;

4. Admits the jurisdiction of this Court over MF Global and the subject matter of this action pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1;

5. Admits the jurisdiction of the Commission over the conduct and transactions at issue in this action pursuant to the Act, 7 U.S.C. §§ 1 *et seq.*;

6. Admits that venue properly lies with this Court pursuant to Section 6c(e) of the Act, 7 U.S.C. § 13a-1(e);

7. Waives:

   a. Any and all claims that MF Global may possess under the Equal Access to Justice Act ("EAJA"), 5 U.S.C. § 504 (2006) and 28 U.S.C. § 2412 (2006), and/or the rules promulgated by the Commission in conformity therewith, Part 148 of the Regulations, 17 C.F.R. §§ 148.1 *et seq.* (2012), relating to, or arising from, this action;

b. Any and all claims that MF Global may possess under the Small Business Regulatory Enforcement Fairness Act of 1996, Pub. L. No. 104-121, §§ 201-253, 110 Stat. 847, 857-868 (1996), as amended by Pub. L. No. 110-28, § 8302, 121 Stat. 112, 204-205 (2007), relating to, or arising from, this action;

c. Any claim of Double Jeopardy based upon the institution of this action or the entry in this action of any order imposing a civil monetary penalty or any other relief, including this Consent Order;

d. All rights of appeal from this action.

8. Consents to the continued jurisdiction of this Court and the Bankruptcy Court over MF Global for the purpose of implementing and enforcing the terms and conditions of this Consent Order and for any other purposes relevant to this case, even if MF Global now or in the future is located outside the jurisdiction of this Court;

9. Agrees that MF Global will not oppose enforcement of this Consent Order by alleging that it fails to comply with Rule 65(d) of the Federal Rules of Civil Procedure and waives any objection based thereon;

10. Admits the allegations pertaining to liability against MF Global based on the acts and omissions of its employees as set forth in this Consent Order and the Complaint, which shall be taken as true and correct solely for purposes of enforcing the terms and conditions of this Consent Order. Except as set forth in this paragraph 10 and as necessary to give effect to this Consent Order in the Bankruptcy Court, the Consent Order and/or the Complaint shall not be used, admissible or given preclusive effect in any other proceeding, and nothing in this Consent Order shall be construed to confer any rights on any third parties or inure to the benefit of any third parties;

11. Agrees that neither the SIPA Trustee nor any of his agents shall take any action or make any public statement denying, directly or indirectly, any allegation in the Complaint, or creating or tending to create the impression that the Complaint and/or this Consent Order is without a factual basis; provided, however, that nothing in this provision shall affect the SIPA Trustee's: (a) testimonial obligations, or (b) right to take legal positions in other proceedings to which the Commission is not a party, specifically with respect to the ongoing class action entitled *Deangelis v. Corzine, et al.*, 11-cv-07866-VM (S.D.N.Y.). The SIPA Trustee shall take all steps necessary to ensure his agents comply with this provision;

12. Acknowledges that the SIPA Trustee has estimated the combined allowed net equity claims of MF Global commodity customers with claims with respect to the futures account class (the "4d Allowed Customer Net Equity Claims") to be presently unsatisfied to the extent of approximately $562,000,000 (five-hundred sixty-two million dollars) and the combined allowed net equity claims of MF Global commodity customers with claims with respect to the foreign futures account class (the "30.7 Allowed Customer Net Equity Claims," and together with the 4d Allowed Customer Net Equity Claims, the "Allowed Customer Net Equity Claims") to be presently unsatisfied to the extent of approximately $650,000,000 (six-hundred fifty million dollars).

13. Agrees that no provision of this Consent Order shall in any way limit or impair the ability of any other person or entity to seek any legal or equitable remedy against MF Global in any other proceeding that is not otherwise prohibited by any applicable bar date, automatic stay or injunction, or discharged, in the SIPA Proceeding.

III. FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER FOR RESTITUTION, CIVIL MONETARY PENALTY AND ANCILLARY RELIEF

THE COURT HEREBY FINDS AND CONCLUDES THAT:

1. This Court has jurisdiction over the parties and over the subject matter of this action pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1 (2006 & Supp. IV 2011).

2. Venue lies properly within this District pursuant to Section 6c(e) of the Act, 7 U.S.C. 13a-1(e) (2006).

3. MF Global is liable for having violated Sections 4d(a)(2) and 6(c)(2) of the Act, 7 U.S.C. §§ 6d(a)(2) and 9(2), and CFTC Regulations 1.12(h), 1.20, 1.22, 1.23, 1.25, and 166.3, 17 C.F.R. §§ 1.12(h), 1.20, 1.22, 1.23, 1.25, and 166.3 as alleged in Counts 1 through 4 of the Complaint.

IT IS HEREBY ORDERED THAT:

4. MF Global shall make restitution for the amount of $1,212,000,000 (one-billion two-hundred twelve million dollars), or such amount necessary to ensure that all 4d and 30.7 Allowed Customer Net Equity Claims are paid in full (the "Restitution Obligation"). The Restitution Obligation shall be deemed satisfied as follows:

   a. Within five (5) business days of the receipt by the SIPA Trustee of the first tranche of funds from MF Global UK Limited (in Special Administration), estimated to be approximately $290 million, pursuant to the Settlement Agreement Between the Debtor, the Trustee, MF Global UK Limited (in Special Administration) and the MFGUK Special Administrators (as approved in the SIPA Proceeding and docketed at No. 5724), which funds the SIPA Trustee estimates, based on information received from the UK Administrators, shall be

received by approximately September 15, 2013, the SIPA Trustee shall file a motion in the SIPA Proceeding seeking an order (the "Final Customer Allocation Order") authorizing the allocation and advance of such amount of general estate funds as is necessary to satisfy the Restitution Obligation in full (the "Final Distribution").

b. The Final Customer Allocation Order will provide that to the extent (and only to the extent) that the SIPA Trustee allocates and advances general estate funds to satisfy Allowed Customer Net Equity Claims to remedy any shortfalls, the general estate (and the general creditors) are subrogated to any possible claims that MF Global's former customers may have to pursue claims against third parties based on any shortfall in the customer estates.

c. Within five (5) business days of the date upon which the Final Customer Allocation Order becomes final, the SIPA Trustee shall commence the Final Distribution to the holders of 4d and 30.7 Allowed Customer Net Equity Claims consistent with the procedures previously approved by the Bankruptcy Court for distribution of property to satisfy claims. At such time the Restitution Obligation shall be satisfied.

5. Section 6c of the Act, 7 U.S.C. §13a-1, provides the Court with authority to impose a civil monetary penalty against MF Global up to a maximum of triple the monetary gain received by MF Global for the violations alleged in the Complaint, or $140,000 per violation, whichever is greater. The maximum civil monetary penalty in this case against MF Global is measured by the monetary gain, i.e. the gain to MF Global from unlawful uses of segregated customer funds during the final week of October 2011. MF Global shall pay a civil monetary

penalty in the amount of $100,000,000 (one-hundred million dollars), pursuant to Section 6c of the Act, 7 U.S.C. §13a-1 (the "CMP Obligation"). Any penalty imposed by the District Court, or any other court, shall be accorded the priority under section 726(a)(4) of title 11 of the United States Code (the "Bankruptcy Code"), 11 U.S.C. § 726(a)(4), and shall accordingly be subordinated to claims of customers and other senior classes of creditors, including general unsecured creditors, in the SIPA Proceeding pursuant to Section 726(a)(4) of the Bankruptcy Code. Nevertheless, the CMP Obligation shall constitute timely filed, allowed subordinated penalty claims of the Commission in the SIPA Proceeding payable to the extent any funds are left in the MF Global estate after satisfaction of all customer claims, all general unsecured claims and all other claims senior to a penalty pursuant to section 726 of the Bankruptcy Code. For greater certainty, all contractually subordinated claims are senior to the CMP Obligation unless otherwise expressly subordinated to penalties of the type described in Section 726(a)(4) of the Bankruptcy Code.

6. The CMP Obligation is payable by electronic funds transfer, U.S. postal money order, certified check, bank cashier's check, or bank money order. If payment is to be made other than by electronic funds transfer, the payment shall be made payable to the Commodity Futures Trading Commission and sent to the address below:

Commodity Futures Trading Commission
Division of Enforcement
ATTN: Accounts Receivables—AMZ340
E-mail Box: 9-AMC-AMZ-AR-CFTC
DOT/FAA/MMAC
6500 S. MacArthur Blvd.
Oklahoma City, OK 73169
Telephone: (405) 954-5644

If payment by electronic transfer is chosen, Linda Zurhorst or her successor should be contacted for instructions. MF Global shall accompany payment of the CMP Obligation and/or

disgorgement with a cover letter that identifies MF Global and the name and docket number of this proceeding. MF Global shall simultaneously transmit copies of the cover letter and the form of payment to: (1) Director, Division of Enforcement, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, N.W., Washington, D.C. 20581; (2) the Chief, Office of Cooperative Enforcement, Division of Enforcement, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, N.W., Washington, D.C. 20581; and (3) Regional Counsel, Division of Enforcement, Commodity Futures Trading Commission, at the following address: 140 Broadway, 19th Floor, New York, NY 10005.

IV. MISCELLANEOUS PROVISIONS

1. This Consent Order shall supersede, amend, and/or replace any claims previously filed by the Commission in the SIPA Proceeding.

2. Notwithstanding any other provision of this Consent Order, with the exception of the express agreements of the SIPA Trustee herein, the liquidation of MF Global shall not be prohibited or restricted by this Consent Order, and nothing in this Consent Order is intended to limit or constrain or alter the SIPA Trustee's fulfillment of his responsibilities and duties under the laws of the United States, the Bankruptcy Code and/or the Orders of the United States Bankruptcy Court including, but not limited to, those duties related to the maintenance, preservation, marshaling and distribution of MF Global's assets in accordance with the above authority.

3. Cooperation: Subject to any legally recognized privilege of MF Global not previously waived in the SIPA Proceeding, the SIPA Trustee has cooperated and shall continue to cooperate fully and expeditiously with the Commission, including the Commission's Division of Enforcement, and any other governmental agency, department or office in this action, and in

any investigation, civil litigation, or administrative matter related to this Consent Order or the Complaint, or any current or future Commission investigation related thereto.

4. Notice: All notices required to be given by any provision in this Consent Order shall be sent certified mail, return receipt requested, as follows:

Notice to Commission:

Stephen J. Obie
Regional Counsel
Division of Enforcement
U.S. Commodity Futures Trading Commission
140 Broadway, 19th Floor
New York, NY 10005

Notice to MF Global:

James B. Kobak, Jr.
Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, New York 10004

Attorneys for James W. Giddens, Trustee for
The SIPA Liquidation of MF Global Inc.

5. Authority: The SIPA Trustee has obtained prior approval from the Bankruptcy Court in the SIPA Proceeding to enter into this Consent Order and the SIPA Trustee, or anyone so designated on his behalf, has been duly empowered to sign and submit this Consent Order on behalf of MF Global.

6. Entire Agreement and Amendments: This Consent Order incorporates all of the terms and conditions of the settlement among the parties hereto to date. Nothing shall serve to amend or modify this Consent Order in any respect whatsoever, unless: (a) reduced to writing; (b) signed by all parties hereto; and (c) approved by order of this Court.

7. Invalidation: If any provision of this Consent Order, or if the application of any provision or circumstances is held invalid, the remainder of this Consent Order and the

application of the provisions to any other person or circumstances shall not be affected by the holding. In the event that the Restitution Obligation is not satisfied pursuant to this Consent Order, the remaining provisions, including, but not limited to, the consents and agreements set forth in Section II of this Consent Order are unaffected.

8. Waiver: The failure of any party to this Consent Order at any time to require performance of any provision of this Consent Order shall in no manner affect the right of the party at a later time to enforce the same or any other provision of this Consent Order. No waiver in one or more instances of the breach of any provision contained in this Consent Order shall be deemed to be or construed as a further or continuing waiver of such breach of waiver of the breach of any other provision of this Consent Order.

9. Counterparts and Facsimile Execution: This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered (by facsimile, e-mail, or otherwise) to the other party, it being understood that all parties need not sign the same counterpart. Any counterpart or other signature to this Agreement that is delivered by facsimile shall be deemed for all purposes as constituting good and valid execution and delivery by such party of this Agreement.

10. Continuing Jurisdiction of this Court: This Court shall retain jurisdiction of this cause to ensure compliance with this Order and for all other purposes related to this action, including any motion by the Trustee to modify or for relief from the terms of this Consent Order.

11. The SIPA Trustee understands that the terms of the Consent Order are enforceable through contempt proceedings and that, in any such proceedings, he may not challenge the validity of this Consent Order.

CONSENTED TO AND APPROVED BY:

_____

James W. Giddens, solely in his capacity as Trustee for the SIPA liquidation of MF Global Inc.

Date: _____

_____

James B. Kobak, Jr., Esq.
Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, New York 10004
(T) (212) 837-6000
(F) (212) 422-4726

Counsel for James W. Giddens, solely in his capacity as Trustee for the SIPA liquidation of MF Global Inc.

Date: _____

_____

Steven Ringer
Chief Trial Attorney
Stephen Obie
Regional Counsel
U.S. COMMODITY FUTURES TRADING COMMISSION
140 Broadway, 19th Floor
New York, New York 10005
(646) 746-9700
(646) 746-9940 (facsimile)
Attorneys for Plaintiff

Date: _____

There being no just reason for delay, the Clerk of the Court is hereby directed to enter this *Final Consent Order of Restitution, Civil Monetary Penalty and Ancillary Relief Against MF Global Inc.*

IT IS SO ORDERED

DATED: New York, New York
_____, 2013

_____
[_____]
United States District Judge

EXHIBIT 4

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re MF GLOBAL INC., Debtor.	Case No. 11-2790 (MG) SIPA

ORDER GRANTING THE TRUSTEE'S MOTION TO (I) APPROVE THE TRUSTEE'S ALLOCATION OF PROPERTY AND (II) APPROVE AN ADVANCE OF GENERAL ESTATE PROPERTY FOR THE PURPOSE OF MAKING A FINAL 100% DISTRIBUTION TO FORMER COMMODITY FUTURES CUSTOMERS OF MF GLOBAL INC.

Upon consideration of the Motion[1] dated October 2, 2013, of James W. Giddens (the "Trustee"), as Trustee for the liquidation of MF Global Inc. ("MFGI" or the "Debtor") under the Securities Investor Protection Act ("SIPA"), pursuant to section 105(a) of title 11 of the United States Code (the "Bankruptcy Code"), and 17 C.F.R. sections 190.01 through 190.10 (the "Part 190 Regulations" or the "CFTC Rules") for entry of an order (i) approving the Trustee's final allocation of property between the customer and general estates; and (ii) authorizing the Trustee to advance property from other sources for allocation to the 4d and 30.7 Estates and to permit distribution of such property to permit one hundred percent distribution of all allowed customer net equity claims; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with SIPA § 78eee(b)(4); and venue being proper before this Court pursuant to SIPA § 78eee(a)(3) and 15 U.S.C. § 78aa; and upon consideration of the Motion, any objections thereto, briefs and arguments of counsel, the Affidavit of Josiah S. Trager executed on October 2, 2013; and due and proper notice of the Motion having been provided, including in accordance with the Amended Case Management Order, to all parties in interest,

[1] Capitalized terms not defined herein shall have the meaning ascribed to them in the Motion.

and it appearing that the notice of the Motion is sufficient, adequate, and timely under the circumstances of this case and that no other or further notices need be provided; and a reasonable opportunity to object or be heard regarding the motion having been given to all such parties; and a full and fair opportunity having been afforded to litigate all issues raised in all objections, or which might have been raised, and all objections having been fully and fairly litigated;

ORDERED, that the Motion is granted in all respects; and it is further

ORDERED, the DCO Customer Property, the Segregated Bank Property, the Secured Bank Property, the Customer Post-Petition Income, the Customer Account Debits, the Account 9102591063 Balance, the MFG Canada Settlement Payment, the Initial MFGUK Distribution and the Future MFGUK Distributions constitute customer property as defined in Section 761(10) of the Bankruptcy Code and CFTC Rule 190.08(a)(i)-(ii); and it is further

ORDERED, that the Trustee's allocation of DCO Customer Property, the Segregated Bank Property, the Secured Bank Property, the Customer Post-Petition Income, the Customer Account Debits, the Account 9102591063 Balance, the MFG Canada Settlement Payment, the Initial MFGUK Distribution and the Future MFGUK Distributions to the 4d and 30.7 Estates as detailed in the Motion is approved; and it is further

ORDERED, that the Marshaled Proprietary Property, the CME Proprietary Assets, and the Returned Collateral are property of the general estate of MFGI; and it is further

ORDERED, that the Securities Excess is property of the general estate of MFGI pursuant to SIPA § 78fff-2(c)(1); and it is further

ORDERED, that the Trustee is authorized to advance funds from the general estate of MFGI, in an amount that does not vary materially from $233 million, to the 4d and 30.7 customer estates in order to satisfy all allowed customer net equity claims and that this advance,

as well as all previous advances authorized by the Court are now final and complete and are based on this Court's determination that the total current deficit across the commodities estates is at least $560 million ($345 million in the 4(d) Estate and $215 million in the 30.7 Estate); and it is further

ORDERED, that the Trustee is authorized to allocate the funds advanced from the general estate of MFGI between the 4d and 30.7 Estates in such a manner so as to allow the full satisfaction of all allowed customer net equity claims; and it is further

ORDERED, that once all allowed customer claims are satisfied, any property hereafter recovered by the Trustee will be directed to the general estate of MFGI, including the Future MFGUK Distributions; and it is further

ORDERED that, the Trustee, acting as representative of the MFGI general estate and its creditors, is the assignee of, and otherwise subrogated to, the rights of all customers and is hereby specifically authorized by this Court to pursue claims against third parties based on the deficit in the 4d and 30.7 customer estates to the extent that general estate funds have been advanced (either by prior Order of the Court or pursuant to this Order) to satisfy allowed customer net equity claims (the "Assigned Claims"), including without limitation the right to receive any and all recoveries recovered or collected by the Customer Representatives in the Customer Class Action or in connection with the Customer Class Action solely in satisfaction of those Assigned Claims. For avoidance of doubt, all potential claims of customers against third parties to recover for the shortfall in the 4d and 30.7 Estates in existence as of the moment before any advances of funds from the general estate (which this Court finds to be in the amount of at least $632 million) shall be preserved for the benefit of the Trustee as assignee and subrogee; and it is further

ORDERED, that the Assignment Agreement is approved; and it is further

ORDERED, that pursuant to the Trustee's assignment of general creditor claims to the Customer Representatives contained in the Continued Cooperation and Assignment Agreement approved on October 11, 2012, the Customer Representatives will continue to pursue and enforce the Assigned Claims subject to the terms of the Continued Cooperation and Assignment Agreement and the Customer Representatives' interim co-lead counsel and executive committee counsel are entitled to seek reasonable fees pursuant to terms of the Continued Cooperation and Assignment Agreement , and it is further

ORDERED, that pursuant to the Part 190 Regulations, the Trustee is authorized and shall use his best efforts to distribute all property constituting the 30.7 and 4d Estate or advanced to the 30.7 and 4d Estate (either through this Order or by any previous Order of the Court) in order to effect one hundred percent distributions to all unpaid allowed customer net equity claims; and it is further

ORDERED, that the Trustee is authorized to take any and all actions reasonably necessary to effectuate the relief granted in this Order; and it is further

ORDERED, that the Court shall retain jurisdiction to hear and determine all matters arising from or related to this order

ORDERED that this Order shall be effective and enforceable immediately upon entry and shall constitute a final order within the meaning of 28 U.S.C. § 158(a). To the extent applicable, Bankruptcy Rule 6004(h) is hereby waived.

Dated: November 6, 2013
New York, New York

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge

EXHIBIT 5

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	**Chapter 11**
MF GLOBAL HOLDINGS LTD., et al.,	:	**Case No. 11-15059 (MG)**
Debtors.[1]	:	**(Jointly Administered)**

STIPULATION AND ORDER RESOLVING PROOFS OF CLAIM OF THE CUSTOMER REPRESENTATIVES AGAINST MF GLOBAL HOLDINGS LTD.

This stipulation and order (the "Stipulation") is made and entered into by and between MF Global Holdings Ltd. (the "Plan Administrator") as Plan Administrator under the *Second Amended and Restated Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc.* (Docket No. 1382) (the "Plan")[2] confirmed in the Chapter 11 Cases (as defined below) and Henning-Carey Proprietary Trading, LLC, Charles Carey, Joseph Niciforo, Robert Tierney, Brian Fisher, Shane McMahon, Michael Mette, Timothy Zaug, Paradigm Global Fund I Ltd., Paradigm Equities Ltd., Paradigm Asia Fund Ltd., Augustus International Master Fund, L.P., Zybr Holdings, LLC, William Schur, Futures Capital Management, LLC, Ali A. Rangchi Bozorki, MTrust FBO James Mayer, and MTrust Co. FBO James Mayer (the "Customer

[1] The debtors in these chapter 11 cases are MF Global Holdings Ltd.; MF Global Finance USA Inc.; MF Global Capital LLC; MF Global Market Services LLC; MF Global FX Clear LLC; and MF Global Holdings USA Inc. (collectively, the "Debtors").

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

Representatives," and collectively with the Plan Administrator, the "Parties"), by and through their respective undersigned counsel. The Parties hereby stipulate as follows:

RECITALS

WHEREAS, on October 31, 2011, MF Global Holdings Ltd. ("Holdings Ltd.") and MF Global Finance USA Inc. ("FinCo") filed voluntary petitions for relief under Chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, on December 19, 2011, MF Global Capital LLC ("Capital"), MF Global Market Services LLC ("Market Services") and MF Global FX Clear LLC ("FX Clear") filed voluntary petitions in the Bankruptcy Court for relief under chapter 11 of the Bankruptcy Code;

WHEREAS, on March 2, 2012, MF Global Holdings USA Inc. ("Holdings USA", and collectively with Holdings Ltd., FinCo, Capital, FX Clear and Market Services, the "Debtors") filed a voluntary petition in the Bankruptcy Court for relief under chapter 11 of the Bankruptcy Code;

WHEREAS, the Debtors' cases (collectively, the "Chapter 11 Cases") are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure;

WHEREAS, on June 28, 2012, the Bankruptcy Court entered the *Order Pursuant to 11 U.S.C. § 502(b)(9) and Fed. R. Bankr. P. 3003(c)(3) Establishing Deadline for Filing Proofs of Claim and Procedures Relating Thereto and Approving Form and Manner of Notice Thereof* (the "Bar Date Order"), establishing August 22, 2012 as the general claims bar date (the "Bar Date");

WHEREAS, pursuant to the Bar Date Order, written notice of the Bar Date was (i) served by first-class mail on all creditors and other known holders of claims against the Debtors as of the date of the Bar Date Order (including all persons or entities listed in the

Schedules as holding claims) at their last known address, as well as certain other parties in interest, and (ii) published in the global edition of the *Wall Street Journal* and the global edition of the *New York Times*. *See* Bar Date Order ¶ 14.

WHEREAS, on March 20, 2012, the Customer Representatives filed a proof of claim numbered 148, on their own behalf and on behalf of a putative class of all similarly situated individuals, asserting an unsecured claim against Holdings Ltd. in the amount of $1,600,000,000 based on Holdings Ltd.'s (i) alleged aiding and abetting of its subsidiary MF Global Inc.'s ("MFGI") alleged violations of segregation requirements under the Commodity Exchange Act and U.S. Commodities Futures Trading Commission rules and regulations, and alleged breach of fiduciary duty, and (ii) alleged conversion of funds of MFGI's customers, in connection with the estimated shortfall in customer funds in the MFGI estate (the "Original Claim"), a copy of which is attached hereto as Exhibit A;

WHEREAS, on August 22, 2012, the Customer Representatives filed a proof of claim numbered 1646, on their own behalf and on behalf of a putative class of all similarly situated individuals, amending the Original Claim and asserting an unsecured claim against Holdings in an unliquidated amount on the same basis as the Original Claim (the "Claim"), a copy of which is attached hereto as Exhibit B;

WHEREAS, the Customer Representatives also filed proofs of claim numbered 1176, 1177, 1178, 1179, 1180, 1181, 1182, 1183, 1332, 1600, 1601, 1602, 1603, 1604, 1605, 1606, 1607, 1608, and 1609, on behalf of individual class members which are duplicative of the Original Claim and the Claim (collectively, and together with the Original Claim and the Claim, the "Customer Representatives' Claims");

WHEREAS, on March 6, 2013, the Plan Proponents filed the *Ninth Omnibus Objection of Plan Proponents Seeking to Disallow Certain Duplicate MFGI Claims* (Docket No. 1159) (the "Ninth Omnibus Objection"), objecting to the Original Claim as duplicative of the unliquidated portion of the claim filed against Holdings Ltd. by James W. Giddens (the "SIPA Trustee"), trustee for the liquidation of MFGI under the Securities Investor Protection Act of 1970, as amended ("SIPA"), with respect to the estimated shortfall in customer funds in the MFGI estate (the "MFGI Claim");

WHEREAS, on June 18, 2013, the Plan Administrator filed the *Twenty-Fourth Omnibus Objection of Plan Administrator Seeking to Disallow Certain Duplicate MFGI Claims* (Docket No. 1503) (the "Twenty-Fourth Omnibus Objection") objecting to the Claim as duplicative of the MFGI Claim;

WHEREAS, on May 17, 2013, the Customer Representatives filed the *Response of MFGI Commodity Customer Claimants to Ninth Omnibus Objection* (Docket No. 1420), providing allegations as to why the Original Claim should not be disallowed as duplicative of the MFGI Claim;

WHEREAS, on September 5, 2013, the Customer Representatives filed the *Response of MFGI Commodity Customer Claimants to Twenty-Fourth Omnibus Objection* (Docket No. 1636), providing allegations as to why the Claim should not be disallowed as duplicative of the MFGI Claim;

WHEREAS, on April 5, 2013, the Bankruptcy Court entered an order confirming the Plan (Docket No. 1288) (the "Confirmation Order");

WHEREAS, pursuant to the Plan and the Confirmation Order, the Plan Administrator is authorized to review, reconcile, compromise, settle or object to claims and resolve such

objections as set forth in the Plan, free of any restrictions of the Bankruptcy Code or Bankruptcy Rules and without further order of the Bankruptcy Court. *See* Plan § IV.C;

WHEREAS, the Parties have engaged in good faith, arms-length negotiations and have reached an agreement with respect to the Customer Representatives' Claims, and all issues among the Parties with respect to the Customer Representatives' Claims have been resolved.

NOW THEREFORE, upon consideration of the foregoing, subject to Court approval, in consideration of the mutual covenants, promises and obligations set forth herein, and other good and valuable consideration, the sufficiency of which is acknowledged, the Parties hereby stipulate and agree as follows:

STIPULATION

1. The Recitals set forth above form an integral part of this Stipulation and are incorporated fully herein.

2. This Stipulation shall not become effective unless and until it has been executed by the Parties and approved by Final Order (defined below) of the Bankruptcy Court (the "Effective Date"). Final Order shall mean an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket of such court, the operation or effect of which has not been stayed, reversed, or amended, and as to which order or judgment (or any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending, provided, however, that no order shall fail to be a final order solely because of the possibility that a motion pursuant to Rule 60 of the Federal Rule of Civil Procedure, Bankruptcy Rule 9024, any similar local bankruptcy rule or any similar state statute or rule may be filed with respect to such order.

3. On the Effective Date, the Customer Representatives shall have a single allowed unsecured claim numbered 2093 that shall be allowed and classified as a Tier 3, Class 7A Subordinated Claim pursuant to the Plan, in an amount, if any, to be determined by, and reduced dollar for dollar by, any recovery by the Customer Representatives on account of the Customer Representatives' subordinated unsecured general creditor claim deemed allowed by the *Stipulation and Order Resolving General Creditor Claims of the Customer Representatives Against MF Global Inc.*, filed contemporaneously herewith in MFGI's SIPA proceeding (the "Customer Representative Allowed Subordinated Claim"). Except as provided herein, any and all claims of the Customer Representatives against the Debtors are hereby expunged and the Customer Representative Allowed Subordinated Claim shall constitute the sole claim that the Customer Representatives hold against the Debtors. The Plan Administrator shall promptly cause the claims register to be updated to reflect the foregoing. For the avoidance of doubt, for the purposes of any Distributions pursuant to the Plan, the Customer Representative Allowed Subordinated Claim shall be estimated at zero dollars and no reserve will be established on account of the Customer Representative Allowed Subordinated Claim.

4. On the Effective Date, the Customer Representatives, on behalf of themselves and their respective partners, successors and assigns, shall forever waive and release any and all claims, liabilities, causes of action, demands, and damages of whatever kind or nature and whether known or unknown, asserted or unasserted, against the Debtors, their estates and the Plan Administrator arising before or after the Petition Date; provided, however, that nothing contained herein shall waive the Customer Representatives' respective rights under this Stipulation.

5. Each person who executes this Stipulation on behalf of a Party hereto represents that he is duly authorized to execute this Stipulation on behalf of such Party.

6. The covenants, conditions, provisions and agreements contained in this Stipulation shall bind and inure to the benefit of the Parties and their respective legal representatives, successors and assigns.

7. The Plan Administrator agrees to promptly seek, and the Customer Representatives agree to support, approval of this Stipulation in the Bankruptcy Court. If the Stipulation is not approved, the Stipulation shall be null and void and the Parties will retain all their respective rights and claims.

8. This Stipulation may be executed in counterparts and all of the counterparts, taken together, constitute a single agreement. The facsimile or PDF image of an originally signed signature page shall serve as, and constitute, an originally executed copy of such signature page.

9. Each of the Parties consents to the jurisdiction of the Bankruptcy Court with respect to any action to interpret or enforce the terms and provisions of this Stipulation and expressly waives any right to commence any such action in another forum. This Stipulation shall be governed by and shall be interpreted accordance with the laws of the State of New York, except to the extent that the Bankruptcy Code applies, without regard to New York's rules governing conflicts of laws.

[*remainder of page intentionally left blank*]

Dated: New York, New York
June 2, 2014

ENTWISTLE & CAPPUCCI LLP

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Attorneys for MF Global Holdings Ltd., as Plan Administrator

SO ORDERED.

Dated: June 10, 2014
New York, New York

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge

EXHIBIT A

B 10 (Official Form 10) (04/10)

UNITED STATES BANKRUPTCY COURT Southern District of New York

PROOF OF CLAIM

Name of Debtor: MF Global Holdings, Ltd.

Case Number: 11-15059

NOTE: *This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.*

Name of Creditor (the person or other entity to whom the debtor owes money or property): See attached Statement of Claim

Name and address where notices should be sent: See attached Statement of Claim

Telephone number:

FILED - 00148
BANKR. S.D.N.Y.
MF GLOBAL HOLDINGS LTD. ET AL.
11-15059 (MG)

☐ Check this box to indicate that this claim amends a previously filed claim.

Court Claim Number: _____ (*If known*)

Filed on: _____

Name and address where payment should be sent (if different from above): See attached Staement of Claim

Telephone number:

☐ Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

☐ Check this box if you are the debtor or trustee in this case.

1. Amount of Claim as of Date Case Filed: $ 1,600,000,000.00

If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete item 5.

☐ Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.

2. Basis for Claim: See Statement of Claim!
(See instruction #2 on reverse side.)

3. Last four digits of any number by which creditor identifies debtor: n/a

3a. Debtor may have scheduled account as: n/a
(See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.)
Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff: ☐ Real Estate ☐ Motor Vehicle ☐ Other
Describe:

Value of Property: $_____ **Annual Interest Rate** _____%

Amount of arrearage and other charges as of time case filed included in secured claim, if any: $_____ **Basis for perfection:** _____

Amount of Secured Claim: $_____ **Amount Unsecured:** $_____

6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (*See instruction 7 and definition of "redacted" on reverse side.*)

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:

5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in *one of the following categories*, check the box and state the amount.

Specify the priority of the claim.

☐ Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B).

☐ Wages, salaries, or commissions (up to $11,725*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier – 11 U.S.C. §507 (a)(4).

☐ Contributions to an employee benefit plan – 11 U.S.C. §507 (a)(5).

☐ Up to $2,600* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. §507 (a)(7).

☐ Taxes or penalties owed to governmental units – 11 U.S.C. §507 (a)(8).

☐ Other – Specify applicable paragraph of 11 U.S.C. §507 (a)(__).

Amount entitled to priority:

$_____

**Amounts are subject to adjustment on 4/1/13 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.*

Date: 03/19/2012

Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

Michael H. Moirano, Attorney, 200 W. Adams St., Ste 2500, Chicago, Illinois 60606 (312) 696-2508

FOR COURT USE ONLY
THE GARDEN CITY GROUP, INC.
MAR 2 4 2012

Penalty for presenting fraudulent claim: Fine of up to $500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.

Name of Creditors

Henning-Carey Proprietary Trading, LLC, Charles Carey, Joseph Niciforo, Robert Tierney, Brian Fisher, Shane McMahon, Michael Mette, Timothy Zaug, Paradigm Global Fund I Ltd., Paradigm Equities Ltd., Paradigm Asia Fund Ltd., Augustus International Master Fund, L.P., Zybr Holdings, LLC, William Schur, Futures Capital Management, LLC, Ali A. Rangchi Bozorki, David Accomazzo and Roberto E. Calle Gracey,

Individually and on behalf of themselves and the Class of all other similarly situated.

Name and Addresses Where Notices/Payment Should be Sent

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Claire E. Gorman
Brittany E. Kirk
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Counsel for Davide Accomazzo and Roberto Calle Gracey

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	
	)	Case No. 11-15059 (MK)
MF GLOBAL HOLDINGS, LTD, *et al.*,	)	
	)	
Debtors	)	

STATEMENT OF CLASS CLAIM

Henning-Carey Proprietary Trading, LLC, Charles Carey, Joseph Niciforo, Robert Tierney, Brian Fisher, Shane McMahon, Michael Mette, Timothy Zaug, Paradigm Global Fund I Ltd., Paradigm Equities Ltd., Paradigm Asia Fund Ltd., Augustus International Master Fund, L.P., Zybr Holdings, LLC, William Schur, Futures Capital Management, LLC, Ali A. Rangchi Bozorki, David Accomazzo and Roberto E. Calle Gracey, on behalf of themselves and the Class of all other similarly situated ("Claimants") state as their Claim against the debtor MF Global Holdings, Ltd. as follows:

1. Claimants are commodities customers of MF Global, Inc. ("MFGI"), a subsidiary of the debtor MF Global Holdings, Ltd. ("MF Holdings"). Claimants were customers of MFGI who maintained significant cash balances in their trading accounts at the firm. MFGI's customer funds were not properly segregated and maintained in compliance with applicable federal requirements, among others, and as much as $1.6 billion in customer money is reported to be missing and unaccounted for, including funds belonging to the Claimants. In addition, Claimants have accrued significant damages by virtue of being without access to their funds for a substantial period of time.

2. Defendant is MF Holdings, the parent company of MFGI. MF Holdings, together with MFGI, was responsible for insuring that the Claimants' property was properly segregated and accounted for, and not used or applied for any improper purposes. Claimants are informed and believe that a substantial portion of the $1.6 billion in customer funds will not be recovered and returned to MFGI's customers. Through this Class Claim, Claimants, individually and on behalf of the Class of all others similarly situated, seek to recover from MF Holdings the damages they sustained as a result of this loss of their property.

PARTIES

3. Claimants Henning-Carey Proprietary Trading, LLC, Charles Carey, Joseph Niciforo, James Groth, Robert Tierney, Brian Fisher, Shane McMahon, Michael Mette, Timothy Zaug Paradigm Global Fund I Ltd., Paradigm Equities Ltd., Paradigm Asia Fund Ltd., Augustus International Master Fund, L.P., Zybr Holdings, LLC, William Schur, Futures Capital Management, LLC, Ali A. Rangchi Bozorki, MTrust FBO James Mayer, MTrust Co. FBO James Mayer, David Accomazzo and Roberto E. Calle Gracey each opened one or more commodity futures and derivatives trading accounts with MFGI. Each claimant had a cash balance, and in some instances open positions, in their accounts on October 31, 2011.

4. Defendant MF Holdings, along with its directors and officers and the directors and officers of MFGI, was responsible for insuring MFGI's compliance with all applicable federal laws and regulations concerning the segregation and maintenance of MFGI's customer funds.

BACKGROUND FACTS

5. MFGI was a futures commission merchant ("FCM") registered with the Commodity Futures Trading Commission ("CFTC") and subject to the requirements of the CEA and the rules and regulations promulgated thereunder.

6. Section 6d(a) of the CEA provides in relevant part:

> **It shall be unlawful for any person to engage as futures commission merchant** or introducing broker in soliciting orders or accepting orders for the purchase or sale of any commodity for future delivery, or involving any contracts of sale of any commodity for future delivery, **on or subject to the rules of any contract market or derivatives transaction execution facility unless–**
>
> * * * * *
>
> **(2) such person shall, if a futures commission merchant**, whether a member or nonmember of a contract market or derivatives transaction execution facility, **treat and deal with all money, securities, and property received by such**

person to margin, guarantee, or secure the trades or contracts of any customer of such person, or accruing to such customer as the result of such trades or contracts, as belonging to such customer. Such money, securities, and property shall be separately accounted for and shall not be commingled with the funds of such commission merchant or be used to margin or guarantee the trades or contracts, or to secure or extend the credit, of any customer or person other than the one for whom the same are held.

7 U.S.C § 6d(a)(emphasis added).

7. Consistent with the CEA's requirement to segregate and separately account for customer property, MFGI represented on its website that:

> MF Global is dedicated to preserving the safety and security of your assets. Through our internal safeguard policies and a strict adherence to the law, our goal is to protect your interests in every aspect of our relationship.
>
> **When You Trade Futures**
>
> To ensure the integrity of your funds, MF Global follows stringent rules to separate you futures transaction assets from those used to fulfill MF Global's own obligations and liabilities. We hold client assets in a separate account that is legally and physically distinct from our own accounts. This client asset account is subject to rigorous accounting processes as well as regulatory reporting and auditing.

www.mfglobal.com

8. It is estimated that on or about October 31, 2011, MFGI had approximately 38,000 commodity customer accounts containing customer funds and assets with a value totaling approximately $5.45 billion. In accordance with the requirements of the CEA, all of these customer funds and assets should have been segregated and separately maintained in an account

for the exclusive benefit of MFGI's commodities customers.

MFGI'S COLLAPSE

9. In the weeks prior to October 31, 2011, it was widely reported that MF Holdings was engaging in highly leveraged and speculative trading in foreign sovereign bonds. It is estimated MF Holdings' position in these foreign sovereign bonds exceeded $11 billion. These bond investments were made for MF Holdings own account, and were to be financed and supported with MF Holdings' own money and assets.

10. Due to rapidly deteriorating financial circumstances in the countries which had issued the bonds, MF Holdings' position in the bonds lost significant value. This decline in value required MF Holdings' to pledge or provide additional assets to support its bond position. Further, in October, 2011, MF Holdings, which was a publicly traded company listed on the New York Stock Exchange, was required to report significant losses. This reporting caused its own bonds to decrease dramatically in value, making it even more difficult for MF Holdings to borrow additional funds to support its deteriorating sovereign bond position.

11. In a desperate effort to salvage its business, in the days leading up to October 31, 2011, MF Holdings attempted to sell its assets, including MFGI, to a third-party; however, that effort failed when, during the weekend of October 29-30, 2011, it was discovered that MFGI could not account for all of the customer funds that should have been segregated and separately maintained for the benefit of its commodities customers. Claimants are informed and believe that as part of its last ditch efforts to shore up its financial position, MF Holdings acting through MFGI sold billions of dollars in investments, including investments made with MFGI's customer segregated funds, and then used the proceeds of those sales, including the proceeds from the sale

of investments made with customer segregated funds, to pay MFGH and MFGI's own obligations.

12. On October 31, 2011, as a result of MFGI's apparent segregation violations, MFGI's clearing privileges at the major commodities and derivative clearing organizations, including its privileges on the exchanges operated by the CME Group ("CME"), were suspended and MFGI was put on a "liquidation only" status. The CME was MFGI's designated self-regulatory organization ("DSRO"), and at that time held about $2.5 billion in MFGI customer segregated funds.

13. Also as a result of MFGI's apparent segregation violations and the suspension of its clearing privileges, approximately 38,000 active commodity customer accounts, including Claimants' accounts, were frozen on October 31, 2011, making it impossible for Claimants and all of MFGI's commodity customers to access their accounts, or the funds or other assets in those accounts.

MFGI'S SIPA LIQUIDATION AND MF HOLDINGS' BANKRUPTCY FILING

14. Although MFGI was primarily a commodity and derivatives broker, it was also a registered securities broker-dealer, and maintained approximately 330 active securities accounts for securities customers.

15. On October 31, 2011, the Securities Investor Protection Corporation ("SIPC") filed an action for the entry of a protective order placing MFGI in liquidation under the Securities Investor Protection Act of 1970, as amended ("SIPA"), 15 U.S.C. § 78aaa *et seq*. SIPC's request to place MFGI in liquidation was based on information provided to the United States Securities

and Exchange Commission ("SEC") by MF Holdings indicating that MFGI was unable to make the computations necessary to establish compliance with the financial responsibility requirements under section 15(c)(3), and the record keeping requirements under section 17(a) of the Securities and Exchange Act of 1934, 15 U.S.C. §§ 78o(c)(3) and 78q(a).

16. Subsequently on October 31, 2011, an Order was entered commencing the liquidation of MFGI pursuant to the provisions of SIPA (the "MFGI Liquidation Order"), and an independent trustee (the "SIPA Trustee") was appointed to liquidate MFGI's business pursuant to § 78eee(b)(3) of SIPA.

17. Also on October 31, 2011, MF Holdings filed a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code.

18. Following MF Holdings bankruptcy filing and the entry of the MFGI Liquidation Order, at approximately 7:18 p.m. (EST) on October 31, 2011, Laurie Ferber, General Counsel for MF Holdings, sent an e-mail to the SEC, the CFTC, and the CME stating:

> This is to inform you that MF Global, Inc. has discovered a significant shortfall in its segregated funds account. The company is continuing to review the circumstances of the shortfall.

EFFORTS TO RECOVER AND RETURN MFGI CUSTOMER FUNDS

19. Under SIPA section 78fff-1(b), 15 U.S.C., § 78fff-1(b), when, as here, a FCM is liquidated, the SIPA trustee has all of the duties imposed under the commodity broker liquidation provisions of Chapter 7 of the Bankruptcy Code. Under section 766(h) of the Bankruptcy Code, 11 U.S.C. § 766(h), a trustee in a commodity broker liquidation is required to distribute customer property held by the debtor ratably to its commodity customers on the basis and to the extent of

each customer's net equity in their accounts.

20. Pursuant to CFTC rules, and consistent with SIPA, a trustee liquidating a commodity broker also has a duty to make immediate and best efforts to effect the transfer of open customer positions. 17 C.F.R. § 190.02(e)(1); 17 C.F.R. § 190.6(e) and (f).

21. A substantial majority of MFGI's commodity customers cleared their transactions through the CME. Almost immediately upon entry of the MFGI Liquidation Order, the SIPA Trustee and the CME began the daunting task of attempting to identify and transfer to other FCMs approximately 14,500 MFGI customer accounts with open commodity positions. At that time there were more than 3 million open positions in these accounts with a notional value of $100 billion.

22. On or about November 7, 2011, the SIPA Trustee, in conjunction with the CME, was able to transfer approximately 14,500 MFGI customer accounts with open positions, plus approximately $1.5 billion in customer funds and property, to new FCMs.

23. The SIPA Trustee, working in conjunction with the CME, was also able to identify an additional 23,300 customer accounts which, as of October 31, 2011, were holding cash only in their accounts. Beginning on or about November 18, 2011, the SIPA Trustee began to return some of the cash and property held in the MFGI customer accounts to the MFGI customers who held those accounts.

24. The SIPA Trustee recently notified MFGI's customers that he expects to distribute approximately 80% of the funds and other property they had on deposit with MFGI when the liquidation of MFGI was commenced on October 31, 2012.

25. Despite the distributions made and proposed to be made by the SIPA Trustee to

date, the Trustee has estimated that there will be a significant shortfall in the customer funds and other customer property available for distribution to MFGI's commodity customers, and that the shortfall could be as much as $1.6 billion. As a result MFGI's customers will not receive 100% of their property which had been held for them in their MGHI accounts. Although the amount of the shortfall has not been determined, the Trustee has estimated that it could be as much as $1.6 billion or more.

26. Further, it has taken the SIPA Trustee, working with the CFTC, the SEC and the CME nearly five months to determine precisely what happened to the missing funds. This delay was caused in part because MFGI's books and records were in disarray when the MFGI Liquidation Order was entered.

CLASS ACTION ALLEGATIONS

27. Claimants file this claim on behalf of themselves and as the representative of the following class:

> All persons who, on October 31, 2011, were commodity futures customers of MFGI, and who had their own cash or other property on deposit with MFGI to be used to trade commodities or derivatives on U.S. contract markets.

28. Each of the putative class members have been affected by the MF Holdings' misconduct in identical ways. Under the commodity broker liquidation provisions of the Bankruptcy Code, and CFTC rules promulgated thereunder, each class member will receive from the SIPA Trustee only an pro rata share of the customer funds held by MFGI based upon the net equity in their account on October 31, 2011. The funds distributed by the Trustee will not provide any class member with a 100% recovery of their property and, as a consequence, each

class member will share pro rata in the shortfall in customer funds. As described further below, this shortfall was caused by MF Holdings' failure to ensure compliance with the segregation and customer fund maintenance requirements of the CEA and CFTC regulations, and MFGI's own internal policies and procedures, and its misconduct affected each class member in the same way.

29. There are as many as 38,000 members of the class. The class is so numerous and the members of the class are so dispersed geographically that it is impracticable for each member of the class to file and litigate individual disputed claims.

30. There are questions of fact and law common to the class that predominate over any questions affecting individual class members. These predominating questions include, but are not limited to:

(a) whether MFGI violated the CEA and implementing CFTC regulations by failing to segregate and separately maintain MFGI's commodity customers' property;

(b) whether the MF Holding Defendant aided and abetted MFGI's violations of the CEA and implementing CFTC regulations by failing to adopt and enforce proper policies and procedures to ensure the segregation and separate maintenance of MFGI's customer property;

(c) whether MFGI violated the CEA and implementing CFTC regulations by allowing Defendant and/or MFGI to use MFGI's customer property for improper or illegal purposes;

(d) whether the MF Holdings willfully aided and abetted MFGI's violation of the CEA and implementing CFTC regulations by using MFGI's customer property for improper or illegal purposes;

(e) whether MFGI had a fiduciary duty to ensure the safety and security of its customers' property;

(f) whether MFGI breached its fiduciary duty by failing to ensure the safety and security of its customers' property;

(g) whether the MF Holdings aided and abetted MFGI's breach of its fiduciary duty by failing to enforce MFGI's internal policies and procedures designed to ensure the safety and security of its customers' property, and/or illegally using MFGI's customer funds.

31. The claims made by Claimants herein are typical of the claims of the class in that the provisions of the CEA and CFTC regulations which are alleged to have been violated apply equally and in the same respect to each class member, and MF Holdings is alleged to have violated and/or aided and abetted violations of those provisions in the identical way. Similarly, the claims arising out of MFGI's violations of its own internal policies and procedures, designed to ensure the safety and security of customer property, apply with equal force and in the same way to each class member, and MF Holdings' failure to enforce those policies and procedures, and its conduct which aided and abetted a violation of the those policies and procedures, was identical in all circumstances.

32. Claimants will fairly and adequately represent and protect the interests of the members of the class. Claimants have no conflicts which would impair their ability to represent the class, and they have retained counsel competent and experienced in class actions to prosecute their claims.

33. Maintenance of a class claim is an appropriate method for the fair and efficient adjudication of all claims arising out of MF Holdings' conduct related to MFGI's admitted failure to properly segregate its customers' property and funds.

AIDING AND ABETTING MFGI'S VIOLATION OF CEA

34. Section 25(a)(1) of the CEA provides in relevant part:

> (1) Any person (other than a registered entity or registered futures association) who violates this chapter or who willfully aids, abets, counsels, induces, or procures the commission of a violation of this chapter shall be liable for actual damages resulting from one or more of the transactions referred to in subparagraphs (A) through (D) of this paragraph and caused by such violation to any other person –
>
> * * * * *
>
> (B) who made through such person any contract of sale of any commodity for future delivery (or option on such contract or any commodity); or who deposited with or paid to such person money, securities, or property (or incurred debt in lieu thereof) in connection with any order to make such contract;

7 U.S.C. § 25(a)(1).

35. Each of the Claimants and putative class members opened commodity futures trading accounts with MFGI and deposited with MFGI money, securities or other property in connection with the placement of orders for commodity futures contracts.

36. MFGI violated the segregation and customer funds maintenance requirements of section 6d of the CEA and the CFTC regulations promulgated thereunder by, among other things:

(a) failing to treat and deal with all money, securities, and property received by it to margin, guarantee, or secure the trades or contracts of its customers, or accruing to its customers as the result of such trades or contracts, as belonging to such customer; and

(b) failing to segregate and separately account and not commingle its customer funds with the funds of MFGI, MF Holdings or their securities customers, or to use such funds and property to margin or guarantee the trades or contracts, or to secure or extend the credit, of MFGI, MF Holdings or any other customer or person other than the customer for whom the property was held.

37. MF Holdings willfully aided and abetted MFGI's violations of the CEA and CFTC regulations by knowingly and intentionally:

(a) failing to implement and enforce policies and procedures which would insure that MFGI's customer property, deposited for commodity futures trading, would be treated as belonging exclusively to such customers;

(b) failing to implement and enforce policies and procedures which would insure that MFGI segregated and separately accounted for MFGI's commodity customers' property;

(c) failing to implement and enforce policies and procedures which would insure that MFGI did not commingle its commodity customers' funds with the funds of MFGI, MF Holdings, and/or MFGI's securities customers;

(d) failing to implement and enforce policies and procedures which would insure that MFGI did not use its commodity customers' funds to margin or guarantee the trades or contracts, or to secure or extend the credit, of MFGI, MF Holdings, and/or any other customer or person other than the customer for whom the property was held; and

(e) allowing MFGI and MF Holdings to use MFGI commodity and derivative customer funds to margin or guarantee the trades or contracts, or to secure or extend the credit, of MFGI, MF Holdings, or other customers or persons other than the customers for whom the property was held.

38. As a direct and proximate consequence of MF Holdings' acts described above, Claimants and the members of the putative class have lost a substantial portion of the property they deposited with MFGI to trade commodity futures contracts, have been denied the use of their property, and have been damaged thereby.

AIDING AND ABETTING MFGI'S BREACH OF FIDUCIARY DUTY

39. MFGI exercised complete dominion and control over its commodity customers' money, securities, or other property which had been deposited with and entrusted to MFGI to allow such customers to trade commodity futures contracts through MFGI.

40. MF Holdings and MFGI promised MFGI's customers that they would preserve the safety and security of their property by adopting internal safeguard policies designed to ensure the preservation of such property. MF Holdings and MFGI also promised that, in order to ensure the integrity of its customers' funds, they would follow stringent rules to separate its customers' assets from those used to fulfill their own obligations and liabilities, and would hold MFGI's commodity customers' assets in a separate account that would be legally and physically distinct from MF Holdings and MFGI's own accounts, and subject to rigorous accounting processes as well as regulatory reporting and auditing.

41. As the custodian of the MFGI customers' funds, MFGI owed its commodity customers, including Claimants, a fiduciary duty to preserve and protect their assets, to act solely in their customer's best interests in connection with its custody and control of their assets, and to avoid any self-dealing.

42. MFGI breached its fiduciary duty to Claimants and the members of the class by, among other things:

(a) failing to preserve the safety and security of the Claimants' assets;

(b) failing to adopt and adhere to internal safeguard policies designed to preserve the Claimants' property;

(c) failing to separate their assets from those used to fulfill MFGI's own obligations

and liabilities;

(d) failing to maintain the Claimants' assets in a separate account that was legally and physically distinct from MFGI's own accounts;

(e) failing to subject its segregated customer funds account to rigorous accounting processes which would insure the integrity of the funds in such account; and

(f) allowing Claimants' and the class members' property to be used for improper and illegal purposes.

43. MF Holdings, which was responsible for ensuring MFGI's compliance with its own internal policies and procedures and the performance of its fiduciary duties to its customers, and had represented to the MFGI Customers that it would ensure the safety and integrity of MFGI's customer segregated funds, aided and abetted MFGI's breach of its fiduciary duties to Claimants and the members of the class by, among other things:

(a) failing to properly supervise MFGI to ensure that it was preserving the safety and security of its customers' assets;

(b) failing to require MFGI to adopt and/or adhere to internal safeguard policies designed to preserve its customers' property;

(c) failing to require MFGI to separate its customers' assets from those used to fulfill MFIG's and MF Holdings obligations and liabilities;

(d) failing require MFGI to maintain its customers assets in a separate account that was legally and physically distinct from MFGI's own accounts;

(e) failing to subject MFGI's segregated customer funds account to rigorous accounting processes which would insure the integrity of the funds in such account; and

(f) authorizing and allowing MFGI's customer funds to be used for improper or illegal purposes.

44. As the direct and proximate consequence of MF Holdings' conduct described above, Claimants have lost a substantial portion of the money, securities, or other property they deposited with MFGI to trade commodity futures contracts, have been denied the use of their property, and have been damaged thereby.

WHEREFORE, Claimants seek payment from the MF Holdings' estate of an amount sufficient to compensate them individually and each member of the putative class for the damage they have suffered as a result of MF Holdings' conduct.

/s/ Michael H. Moirano

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EXHIBIT B

B 10 (Official Form 10) (04/10)

UNITED STATES BANKRUPTCY COURT Southern **DISTRICT OF** New York

PROOF OF CLAIM

Name of Debtor: MF Global Holdings

Case Number: 11-15059

NOTE: *This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.*

Name of Creditor (the person or other entity to whom the debtor owes money or property):
See attached listing

☑ Check this box to indicate that this claim amends a previously filed claim.

Name and address where notices should be sent:
See attached listing

Court Claim Number: 7-1
(*If known*)

FILED - 01646
BANKR. S.D.N.Y.
MF GLOBAL HOLDINGS LTD. ET AL.
11-15059 (MG)

Telephone number:

Filed on: 3/20/12

Name and address where payment should be sent (if different from above):

☐ Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

Telephone number:

☐ Check this box if you are the debtor or trustee in this case.

1. Amount of Claim as of Date Case Filed: $ Undetermined

If all or part of your claim is secured, complete item 4 below; however, if all of your claim is unsecured, do not complete item 4.

If all or part of your claim is entitled to priority, complete item 5.

☐ Check this box if claim includes interest or other charges in addition to the principal amount of claim. Attach itemized statement of interest or charges.

2. Basis for Claim: See attached Statement of Claim
(See instruction #2 on reverse side.)

3. Last four digits of any number by which creditor identifies debtor: n/a

3a. Debtor may have scheduled account as: n/a
(See instruction #3a on reverse side.)

4. Secured Claim (See instruction #4 on reverse side.)
Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.

Nature of property or right of setoff: ☐ Real Estate ☐ Motor Vehicle ☐ Other
Describe:

Value of Property: $_____ Annual Interest Rate _____%

Amount of arrearage and other charges as of time case filed included in secured claim, if any: $_____ Basis for perfection: _____

Amount of Secured Claim: $_____ Amount Unsecured: $_____

6. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim.

7. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. You may also attach a summary. Attach redacted copies of documents providing evidence of perfection of a security interest. You may also attach a summary. (*See instruction 7 and definition of "redacted" on reverse side.*)

DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING.

If the documents are not available, please explain:

5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.

Specify the priority of the claim.

☐ Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a)(1)(B).

☐ Wages, salaries, or commissions (up to $11,725*) earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier – 11 U.S.C. §507 (a)(4).

☐ Contributions to an employee benefit plan – 11 U.S.C. §507 (a)(5).

☐ Up to $2,600* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use – 11 U.S.C. §507 (a)(7).

☐ Taxes or penalties owed to governmental units – 11 U.S.C. §507 (a)(8).

☐ Other – Specify applicable paragraph of 11 U.S.C. §507 (a)(__).

Amount entitled to priority:

$_____

**Amounts are subject to adjustment on 4/1/13 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.*

Date: 8/22/12

Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.

Michael H. Morano, Attorney, 200 W. Adams St., Ste 2500, Chicago, IL 60606 (312)696-2508

FOR COURT USE ONLY

THE GARDEN CITY GROUP, INC. AUG 22 2012

Penalty for presenting fraudulent claim: Fine of up to $500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571

Name of Creditors

Robert Tierney, James Groth, Brian Fisher, Shane McMahon, Michael Mette, Timothy Zaug, Paradigm Global Fund I Ltd., Paradigm Equities Ltd., Paradigm Asia Fund Ltd., Augustus International Master Fund, L.P., Zybr Holdings, LLC, William Schur, Futures Capital Management, LLC, Ali A. Rangchi Bozorki, MTrust FBO James Mayer, MTrust Co. FBO James Mayer, John Andrew Szokolay, Donald Tran, Thomas G. Moran, Kay P. Tee, LLC, William Fleckenstein and Bearing Fund LP.

Individually and on behalf of all others similarly situated.

Name and Addresses Where Notices/Payment Should be Sent

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Counsel for John Andrew Szokolay, Donald Tran, Thomas G. Moran, Kay P. Tee, LLC, William Fleckenstein and Bearing Fund LP.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	
MF GLOBAL HOLDINGS, LTD.	Case No. 11-2790 (MG) SIPA
Debtor.	

AMENDED STATEMENT OF CLASS CLAIM

Robert Tierney, James Groth, Brian Fisher, Shane McMahon, Michael Mette, Timothy Zaug, Paradigm Global Fund I Ltd., Paradigm Equities Ltd., Paradigm Asia Fund Ltd., Augustus International Master Fund, L.P., Zybr Holdings, LLC, William Schur, Futures Capital Management, LLC, Ali A. Rangchi Bozorki, MTrust FBO James Mayer, MTrust Co. FBO James Mayer, John Andrew Szokolay, Donald Tran, Thomas G. Moran, Kay P. Tee, LLC, William Fleckenstein and Bearing Fund LP, individually and on behalf of the Class of all others similarly situated ("Claimants") state as their Claim against MF Global, Inc. as follows:

1. Claimants are commodities customers of MF Global, Inc. ("MFGI"), a subsidiary of the debtor MF Global Holdings, Ltd. ("MF Holdings"). Claimants were customers of MFGI who maintained significant balances in their trading accounts at the firm. MFGI's customer funds were not properly segregated and maintained in compliance with applicable federal requirements, among others, and as much as $1.6 billion in customer money is reported to be missing and unaccounted for, including funds belonging to the Claimants. In addition, Claimants have accrued significant damages by virtue of being without access to their funds for a substantial period of time.

2. MFGI, together with MF Holdings, was responsible for insuring that the Claimants' property was properly segregated and accounted for, and not used or applied for any improper purposes. Claimants are informed and believe that a substantial portion of the $1.6 billion in customer funds will not be recovered and returned to MFGI's customers. Through this Class Claim, Claimants, individually and on behalf of the Class of all others similarly situated, seek to recover from MFGI the damages they sustained as a result of this loss of their property.

PARTIES

3. Claimants Robert Tierney, James Groth, Brian Fisher, Shane McMahon, Michael Mette, Timothy Zaug Paradigm Global Fund I Ltd., Paradigm Equities Ltd., Paradigm Asia Fund Ltd., Augustus International Master Fund, L.P., Zybr Holdings, LLC, William Schur, Futures Capital Management, LLC, Ali A. Rangchi Bozorki MTrust FBO James Mayer, MTrust Co. FBO James Mayer, John Andrew Szokolay, Donald Tran, Thomas G. Moran, Kay P. Tee, LLC, William Fleckenstein and Bearing Fund LP., each opened one or more commodity futures and derivatives trading accounts with MFGI. Each claimant had a balance, and in some instances open positions, in their accounts on October 31, 2011.

4. MFGI, together with MF Holdings, acting through their respective directors and officers, was responsible for insuring MFGI's compliance with all applicable federal laws and regulations concerning the segregation and maintenance of MFGI's customer funds.

BACKGROUND FACTS

5. MFGI was a futures commission merchant ("FCM") registered with the Commodity Futures Trading Commission ("CFTC") and subject to the requirements of the CEA and the rules and regulations promulgated thereunder.

6. Section 6d(a) of the CEA provides in relevant part:

> **It shall be unlawful for any person to engage as futures commission merchant** or introducing broker in soliciting orders or accepting orders for the purchase or sale of any commodity for future delivery, or involving any contracts of sale of any commodity for future delivery, **on or subject to the rules of any contract market or derivatives transaction execution facility unless–**
>
> * * * * *
>
> **(2) such person shall, if a futures commission merchant,** whether a member or nonmember of a contract market or derivatives transaction execution facility, **treat and deal with all money, securities, and property received by such person to margin, guarantee, or secure the trades or contracts of any customer of such person, or accruing to such customer as the result of such**

trades or contracts, as belonging to such customer. Such money, securities, and property shall be separately accounted for and shall not be commingled with the funds of such commission merchant or be used to margin or guarantee the trades or contracts, or to secure or extend the credit, of any customer or person other than the one for whom the same are held.

7 U.S.C § 6d(a)(emphasis added).

7. Consistent with the CEA's requirement to segregate and separately account for customer property, MFGI represented on its website that:

> MF Global is dedicated to preserving the safety and security of your assets. Through our internal safeguard policies and a strict adherence to the law, our goal is to protect your interests in every aspect of our relationship.
>
> **When You Trade Futures**
>
> To ensure the integrity of your funds, MF Global follows stringent rules to separate you futures transaction assets from those used to fulfill MF Global's own obligations and liabilities. We hold client assets in a separate account that is legally and physically distinct from our own accounts. This client asset account is subject to rigorous accounting processes as well as regulatory reporting and auditing.

www.mfglobal.com

8. It is estimated that on or about October 31, 2011, MFGI had approximately 38,000 commodity customer accounts containing customer funds and assets with a value totaling approximately $5.45 billion. In accordance with the requirements of the CEA, all of these customer funds and assets should have been segregated and separately maintained in an account for the exclusive benefit of MFGI's commodities customers.

MFGI'S COLLAPSE

9. In the weeks prior to October 31, 2011, it was widely reported that MF Holdings was engaging in highly leveraged and speculative trading in foreign sovereign bonds. It is estimated that MF Holdings' position in these foreign sovereign bonds exceeded $11 billion. These bond investments were made for MF Holdings own account, and were to be financed and supported with MF Holdings' own money and assets.

10. Due to rapidly deteriorating financial circumstances in the countries which had issued the bonds, MF Holdings' position in the bonds lost significant value. This decline in value required MF Holdings' to pledge or provide additional assets to support its bond position. Further, in October, 2011, MF Holdings, which was a publicly traded company listed on the New York Stock Exchange, reported significant losses. This reporting caused its own bonds to decrease dramatically in value, making it even more difficult for MF Holdings to borrow additional funds to support its deteriorating sovereign bond position.

11. In a desperate effort to salvage its business, in the days leading up to October 31, 2011, MF Holdings attempted to sell its assets, including MFGI, to a third-party; however, that effort failed when, during the weekend of October 29-30, 2011, it was discovered that MFGI could not account for all of the customer funds that should have been segregated and separately maintained for the benefit of MFGI's commodities customers. Claimants are informed and believe that as part of its last ditch efforts to shore up its financial position, MF Holdings acting through MFGI sold billions of dollars in investments, including investments made with MFGI's customer segregated funds, and then used the proceeds of those sales, including the proceeds from the sale of investments made with customer segregated funds, to pay MFGH and MFGI's

own obligations.

12. On October 31, 2011, as a result of MFGI's apparent segregation violations, MFGI's clearing privileges at the major commodities and derivative clearing organizations, including its privileges on the exchanges operated by the CME Group ("CME"), were suspended and MFGI was put on a "liquidation only" status. The CME was MFGI's designated self-regulatory organization ("DSRO"), and at that time held about $2.5 billion in MFGI customer segregated funds.

13. Also as a result of MFGI's apparent segregation violations and the suspension of its clearing privileges, approximately 38,000 active commodity customer accounts, including Claimants' accounts, were frozen on October 31, 2011, making it impossible for Claimants and all of MFGI's commodity customers to access their accounts, or the funds or other assets in those accounts.

MFGI'S SIPA LIQUIDATION AND MF HOLDINGS' BANKRUPTCY FILING

14. Although MFGI was primarily a commodity futures and commodity option broker, it was also a registered securities broker-dealer, and maintained approximately 330 active securities accounts for securities customers, including accounts for MF Holdings.

15. On October 31, 2011, the Securities Investor Protection Corporation ("SIPC") filed an action for the entry of a protective order placing MFGI in liquidation under the Securities Investor Protection Act of 1970, as amended ("SIPA"), 15 U.S.C. § 78aaa *et seq*. SIPC's request to place MFGI in liquidation was based on information provided to the United States Securities and Exchange Commission ("SEC") by MF Holdings indicating that MFGI was unable to make

the computations necessary to establish compliance with the financial responsibility requirements under section 15(c)(3), and the record keeping requirements under section 17(a) of the Securities and Exchange Act of 1934, 15 U.S.C. §§ 78o(c)(3) and 78q(a).

16. Subsequently on October 31, 2011, an Order was entered commencing the liquidation of MFGI pursuant to the provisions of SIPA (the "MFGI Liquidation Order"), and an independent trustee (the "SIPA Trustee") was appointed to liquidate MFGI's business pursuant to § 78eee(b)(3) of SIPA.

17. Also on October 31, 2011, MF Holdings filed a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code.

18. Following MF Holdings bankruptcy filing and the entry of the MFGI Liquidation Order, at approximately 7:18 p.m. (EST) on October 31, 2011, Laurie Ferber, General Counsel for MF Holdings, sent an e-mail to the SEC, the CFTC, and the CME stating:

> This is to inform you that MF Global, Inc. has discovered a significant shortfall in its segregated funds account. The company is continuing to review the circumstances of the shortfall.

EFFORTS TO RECOVER AND RETURN MFGI CUSTOMER FUNDS

19. Under SIPA section 78fff-1(b), 15 U.S.C., § 78fff-1(b), when, as here, a FCM is liquidated, the SIPA trustee has all of the duties imposed under the commodity broker liquidation provisions of Chapter 7 of the Bankruptcy Code. Under section 766(h) of the Bankruptcy Code, 11 U.S.C. § 766(h), a trustee in a commodity broker liquidation is required to distribute customer property held by the debtor ratably to its commodity customers on the basis and to the extent of each customer's net equity in their accounts.

20. Pursuant to CFTC rules, and consistent with SIPA, a trustee liquidating a commodity broker also has a duty to make immediate and best efforts to effect the transfer of open customer positions. 17 C.F.R. § 190.02(e)(1); 17 C.F.R. § 190.6(e) and (f).

21. A substantial majority of MFGI's commodity customers cleared their transactions through the CME. Almost immediately upon entry of the MFGI Liquidation Order, the SIPA Trustee and the CME began the daunting task of attempting to identify and transfer to other FCMs approximately 14,500 MFGI customer accounts with open commodity positions. At that time there were more than 3 million open positions in these accounts with a notional value of approximately $100 billion.

22. On or about November 7, 2011, the SIPA Trustee, in conjunction with the CME, was able to transfer approximately 14,500 MFGI customer accounts with open positions, plus approximately $1.5 billion in customer funds and property, to new FCMs.

23. The SIPA Trustee, working in conjunction with the CME, was also able to identify an additional 23,300 customer accounts which, as of October 31, 2011, were holding customers' cash or other customer assets only in their accounts. Beginning on or about November 18, 2011, the SIPA Trustee began to return some of the cash and property held in the MFGI customer accounts to the MFGI customers who held those accounts.

24. The SIPA Trustee recently notified MFGI's customers that he expects to distribute approximately 80% of the funds and other property they had on deposit with MFGI when the liquidation of MFGI was commenced on October 31, 2012.

25. Despite the distributions made and proposed to be made by the SIPA Trustee to date, the Trustee has estimated that there will be a significant shortfall in the customer funds and

other customer property available for distribution to MFGI's commodity customers, and that the shortfall could be as much as $1.6 billion. As a result MFGI's customers will not receive 100% of their property which had been held for them in their MGHI accounts.

26. Further, it has taken the SIPA Trustee, working with the CFTC, the SEC and the CME nearly to determine precisely what happened to the missing funds. This delay was caused in part because MFGI's books and records were in disarray when the MFGI Liquidation Order was entered.

CLASS ACTION ALLEGATIONS

27. Claimants file this claim on behalf of themselves and as the representative of the following class:

> All persons who, on October 31, 2011, were commodity futures or options customers of MFGI, and who had their own cash or other property on deposit with MFGI to be used to trade commodities or derivatives on U.S. or foreign contract markets.

28. Each of the proposed class members have been affected by the MF Holdings' misconduct in identical ways. Under the commodity broker liquidation provisions of the Bankruptcy Code, and CFTC rules promulgated thereunder, each class member will receive from the SIPA Trustee only an pro rata share of the customer funds held by MFGI based upon the net equity in their account on October 31, 2011. The funds distributed by the Trustee will not provide any class member with a 100% recovery of their property and, as a consequence, each class member will share pro rata in the shortfall in customer funds. As described further below, this shortfall was caused by MF Holdings' failure to ensure compliance with the segregation and

customer fund maintenance requirements of the CEA and CFTC regulations, and MFGI's own internal policies and procedures, and its misconduct affected each class member in the same way. Further, MFGI customers' funds were converted and used to satisfy obligations of MF Holdings resulting in losses to the class.

29. There are as many as 38,000 members of the class. The class is so numerous and the members of the class are so dispersed geographically that it is impracticable for each member of the class to file and litigate individual disputed claims.

30. There are questions of fact and law common to the class that predominate over any questions affecting individual class members. These predominating questions include, but are not limited to:

(a) whether MFGI violated the CEA and implementing CFTC regulations by failing to segregate and separately maintain MFGI's commodity customers' property;

(b) whether the MF Holding Defendant aided and abetted MFGI's violations of the CEA and implementing CFTC regulations by failing to adopt and enforce proper policies and procedures to ensure the segregation and separate maintenance of MFGI's customer property;

(c) whether MFGI violated the CEA and implementing CFTC regulations by allowing Defendant and/or MFGI to use MFGI's customer property for improper or illegal purposes;

(d) whether the MF Holdings willfully aided and abetted MFGI's violation of the CEA and implementing CFTC regulations by using MFGI's customer

property for improper or illegal purposes;

(e) whether MFGI had a fiduciary duty to ensure the safety and security of its customers' property;

(f) whether MFGI breached its fiduciary duty by failing to ensure the safety and security of its customers' property;

(g) whether the MF Holdings aided and abetted MFGI's breach of its fiduciary duty by failing to enforce MFGI's internal policies and procedures designed to ensure the safety and security of its customers' property, and/or illegally using MFGI's customer funds; and

(h) whether MF Holdings converted funds or other property that belonged to MFGI's customers.

31. The claims made by Claimants herein are typical of the claims of the class in that the provisions of the CEA and CFTC regulations which are alleged to have been violated apply equally and in the same respect to each class member, and MF Holdings is alleged to have violated and/or aided and abetted violations of those provisions in the identical way. Similarly, the claims arising out of MFGI's violations of its own internal policies and procedures, designed to ensure the safety and security of customer property, apply with equal force and in the same way to each class member, and MF Holdings' failure to enforce those policies and procedures, and its conduct which aided and abetted a violation of the those policies and procedures, was identical in all circumstances. In addition, to the extent MFGI customer funds were converted and used to satisfy MF Holdings' obligations, each class members was harmed by such conversion in an identical way.

32. Claimants will fairly and adequately represent and protect the interests of the members of the class. Claimants have no conflicts which would impair their ability to represent the class, and they have retained counsel competent and experienced in class actions to prosecute their claims.

33. Maintenance of a class claim is an appropriate method for the fair and efficient adjudication of all claims arising out of MF Holdings' conduct related to MFGI's admitted failure to properly segregate its customers' property and funds.

AIDING AND ABETTING MFGI'S VIOLATION OF CEA

34. Section 25(a)(1) of the CEA provides in relevant part:

> (1) Any person (other than a registered entity or registered futures association) who violates this chapter or who willfully aids, abets, counsels, induces, or procures the commission of a violation of this chapter shall be liable for actual damages resulting from one or more of the transactions referred to in subparagraphs (A) through (D) of this paragraph and caused by such violation to any other person –
>
> * * * * *
>
> (B) who made through such person any contract of sale of any commodity for future delivery (or option on such contract or any commodity); or who deposited with or paid to such person money, securities, or property (or incurred debt in lieu thereof) in connection with any order to make such contract;

7 U.S.C. § 25(a)(1).

35. Each of the Claimants and putative class members opened commodity futures trading accounts with MFGI and deposited with MFGI money, securities or other property in connection with the placement of orders for commodity futures contracts.

36. MFGI violated the segregation and customer funds maintenance requirements of section 6d of the CEA and the CFTC regulations promulgated thereunder by, among other things:

(a) failing to treat and deal with all money, securities, and property received

by it to margin, guarantee, or secure the trades or contracts of its customers, or accruing to its customers as the result of such trades or contracts, as belonging to such customer; and

(b) failing to segregate and separately account and not commingle its customer funds with the funds of MFGI, MF Holdings or their securities customers, or to use such funds and property to margin or guarantee the trades or contracts, or to secure or extend the credit, of MFGI, MF Holdings or any other customer or person other than the customer for whom the property was held.

37. MF Holdings willfully aided and abetted MFGI's violations of the CEA and CFTC regulations by knowingly and intentionally:

(a) failing to implement and enforce policies and procedures which would insure that MFGI's customer property, deposited for commodity futures trading, would be treated as belonging exclusively to such customers;

(b) failing to implement and enforce policies and procedures which would insure that MFGI segregated and separately accounted for MFGI's commodity customers' property;

(c) failing to implement and enforce policies and procedures which would insure that MFGI did not commingle its commodity customers' funds with the funds of MFGI, MF Holdings, and/or MFGI's securities customers;

(d) failing to implement and enforce policies and procedures which would insure that MFGI did not use its commodity customers' funds to margin or

guarantee the trades or contracts, or to secure or extend the credit, of MFGI, MF Holdings, and/or any other customer or person other than the customer for whom the property was held; and

(e) allowing MFGI and MF Holdings to use MFGI commodity and derivative customer funds to margin or guarantee the trades or contracts, or to secure or extend the credit, of MFGI, MF Holdings, or other customers or persons other than the customers for whom the property was held.

38. As a direct and proximate consequence of MF Holdings' acts described above, Claimants and the members of the putative class have lost a substantial portion of the property they deposited with MFGI to trade commodity futures contracts, have been denied the use of their property, and have been damaged thereby.

AIDING AND ABETTING MFGI'S BREACH OF FIDUCIARY DUTY

39. MFGI exercised complete dominion and control over its commodity customers' money, securities, or other property which had been deposited with and entrusted to MFGI to allow such customers to trade commodity futures contracts through MFGI.

40. MF Holdings and MFGI promised MFGI's customers that they would preserve the safety and security of their property by adopting internal safeguard policies designed to ensure the preservation of such property. MF Holdings and MFGI also promised that, in order to ensure the integrity of its customers' funds, they would follow stringent rules to separate its customers' assets from those used to fulfill their own obligations and liabilities, and would hold MFGI's commodity customers' assets in a separate account that would be legally and physically distinct from MF Holdings and MFGI's own accounts, and subject to rigorous accounting processes as

well as regulatory reporting and auditing.

41. As the custodian of the MFGI customers' funds, MFGI owed its commodity customers, including Claimants, a fiduciary duty to preserve and protect their assets, to act solely in their customer's best interests in connection with its custody and control of their assets, and to avoid any self-dealing.

42. MFGI breached its fiduciary duty to Claimants and the members of the class by, among other things:

(a) failing to preserve the safety and security of the Claimants' assets;

(b) failing to adopt and adhere to internal safeguard policies designed to preserve the Claimants' property;

(c) failing to separate their assets from those used to fulfill MFGI's own obligations and liabilities;

(d) failing to maintain the Claimants' assets in a separate account that was legally and physically distinct from MFGI's own accounts;

(e) failing to subject its segregated customer funds account to rigorous accounting processes which would insure the integrity of the funds in such account; and

(f) allowing Claimants' and the class members' property to be used for improper and illegal purposes.

43. MF Holdings, which was responsible for ensuring MFGI's compliance with its own internal policies and procedures and the performance of its fiduciary duties to its customers, and had represented to the MFGI Customers that it would ensure the safety and integrity of

MFGI's customer segregated funds, aided and abetted MFGI's breach of its fiduciary duties to Claimants and the members of the class by, among other things:

(a) failing to properly supervise MFGI to ensure that it was preserving the safety and security of its customers' assets;

(b) failing to require MFGI to adopt and/or adhere to internal safeguard policies designed to preserve its customers' property;

(c) failing to require MFGI to separate its customers' assets from those used to fulfill MFIG's and MF Holdings obligations and liabilities;

(d) failing require MFGI to maintain its customers assets in a separate account that was legally and physically distinct from MFGI's own accounts;

(e) failing to subject MFGI's segregated customer funds account to rigorous accounting processes which would insure the integrity of the funds in such account; and

(f) authorizing and allowing MFGI's customer funds to be used for improper or illegal purposes.

44. As the direct and proximate consequence of MF Holdings' conduct described above, Claimants have lost a substantial portion of the money, securities, or other property they deposited with MFGI to trade commodity futures contracts, have been denied the use of their property, and have been damaged thereby.

CONVERSION/AIDING AND ABETTING CONVERSION

45. At all times pertinent hereto the MFGI and MF Holdings exercised dominion and control over the customer property money in segregated accounts at MFGI.

46. Between October 25 and October 29, 2011, MF Holdings, or persons acting on its behalf, authorized and directed, or knowingly and substantially assisted others who authorized and directed, the transfer of more than $900 million MFGI customer-owned funds to or for benefit of third-parties, including MF Holdings and its affiliated Debtors.

47. The delivery of the MFGI customers' property to or for the benefit of these third-parties, including MF Holdings and its affiliated Debtors, was not done for any purpose for which MF Holdings or any other person was authorized to transfer customer-owned property.

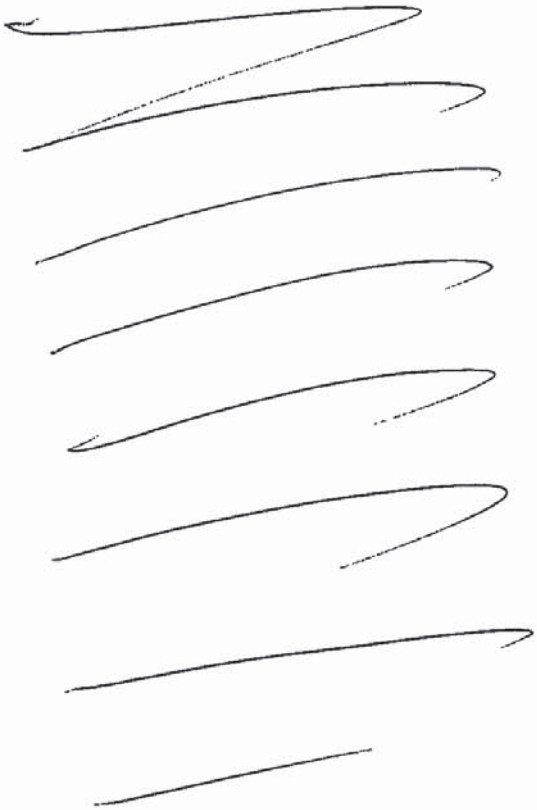
48. By reason of these improper transfers of customer-owned funds, MF Holdings unlawfully converted, or knowingly and substantially assisted in the conversion of, MFGI's customer property and MF Holdings and its affiliated Debtors benefitted thereby.

49. As a direct and proximate consequence of MF Holdings' conduct, Plaintiffs and the members of the class have lost a significant portion of the money, securities, and property they paid and delivered to MFGI to margin, guarantee, or secure their commodity or options trading, have been denied the use of their assets, and have been damaged thereby.

WHEREFORE, Claimants seek payment from the MF Holdings', and/or its affiliated Debtors', estates of an amount sufficient to compensate them individually and each member of the putative class for the damage they have suffered as a result of the conversion of their funds.

/s/ Michael H. Moirano

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EXHIBIT 6

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: MF GLOBAL INC., Debtor.	Case No. 11-2790 (MG) SIPA
In re: MF GLOBAL HOLDINGS LTD., *et al.*, Debtors.[1]	Chapter 11 Case No. 11-15059 (MG) (Jointly Administered)

ORDER APPROVING (I) THE SALE AND ASSUMPTION AGREEMENT, (II) THE TRANSFER AND ABANDONMENT OF SPECIFIED SYSTEMS AND DOCUMENTS AND THE SIPA TRUSTEE'S CORRESPONDING LIMITATION OF DISCOVERY AND RETENTION OBLIGATIONS, (III) A FINAL DISTRIBUTION ON ALLOWED GENERAL UNSECURED CLAIMS NOT HELD BY THE MFGH ENTITIES, AND (IV) RELATED RELIEF

Upon the joint motions (the "Motions") dated July 24, 2015, by James W. Giddens (the "SIPA Trustee"), as Trustee for the liquidation of MF Global Inc. ("MFGI") pursuant to the Securities Investor Protection Act ("SIPA") and MF Global Holdings Ltd. ("Holdings" or the "Plan Administrator"), on behalf of itself and its affiliates, as Plan Administrator under the *Second Amended and Restated Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF*

1. The debtors in these chapter 11 cases are MF Global Holdings Ltd.; MF Global Finance USA Inc. ("Finance USA"); MF Global Capital LLC; MF Global Market Services LLC; MF Global FX Clear LLC; and MF Global Holdings USA Inc. (collectively, the "Chapter 11 Debtors").

Global Holdings USA Inc. (the "Plan"), which was confirmed in the above-captioned chapter 11 cases (the "Chapter 11 Cases") of Holdings and the other Chapter 11 Debtors, for entry of an order approving (i) the Sale and Assumption Agreement by and between the SIPA Trustee and MF Global Holdings Ltd., as Plan Administrator Under the Confirmed Plan for the Chapter 11 Debtors (the "Sale and Assumption Agreement"),[2] (ii) the transfer and abandonment of specified systems and documents and the corresponding limitation of the SIPA Trustee's discovery and retention obligations, (iii) the commencement of a final 94% or 95% distribution to all Other Unsecured Creditors following consummation of the Sale and Assumption Agreement, and (iv) related relief, as more fully described in the Motions, the SIPA Trustee's memoranda of law in support of the Motions, the Plan Administrator's memorandum of law in support of the Motions, and the accompanying Declarations of Vilia B. Hayes, Esq., Marlena C. Frantzides, Esq., Erik M. Graber, and Andrew Shannahan (the "Filings"); and the Court having considered the Filings, and any objections to the Motions filed by parties in interest; and the Court having considered the statements of counsel at a hearing before the Court; and the Court having jurisdiction to consider the Motions and the relief requested therein in accordance with SIPA § 78eee(b)(4) and 28 U.S.C. §§ 157 and 1334; and venue being proper before this Court pursuant to SIPA § 78eee(a)(3), 15 U.S.C. § 78aa, and 28 U.S.C. § 1408; and due and proper notice of the Motions having been provided, including in accordance with the Bankruptcy Code, Bankruptcy Rules, all other applicable rules and procedures, and the case management orders entered in the MFGI Proceeding and the Chapter 11 Cases, to all parties in interest, and it appearing that the notice of the Motions, which was served on, among others, all parties in interest in the Chapter

2. Capitalized terms not defined herein shall have the meaning ascribed to them in the Sale and Assumption Agreement.

11 Cases and the MFGI Proceeding, all defendants in the MDL, all insurers under the D&O Policies, E&O Policies, Fidelity Bond, and Fiduciary Policies, all current holders of all pending general creditor claims in the MFGI proceeding, all vendors and counterparties listed on Exhibits B and C to the Agreement and on Schedule A hereto, and all individuals and entities who have previously served a request for documents on the SIPA Trustee is sufficient, adequate, and timely under the circumstances of these cases and that no other or further notices need be provided; and a reasonable opportunity to object or be heard regarding the Motions having been given to all such parties; and a full and fair opportunity having been afforded to litigate all issues raised in all objections, or which might have been raised, and all objections having been fully and fairly litigated; and after due deliberation, the Court hereby finds and concludes as follows:

1. The relief sought in the Motions is in the best interests of (a) the MFGI estate, customers, and creditors and (b) the Chapter 11 Debtors' estates and creditors.

2. The legal and factual bases set forth in the Motions and supporting memoranda and declarations establish just cause for the relief granted herein.

3. The Court hereby takes judicial notice of the dockets in the Chapter 11 Cases and the MFGI Proceeding and all pleadings, papers, hearing transcripts, opinions, orders, and other documents filed in these cases, including, but not limited to, the terms of the Plan and the order confirming the Plan in the Chapter 11 Cases.

4. The SIPA Trustee and the Plan Administrator have demonstrated good, sufficient and sound business judgment for the consummation of the Sale and Assumption Agreement, and such sale is reasonable and appropriate to maximize the value of MFGI's and the Chapter 11 Debtors' estates.

5. The SIPA Trustee and Holdings negotiated in good faith and at arm's length, and the transactions contemplated by the Sale and Assumption Agreement are undertaken by the SIPA Trustee and Holdings in good faith. The SIPA Trustee and Holdings, its affiliates, and their respective officers and directors and advisors have proceeded in good faith and without collusion in all respects. Holdings and/or its designated affiliate ("Assignee"), therefore, is a good faith purchaser, as that term is used in section 363(m) of the Bankruptcy Code, and is granted the protections provided to a good faith purchaser under section 363(m). Accordingly, the reversal or modification on appeal of this

Order or the authorization provided herein to consummate the assignment shall not affect the validity of the assignment of the Assigned Rights to Assignee.

6. The Plan Administrator has given adequate, fair, reasonable and substantial consideration under the Sale and Assumption Agreement for the benefit of the MFGI estate and its creditors and the Agreement may not be avoided under section 363(n) of the Bankruptcy Code. The consideration provided by the Plan Administrator for the Assigned Rights is within the range of reasonableness necessary had the SIPA Trustee sought approval of a compromise of the Assigned Rights for equivalent value pursuant to Bankruptcy Rule 9019.

7. The Assigned Rights are fully assignable under applicable law notwithstanding, by way of example and not limitation, any anti-assignment provisions contained in the insurance policies. The assignment is not collusive and is not intended to, and does not, alter or in any way impair the enforceability of and full receipt of benefits in connection with the Assigned Rights.

8. The Sale and Assumption Agreement constitutes a legal, valid, binding and effective assignment of the Assigned Rights, and there are no legal or equitable impediments to Assignee's full entitlement to and exercise of the Assigned Rights.

9. The SIPA Trustee's publication of notice of the establishment of the record date of August 7, 2015 (the "Record Date") for the purpose of making the third and final distribution for all holders of claims on the SIPA Trustee's website (www.mfglobaltrustee.com) constitutes good and sufficient notice of the Record Date.

In accordance with the foregoing findings and conclusions, it is hereby

ORDERED that the Motions are granted in all respects; and it is further

ORDERED that any objections to the entry of this Order or the relief granted herein and requested in the Motions that have not been withdrawn, waived, or settled, or not otherwise resolved pursuant to the terms hereof, if any, hereby are denied and overruled; and it is further

ORDERED that, pursuant to sections 105(a) and 363 of the Bankruptcy Code, as made applicable to this proceeding by sections 78fff(b) and 78fff-1(a) of SIPA, and Bankruptcy

Rule 6004, the SIPA Trustee and the Plan Administrator are authorized to enter into the Sale and Assumption Agreement in substantially the form and substance as set forth in Exhibit B to the Motions, and the SIPA Trustee, Plan Administrator, and Assignee are authorized to perform their obligations, comply with the terms of, and take all actions to consummate the Sale and Assumption Agreement; and it is further

ORDERED that pursuant to section 363(f) of the Bankruptcy Code, the assignment of the Assigned Rights in accordance with the Sale and Assumption Agreement shall be free and clear of any and all liens, claims (as such term is defined in section 101(5) of the Bankruptcy Code, including customer claims), encumbrances and interests, with such liens, claims, encumbrances and interests, if any, to attach to the proceeds of the assignment; and it is further

ORDERED that any and all privileges, including the attorney-client and related privileges, held by MFGI with respect to the Assigned Rights and the Assumed Liabilities and Obligations shall be transferred to Assignee, who shall control the assertion of such privileges with respect to such Assigned Rights and Assumed Liabilities and Obligations; and it is further

ORDERED that in accordance with Rule 502(d) of the Federal Rules of Evidence, the transfer of any document, data, system or other information to the Plan Administrator or Assignee in accordance with the Sale and Assumption Agreement shall not be deemed to waive whatever attorney-client privilege, work-product protection or other privilege or immunity that would otherwise attach to such document, data, system or other information; and it is further

ORDERED that the SIPA Trustee, the Plan Administrator, and Assignee are authorized to (a) provide any consents or waivers in respect of, perform all obligations, and enter into any agreements contemplated by, the Sale and Assumption Agreement, and (b) execute such

other documents and take such other actions as may be necessary or appropriate to effectuate the Sale and Assumption Agreement and the transactions contemplated thereunder or the provisions of this Order; and it is further

ORDERED that the failure to specifically include any particular provision of the Sale and Assumption Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Court that the Sale and Assumption Agreement be authorized and approved in its entirety; and it is further

ORDERED that, except as expressly permitted by the Sale and Assumption Agreement or by this Order, the SIPA Trustee and MFGI and any party holding liens, Claims, encumbrances or interests of any kind or nature whatsoever against or in the Assigned Rights, or MFGI's interests in the Assigned Rights, shall be and hereby are forever barred, estopped and permanently enjoined from commencing, prosecuting or continuing in any manner any action or other proceeding of any kind against the Plan Administrator and/or Assignee, their property and their successors and assigns relating to the Assigned Rights; and it is further

ORDERED that Assignee shall become the Assignee of Assignor's rights, remedies, title, and interests in (a) the NES Assignment Agreement (b) the Allocation Motion, (c) the Allocation Order, (d) the District Court Order, (e) the CCAA, (f) the Common Interest Agreement, (g) the E&O Assigned Claims, (h) the D&O Assigned Claims, (i) the MDL Assigned Claims, (j) the Fidelity Bond Assigned Claims, (k) the Fiduciary Policy Assigned Claims, (l) the Dooley Assignment Agreement and Dooley Assigned Claims, (m) the MFGUK Assigned Claim, (n) the MFGUK Settlement Agreement, (o) the LCH Assigned Claim, (p) the Assigned Data and Contracts, and (q) the Remnant Assigned Assets; and it is further

ORDERED that by virtue of the assignment of the NES Assignment Agreement, Allocation Motion, Allocation Order, and District Court Order, (a) Assignee shall become the

assignee of, among other things, all of the SIPA Trustee's rights, remedies, title, and interests as assignee and/or subrogee of the rights of all customers and the right to pursue claims against third parties based on the deficit in the 4d and 30.7 customer estates to the extent that general estate funds were advanced (by the Allocation Order or otherwise) to satisfy net equity claims, including, without limitation, (i) the right to receive any and all money and other property recovered or collected by the Customer Representatives in the MDL under the NES Assignment Agreement and (ii) the right to receive any and all money and other property recovered or collected on account of all potential claims of customers against third parties to recover for the shortfall in the 4d and 30.7 customer estates in existence as of the moment before any advances of funds from the MFGI general estate pursuant to the Allocation Order, and (b) the Customer Representatives will continue to prosecute the MDL Assigned Claims in the MDL pursuant to the terms of the CCAA, and Assignee shall have and exercise all of the SIPA Trustee's rights, remedies, title, interests, and obligations under the NES Assignment Agreement, Allocation Motion, Allocation Order, District Court Order, CCAA, and Common Interest Agreement; and it is further

ORDERED that this Order (a) shall be effective as a determination that, on the Closing Date, all liens, Claims, encumbrances or interests of any kind or nature whatsoever existing as to the Assigned Rights have been unconditionally released, discharged and terminated, and that the conveyances described in the Sale and Assumption Agreement have been effected, and (b) shall be binding upon and shall govern the acts of all entities; and it is further

ORDERED that the terms and provisions of the Sale and Assumption Agreement and this Order shall be binding in all respects upon the SIPA Trustee, MFGI, the MFGI estate, all creditors and customers (whether known or unknown) and holders of equity interests in MFGI,

the Chapter 11 Debtors, the Customer Representatives, all parties in interest in the Chapter 11 Cases, all insurers under the E&O Policies, D&O Policies, Fidelity Bonds, and Fiduciary Policies, any affected third parties, including, but not limited to, all persons asserting liens, Claims, encumbrances or interests in the Assigned Rights, and the respective affiliates, successors and assigns of each of the foregoing; and it is further

ORDERED that Assignee shall administer the Assigned Rights for the benefit of the MFGH Entities as though the Assigned Rights were distributed among the MFGH Entities in the amounts that the MFGH Entities would otherwise receive from the MFGI estate on account of (a) the MFGH Entities' allowed claims in the MFGI Proceeding, (b) the Dooley Assignment Agreement, and (c) the MFGH-JPMC Settlement. For the avoidance of doubt, the Assigned Rights shall be allocated among the MFGH Entities as follows:

a) Under the Dooley Assignment Agreement, Finance USA is entitled to recover the first $135 million in proceeds, and any proceeds above $135 million are divided among the Chapter 11 Debtors in accordance with the formula set forth in the Dooley Assignment Agreement and based on the Chapter 11 Debtors' allowed claims in the MFGI Proceeding.

b) With respect to any distributions received by JPM as part of the Final Distribution, 75% of the amount of such distributions it receives between $30 million and $50 million, and 100% of such distributions above $50 million are immediately payable by JPM to Holdings.

c) All remaining Assigned Rights and their proceeds shall be allocated among the Chapter 11 Debtors by the Plan Administrator consistent with the amounts of their allowed claims in the MFGI Proceeding.

ORDERED that upon the Closing Date and thereafter, the only systems and documents required to be retained by the SIPA Trustee are (i) the records of the liquidation, (ii) records showing daily computations of the funded balances of each account with open commodities contracts as required pursuant to 17 C.F.R. § 190.04(b)-(c), and (iii) documents

relevant to the resolution of the Disputed Claims (collectively, the "Retained Documents"); and it is further

ORDERED that the assignment and transfer by the SIPA Trustee to the Plan Administrator and/or the Assignee of the (i) Assigned Contracts listed on Exhibit B of the Agreement, and (ii) Assumed Preservation Liabilities and Obligations listed on Exhibit C of the Agreement, are hereby authorized and approved; and it is further

ORDERED that upon the Closing Date and thereafter, the SIPA Trustee will no longer have any duties or obligations with respect to the Assigned Contracts or the Assumed Preservation Liabilities and Obligations, except as may be specifically enumerated in Section 4.5 of the Sale and Assumption Agreement, and shall not be responsible for any fees, costs or other expenses arising from or relating to the Assigned Contracts or Assumed Preservation Liabilities and Obligations; and it is further

ORDERED that upon the Closing Date and thereafter, with respect to any party or third party discovery requests that seek pre-Filing Date documents or other information in the MDL or any other proceeding related to the MDL Assigned Claims, the Fidelity Bond Assigned Claim, the E&O Assigned Claim, the Dooley Assigned Claim, the LCH Assigned Claim or any Assigned Rights, the Plan Administrator or Assignee will be the responsible responding party; and it is further

ORDERED that upon the Closing Date and thereafter, the SIPA Trustee shall no longer have title, possession, custody or control of any documents, systems, or data other than Retained Documents and will no longer have any document preservation obligations or obligations to respond to requests for information, including, but not limited to, requests made by governmental entities or parties to litigation involving MFGI, other than with respect to the Retained Documents; and it is further

ORDERED that pursuant to section 554(a) of the Bankruptcy Code, made applicable to this proceeding by SIPA sections 78fff(b) and 78fff-1(a), the records and systems listed on Schedule A to this Order (the "Discarded Records and Systems") are hereby abandoned; and it is further

ORDERED that the SIPA Trustee may (a) terminate the contracts for the Discarded Records and Systems effective immediately, and (b) instruct the vendors to destroy any data or records in their possession; and it is further

ORDERED that, the SIPA Trustee shall not be required to make further payments related to the Discarded Records and Systems for any period beyond the date of this Order, including but not limited to, the maintenance, destruction, or purge of the data thereto; and it is further

ORDERED that within five (5) business days of the completion of the purge, destruction, and termination of the Discarded Records and Systems, the vendors shall provide the SIPA Trustee a certification of destruction affirming the full and complete termination and purge of the data pursuant to this Order; and it is further

ORDERED that the Plan Administrator and Assignee shall not assume any liabilities or obligations of the SIPA Trustee not specifically enumerated in the Sale and Assumption Agreement; and it is further

ORDERED that the establishment of the Final Unsecured Claims Reserve in an amount of $48.8 million (if the Final Distribution is 95%) or $46.5 million (if the Final Distribution is 94%) is approved and that the Final Unsecured Claims Reserve shall be used to make a third and final distribution to the holders of the Other Unsecured Claims listed on Schedule B and to establish *pro rata* reserves for the Disputed Claims listed on Schedule C in the amount listed on each Schedule; and it is further

ORDERED that the establishment of the Final Administrative Expense Reserve in the allowable amount of any claims asserted for administrative expenses arising after September 1, 2013 is approved and that the Final Administrative Expense Reserve shall be used to make a final distribution to the holders of allowed administrative expense claims, if any; and it is further

ORDERED that the SIPA Trustee is authorized to release reserves of $367,653.85 from the Priority Claim Reserve, $2,203,953.52 from the Unsecured Claims Reserve, and $1,977,907.01 from the Second Unsecured Claims Reserve and transfer those released reserves to the Final Unsecured Claims Reserve; and it is further

ORDERED that, with respect to the Disputed Claims, the First Interim Distribution Order (ECF No. 8364) and the Second Interim Distribution Order (ECF No. 8745) shall continue to apply as to the *pro rata* reserves maintained and distributions made pursuant to such Order, in addition to the *pro rata* reserves and distributions authorized herein; and it is further

ORDERED that the SIPA Trustee is authorized to make a third and final distribution to the holders of the Other Unsecured Claims listed on Schedule B; and it is further

ORDERED that the SIPA Trustee shall make the third and final distribution to the holders of the Other Unsecured Claims as soon as practicable after the Closing Date; and it is further

ORDERED that after each Other Unsecured Creditor receives its final distribution in accordance with the Sale and Assumption Agreement and this Order, such distribution shall be deemed a final satisfaction of such creditor's Other Unsecured Claim, and such Other Unsecured Creditor shall no longer be entitled to any further distributions from the MFGI estate, the SIPA Trustee, or otherwise; and it is further

ORDERED that MF Global Finance USA Inc. and MF Global Holdings USA Inc., which hold allowed subordinated claims in the amounts of $470 million and $130 million respectively, and the holders of all other subordinated general unsecured claims in the MFGI Proceeding, which claims are subordinated to the MF Global Finance USA Inc. and MF Global Holdings USA Inc. claims as well, shall not be entitled to any recovery on account of such subordinated claims from the MFGI estate, the SIPA Trustee, or otherwise; and it is further

ORDERED that the Record Date for the purpose of making the third and final distribution authorized herein for all holders of claims is August 7, 2015; and it is further

ORDERED that if and to the extent that a Disputed Claim becomes an Other Unsecured Claim pursuant to a Final Order[3] entered by this Court (or another court of competent jurisdiction) or stipulation between the SIPA Trustee and the holder of such claim that has been approved by the Court, the SIPA Trustee is authorized to make the requisite *pro rata* distribution to the holder of each such Other Unsecured Claim as of the Record Date and to release the amount corresponding with such claim from the Final Unsecured Claims Reserve without further notice or Order of the Court; and it is further

ORDERED that with respect to Disputed Claims the SIPA Trustee determines should be Other Unsecured Claims other than pursuant to Order of this Court, the SIPA Trustee shall periodically file with the Court a supplemental schedule of such claim(s) (a "Supplemental

3. For the purposes of this Order, the term "Final Order" shall mean an order or judgment of the Bankruptcy Court as entered on the docket, the operation or effect of which has not been stayed, reversed, or amended, and as to which order or judgment (or any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing has expired and as to which no appeal or petition for review, writ of certiorari, or rehearing was filed or, if filed, remains pending, *provided however*, that no order shall fail to become a Final Order solely because of the possibility that a motion pursuant to Rule 60 of the Federal Rules of Civil Procedure, Bankruptcy Rule 9024, any similar local bankruptcy rule or any similar state statute or rule may be filed with respect to such order.

Distribution Schedule") and serve the same on the holder(s) of such claim(s) and all parties in interest that have filed a notice of appearance and requested notice in the MFGI SIPA proceeding; and it is further

ORDERED that unless a written objection to that Supplemental Distribution Schedule is filed and served on the SIPA Trustee's counsel and the holder(s) of such claim(s) within ten (10) days of the date of service of the Supplemental Distribution Schedule, the SIPA Trustee shall be authorized to make the requisite *pro rata* distributions to the holder(s) of the Other Unsecured Claims identified in the Supplemental Distribution Schedule as of the Record Date and to release the amount(s) corresponding with respect to such claim(s) from the Final Unsecured Claims Reserve; and it is further

ORDERED that with respect to Disputed Claims that, either in whole or in part, become disallowed, expunged, or reclassified as subordinated claims or equity interests by Final Order entered by this Court (or another court of competent jurisdiction), or that are settled or withdrawn with similar effect, the SIPA Trustee is authorized to release the amount corresponding to the disallowed, expunged, or reclassified portion of such claim(s) from the Final Unsecured Claims Reserve without further Order of the Court; and it is further

ORDERED that the Trustee is authorized to pay any amounts due as tax based on any distributions to claim holders from the Final Unsecured Claims Reserve and release such amounts from the Final Unsecured Claims Reserve without further notice or Order of the Court; and it is further

ORDERED that nothing in this Order shall affect the administrative expense claims and/or requests for reimbursement of actual and necessary expenses, in accordance with SIPA and/or the Bankruptcy Code, of any person or entity who is a professional advisor (*e.g.*, counsel, financial advisors, accountants, claims agents) retained by the SIPA Trustee, including

all counsel retained pursuant to orders of the Bankruptcy Court and the District Court, and all other professionals retained, with permission from SIPC, pursuant to SIPA section 78fff-1(a)(1), and SIPC itself; and it is further

ORDERED that the SIPA Trustee is authorized and empowered to take such steps and perform such acts as may be necessary to implement the effectuation of all distributions authorized by this Order, including without limitation requiring holders of Other Unsecured Claims to complete all tax forms and other documentation necessary to be received by the SIPA Trustee prior to effectuation of such distributions; and it is further

ORDERED that entry of this Order is without prejudice to the right of the SIPA Trustee to seek a further order of this Court disallowing, expunging, objecting to or otherwise resolving any of the Disputed Claims; and it is further

ORDERED that ninety days after the final distribution the SIPA Trustee shall stop payment on any check remaining unpaid (the "Uncashed Checks") and transfer any amounts related to the Uncashed Checks to Assignee; and it is further

ORDERED that if the Closing does not occur, then this Order shall be deemed to be nullified and void *ab initio* in all respects; and it is further.

ORDERED that this Order shall be effective and enforceable immediately upon entry and shall constitute a final order within the meaning of 28 U.S.C. § 158(a). To the extent applicable, Bankruptcy Rule 6004(h) is hereby waived; and it is further

ORDERED that the SIPA Trustee, the Plan Administrator, and Assignee are authorized and empowered to take such actions as may be necessary and appropriate to implement the terms of this Order; and it is further

ORDERED that this Court shall retain jurisdiction with respect to all matters arising from or related to the interpretation or implementation of this Order.

Dated: August 19, 2015
New York, New York

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge

EXHIBIT 7

*****REDACTED VERSION FOR PUBLIC FILING*****

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: MF GLOBAL HOLDINGS LIMITED INVESTMENT LITIGATION	Master Docket No.: 12 MD 2338 (VM)
JOSEPH DEANGELIS, et al. Plaintiffs, vs. JON S. CORZINE, et al., Defendants	1:11-cv-07866 (VM)
This Document Relates To: *Tavakoli, as Litigation Trustee v. Corzine, et al.* The Commodity Customer Class Action *Sapere CTA Fund, L.P. v. Corzine, et al.*	

STIPULATION AND AGREEMENT OF SETTLEMENT

TABLE OF EXHIBITS AND SCHEDULES

Exhibits

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STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement is made and entered into as of July 6, 2016 (the "Execution Date"), between (i) MF Global Assigned Assets, LLC ("MFGAA"), as assignee of certain claims, rights, and interests of MF Global Inc. ("MFGI"); (ii) MF Global Holdings Ltd., as Plan Administrator and otherwise ("MFGH"); (iii) Nader Tavakoli, in his capacity as the Litigation Trustee of the MF Global Litigation Trust (the "Litigation Trustee" and, together with MFGI, MFGAA, and MFGH, the "MFG Plaintiffs"); (iv) the Customer Class Representatives (as defined below); (v) Sapere CTA Fund, L.P. ("Sapere"), and, together with the MFG Plaintiffs and the Customer Class Representatives, the "Plaintiffs"); (vi) Jon Corzine ("Corzine"), Bradley Abelow ("Abelow"), and Henri Steenkamp ("Steenkamp" and, together with Corzine and Abelow, the "Litigation Trust Action Defendants"); and (vii) David Dunne ("Dunne"), Vinay Mahajan ("Mahajan"), and Edith O'Brien ("O'Brien" and, together with Dunne, Mahajan, and the Litigation Trust Action Defendants, the "Defendants"). Plaintiffs and Defendants are collectively referred to herein as the "Parties."

RECITALS[1]

WHEREAS, on October 31, 2011, MFGH and MF Global Finance USA, Inc. filed petitions under chapter 11 of the United States Bankruptcy Code in the Bankruptcy Court.

WHEREAS, on October 31, 2011, SIPC commenced the SIPA Proceeding to liquidate MFGI under SIPA.

WHEREAS, on December 13, 2011, Sapere filed a complaint in the Sapere Action.

WHEREAS, on January 13, 2012, the District Court ordered that the Sapere Action be consolidated with the DeAngelis Action (DC-ECF 90).[2]

[1] Capitalized terms used but not defined in these Recitals are defined in the Definitions section.

WHEREAS, the Customer Class Representatives and other plaintiffs brought several proposed class action and individual lawsuits in federal district courts against former officers, directors, and other employees of MFGI and/or MFGH, and other third parties, that were transferred to the District Court for coordinated or consolidated pretrial proceedings under the DeAngelis Action and the MF Global MDL.

WHEREAS, by order dated May 21, 2012, the District Court appointed the Customer Class Representatives as interim lead plaintiffs and designated Berger & Montague, P.C. and Entwistle & Cappucci LLP as interim Customer Class Counsel (DC-ECF 292).

WHEREAS, on September 10, 2012, the SIPA Trustee and the Customer Class Representatives entered into the CCAA, which was approved by the Bankruptcy Court on October 11, 2012 (BK-ECF 3764) and by the District Court on October 22, 2012 (DC-ECF 375).

WHEREAS, on November 5, 2012, the Customer Class Representatives filed a Consolidated Amended Class Action Complaint for Violations of the Commodity Exchange Act and Common Law (the "Customer Class Complaint") (DC-ECF 382) in the Customer Class Action, which asserted the Net Equity Claims on behalf of Customers, the Customer Class Interest Claims for pre-judgment interest and loss-of-use based on allegedly unpaid Net Equity, and the SIPA Trustee's claims assigned to the Customer Representatives under the CCAA.

WHEREAS, on December 18, 2012, Sapere filed an amended complaint (DC-ECF-403).

WHEREAS, pursuant to a confirmation order dated April 5, 2013, except with respect to certain modifications that were approved by an order entered on May 2, 2013, the Bankruptcy

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[2] Citations to "DC-ECF" are to the docket in the DeAngelis Action, citations to "MFGH-BK-ECF" are to the docket in the Chapter 11 Action; citations to "MFGI-BK-ECF are to the docket in the SIPA Proceeding, citations to "ADV-ECF" are to the docket in the Adversary Proceeding; citations to "CFTC-ECF" are to the docket in the CFTC Action.

Court confirmed the Plan, which provided for the establishment of the Litigation Trust (MFGH-BK-ECF 1288; MFGH-BK-ECF 1376).

WHEREAS, on April 22, 2013, the Chapter 11 Trustee filed and served the Chapter 11 Trustee Complaint in the Adversary Proceeding against the Litigation Trust Action Defendants (ADV-ECF 1).

WHEREAS, on June 4, 2013, the Chapter 11 Trustee and the Litigation Trustee entered into the Litigation Trust Agreement, providing for, among other things, the assignment of trust assets to the Litigation Trust, including claims set forth in the Chapter 11 Trustee Complaint and any claims arising out of or related to the facts or circumstances alleged in the Chapter 11 Trustee Complaint or set forth in the Chapter 11 Trustee Report.

WHEREAS, on June 27, 2013, the CFTC filed the CFTC Complaint in the District Court, alleging causes of action against MFGI, MFGH, Corzine, and O'Brien (CFTC-ECF 1).

WHEREAS, on July 12, 2013, the District Court ordered that the CFTC Action be consolidated with the DeAngelis Action (DC-ECF 513; CFTC-ECF 29).

WHEREAS, on September 16, 2013, the Litigation Trustee filed and served the Litigation Trust Complaint in the Adversary Proceeding (ADV-ECF 22).

WHEREAS, on October 2, 2013, the SIPA Trustee and the Customer Class Representatives entered into the NES Assignment Agreement, under which the Customer Representatives assigned to the SIPA Trustee, as representative of the general creditors of MFGI, the MFGI Assigned Claims to be litigated by Customer Class Counsel in the Customer Class Action, in consideration of the advance of general estate funds sufficient to satisfy all Customers' allowed claims for allegedly unpaid Net Equity in the SIPA Proceeding as approved by the Bankruptcy Court on November 6, 2013 (MFGI-BK-ECF 7208). On February 20, 2014, the

District Court affirmed the Bankruptcy Court's approval of the NES Assignment Agreement. (PricewaterhouseCoopers LLP v. Giddens (In re MF Global Inc.), 503 B.R. 623 (S.D.N.Y. 2014)).

WHEREAS, on December 6, 2013, the CFTC filed an amended complaint in the CFTC Action (DC-ECF 587).

WHEREAS, on January 14, 2014, the District Court withdrew its reference of the Litigation Trust Action to the Bankruptcy Court and ordered that the action be transferred to the District Court (DC-ECF 622).

WHEREAS, on February 11, 2014, the District Court ordered that the Litigation Trust Action be consolidated with the DeAngelis Action (DC-ECF 643).

WHEREAS, also on February 11, 2014, the District Court issued a Decision and Order on Defendants' motion to dismiss the Customer Class Complaint, which denied the motion in part and granted the motion in part and declined to resolve whether the SIPA Trustee has standing to assert certain claims on behalf of Customers (DC-ECF 641).

WHEREAS, on March 14, 2014, the District Court entered an "Order Granting Final Approval of the Settlement Between the Former Commodity Futures Customers of MF Global Inc. and the SIPA Trustee, Providing for the Assignment of the Commodity Futures Customers' Unpaid Net Equity Claims in Exchange for Payment of 100% of the Claims" (DC-ECF 697).

WHEREAS, on July 20, 2015, the District Court entered a Decision and Order granting the Customer Representatives' motion to certify a class of Customers pursuant to Rule 23(b)(3) of the Federal Rules of Civil Procedure and appointing Berger & Montague and Entwistle & Cappucci as Customer Class Counsel pursuant to Rule 23(g) of the Federal Rules of Civil Procedure (DC-ECF 981).

WHEREAS, the Customer Class Interest Claims are the sole remaining claims that require District Court approval under Rule 23(b)(3) of the Federal Rules of Civil Procedure.

WHEREAS, fact discovery in the Settling Plaintiffs Litigation was completed on July 1, 2015, other than requests for admission, which were completed on July 15, 2015.

WHEREAS, on July 24, 2015, the Plan Administrator and the SIPA Trustee entered into a Sale and Assumption Agreement pursuant to which, among other things, the SIPA Trustee agreed to assign the MFGI Assigned Claims to the Plan Administrator or its designee (*see* Sale and Assumption Agreement § 1.1(a), DC-ECF 996 Ex. A; MFGH-BK-ECF 2114 Ex. B; MFGI-BK-ECF 8827 Ex. B), which was approved by the Bankruptcy Court on August 19, 2015 (DC-ECF 2123; SIPA-ECF 8855).

WHEREAS, on September 8, 2015, in accordance with the Sale and Assumption Agreement, the SIPA Trustee assigned his rights in MFGI Assigned Claims, among other things, to the Plan Administrator's designee, MFGAA (MFGH-BK-ECF 2129; MFGI-BK-ECF 8865). By letter dated September 9, 2015, the Plan Administrator and MFGAA jointly advised the District Court that MFGAA was the relevant party in interest in place of the SIPA Trustee with respect to all matters regarding the MF Global Actions (DC-ECF 996).

WHEREAS, expert discovery in the Settling Plaintiffs Litigation was completed on November 23, 2015.

WHEREAS, on November 30, 2015, the MFG Plaintiffs, the Defendants, and the Customer Class Representatives entered into a confidential term sheet (the "November 30 Term Sheet") to provide for the terms of a global settlement to be formalized in definitive documentation.

WHEREAS, on December 11, 2015, the District Court entered a stay of all actions in the Settling Plaintiffs Litigation.

WHEREAS, this Agreement constitutes a compromise of matters that are in dispute between the Parties, and Defendants are entering into this Agreement solely to eliminate the uncertainty, burden, and expense of further protracted litigation; each of the Defendants has denied and continues to deny any wrongdoing, and this Agreement shall in no event be construed or deemed to be evidence of or an admission or concession on the part of any of the Defendants, or any other of the Released Defendant Parties, with respect to any claim or allegation of any fault or liability or wrongdoing or damage whatsoever, or any infirmity in the defenses that any Defendant has or could have asserted in the Settling Plaintiffs Litigation; Defendants expressly deny that Plaintiffs have asserted any valid claims as to them, and expressly deny any and all allegations of fault, liability, wrongdoing, or damages whatsoever; provided however, that Defendants' Financial Obligation, and the commitment imposed by it on each Defendant, is a legally fixed financial liability and obligation as set forth in Paragraph 2 below.

WHEREAS, this Agreement shall similarly in no event be construed or deemed to be evidence of or an admission or concession on the part of any Plaintiff of any infirmity in any of the claims asserted in the Settling Plaintiffs Litigation, or an admission or concession that any of Defendants' defenses to liability had or have any merit.

NOW THEREFORE, it is hereby STIPULATED and AGREED, by and among each of the Plaintiffs and each of the Defendants, by and through their respective undersigned attorneys, as follows.

DEFINITIONS

As used in this Agreement, the following capitalized terms have the meanings specified below:

(a) "Adversary Proceeding" means Adversary Proceeding No. 13-01333-mg in the Bankruptcy Court.

(b) "Agreement" means this Stipulation and Agreement of Settlement, together with any exhibits and schedules attached hereto.

(c) "Assignment Agreement" means the agreement attached as Exhibit A hereto.

(d) "Assignee Measurement Date" shall have the meaning ascribed in SubParagraph 1(c)(iv) herein.

(e) "Assigned Rights" has the meaning ascribed in SubParagraph 1(c)(i) herein.

(f) "Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of New York.

(g) "Bankruptcy Court Approval Order" means an order of the Bankruptcy Court approving the Settlement set forth in this Agreement under Rule 9019 of the Federal Rules of Bankruptcy Procedure. The Parties shall use best efforts to obtain an order that is in all material respects substantially the same as the form of order attached hereto as Exhibit B.

(h) "CCAA" means the Amended and Restated Continuing Cooperation and Assignment Agreement entered into between the SIPA Trustee and the Customer Class Representatives on September 10, 2012, under which the SIPA Trustee assigned to the Customer Class Representatives, to be litigated by Customer Class Counsel in the Customer Class Action, all his litigation claims on behalf of the Customers and on behalf of MFGI's estate against the former directors and officers of MFGI and MFGH arising from the alleged shortfall in Net Equity deposited at MFGI.

(i) "Chapter 11 Case" means Case No. 11-15059 in the Bankruptcy Court.

(j) "Chapter 11 Trustee" means Louis J. Freeh, as chapter 11 Trustee of the Debtors.

(k) "Chapter 11 Trustee Complaint" means the Complaint filed and served by the Chapter 11 Trustee on April 22, 2013 in the Adversary Proceeding.

(l) "CFTC" means the U. S. Commodity Futures Trading Commission.

(m) "CFTC Action" means the action commenced by the CFTC by the filing of the CFTC Complaint, consolidated with the DeAngelis Action by the District Court's order dated July 12, 2013 (DC-ECF 513).

(n) "CFTC Complaint" means the Complaint for Injunctive and Other Equitable Relief and for Civil Monetary Penalties under the Commodity Exchange Act, initially filed by the CFTC in Case No. 13 Civ 4463 in the District Court.

(o) "CFTC Corzine Allocation" has the meaning ascribed in SubParagraph 10(a)(ii) herein.

(p) "CFTC Corzine Reserve" has the meaning ascribed in SubParagraph 6(e) herein.

(q) "CFTC Reserve Escrow Agent" shall mean Gary S. Thompson of Reed Smith LLP.

(r) "CFTC Reserve Escrow Agreement" shall mean an agreement among the MFG Plaintiffs, Corzine, O'Brien, and the CFTC Reserve Escrow Agent that concerns the creation and administration of the CFTC Corzine Reserve and the CFTC O'Brien Reserve.

(s) "CFTC O'Brien Allocation" has the meaning ascribed in SubParagraph 10(b)(i) herein.

(t) "CFTC O'Brien Reserve" has the meaning ascribed in SubParagraph 6(f) herein.

(u) "Customers" means the former commodity customers of MFGI.

(v) "Customer Class" means the class of Customers that was certified by the District Court on July 20, 2015 (DC-ECF-981). For the avoidance of doubt, Sapere is not a member of the Customer Class.

(w) "Customer Class Action" means the class action brought on behalf of the Customer Class, consisting of the Customer Class Interest Claims and the MFGI Assigned Claims, including the Net Equity Claims, prosecuted by Class Counsel pursuant to the CCAA and NES Assignment Agreement, as adopted by the Sale and Assumption Agreement. For avoidance of doubt, the term Customer Class Action includes, but is not limited to, any and all claims asserted by or on behalf of the SIPA Trustee against any one or more of the Defendants.

(x) "Customer Class Counsel" means Berger & Montague, P.C. and Entwistle & Cappucci LLP.

(y) "Customer Class Counsel Escrow Account" means the escrow account established pursuant to Paragraph 5 hereof, for the purpose of holding the Customer Class Counsel Reserve.

(z) "Customer Class Counsel Fees Motion" has the meaning set forth in Paragraph 14 herein.

(aa) "Customer Class Counsel Fees Order" means an order entered by the District Court with respect to the Customer Class Counsel Fees Motion.

(bb) "Customer Class Counsel Reserve" means the amount of fees and/or expenses awarded to Customer Class Counsel by the District Court in the Customer Class Counsel Fees Order.

(cc) "Customer Class Distribution" means (i) a payment in the amount of $2,000,000.00 (Two Million Dollars), plus (ii) any CFTC Corzine Allocation and/or CFTC O'Brien Allocation pursuant and subject to Paragraph 10 herein, including all SubParagraphs thereof, to be deposited in the Customer Class Escrow Account for the benefit of the Customer Class, which is to be distributed to the Customer Class in accordance with the Final Customer Class Judgment and Order of Dismissal.

(dd) "Customer Class Escrow Account" means the escrow account established pursuant to Paragraph 5 hereof, for the purpose of holding the Customer Class Distribution.

(ee) "Customer Class Interest Claims" are the claims, including but not limited to claims for pre-judgment interest, loss-of-use damages, and/or restitution, prosecuted or that could have been prosecuted as part of the Customer Class Action that are neither Net Equity Claims nor MFGI Assigned Claims. For the avoidance of doubt, Customer Class Interest Claims shall not include any claim asserted by Sapere in the Sapere Action.

(ff) "Customer Class Judgment and Order of Dismissal" means a judgment approving the settlement of the Customer Class Action and dismissing the Customer Class Action with prejudice. The Parties shall use best efforts to obtain an order that is in all material respects substantially the same as the form of order attached hereto as Exhibit C.

(gg) "Customer Class Member" means any member of the Customer Class that has not opted out. For the avoidance of doubt, Sapere is not a Customer Class Member.

(hh) "Customer Class Preliminary Approval Order" means an order entered by the District Court in the Customer Class Action preliminarily approving the settlement of the Customer Class Action. The Parties shall use best efforts to obtain an order that is in all material respects substantially the same as the form of order attached hereto as Exhibit D.

(ii) "Customer Class Representatives" means Augustus International Master Fund L.P., Bearing Fund LP, Kay P. Tee LLC, Mark Kennedy, Robert Marcin, Thomas G. Moran, Paradigm Global Fund I Ltd., Paradigm Equities Ltd., Paradigm Asian Fund Ltd., PS Energy Group, Inc., Summit Trust Company, Henry Rogers Varner Jr., and Thomas S. Wacker, as well as any additional class representative plaintiffs as are or may be appointed in the future in the Customer Class Action.

(jj) "D&O Escrow Account" has the meaning ascribed in Paragraph 5 herein.

(kk) "D&O Funding Agreement" means the D&O Policies Funding and Release Agreement between Defendants and the D&O Insurers.

(ll) "D&O Insurers" means the insurers set forth on Schedule 1 hereto, solely with respect to the D&O Policies issued by them.

(mm) "D&O Policies" means the policies issued by the D&O Insurers as set forth on Schedule 1 hereto.

(nn) "DeAngelis Action" means *Joseph DeAngelis, et al. v. Jon Corzine, et al.*, Case No. 11-Civ-7866(VM), in the District Court.

(oo) "Debtors" means MFGH, MF Global Finance USA, Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc.

(pp) "Defendants" has the meaning ascribed in the preamble.

(qq) "Defendants' Financial Obligation" means $184,058,725.74,[3] representing the total amount of the limits remaining in the D&O Policies and the E&O Policies on the Execution Date, which shall be reduced by the amount of (i) any Reasonable CFTC Defense Costs actually paid after the Execution Date and prior to the Initial Limits Payment Date by the Responding D&O Insurer directly from the proceeds of its corresponding D&O Policy pursuant to SubParagraph 10(d)(iii) of this Agreement and (ii) any Ongoing Defense Costs actually paid after the Execution Date and prior to the Initial Limits Payment Date by the Responding D&O Insurer directly from the proceeds of its corresponding D&O Policy pursuant to SubParagraph 9(a) of this Agreement.

[3] Calculated as the sum of: (1) the amount set forth in the E&O Funding Agreement (¶ 1) ($113,128,771.52); (2) the amount set forth in the Federal Funding Agreement (¶ 1) ($5,000,000.00); (3) the full limits of the Identified Dissenters' Policies ($25,000,000.00); and (4) the amounts set forth in the D&O Funding Agreement (¶ 1) ($40,929,954.22).

(rr) "Defense Counsel" means Dechert LLP; Kramer Levin Naftalis & Frankel LLP; Binder & Schwartz LLP; De Feis O'Connell & Rose, P.C.; Sullivan & Worcester LLP; and Williams Montgomery & John Ltd.

(ss) "Dissenting Insurers" means any Insurer that is the issuer of an Identified Dissenters' Policy or Other Dissenters' Policy, in its capacity as the issuer of a Dissenter's Policy; provided that, in the event any such Dissenting Insurer contributes the limits of its respective Dissenters' Policy to the Settlement Fund, subject to such terms and conditions as Plaintiffs and such Insurer may agree, such Insurer shall no longer be a "Dissenting Insurer" and shall instead be deemed solely to be an "Insurer."

(tt) "Dissenters' Policies" means Identified Dissenters' Policies and Other Dissenters' Policies.

(uu) "District Court" means the United States District Court for the Southern District of New York.

(vv) "E&O Escrow Account" has the meaning ascribed in Paragraph 5 herein.

(ww) "E&O Funding Agreement" means the E&O Policies Funding Agreement and Release, between MFG Assurance Company, the Defendants, and the MFG Plaintiffs.

(xx) "E&O Insurers" means the insurers set forth on Schedule 2 hereto, solely with respect to the E&O Policies issued by them.

(yy) "E&O Policies" means the policies issued by the E&O Insurers as set forth on Schedule 2 hereto.

(zz) "Effective Date" means the first business day following the date that each of the following conditions are satisfied: (i) the Funding Agreements have been executed; (ii) the Assignment Agreement has been executed; (iii) the Bankruptcy Court has Finally approved the

Settlement, has Finally determined that its approval of this Settlement is not required, or Finality has been waived pursuant to SubParagraph 36(h) herein; (iv) orders dismissing, with prejudice, the Litigation Trust Action, Customer Class Action, and Sapere Action have been entered and become Final or Finality has been waived pursuant to SubParagraph 36(h) herein; (v) the Initial Limits Payment Date has occurred; (vi) no Party has exercised any termination rights under Paragraphs 39-40 herein; and (vii) [redacted]

(aaa) "Escrow Accounts" means the D&O Escrow Account, the E&O Escrow Account, the Customer Class Escrow Account, the Customer Class Counsel Escrow Account, [redacted]

(bbb) "Escrow Agent" means a banking institution, to be selected by the MFG Plaintiffs, qualified to act as the Escrow Agent of a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1.

(ccc) "Escrow Agreement" means the agreement between the MFG Plaintiffs and the Escrow Agent establishing the escrow accounts described in Paragraph 5 below to be administered in accordance with the terms of this Agreement.

(ddd) "Execution Date" has the meaning ascribed in the preamble.

(eee) "Federal Funding Agreement" means the E&O Policy Funding Agreement And Release between Federal Insurance Company, the Defendants, and the MFG Plaintiffs.

(fff) "Fidelity Bonds" means the fidelity bonds purchased by MFGH which form the insurance program led by and including primary bond number BO8015176P11 and covering the period from May 31, 2011 to May 31, 2012.

(ggg) "Fidelity Bond Insurers" means those insurers which sold or issued the Fidelity Bonds, solely with respect to such Fidelity Bonds.

(hhh) "Final" means, with respect to any court order or judgment, that: (i) the prescribed time for commencing any appeal has expired and no appeal has been filed; or (ii) an appeal has been filed and either (1) the appeal has been dismissed and the prescribed time, if any, for commencing any further appeal has expired, or (2) the order has been affirmed in its entirety and the prescribed time, if any, for commencing any further appeal has expired. For purposes of this definition, an appeal includes appeals as of right, discretionary appeals, interlocutory appeals, and writs of certiorari, but does not include motions for reconsideration or rehearing. Any appeal or proceeding seeking subsequent judicial review pertaining solely to an order issued with respect to (i) attorneys' fees, costs or expenses or (ii) any plan of allocation of the Settlement Fund shall not in any way delay or preclude the order or judgment from becoming Final.

(iii) "Funding Agreements" means the D&O Funding Agreement, E&O Funding Agreement, and Federal Funding Agreement, each to be entered into concurrently with the execution of this Agreement on the Execution Date.

(jjj) "Group A Defendants" means the Defendants listed on Schedule 3 hereto.

(kkk) "Group B Defendants" means all Defendants other than the Group A Defendants.

(lll) "IDL Settlement and Release Agreement" means that agreement by and between the Plaintiffs, the Defendants, the IDL Insurers, the Outside Directors, and MacDonald, dated May 31, 2016.

(mmm) "Incurred Defense Costs" means all fees and costs incurred by or on behalf of any Defendant or Insured Person on or before March 31, 2016, in connection with any one or more of

the MF Global Actions or the Section 105 Adversary Proceeding, except that Incurred Defense Costs shall not include Reasonable CFTC Defense Costs.

(nnn) "Identified Dissenters' Policies" means (1) Allied World Assurance Company Ltd., Excess Liability Insurance Policy Number C007357/005 ($15 million in excess of $132.5 million); (2) Iron-Starr Excess Agency Ltd., Excess Follow Form Liability Insurance Policy Number ISF0000508 ($5 million in excess of $147.5 million); and (3) Federal Insurance Company, Excess E&O Policy Number 8208-3220 ($5 million in excess of $152.5 million).

(ooo) "Independent Reviewer" shall mean Gary S. Thompson of Reed Smith LLP.

(ppp) "Initial Limits Payment" means a payment of the total amount of the limits remaining in the D&O Policies and the E&O Policies that are not Identified Dissenters' Policies on the Execution Date, less (i) any Reasonable CFTC Defense Costs actually paid after the Execution Date and prior to the Initial Limits Payment Date by the Responding D&O Insurer directly from the proceeds of its corresponding D&O Policy pursuant to SubParagraph 10(d)(iii) of this Agreement and (ii) any Ongoing Defense Costs actually paid after the Execution Date and prior to the Initial Limits Payment Date by the Responding D&O Insurer directly from the proceeds of its corresponding D&O Policy pursuant to SubParagraph 9(a) of this Agreement.

(qqq) "Initial Limits Payment Date" means either (a) the date on which the Initial Limits Payment is made, or (b) in the event there are Other Dissenters' Policies, a date selected by the MFG Plaintiffs at their sole option and discretion after the last date for the Initial Limits Payment to be made as set forth in SubParagraph 1(a) herein, with notice to be given by the MFG Plaintiffs to all other Parties by email of the selected date in accordance with Paragraph 59. The selection of an Initial Limits Payment Date by the MFG Plaintiffs shall not restrict or impair any enforcement rights of the MFG Plaintiffs against any Dissenting Insurer.

(rrr) "Insurance Assignees" has the definition ascribed in SubParagraph 1(c)(i) hereof.

(sss) "Insurance Policies" means the D&O Policies and the E&O Policies.

(ttt) "Insured Persons" means all natural persons who are or were at any time a director, officer, or employee of the Debtors and/or MFGI covered under the E&O Policies and/or the D&O Policies. For avoidance of doubt, "Insured Persons" shall be no narrower than, and includes, all "Insured Persons," as that term is defined by U.S. Specialty Insurance Company's Policy No. 14-MGU-11-A23947, and all "Individual Insureds," as that term is defined by the E&O Policies issued by MFG Assurance Company Limited listed on Schedule 2.

(uuu) "Insurers" means the D&O Insurers and the E&O Insurers, as defined herein.

(vvv) "Limit Date" has the meaning ascribed in SubParagraph 36(g) herein.

(www) "Litigation Trust" means the MF Global Litigation Trust established by the Plan and governed by the Litigation Trust Agreement.

(xxx) "Litigation Trust Action" means the action brought by the Litigation Trustee against the Litigation Trust Action Defendants.

(yyy) "Litigation Trust Agreement" means the Litigation Trust Agreement dated as of June 4, 2013, by and between the Chapter 11 Trustee and the Litigation Trustee.

(zzz) "Litigation Trust Complaint" means the Litigation Trustee's First Amended Complaint and Request for Jury Trial (ADV-ECF 22).

(aaaa) "Litigation Trust Judgment and Order of Dismissal" means a judgment and order dismissing the Litigation Trust Action with prejudice. The Parties shall use best efforts to obtain an order that is in all material respects substantially the same as the form of order attached hereto as Exhibit E.

(bbbb) "MacDonald" means J. Randy MacDonald.

(cccc) "MF Global" means the Debtors and MFGI.

(dddd) "MF Global Actions" means the MF Global MDL and the DeAngelis Action, and all cases consolidated or coordinated thereunder. Notwithstanding the foregoing, for the avoidance of doubt, and without limitation, "MF Global Actions" shall include the Litigation Trust Action, the Customer Class Action, the CFTC Action, the Sapere Action, and the Securities Class Action.

(eeee) "MF Global MDL" means the multi-district litigation captioned as *In re: MF Global Holdings Limited Investment Litigation*, No. 12-MD-2338 in the District Court, and all cases consolidated thereunder.

(ffff) "MFG Plaintiffs Counsel" means Jones Day.

(gggg) "MFGAA" has the meaning ascribed in the preamble.

(hhhh) "MFGH" has the meaning ascribed in the preamble.

(iiii) "MFGI" has the meaning ascribed in the preamble.

(jjjj) "MFGI Assigned Claims" means all claims assigned to MFGI and prosecuted by Customer Class Counsel on behalf of MFGI pursuant to the CCAA and NES Assignment Agreement, including but not limited to the Net Equity Claims, which were partially assigned over time as Net Equity was repaid to Customers and were later wholly assigned to MFGI.

(kkkk) "NES Assignment Agreement" means the assignment agreement entered into between the SIPA Trustee and the Customer Class Representatives on October 2, 2013.

(llll) "Net Equity" means the net equity deposited by Customers at MFGI.

(mmmm) "Net Equity Claims" means the litigation claims asserted in the MF Global Actions arising from the alleged shortfall in Customer deposits available to satisfy allowed Customers' claims for unpaid Net Equity, but only to the extent of such alleged shortfall, that were

partially assigned over time to MFGI as Net Equity was repaid to Customers and which were later wholly assigned to MFGI. For the avoidance of doubt, Net Equity Claims shall not include any additional claims that MFGI's former customers may have in excess of the amount of alleged net equity shortfall or for other damages arising from alleged failures to comply with the Commodity Exchange Act and other relevant rules and regulations. The Net Equity Claims were prosecuted by Customer Class Counsel under the NES Assignment Agreement.

(nnnn) "Ongoing Defense Costs" means any fees and costs incurred by or on behalf of any Defendant, Outside Director or MacDonald on or after April 1, 2016, through the Effective Date, in connection with any one or more of the MF Global Actions or the Section 105 Adversary Proceeding, except that Ongoing Defense Costs shall not include Reasonable CFTC Defense Costs or any reimbursement obligations under Paragraphs 1(c)(iii) or 36(a)-(c) herein.

(oooo) [redacted]

(pppp) "Opt-Out Claims" means timely and valid requests made by Customers (for the avoidance of doubt, not including any such claim made by Sapere) to opt-out of the Customer Class.

(qqqq) [redacted]

(rrrr) "Other Dissenters' Policies" means any Insurance Policy on which the full limit under such Insurance Policy is required to be paid under any Funding Agreement but is not paid pursuant thereto toward satisfaction of Defendants' Financial Obligation, Incurred Defense Costs, Ongoing Defense Costs, and/or Reasonable CFTC Defense Costs in accordance with this

Agreement and the Funding Agreements. For avoidance of doubt, "Other Dissenters' Policies" does not include any of the following policies: (i) U.S. Specialty Insurance Company Policy No. 14-MGU-11-A23947; (ii) XL Specialty Insurance Company Policy No. ELU121502-11; (iii) Axis Insurance Company MNN732350/01/2011; (iv) ACE American Insurance Company Policy No.DOX G23655901 005; (v) Illinois National Insurance Company Policy No. 01-880-23-08; (vi) Federal Insurance Company Policy No. 8208-3225; (vii) Ironshore Indemnity Inc. Policy No. 000425002; (viii) Westchester Fire Insurance Company Policy No. G23822684 005; (ix) New Hampshire Insurance Company Policy No. 15927114; (x) Hartford Accident & Indemnity Co. Policy No. 00DA0250858-11; (xi) St. Paul Mercury Insurance Company Policy No. EC09004078; (xii) Iron-Starr Excess Agency Ltd. Policy No. ISF0000507; (xiii) Scottsdale Indemnity Company Policy No. XMI1100056; (xiv) New Hampshire Insurance Company Policy No. 15927115; (xv) U.S. Specialty Insurance Company Policy No. 14-MGU 11-A23952; (xvi) MF Global Assurance Company Limited Policy No. 1-18001-00-11; and (xvii) any other Insurance Policy that has been fully exhausted through payment by the applicable insurer.

(ssss) "Outside Directors" collectively means David P. Bolger, Eileen S. Fusco, David Gelber, Martin J.G. Glynn, Edward L. Goldberg, David I. Schamis and Robert S. Sloan.

(tttt) "Parties" has the meaning ascribed in the preamble.

(uuuu) "Person" means any individual or entity.

(vvvv) "Plaintiffs" has the meaning prescribed in the preamble.

(wwww) "Plan" means the Second Amended And Restated Joint Plan of Liquidation Pursuant To Chapter 11 of The Bankruptcy Code For MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, And MF Global Holdings USA Inc. (MFGH BK-ECF 1382).

(xxxx) "Plan Administrator" means MFGH as Plan Administrator pursuant to the Plan.

(yyyy) "Plan Injunction Order" means an order of the Bankruptcy Court modifying the plan injunction as to the Debtors and their respective property established pursuant to paragraph 75 in the *Order Confirming Amended and Restated Joint Plan of Liquidation* entered by the Bankruptcy Court on April 5, 2013, authorizing the E&O Insurers to contribute their payments under the E&O Policies toward the Initial Limits Payment as set forth herein and in the E&O Funding Agreement and the Federal Funding Agreement. The Parties shall use best efforts to obtain an order that is in all material respects substantially the same as the form of order attached hereto as Exhibit F.

(zzzz) "PWC" means PricewaterhouseCoopers LLP.

(aaaaa) "PWC Action" means the action brought by the Plan Administrator against PWC, Case No. 14-cv-02197 VM, and any appeals, cross-claims or counterclaims arising from that action.

(bbbbb) "Reasonable CFTC Defense Costs" means the reasonable costs, fees, and expenses incurred by or on behalf of Corzine and/or O'Brien on or after December 12, 2015, relating to the investigation, adjustment, defense, trial, appeal, or settlement of claims by the CFTC against Corzine and/or O'Brien that are covered by the D&O Policies or E&O Policies.

(ccccc) "Reasonableness Of Settlement" means that: (a) the Settlement is reasonable; (b) the amounts paid towards the Settlement and comprising Defendants' Financial Obligation are reasonable; and (c) the amounts paid under the D&O Funding Agreement, E&O Funding Agreement, and Federal Funding Agreement are reasonable and that, in addition to amounts previously paid, such amounts constitute proper, full, fair, and complete exhaustion with respect to those policies in accordance with, and pursuant to, their terms and conditions.

(ddddd) "Released Claims" means any and all manner of claims, causes of action, cross-claims, counterclaims, suits, demands, actions, rights, charges, liabilities, losses, obligations, and controversies of any kind, nature, or description whatsoever, whether known or unknown, accrued or unaccrued, foreseen or unforeseen, matured or not matured, suspected or unsuspected, liquidated or not liquidated, fixed or contingent, direct or derivative, including Unknown Claims, whether class, individual, representative, or otherwise in nature, whether arising in law or equity or under any statute, regulation, ordinance, contract, or otherwise, for damages, interest, costs, expenses, attorneys' fees, restitution, fines, civil or other penalties, or other payment of money, whenever incurred, or for injunctive, declaratory, or other equitable relief, based upon, arising from, relating to, underlying, or in any way involving, any conduct, acts, transactions, events, communications, occurrences, statements, omissions, or failures to act that relate to: (a) the MF Global Actions, or any of the cases therein, including, without limitation, and subject to the provisions of this Definitional Paragraph, any claims or causes of action that were or could have been filed or asserted in the MF Global Actions; (b) any restitution that could be obtained in the CFTC Action, except as provided in Paragraph 10 herein; (c) the Chapter 11 Case, including, without limitation, any claims or allegations that were or could have been filed or asserted in the Chapter 11 Case; (d) the SIPA Proceeding, including, without limitation, any claims or allegations that were or could have been filed or asserted in the SIPA Proceeding; (e) the Section 105 Adversary Proceeding, including, without limitation, any claims or allegations that were or could have been filed or asserted in the Section 105 Adversary Proceeding; (f) any Net Equity Claims or Customer Class Interest Claims (other than the CFTC Corzine Allocation and the CFTC O'Brien Allocation, which are subject to Paragraph 10 herein); (g) the settlement of the Settling Plaintiffs Litigation and all conduct, acts, communications, statements, and omissions in

connection therewith (other than claims to enforce this Agreement); (h) the settlement of the Securities Class Action and all conduct, acts, communications, statements, and omissions in connection therewith; and (*i*) any conduct, acts, errors, omissions, transactions, events, communications, occurrences, statements, or failures to act by any officer, director, or employee (including but not limited to Defendants) of the Debtors and/or MFGI and/or any one or more of the Debtors' or MFGI's affiliates and subsidiaries in their capacity as such. Notwithstanding anything to the contrary in the foregoing, and for the avoidance of doubt, Released Claims shall not include: (i) any claims, causes of action, rights of recovery, enforcement rights, duties, or obligations created by this Agreement, including, without limitation, (a) any right or obligation to pay or cause to be paid Defendants' Financial Obligation to and/or for the benefit of the Plaintiffs in accordance with and subject to all of the terms and conditions of this Agreement, including, without limitation, Paragraph 1 herein and all SubParagraphs thereof, and Paragraph 2 herein; (b) the Assigned Rights against the Dissenting Insurers, in their capacity as issuers of the Dissenters' Policies; or (c) any rights or assigned rights against any Dissenting Insurer's respective reinsurer to the extent such reinsurer failed to contribute the limits of its respective certificate of reinsurance to such Dissenting Insurer pursuant to the E&O Funding Agreement; (ii) any MFG Plaintiff's claims or rights (as distinct from the Assigned Rights) against the Dissenting Insurers; (iii) any rights or obligations relating to Customer Class Counsel Fees created by the CCAA, the NES Assignment Agreement and/or the Sale and Assumption Agreement, including, without limitation, the rights of the MFG Plaintiffs to object to, appeal, or in any way contest the Customer Class Counsel Fees Motion or Customer Class Counsel Fees Order, including, without limitation, as set forth in Paragraph 14 hereof; (iv) any subrogation or other rights of MFGAA with respect to any Customer Class Interest Claims, including any Opt-Out Claims, except to the extent of the

Customer Class Distribution; (v) any claims asserted or that could be asserted by the MFG Plaintiffs against PWC, including, without limitation, any claims or causes of action asserted in the PWC Action; (vi) any rights or assigned rights against any Dissenting Insurer's respective reinsurer to the extent such reinsurer failed to contribute the limits of its respective certificate of reinsurance to such Dissenting Insurer pursuant to the E&O Funding Agreement; (vii) any claim or counterclaim, asserted or unasserted, against any person who has an unresolved pending proof of claim or other action or proceeding against any Debtor; or (viii) any claim made or proof of loss submitted by any of the MFG Plaintiffs under the Fidelity Bonds. For the avoidance of doubt, the foregoing exception (iv) shall not apply to any claim that the MFG Plaintiffs may have against the Released Sapere Parties.

(eeeee) "Released Customer Parties" means (i) the Customer Class Members, including the Customer Class Representatives; and (ii) the respective past, present, or future partners, employees, agents, contractors, attorneys, legal or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, advisors, auditors, accountants, assigns, and assignees, of the foregoing in (i), in their capacities as such. The foregoing notwithstanding, and for the avoidance of doubt, "Released Customer Parties" shall not include: (i) any Dissenting Insurer with respect to the Assigned Rights, in such Dissenting Insurer's capacity as the issuer of any Dissenters' Policies; (ii) any Dissenting Insurer with respect to any claim or rights asserted by any MFG Plaintiff on its own behalf (as distinct from the Assigned Rights); (iii) any Fidelity Bond Insurer; (iv) PWC; or (v) holders of Opt-Out Claims in their capacities as such.

(fffff) "Released Defendant Parties" means Defendants and their respective past, present, or future partners, employees, agents, contractors, attorneys, legal or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, insurers, administrators, advisors, auditors,

accountants, assigns, and assignees of the foregoing, in their capacities as such. The foregoing notwithstanding, and for the avoidance of doubt, "Released Defendant Parties" shall not include: (i) any Dissenting Insurer with respect to the Assigned Rights, in such Dissenting Insurer's capacity as the issuer of any Dissenters' Policies; (ii) any Dissenting Insurer with respect to any claim or rights asserted by any MFG Plaintiff on its own behalf (as distinct from the Assigned Rights); (iii) any Fidelity Bond Insurer; or (iv) PWC.

(ggggg) "Released Insured Person Parties" means Insured Persons and the respective past, present, or future partners, employees, agents, contractors, attorneys, legal or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, advisors, auditors, accountants, assigns, and assignees of the foregoing, in their capacities as such. The foregoing notwithstanding, and for the avoidance of doubt, "Released Insured Person Parties" shall not include: (i) any Dissenting Insurer with respect to the Assigned Rights, in such Dissenting Insurer's capacity as the issuer of any Dissenters' Policies; (ii) any Dissenting Insurer with respect to any claim or rights asserted by any MFG Plaintiff on its own behalf (as distinct from the Assigned Rights); (iii) any Fidelity Bond Insurer; or (iv) PWC.

(hhhhh) "Released Insurer Parties" means: (i) Insurers, E&O Insurers' respective reinsurers, and D&O Insurers' respective reinsurers; (ii) Scottsdale Indemnity Company with respect to Policy No. XMI1100056, New Hampshire Insurance Company with respect to Policy No. 15927115, and U.S. Specialty Insurance Company with respect to Policy No. 14-MGU-11-A23952 (collectively, the "IDL Insurers"); and (iii) the respective past, present, or future partners, directors, officers, employees, agents, contractors, attorneys, legal or other representatives, claims administrators (including AIG Claims, Inc. and LVL Claims Services), advisors, auditors, accountants, assigns, and assignees of the foregoing in their respective

capacities as such. The foregoing notwithstanding, and for the avoidance of doubt, "Released Insurer Parties" shall not include: (i) any Dissenting Insurer with respect to the Assigned Rights, in such Dissenting Insurer's capacity as the issuer of any Dissenters' Policies; (ii) any Dissenting Insurer with respect to any claim or rights asserted by any MFG Plaintiff on its own behalf (as distinct from the Assigned Rights); (iii) any Dissenting Insurer's respective reinsurer to the extent such reinsurer failed to contribute the limits of its respective certificate of reinsurance to such Dissenting Insurer pursuant to the E&O Funding Agreement; (iv) any Fidelity Bond Insurer; or (v) PWC.

(iiiii) "Released MFG Parties" means the MFG Plaintiffs and all of their respective past, present, and future, direct and indirect corporate parents (including holding companies), subsidiaries, related entities and affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), predecessors, successors, and all of their respective officers, directors, shareholders, partners, employees, agents, contractors, attorneys, legal or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, insurers, administrators, advisors, auditors, accountants, assigns, and assignees in their respective capacities as such. The foregoing notwithstanding, and for the avoidance of doubt, "Released MFG Parties" shall not include: (i) any Dissenting Insurer with respect to the Assigned Rights, in such Dissenting Insurer's capacity as the issuer of any Dissenters' Policies; (ii) any Dissenting Insurer with respect to any claim or rights asserted by any MFG Plaintiff on its own behalf (as distinct from the Assigned Rights); (iii) any Fidelity Bond Insurer; or (iv) PWC.

(jjjjj) "Released Parties" means the Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, Released MFG Parties, Released Customer Parties, and Released Sapere Parties.

(kkkkk) "Released Sapere Parties" means Sapere and all of its respective past, present, and future, direct and indirect corporate parents (including holding companies), subsidiaries, related entities and affiliates (including but not limited to Sapere Wealth Management, LLC), associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), predecessors, successors, and all of their respective officers, directors, shareholders, partners, employees, agents, contractors, attorneys, legal or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, advisors, auditors, accountants, assigns, and assignees in their respective capacities as such. The foregoing notwithstanding, and for the avoidance of doubt, "Released Sapere Parties" shall not include: (i) any Dissenting Insurer with respect to the Assigned Rights, in such Dissenting Insurer's capacity as the issuer of any Dissenters' Policies; (ii) any Dissenting Insurer with respect to any claim or rights asserted by any MFG Plaintiff on its own behalf (as distinct from the Assigned Rights); (iii) any Fidelity Bond Insurer; or (iv) PWC.

(lllll) "Releasing Customer Parties" means, individually and collectively, (i) each Customer Class Member, including each Customer Class Representative, and their respective past, present, or future heirs, executors, administrators, agents, employees, attorneys, advisors, successors, assigns, and assignees, in their capacities as such, regardless of whether such party has submitted or submits any claim for payment or receives any such payment pursuant to any claims process that may be established and approved by the Bankruptcy Court or District Court.

(mmmmm) "Releasing Defendants" means, individually and collectively, each Defendant and their respective past, present, or future heirs, executors, administrators, agents, employees, successors, assigns, and assignees, in their capacities as such, regardless of whether such party has submitted or submits any claim for payment or receives any such payment pursuant

to any claims process that may be established and approved by the Bankruptcy Court or District Court.

(nnnnn) "Releasing MFG Parties" means, individually and collectively, each MFG Plaintiff, on behalf of itself and each Debtor and any of their respective present or future officers, directors, stockholders, employees, legal representatives, purchasers, successors, assigns, and assignees in their respective capacities as such, regardless of whether such party has submitted or submits any claim for payment or receives any such payment pursuant to any claims process that may be established and approved by the Bankruptcy Court or District Court.

(ooooo) "Releasing Parties" means the Releasing Defendants, the Releasing MFG Parties, the Releasing Customer Parties, and the Releasing Sapere Parties.

(ppppp) "Releasing Sapere Parties" means, individually and collectively, Sapere, on behalf of itself and any of its respective past, present, or future officers, directors, stockholders, agents, employees, legal representatives, partners, associates, trustees, parents, subsidiaries, divisions, affiliates (including but not limited to Sapere Wealth Management, LLC), heirs, executors, administrators, purchasers, predecessors, successors, assigns, and assignees in their respective capacities as such, regardless of whether such party has submitted or submits any claim for payment or receives any such payment pursuant to any claims process that may be established and approved by the Bankruptcy Court or District Court.

(qqqqq) "Responding D&O Insurer" means (i) Allied World Assurance Company, Ltd. with respect to Policy No. C007490/005 ("AWAC Excess Side A Policy") until the date that the AWAC Excess Side A Policy is fully exhausted and then (ii) AXIS Specialty Limited with respect to Policy No. 1132770111QA ("AXIS Specialty Limited Excess Side A Policy") from the date that the AWAC Excess Side A Policy is fully exhausted until the date that the AXIS Specialty Limited

Excess Side A Policy is fully exhausted, *provided that* AXIS Specialty Limited shall not be the Responding D&O Insurer if the AWAC Excess Side A Policy is fully exhausted by payment of any amount in connection with the Initial Limits Payment pursuant to SubParagraph 1(a) of this Agreement.

(rrrrr) "Sapere" means Sapere CTA Fund, L.P.

(sssss) "Sapere Action" means the action brought by Sapere in Case No. 11-cv-09114-VM, subsequently consolidated with the DeAngelis Action by order of the District Court dated January 13, 2012 (DC-ECF 90).

(ttttt) [redacted]

(uuuuu) [redacted]

(vvvvv) "Sapere Judgment and Order of Dismissal" means a judgment and order dismissing the Sapere Action with prejudice. The Parties shall use best efforts to obtain an order that is in all material respects substantially the same as the form of order attached hereto as Exhibit G.

(wwwww) "Section 105 Adversary Proceeding" means Case No. 15-01362-mg in the Bankruptcy Court.

(xxxxx) "Section 105 Adversary Proceeding Notice of Dismissal" means the Notice of Dismissal with Prejudice filed in the Section 105 Adversary Proceeding on June 20, 2016, dismissing the Section 105 Adversary Proceeding with prejudice.

(yyyyy) "Securities Class Action" means the action in which the District Court appointed the Virginia Retirement System and Her Majesty The Queen In Right Of Alberta as lead plaintiffs on behalf of themselves and a settlement class of plaintiffs who purchased MF Global securities during a certain period.

(zzzzz) "Settlement" means the settlement and related terms between the Parties as set forth in this Agreement and related agreements, including without limitation the Funding Agreements.

(aaaaaa) "Settlement Fund" means the total amount of funds held in both the D&O Escrow Account and the E&O Escrow Account at any given time, including any interest earned on such funds.

(bbbbbb) "Settling Plaintiffs Litigation" means the litigation commenced by the Plaintiffs against the Defendants including, for the avoidance of doubt, the Litigation Trust Action, the Customer Class Action, and the Sapere Action, but not including the Securities Class Action, the PWC Action, or the CFTC Action.

(ccccc) "SIPA" means the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et seq*.

(dddddd) "SIPA Proceeding" means *In re MF Global Inc*., Case No. 11-2790 (MG)(SIPA) (Bankr. S.D.N.Y.).

(eeeeee) "SIPC" means the Securities Investor Protection Corporation.

(ffffff) "Stay" means the stay of the Settling Plaintiffs Litigation entered by the District Court on December 11, 2015.

(ggggg) "Unknown Claims" means any Released Claims which any Releasing Party does not know or suspect to exist in his, her or its favor at the time of the release of such claims,

which, if known by him, her, or it, might have affected his, her, or its decision(s) regarding whether to enter into or not to object to this Settlement.

(hhhhhh) "Taxes" has the meaning set forth in Paragraph 33 herein.

SETTLEMENT CONSIDERATION

1. In consideration of the Settlement, Defendants stipulate and agree to their respective obligation to pay or cause to be paid Defendants' Financial Obligation to and/or for the benefit of the Plaintiffs in accordance with this Agreement, including, without limitation, as specified in SubParagraphs 1(a), 1(c), and 6(h) herein:

(a) Initial Limits Payment. The Initial Limits Payment shall be made within thirty (30) calendar days after the latest to occur of: (i) entry of the Customer Class Preliminary Approval Order; (ii) entry by the Bankruptcy Court of the Bankruptcy Court Approval Order or other order approving the Settlement, or a determination by the Bankruptcy Court that its approval of this Settlement is not required; (iii) delivery to the Insurers of complete payee and wire instructions for the D&O Escrow Account and the E&O Escrow Account, including IRS Form W-9s; and (iv) entry by the Bankruptcy Court of the Plan Injunction Order, and the Plan Injunction Order having become Final.

(b) Group A Defendants Payments. Based on an allocation to be agreed upon between or among themselves, the Group A Defendants shall pay the amounts set forth on Schedule 3 hereto in three installments by wire transfer to the Settlement Fund as follows:

(i) The first installment payment shall be made within thirty (30) calendar days after the latest to occur of: (i) entry of the Customer Class Preliminary Approval Order; (ii) entry by the Bankruptcy Court of the Bankruptcy Court Approval Order or other order approving the Settlement, or a determination by the Bankruptcy Court that its approval of this Settlement is not required;

(iii) delivery to the Group A Defendants of complete payee and wire instructions for the D&O Escrow Account, including IRS Form W-9s; and (iv) entry by the Bankruptcy Court of the Plan Injunction Order, and the Plan Injunction Order having become Final.

(ii) The second installment payment shall be due on the third anniversary of the date of entry of the Litigation Trust Judgment and Order of Dismissal; and

(iii) The third installment payment shall be due on the fourth anniversary of the date of entry of the Litigation Trust Judgment and Order of Dismissal.

No Group A Defendant shall assert any claim against, or seek any recovery from, any of the Plaintiffs, any of the Group B Defendants, or any Insured Person, Insurer, E&O Insurers' respective reinsurer, D&O Insurers' respective reinsurer, Dissenting Insurer, or Fidelity Bond Insurer for any part of the payments made pursuant to this SubParagraph 1(b).

(c) Defendants' Assignment of Rights Against Dissenting Insurers:

(i) Concurrently with the execution of this Agreement on the Execution Date, Defendants shall execute the Assignment Agreement attached as Exhibit A hereto, by and through which Defendants intend to irrevocably assign, transfer, and otherwise convey to the MFG Plaintiffs or their designee (in their capacity as assignees, the "Insurance Assignees") the entirety of Defendants' claims, causes of action, choses in action, rights, title, interest, and any other entitlement to any benefits, of any nature whatsoever (specifically including but not limited to policy limits of liability, costs, fees, interest, damages of any nature, and bad faith

recoveries) from, in, under, by reason of, or against the Dissenting Insurers solely in their capacity as issuers of the Dissenters' Policies (the "Assigned Rights"). Defendants agree to execute any further documents as may be or become necessary to effectuate the intent of the Assignment Agreement for any reason, including to the extent that the Assignment Agreement or any part thereof is found to be unenforceable for any reason.

(ii) Upon the Execution Date or as soon thereafter as is practicable, the Insurance Assignees (or any one of them or their assignee) shall commence efforts to settle with or sue the Dissenting Insurers for all sums that the Insurance Assignees, in their sole and reasonable judgment, deem sufficient to satisfy Defendants' Financial Obligation. The Insurance Assignees shall have sole discretion to settle, collect or otherwise seek to satisfy Defendants' Financial Obligation from the Dissenting Insurers and no person other than the MFG Plaintiffs (including, for the avoidance of doubt, any Defendant or Insurer) shall have any interest in, or to, the proceeds of any sums collected by the Insurance Assignees by reason of the assignment of the Assigned Rights. Nothing herein limits the right or ability of the MFG Plaintiffs to pursue any claims or enforce any rights that they may have against the Dissenting Insurers on their own behalf, as distinct from the Assigned Rights.

(iii) At reasonable times and upon reasonable notice, Defendants shall provide such assistance as may be reasonably requested by the Insurance Assignees in connection with their efforts to enforce the Assigned Rights, including by providing information relating to their respective interactions with and demands

upon the Insurers, affidavits, deposition testimony, trial testimony, and responses to written discovery requests, provided that the Insurance Assignees shall reimburse Defendants for reasonable and necessary expenses, including reasonable attorneys' fees, subject to mutually agreed reasonable prenegotiated caps, to the extent that such expenses and/or fees are directly related to any cooperation or discovery requested by the Insurance Assignees. Defendants shall refrain from taking any actions that could impair the Insurance Assignees' enforcement rights in any action against the Dissenting Insurers. Defendants further agree that they shall not knowingly engage in voluntary substantive communication or consultation with any Fidelity Bond Insurer concerning the Fidelity Bond Insurers' investigation or defense of any claim made or proof of loss submitted by any of the MFG Plaintiffs under the Fidelity Bonds (for the avoidance of doubt, "voluntary communication" does not include compliance with subpoenas or the provision of truthful testimony). Nothing in this Paragraph shall (i) require the disclosure of any documents or information that is the subject of the attorney-client privilege, work product doctrine, joint defense privilege, or mediation privilege as between and among Defendants and their respective counsel or (ii) be interpreted to impair or restrict O'Brien or Corzine in any way in the defense of the CFTC Action.

(iv) [redacted]

[redacted]

(v) [redacted]

[redacted]

(vi) No Group A Defendant shall assert any claim against, or seek any recovery from, any of the Plaintiffs, any of the Group B Defendants, or any Insured Person, Insurer, E&O Insurers' respective reinsurer, D&O Insurers' respective reinsurer, Dissenting Insurer, or Fidelity Bond Insurer for any amount paid pursuant to SubParagraphs 1(c)(iv) or 1(c)(v) above. If the Insurance Assignees conclude settlements with any of the Dissenting Insurers, either before or after a judgment is entered in any action by the Insurance Assignees against any of the Dissenting Insurers to enforce the Assigned Rights, the Insurance Assignees shall make it a condition of such settlement that (1) each settling Dissenting Insurer provides to each Defendant a release of all known and unknown claims against

each Defendant related to both the MF Global Actions and/or to all transactions and occurrences at MF Global; and (2) the Effective Date of this Settlement occurs.

(vii) Any settlement of the claims brought by the Insurance Assignees against any Dissenting Insurer to enforce the Assigned Rights shall include a release of all claims that each Defendant has or can assert against such Dissenting Insurer related to both the MF Global Actions and/or to all transactions and occurrences at MF Global, subject to the same carve-outs as in Paragraph 27 herein.

(viii) If any Dissenting Insurer receives a savings on its limit of liability before the commencement of any litigation (including any adversary proceeding) or arbitration brought by or against such Dissenting Insurer, then the E&O Policies that funded this Settlement shall also receive the same proportionate savings as to such respective policy(ies), which shall be no less than any savings obtained by any Dissenting Insurer based on the percentage of the remaining portion of its respective policy limit which was not contributed to the actual recovery by the Insurance Assignees. The Insurance Assignees will notify the E&O Insurers within ten (10) business days of such event, and will forward payments to the E&O Insurers representing their savings within thirty (30) calendar days after receipt of payment from the Dissenting Insurer.

2. Enforcement of Defendants' Financial Obligation. The MFG Plaintiffs shall have full rights to enforce and collect on Defendants' Financial Obligation, provided that, the MFG Plaintiffs covenant and agree not to execute on Defendants' Financial Obligation against any of the Defendants' assets other than the assets comprising the Assigned Rights. The Parties agree that Defendants' Financial Obligation, and the commitment imposed by it on each Defendant, is a

legally fixed financial liability and obligation and, based on this agreement, the MFG Plaintiffs further agree not to seek any formal judgment, monetary or otherwise, against any Defendant for Defendants' Financial Obligation. For the avoidance of doubt, with the sole exception of the preceding sentence, the MFG Plaintiffs may seek a judgment against any Defendant for breach of any obligation under this Agreement. Notwithstanding anything to the contrary in this Agreement, and for the avoidance of doubt, the MFG Plaintiffs may enforce or execute against any of the Group A Defendants' assets with respect to those financial obligations of the Group A Defendants assumed under and contained in Paragraphs 1(b) (including the SubParagraphs thereof and Schedule 3), 1(c)(iv), 1(c)(v), and 12(a) of this Agreement, and [redacted]

3. Termination of Defendants' Financial Obligation. Defendants' Financial Obligation shall be satisfied in full, cease to have any force or effect, and terminate upon the later of (i) the full satisfaction of the provisions of SubParagraph 1(a) (including, without limitation, payment of the Initial Limits Payment) herein, and (ii) the Assignee Measurement Date. For the avoidance of doubt, the termination of Defendants' Financial Obligation shall not terminate, reduce, or otherwise impact the obligations of the Group A Defendants under Paragraphs 1(b), 1(c)(iv), 1(c)(v), or 12(a) hereof.

SETTLEMENT FUND

4. Administration of Settlement Fund. The Settlement Fund shall be administered pursuant to this Agreement. Except as expressly provided in Paragraphs 6-12, 32-33, and 39-40 hereof, no monies shall be disbursed from the Settlement Fund without the specific authorization of the District Court and/or the Bankruptcy Court.

5. Escrow Accounts.

(a) Within twenty-one (21) calendar days of the Execution Date, the MFG Plaintiffs shall direct the Escrow Agent to establish the following separate escrow accounts pursuant to the Escrow Agreement: (i) an account to receive and hold D&O Policies' proceeds (the "D&O Escrow Account"); (ii) an account to receive and hold exclusively E&O Policies' proceeds (the "E&O Escrow Account"); (iii) the Customer Class Escrow Account; (iv) the Customer Class Counsel Escrow Account; (v) an account to hold the [redacted] Plaintiffs shall provide the D&O Insurers and the E&O Insurers with separate wiring instructions for the D&O Escrow Account and the E&O Escrow Account, respectively. Defendants shall use their best efforts to ensure that the D&O Insurers and the E&O Insurers shall transfer proceeds from D&O Policies only into the D&O Escrow Account and transfer proceeds from E&O Policies only into the E&O Escrow Account. If any Defendant pays any funds to the Escrow Agent pursuant to this Agreement that are neither proceeds of D&O Policies nor E&O Policies, Defense Counsel for that Defendant shall promptly inform MFG Plaintiffs Counsel in accordance with Paragraph 59 herein and shall use best efforts to ensure that any such funds are transferred to the D&O Escrow Account. The MFG Plaintiffs shall instruct the Escrow Agent to maintain the D&O Escrow Account separate from the E&O Escrow Account and not to commingle funds between the D&O Escrow Account and the E&O Escrow Account. If Defendants or Defense Counsel at any time discover that funds have been transferred to either the D&O Escrow Account or E&O Escrow Account in a manner inconsistent with the foregoing, or in a manner inconsistent with any Funding Agreement, Defendants or Defense Counsel

shall promptly inform MFG Plaintiffs Counsel so that the MFG Plaintiffs may instruct the Escrow Agent to redistribute the funds accordingly.

(b) Within twenty-one (21) calendar days of the Execution Date, the MFG Plaintiffs, Corzine, and O'Brien shall jointly instruct the CFTC Reserve Escrow Agent to establish the following separate escrow accounts pursuant to the CFTC Reserve Escrow Agreement: (i) an account to hold the CFTC Corzine Reserve (as defined in SubParagraph 6(e) herein) and (ii) an account to hold the CFTC O'Brien Reserve (as defined in SubParagraph 6(f) herein).

6. Use of Settlement Fund. Within ten (10) calendar days after the Initial Limits Payment Date (except with respect to the [redacted] the Customer Class Counsel Escrow Account, which shall be funded at the time specified in Paragraph 8 below, and Ongoing Defense Costs, which shall be paid at the times specified in, and otherwise in accordance with, Paragraph 9 below), the Escrow Agent shall disburse the funds in the Settlement Fund as follows:

(a) To pay any Taxes imposed upon the Settlement Fund.

(b) To fund the Customer Class Distribution to the Customer Class Escrow Account, to be held and distributed in accordance with this Agreement, including Paragraphs 7 and 10 herein and the Customer Class Judgment and Order of Dismissal.

(c) To transfer the amount of the Customer Class Counsel Reserve to the Customer Class Counsel Escrow Account, in accordance with this Agreement, including the provisions of Paragraph 8 herein.

(d) To pay Ongoing Defense Costs in accordance with Paragraph 9 hereof.

(e) To fund a reserve (the "CFTC Corzine Reserve") of [redacted] less the amount of Reasonable CFTC Defense Costs incurred by or on behalf of Corzine and actually paid by any Insurer prior to the funding of the CFTC Corzine Reserve. The CFTC Corzine Reserve shall be used in Corzine's sole discretion: (i) to settle claims asserted in the CFTC Action against Corzine that are covered by the D&O Policies or the E&O Policies; and (ii) to pay Reasonable CFTC Defense Costs incurred by or on behalf of Corzine that have been approved for payment pursuant to SubParagraph 10(d) of this Agreement. The distribution and use of funds from the CFTC Corzine Reserve shall be in accordance with, and governed by, this Agreement, including the provisions of Paragraph 10 herein. The CFTC Corzine Reserve shall be held in a separate escrow account maintained by the CFTC Reserve Escrow Agent. Two-thirds of any costs associated with this escrow account and/or the CFTC Reserve Escrow Agent (including, without limitation, any costs incurred pursuant to SubParagraph 10(d) herein) shall be borne by Corzine, and one-third of such costs shall be borne by O'Brien.

(f) To fund a reserve (the "CFTC O'Brien Reserve") of [redacted] less the amount of Reasonable CFTC Defense Costs incurred by or on behalf of O'Brien and actually paid by any Insurer prior to the funding of the CFTC O'Brien Reserve. The CFTC O'Brien Reserve shall be used in O'Brien's sole discretion: (i) to settle claims asserted in the CFTC Action against O'Brien that are covered by the D&O Policies or the E&O Policies; and (ii) to pay Reasonable CFTC Defense Costs incurred by or on behalf of O'Brien that have been approved for payment pursuant to SubParagraph 10(d) of this Agreement. The distribution and use of funds from the CFTC O'Brien Reserve shall be in accordance with, and governed by, this Agreement, including the provisions of Paragraph

10 herein. The CFTC O'Brien Reserve shall be held in a separate escrow account maintained by the CFTC Reserve Escrow Agent. Two-thirds of any costs associated with this escrow account and/or the CFTC Reserve Escrow Agent (including, without limitation, any costs incurred pursuant to SubParagraph 10(d) herein) shall be borne by Corzine, and one-third of such costs shall be borne by O'Brien.

(g) [redacted]

(h) [redacted]

(i) Funds remaining in the Settlement Fund after satisfaction of the foregoing SubParagraphs 6(a)-(h), and any other funds thereafter paid to the Settlement Fund, or returned to the Settlement Fund from the Customer Class Escrow Account, Customer Class Counsel Reserve, CFTC Corzine Reserve, CFTC O'Brien Reserve, and/or [redacted] in accordance with the provisions of this Agreement, including, without limitation, Paragraph 1 (including all SubParagraphs thereof) and Paragraphs 6-11 hereof,

or from any other source, shall be held in the Settlement Fund until the Effective Date, subject to the provisions of Paragraph 39-40 hereof, at which time such funds shall be immediately distributed to the MFG Plaintiffs in accordance with any allocation protocol established by the Bankruptcy Court or, if no allocation protocol is established, shall be distributed directly to the MFG Plaintiffs in accordance with instructions provided by the MFG Plaintiffs. Any funds paid into the Settlement Fund, or returned to the Settlement Fund from the Customer Class Escrow Account, Customer Class Counsel Reserve, CFTC Corzine Reserve, CFTC O'Brien Reserve, and/or [redacted] in accordance with the provisions of Paragraph 1 (including all SubParagraphs thereof) and Paragraphs 6-11 hereof, or from any other source, subsequent to the Effective Date, shall be immediately distributed to the MFG Plaintiffs in accordance with any allocation protocol established by the Bankruptcy Court or, if no allocation protocol is established, shall be distributed directly to the MFG Plaintiffs in accordance with instructions provided by the MFG Plaintiffs. The obligation of the MFG Plaintiffs and the Escrow Agent relating to the disbursement of funds pursuant to SubParagraphs 6(a)-(h) is equal and shall be carried out such that all disbursements are made within the time provided under this Agreement. For the avoidance of doubt, none of the disbursement requirements set forth in any one of SubParagraphs 6(a)-(h) shall have priority over or take precedence over disbursement requirements set forth in any other of SubParagraphs 6(a)-(h). Subject to the provisions of Paragraph 39-40 hereof, the Settlement Fund shall be maintained until such time as the Plan Administrator, in its sole discretion, issues written termination instructions to the Escrow Agent. For the avoidance of doubt, except in the event of termination of this Agreement and the return of the Settlement Fund pursuant to Paragraphs 39-40 below, no

party other than the MFG Plaintiffs shall have any right or control over any funds paid into the Settlement Fund and, except as provided in Paragraphs 6-11 herein, no party other than the MFG Plaintiffs shall have any right to any distribution from the Settlement Fund.

7. Customer Class Escrow Account. The Customer Class Distribution shall be held in the Customer Class Escrow Account, subject to the District Court's continuing supervision and control and subject to Paragraph 10 herein, until the later of: (i) the Effective Date and (ii) the date on which the CFTC Actions have been Finally resolved, whether by settlement or other resolution, at which time the Customer Class Distribution shall be distributed to the Customer Class Members *pro rata* based on the amount each Customer Class Member received pursuant to the NES Assignment Agreement, and the shall be allocated as appropriate based on the data collected and contact information established in the SIPA Proceeding to Customer Class Members, except that no member of the class that delivers a valid and timely request for exclusion from the Customer Class shall receive any portion of the Customer Settlement Fund. Any amounts not claimed by Customer Class Members within one (1) year of the date of mailing the Distribution to Customers shall be returned to the Settlement Fund and distributed in accordance with Paragraph 6 hereof.

8. Customer Class Counsel Escrow Account. Within three (3) business days of the entry by the District Court of the Customer Class Judgment and Order of Dismissal, the Customer Class Counsel Reserve shall be transferred to the Customer Class Counsel Escrow Account, except that, if the Customer Class Counsel Fees Order has not yet been entered at the time of transfer, the amount of fees and costs requested in the Customer Class Counsel Fees Motion shall be transferred to the Customer Class Counsel Escrow Account and, upon the entry of the Customer Class Counsel Fees Order, any amounts in the Customer Class Counsel Escrow Account in excess of the amount awarded by the District Court in the Customer Class Counsel Fees Order shall be

transferred to the Settlement Fund. Any amounts sought in the Customer Class Fee Motion that are Finally awarded to Customer Class Counsel shall be paid to Customer Class Counsel from the Customer Class Counsel Escrow Account within five (5) business days of the later of: (a) such award becoming Final; (b) the occurrence of the Effective Date; and (c) the provision of wire instructions (including IRS Form W-9s) from Customer Class Counsel to the Escrow Agent. Following such payment, the balance of funds remaining in the Customer Class Counsel Escrow Account shall be returned to the Settlement Fund and distributed in accordance with Paragraph 6 hereof.

9. Procedure for Payment of Ongoing Defense Costs.

(a) Prior to the Initial Limits Payment Date, (i) Defendants, Outside Directors, and MacDonald may submit invoices for Ongoing Defense Costs to the Responding D&O Insurer and (ii) the Responding D&O Insurer may review, approve, and pay any such invoice directly from the proceeds of its corresponding D&O Policy, all in accordance with the processes and procedures that were employed prior to the Execution Date by the D&O Insurers with respect to defense costs incurred by or on behalf of Insured Persons in connection with the MF Global Actions. Nothing in this SubParagraph is intended or shall be interpreted to delay the date of the Initial Limits Payment as set forth in SubParagraph 1(a), and in no event shall any Ongoing Defense Costs be paid by the Responding D&O Insurer directly from the proceeds of its corresponding D&O Policy after the Initial Limits Payment Date.

(b) On or after the Initial Limits Payment Date, Defendants, Outside Directors, and MacDonald shall submit all invoices for Ongoing Defense Costs to the Independent Reviewer for review within the later of twenty-one (21) calendar days after the last day of

the month in which such Ongoing Defense Costs are incurred or twenty-one (21) calendar days after the Initial Limits Payment Date. The Independent Reviewer shall promptly review all invoices that are submitted pursuant to this SubParagraph in a manner consistent with the review process currently employed by the D&O Insurers, and such review shall be in conformity with the D&O insurer guidelines. No later than twenty-one (21) calendar days following the submission of invoices for review, the Independent Reviewer shall promptly provide written instructions to the Escrow Agent setting forth the amounts approved together with payee/wire instructions and W-9s for each approved payment. For the avoidance of doubt, with respect to any invoices for Ongoing Defense Costs that were submitted to the Responding D&O Insurer pursuant to SubParagraph 9(a) of this Agreement but were not actually paid directly from the proceeds of the corresponding D&O Policy prior to the Initial Limits Payment Date, such invoices shall be resubmitted to the Independent Reviewer for review within twenty-one (21) calendar days after the Initial Limits Payment Date. Ongoing Defense Costs that have been approved exclusively by the Independent Reviewer in a manner consistent with the review process currently employed by the D&O Insurers shall be paid from the Settlement Fund within thirty (30) calendar days after the Escrow Agent receives written instructions from the Independent Reviewer pursuant to this SubParagraph.

(c) Any costs incurred by the Independent Reviewer in connection with performing the tasks set forth in this Agreement shall be borne by the Defendants in such proportion as may be agreed to between them; provided that MFGH shall reimburse the Independent Reviewer 1% of the invoices reviewed by the Independent Reviewer for any invoices submitted by the Outside Directors and MacDonald. For avoidance of doubt, the

Outside Directors and MacDonald shall not bear any costs associated with the Independent Reviewer.

(d) For avoidance of doubt, (i) Ongoing Defense Costs shall not include Reasonable CFTC Defense Costs, (ii) Incurred Defense Costs shall not be paid on or after the Execution Date, and (iii) Incurred Defense Costs shall not be paid from the Settlement Fund or from any reserve established pursuant to Paragraph 6 of this Agreement.

10. Provision for Claims Asserted by the CFTC.

(a) CFTC Corzine Reserve.

(i) Unless the Plan Administrator shall otherwise agree in writing, Corzine agrees that any settlement of the CFTC Action that is funded in whole or in part from the CFTC Corzine Reserve shall contain a provision requiring that 75% of the settlement proceeds shall be paid to MFGAA and credited to the Net Equity Claims. The 75% of such settlement proceeds to be paid to MFGAA shall be paid directly from the Corzine CFTC Reserve to MFGAA immediately upon the later of (i) the Effective Date and (ii) the date on which any settlement funded in whole or in part from the CFTC Corzine Reserve becomes Final.

(ii) Subject to SubParagraph 10(c) hereof, any amounts that are expressly required by the CFTC, in connection with any settlement, judgment, or other resolution of the CFTC Action against Corzine, to be allocated to Customer Class Members (the "CFTC Corzine Allocation") and that are payable from the CFTC Corzine Reserve, shall be transferred from the CFTC Corzine Reserve to the Customer Class Escrow Account, to be distributed to the Customer Class Members in accordance with Paragraph 7 hereof and the Preliminary Customer Class

Approval Order, Customer Class Judgment and Order of Dismissal, and/or other order of the District Court, immediately upon the later of (i) the Effective Date and (ii) the date on which any settlement funded in whole or in part from the CFTC Corzine Reserve becomes effective, or any judgment or other resolution of the CFTC Action against Corzine becomes Final. Any amounts transferred to the Customer Class Escrow Account pursuant to this SubParagraph that are not claimed by Customer Class Members on the first anniversary of the later of (i) the Effective Date and (ii) the date on which any settlement funded in whole or in part from the CFTC Corzine Reserve becomes effective, shall be returned to the Settlement Fund.

(iii) Within seven (7) calendar days after any settlement funded in whole or in part from the CFTC Corzine Reserve becomes effective, or any judgment or other resolution of the CFTC Action against Corzine becomes Final, MFGH and Corzine shall jointly instruct the CFTC Reserve Escrow Agent to transfer to MFGAA any funds remaining in the CFTC Corzine Reserve that are not required for any permissible use of such funds authorized by this Agreement.

(iv) Corzine shall not assert any claim, or seek any recovery from, any of the Plaintiffs, any of the other Defendants, the Insurers, the E&O Insurers' respective reinsurers, D&O Insurers' respective reinsurers, Dissenting Insurers, or Fidelity Bond Insurers for any amounts required to settle or otherwise resolve claims of the CFTC against Corzine that cannot be satisfied by the CFTC Corzine Reserve, including any amounts in excess of the CFTC Corzine Reserve or any amounts that would not be covered by the D&O Policies or the E&O Policies.

(v) Corzine shall (i) use reasonable best efforts to ensure MFG Plaintiffs Counsel are included in material settlement negotiations and discussions between the CFTC on the one hand and Corzine or his counsel on the other hand, and (ii) keep MFG Plaintiffs Counsel informed of all material developments in such settlement negotiations and discussions.

(b) CFTC O'Brien Reserve

(i) Subject to SubParagraph 10(c) hereof, any amounts that are expressly required by the CFTC, in connection with any settlement, judgment, or other resolution of the CFTC Action against O'Brien, to be allocated to Customer Class Members (the "CFTC O'Brien Allocation") and that are payable from the CFTC O'Brien Reserve, shall be transferred from the CFTC O'Brien Reserve to the Customer Class Escrow Account, to be distributed to the Customer Class Members in accordance with Paragraph 7 hereof and the Preliminary Customer Class Approval Order, Customer Class Judgment and Order of Dismissal, and/or other order of the District Court, immediately upon the later of (i) the Effective Date and (ii) the date on which any settlement funded in whole or in part from the CFTC O'Brien Reserve becomes effective or any judgment or other resolution of the CFTC Action against O'Brien becomes Final. Any amounts transferred to the Customer Class Escrow Account pursuant to this SubParagraph that are not claimed by Customer Class Members on the first anniversary of the later of (i) the Effective Date and (ii) the date on which any settlement funded in whole or in part from the CFTC O'Brien Reserve becomes effective, shall be returned to the Settlement Fund.

(ii) Within seven (7) calendar days of the date on which any settlement funded in whole or in part from the CFTC O'Brien Reserve becomes effective or any judgment or other resolution of the CFTC Action against O'Brien becomes Final, MFGH and O'Brien shall jointly instruct the CFTC Reserve Escrow Agent to transfer to MFGAA any funds remaining in the CFTC O'Brien Reserve that are not required for any permissible use of such funds authorized by this Agreement.

(iii) O'Brien agrees not to assert any claim, or seek any recovery from, any of the Plaintiffs, any of the other Defendants, the Insurers, the E&O Insurers' respective reinsurers, D&O Insurers' respective reinsurers, Dissenting Insurers, or Fidelity Bond Insurers for any amounts required to settle or otherwise resolve claims of the CFTC against O'Brien that cannot be satisfied by the CFTC O'Brien Reserve, including any amounts in excess of the CFTC O'Brien Reserve or any amounts that would not be covered by the D&O Policies or the E&O Policies.

(iv) O'Brien shall (i) use reasonable best efforts to ensure MFG Plaintiffs Counsel are included in material settlement negotiations and discussions between the CFTC on the one hand and O'Brien or her counsel on the other hand, and (ii) keep MFG Plaintiffs Counsel informed of all material developments in such settlement negotiations and discussions.

(c) In no event shall more than $3 million in the aggregate be paid from the CFTC Corzine Reserve and the CFTC O'Brien Reserve in satisfaction of any CFTC Corzine Allocation or CFTC O'Brien Allocation. For greater clarity, if the CFTC Corzine Allocation plus the CFTC O'Brien Allocation exceeds $3 million in the aggregate, any

amount over $3 million shall not be payable from either the CFTC Corzine Reserve or CFTC O'Brien Reserve.

(d) Procedure for Payment of Reasonable CFTC Defense Costs.

(i) No defense fees or costs relating to the CFTC Action shall be paid out of the CFTC Corzine Reserve or CFTC O'Brien Reserve except for Reasonable CFTC Defense Costs that have been approved for payment by either the Responding D&O Insurer or the CFTC Reserve Escrow Agent in a manner consistent with the review process currently employed by the D&O Insurers and in accordance with the procedures set forth in this SubParagraph 10(d). For the avoidance of doubt, Reasonable CFTC Defense Costs shall require the approval of either the Responding D&O Insurer or the CFTC Reserve Escrow Agent, but Reasonable CFTC Defense Costs shall not under any circumstances require the approval of both the Responding D&O Insurer and the CFTC Reserve Escrow Agent.

(ii) Corzine and O'Brien, respectively, shall submit all invoices for Reasonable CFTC Defense Costs to the CFTC Reserve Escrow Agent for review within twenty-one (21) calendar days following the last day of the month in which such Reasonable CFTC Defense Costs were incurred. The CFTC Reserve Escrow Agent shall review such invoices promptly. Reasonable CFTC Defense Costs that have been approved by the CFTC Reserve Escrow Agent shall be paid by the CFTC Reserve Escrow Agent from either the CFTC Corzine Reserve, if incurred by or

on behalf of Corzine, or from the CFTC O'Brien Reserve, if incurred by or on behalf of O'Brien, within thirty (30) calendar days after such approval, except that if on such date the relevant reserve has not yet been funded pursuant to Paragraph 6 of this Agreement, then payment shall occur on the first business day after that reserve has been funded.

(iii) The foregoing notwithstanding, prior to the Initial Limits Payment Date, Corzine and O'Brien may, but are not required to, submit any invoices for Reasonable CFTC Defense Costs to the Responding D&O Insurer for review and payment. Any Reasonable CFTC Defense Costs that are invoiced to the Responding D&O Insurer pursuant to this SubParagraph, and that are approved exclusively by the Responding D&O Insurer in a manner consistent with the review process currently employed by the D&O Insurers, may be paid from the D&O Policies' proceeds if, and only if, they are paid prior to the Initial Limits Payment Date. For the avoidance of doubt, any amounts paid pursuant to this SubParagraph shall be deducted from the amounts funded to the CFTC Corzine Reserve or CFTC O'Brien Reserve, as applicable, in accordance with Paragraphs 6(e) and 6(f) herein. No Reasonable CFTC Defense Costs shall be paid by any D&O Insurer after the Initial Limits Payment Date.

(iv) The Plaintiffs shall not contest or dispute any Reasonable CFTC Defense Costs that have been approved for payment by either the Responding D&O Insurer or the CFTC Reserve Escrow Agent. Further, the Plaintiffs shall not in any way prevent, delay, or attempt to prevent or

delay payment of Reasonable CFTC Defense Costs that have been approved for payment by either the Responding D&O Insurer or the CFTC Reserve Escrow Agent.

(e) For the avoidance of doubt, except as specifically set forth in this Agreement, in no event shall the Settlement Fund be used, or shall any Plaintiff, Insurer, E&O Insurer's reinsurer, D&O Insurer's reinsurer, Dissenting Insurer, or Fidelity Bond Insurer be required to pay or reimburse, (i) any amounts required to be paid in connection with any settlement, judgment, or other resolution of the CFTC Action, or (ii) any Reasonable CFTC Defense Costs, or any other fees or costs incurred in connection with the CFTC Action.

11. [redacted]

(a) [redacted]

[redacted]

(b) [redacted]

[redacted]

(c) [redacted]

[redacted]

(d) [redacted]

[redacted]

12. Settlement of Claims Asserted by Sapere.

(a) [redacted]

(b) The receipt by Sapere of [redacted] the releases granted by the Releasing Sapere Parties as set forth in this Agreement, and the releases granted to the Released Sapere Parties as set forth in this Agreement, shall constitute the total consideration for settlement of the Sapere Action.

(c) [redacted]

(d) [redacted]

(e) The Parties shall not disclose to any person or entity, and shall keep confidential, any and all terms and conditions relating to [redacted]

[redacted]

APPROVAL, JUDGMENT AND DISMISSALS

13. No later than fourteen (14) calendar days following the Execution Date, the Plan Administrator and Litigation Trustee shall jointly submit to the Bankruptcy Court, under seal, a motion and supporting papers requesting entry of the Bankruptcy Court Approval Order, including a provision approving the payment of proceeds from certain of the E&O Policies (not including any Identified Dissenters' Policies) toward the Settlement Fund, barring third party claims against and otherwise releasing those certain E&O Policies in accordance with this Agreement. Redacted copies of the motion and supporting papers shall be publicly filed on the Bankruptcy Court's docket.

14. No later than fourteen (14) calendar days following the Execution Date, the Customer Class Representatives shall file with the District Court in the Customer Class Action, materials requesting entry of the Customer Class Preliminary Approval Order and shall request that the Court schedule a final approval hearing with respect to the Customer Class Judgment and Order of Dismissal on the earliest possible date. Defendants shall make best efforts to comply with the service requirements under 28 U.S.C. § 1715(b) as soon as practicable, and no later than ten (10) business days, after the filing of the materials requesting entry of the Customer Class Preliminary Approval Order. Within fourteen (14) days of the entry of the Customer Class Preliminary Approval Order (unless otherwise agreed in writing by the MFG Plaintiffs and the Customer Class Representatives), the Customer Class Representatives shall file with the District Court in the Customer Class Action a motion seeking Customer Class Counsel fees and/or expenses (the "Customer Class Counsel Fees Motion") that sets forth the total amount of any and all fees and/or expenses requested by Customer Class Counsel in connection with the MF Global Actions, including, without limitation, in connection with the Customer Class Action, the Net Equity Claims, or under the CCAA, the NES Assignment Agreement, and/or the Sale and Assumption Agreement. Customer Class Counsel and the MFG Plaintiffs shall cooperate in requesting a reasonable mutually agreed briefing schedule with respect to the Customer Class Counsel Fees Motion. Unless otherwise agreed in writing by the MFG Plaintiffs, other than by way of the Customer Class Counsel Fees Motion, including any appeals thereof, Customer Class Counsel shall not seek any award of fees or expenses in connection with the MF Global Actions, including, without limitation, in connection with the Customer Class Action, the Net Equity Claims, or under the CCAA, the NES Assignment Agreement, and/or the Sale and Assumption Agreement, in any other manner or in any other court or tribunal. Anything else in this Agreement

notwithstanding, the MFG Plaintiffs shall have full rights to object, oppose, appeal, or otherwise contest, on any ground, any award of fees and/or expenses sought or requested by the Customer Class Counsel, or any statement, request, or representation made by Customer Class Counsel that relates to the amount of fees or expenses sought by Customer Class Counsel, whether in the Customer Class Counsel Fees Motion or otherwise. For the avoidance of doubt, unless otherwise agreed to in writing by the MFG Plaintiffs or approved by Judge Francis, no notice or administration costs incurred in connection with the settlement of the Customer Class Action (including, by way of illustration but not limitation, any fees incurred by a claims administrator) in excess of one hundred thousand dollars ($100,000.00) shall be paid out of the Settlement Fund. In no event shall any notice or administration costs be sought from or paid by any of the Defendants or the Insurers or their reinsurers.

15. As soon as practicable after the Initial Limits Payment Date: (a) the Litigation Trustee and the Litigation Trust Action Defendants shall jointly request that the District Court enter the Litigation Trust Judgment and Order of Dismissal; and (b) Sapere and Defendants shall jointly request that the District Court enter the Sapere Judgment and Order of Dismissal. The foregoing notwithstanding, Sapere shall have no duty to request the Sapere Judgment and Order of Dismissal until [redacted] The Parties shall cooperate in requesting that the Court enter the Litigation Trust Judgment and Order of Dismissal, the Customer Class Judgment and Order of Dismissal, and the Sapere Judgment and Order of Dismissal on the same date.

16. The MFG Plaintiffs have filed with the Bankruptcy Court the Section 105 Adversary Proceeding Notice of Dismissal in accordance with the terms of the IDL Settlement and Release Agreement.

17. Plaintiffs and Abelow have each withdrawn with prejudice all objections, appeals, or other documents filed in connection with the settlement of the Securities Class Action, and shall take no further action to object, delay, or prevent implementation of that settlement in accordance with the terms of the IDL Settlement and Release Agreement.

RELEASES AND COVENANTS NOT TO SUE

18. In addition to the effect of the Litigation Trust Judgment and Order of Dismissal, the Customer Class Judgment and Order of Dismissal and the Section 105 Adversary Proceeding Notice of Dismissal, and subject to Paragraph 27 herein, upon the Effective Date, the Releasing MFG Parties shall release and shall be deemed to have released all Released Claims against all Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, Released Customer Parties, and Released Sapere Parties. In connection therewith, upon the Effective Date, and subject to Paragraph 27 herein, each of the Releasing MFG Parties: (i) shall be deemed to have fully, finally, and forever waived, released, relinquished, and discharged to the fullest extent permitted by law all Released Claims against the Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, Released Customer Parties, and Released Sapere Parties; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, Released Customer Parties, and Released Sapere Parties; and (iii) agrees and covenants not to sue any of the Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, Released Customer Parties, or Released Sapere Parties with respect to any Released Claims or to assist any third party in commencing or maintaining any suit against any Released Defendant Party, Released Insured Person Parties, Released Insurer Parties, Released Customer Party, or Released Sapere Party related in any way to any Released Claims. The foregoing notwithstanding, this

Paragraph shall not: (a) release any Party from any obligations created by this Agreement, including, without limitation, the Defendants' respective obligation to pay or cause to be paid Defendants' Financial Obligation or any other obligation to and/or for the benefit of the Plaintiffs in accordance with all of the terms and conditions of Paragraph 1 herein and all SubParagraphs thereof; (b) release any Dissenting Insurer with respect to the Assigned Rights, in such Dissenting Insurer's capacity as the issuer of any Dissenters' Policy; (c) release any Dissenting Insurer with respect to any claim or right asserted by any MFG Plaintiff on its own behalf (as distinct from the Assigned Rights); (d) release any rights or obligations relating to Customer Class Counsel Fees created by the CCAA, the NES Assignment Agreement and/or the Sale and Assumption Agreement, including, without limitation, the rights of the MFG Plaintiffs to object to, appeal, or in any way contest the Customer Class Counsel Fees Motion or Customer Class Counsel Fees Order as set forth herein, including, without limitation, in Paragraph 14 hereof; (e) release any subrogation or other rights of MFGAA with respect to any Customer Class Interest Claims, including any Opt-Out Claims, except to the extent of the Customer Class Distribution; (f) release any claims asserted or that could be asserted by the MFG Plaintiffs against PWC, including, without limitation, any claims or causes of action asserted in the PWC Action; (g) release any claim made or proof of loss submitted by any of the MFG Plaintiffs under the Fidelity Bonds; or (h) release any rights or assigned rights against any Dissenting Insurer's respective reinsurer to the extent such reinsurer failed to contribute the limits of its respective certificate of reinsurance to such Dissenting Insurer pursuant to the E&O Funding Agreement. For the avoidance of doubt, the foregoing exception (e) shall not apply to any claim that the MFG Plaintiffs may have against the Released Sapere Parties.

19. In addition to the effect of the Litigation Trust Judgment and Order of Dismissal and the Customer Class Judgment and Order of Dismissal, and subject to Paragraph 27 herein, upon the Effective Date, the Releasing Defendants shall release and shall be deemed to have released all Released Claims against all Released MFG Parties, Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, Released Customer Parties, and Released Sapere Parties. In connection therewith, upon the Effective Date of Settlement, and subject to Paragraph 27 herein, each of the Releasing Defendants: (i) shall be deemed to have fully, finally, and forever waived, released, relinquished, and discharged to the fullest extent permitted by law all Released Claims against the Released MFG Parties, Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, Released Customer Parties and Released Sapere Parties; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Released MFG Parties, Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, Released Customer Parties, or Released Sapere Parties; and (iii) agrees and covenants not to sue any of the Released MFG Parties, Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, Released Customer Parties, or Released Sapere Parties with respect to any Released Claims or to assist any third party in commencing or maintaining any suit against any of the Released MFG Parties, Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, Released Customer Parties, or Released Sapere Parties related in any way to any Released Claims. The foregoing notwithstanding, this Paragraph shall not: (a) release any Party from any obligations created by this Agreement, including, without limitation, the Defendants' respective obligation to pay or cause to be paid Defendants' Financial Obligation or any other obligation to and/or for the benefit of the Plaintiffs in accordance with all of the terms and conditions of Paragraph 1 herein and all

SubParagraphs thereof; (b) release any Dissenting Insurer with respect to the Assigned Rights, in such Dissenting Insurer's capacity as the issuer of any Dissenters' Policy; (c) release any Dissenting Insurer with respect to any claim or right asserted by any MFG Plaintiff on its own behalf (as distinct from the Assigned Rights); (d) release any claims asserted or that could be asserted by the MFG Plaintiffs against PWC, including, without limitation, any claims or causes of action asserted in the PWC Action; (e) release any claim made or proof of loss submitted by any of the MFG Plaintiffs under the Fidelity Bonds; or (f) release any rights or assigned rights against any Dissenting Insurer's respective reinsurer to the extent such reinsurer failed to contribute the limits of its respective certificate of reinsurance to such Dissenting Insurer pursuant to the E&O Funding Agreement.

20. In addition to the effect of the Litigation Trust Judgment and Order of Dismissal, the Customer Class Judgment and Order of Dismissal and the Section 105 Adversary Proceeding Notice of Dismissal, and subject to Paragraph 27 herein, upon the Effective Date, the Releasing Customer Parties shall release and shall be deemed to have released all Released Claims against all Released MFG Parties, Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, and Released Sapere Parties. In connection therewith, upon the Effective Date, each of the Releasing Customer Parties: (i) shall be deemed to have fully, finally, and forever waived, released, relinquished, and discharged to the fullest extent permitted by law all Released Claims against the Released MFG Parties, Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, and Released Sapere Parties; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Released MFG Parties, Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, or Released Sapere Parties; and (iii) agrees and covenants not to sue any of the Released MFG Parties, Released

Defendant Parties, Released Insured Person Parties, Released Insurer Parties, or Released Sapere Parties with respect to any Released Claims or to assist any third party in commencing or maintaining any suit against any of the Released MFG Parties, Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, or Released Sapere Parties related in any way to any Released Claims. The foregoing notwithstanding, this Paragraph shall not: (a) release any Party from any obligations created by this Agreement, including, without limitation, the Defendants' respective obligation to pay or cause to be paid Defendants' Financial Obligation or any other obligation to and/or for the benefit of the Plaintiffs in accordance with all of the terms and conditions of Paragraph 1 herein and all SubParagraphs thereof; (b) release any Dissenting Insurer with respect to the Assigned Rights, in such Dissenting Insurer's capacity as the issuer of any Dissenters' Policy; (c) release any Dissenting Insurer with respect to any claim or right asserted by any MFG Plaintiff on its own behalf (as distinct from the Assigned Rights); (d) release any claims asserted or that could be asserted by the MFG Plaintiffs against PWC, including, without limitation, any claims or causes of action asserted in the PWC Action; or (e) release any claim made or proof of loss submitted by any of the MFG Plaintiffs under the Fidelity Bonds.

21. In addition to the effect of the Sapere Judgment and Order of Dismissal, and subject to Paragraph 27 herein, effective upon the Effective Date, the Releasing Sapere Parties shall release and shall be deemed to have released all Released Claims against all Released MFG Parties, Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, and Released Customer Parties. In connection therewith, upon the Effective Date of Settlement, each of the Releasing Sapere Parties: (i) shall be deemed to have fully, finally, and forever waived, released, relinquished, and discharged to the fullest extent permitted by law all Released Claims against the Released MFG Parties, Released Defendant Parties, Released Insured Person Parties,

Released Insurer Parties, and Released Customer Parties; (ii) shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Released MFG Parties, Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, or Released Customer Parties; and (iii) agrees and covenants not to sue any of the Released MFG Parties, Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, or Released Customer Parties with respect to any Released Claims or to assist any third party in commencing or maintaining any suit against any of the Released MFG Parties, Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, or Released Customer Parties related in any way to any Released Claims. The foregoing notwithstanding, this Paragraph shall not: (a) release any Party from any obligations created by this Agreement, including, without limitation, the Defendants' respective obligation to pay or cause to be paid Defendants' Financial Obligation or any other obligation to and/or for the benefit of the Plaintiffs in accordance with all of the terms and conditions of Paragraph 1 herein and all SubParagraphs thereof; (b) release any Dissenting Insurer with respect to the Assigned Rights, in such Dissenting Insurer's capacity as the issuer of any Dissenters' Policy; (c) release any Dissenting Insurer with respect to any claim or right asserted by any MFG Plaintiff on its own behalf (as distinct from the Assigned Rights); (d) release any claims asserted or that could be asserted by the MFG Plaintiffs against PWC, including, without limitation, any claims or causes of action asserted in the PWC Action; or (e) release any claim made or proof of loss submitted by any of the MFG Plaintiffs under the Fidelity Bonds.

22. The Releasing Parties may hereafter discover facts other than or different from those which they now know or believe to be true with respect to the subject matter of the Released Claims. Nevertheless, subject to Paragraph 27 herein, Releasing Parties shall expressly, fully,

finally, and forever settle and release, upon the Effective Date, any and all Released Claims in accordance with Paragraphs 18-21 above, whether or not there are or may be any concealed or hidden facts and without regard to the subsequent discovery or existence of such different or additional facts. The Releasing Parties acknowledge that the inclusion of Unknown Claims in the definition of Released Claims was separately bargained for and is a key component of this Agreement.

23. In addition, subject to Paragraph 27 herein, with respect to any and all Released Claims as set forth in Paragraphs 18-22 above, the Parties stipulate and agree that, upon the Effective Date, the Releasing Parties shall have expressly waived the provisions, rights, and benefits of Cal. Civ. Code § 1542 and any federal, state or foreign law, rule, regulation or common-law doctrine that is similar, comparable, equivalent, or identical to, or that has the effect in whole or part of, Section 1542 of the California Civil Code, which provides:

> **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.**

24. The proposed Litigation Trust Judgment and Order of Dismissal shall contain a bar order that permanently bars, enjoins, and restrains any person or entity that is not a Party to the Settlement Agreement or any Funding Agreement, including any Dissenting Insurer, from contesting or disputing the Reasonableness Of Settlement, or commencing, prosecuting, or asserting any claims, including, without limitation, claims for contribution, indemnity, or comparative fault (however denominated and on whatsoever theory), arising out of or related to the MF Global Actions (other than the PWC Action) against: (i) any Party; (ii) any Insured Person; (iii) any Insurer (for avoidance of doubt, not including any Dissenting Insurer or the Fidelity Bond

Insurers); or (iv) any E&O Insurer's reinsurer or D&O Insurer's reinsurer (for avoidance of doubt, not including any Dissenting Insurer or the Fidelity Bond Insurers). For the avoidance of doubt, such bar order shall not preclude (i) claims by the Parties to this Settlement Agreement or Released Parties to enforce any obligations created herein, including, without limitation, claims against Defendants for the Defendants' respective obligation to pay or cause to be paid Defendants' Financial Obligation to and/or for the benefit of the Plaintiffs in accordance with and subject to all of the terms and conditions of Paragraph 1 herein and all SubParagraphs thereof; (ii) claims against the Group A Defendants for their payment obligations under Paragraphs 1(b), 1(c)(iv), 1(c)(v), and/or 12(a); (iii) any claims by the Insurance Assignees to enforce the Assigned Rights; (iv) any claim or right asserted by any MFG Plaintiff against any Dissenting Insurer on its own behalf (as distinct from the Assigned Rights); (v) any claims asserted or that could be asserted by the MFG Plaintiffs against PWC, including, without limitation, any claims or causes of action asserted in the PWC Action; (vi) any claim made or proof of loss submitted by any of the MFG Plaintiffs under the Fidelity Bonds; (vii) any subrogation or other rights of MFGAA with respect to any Customer Class Interest Claims, including any Opt-Out Claims, except to the extent of the Customer Class Distribution; (viii) any claims or assigned claims against any Dissenting Insurer's respective reinsurer to the extent such reinsurer failed to contribute the limits of its respective certificate of reinsurance to such Dissenting Insurer pursuant to the E&O Funding Agreement; or (ix) the CFTC Action. The Parties shall use reasonable efforts to obtain the bar order contemplated by this Paragraph, but the District Court's refusal to enter such a bar order, in whole or in part, shall not prevent this Agreement from becoming effective.

25. As part of the Customer Class Final Judgment and Order of Dismissal, upon the Effective Date, and subject to Paragraph 27 herein, the Customer Class Members shall forever be

barred, enjoined, and restrained from prosecuting in any forum any Released Claim against any of the Released MFG Parties, the Released Defendant Parties, the Released Insured Person Parties, Released Insurer Parties, and/or the Released Sapere Parties, and their respective past, present and future, direct and indirect corporate parents (including holding companies), subsidiaries, related entities and affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), predecessors, successors, and all of their respective officers, directors, partners, managing directors, employees, agents, contractors, attorneys, legal or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, shareholders, advisors, and assigns.

26. Notwithstanding the foregoing Paragraphs 18-25, and subject to Paragraph 27 herein, nothing in the Litigation Trust Judgment and Order of Dismissal or this Agreement shall bar any action by the Parties, or any of them, to enforce or effectuate the terms of this Agreement, the Bankruptcy Court Approval Order, the Litigation Trust Judgment and Order of Dismissal, the Customer Class Judgment and Order of Dismissal, or the Sapere Judgment and Order of Dismissal.

27. Nothing in this Agreement, including, without limitation, Definitional Paragraph (ddddd) and/or Paragraphs 18-26, shall constitute a release or discharge of the rights or claims of the Releasing MFG Parties with respect to: (i) any person or entity's obligation to pay, or obligation or right to cause to be paid, Defendants' Financial Obligation or any other obligation to and/or for the benefit of the Plaintiffs in accordance with and subject to all of the terms and conditions of this Agreement, including, without limitation, Paragraph 1 herein and all SubParagraphs thereof; (ii) release any claims asserted or that could be asserted by the MFG Plaintiffs against PWC, including, without limitation, any claims or causes of action asserted in the

PWC Action; (iii) any claim made or proof of loss submitted by any of the MFG Plaintiffs under the Fidelity Bonds; (iv) any subrogation or other rights of MFGAA with respect to any Customer Class Interest Claims, including any Opt-Out Claims, except to the extent of the Customer Class Distribution; (v) the Assigned Rights against the Dissenting Insurers, in their capacity as issuers of the Dissenters' Policies; (vi) the MFG Plaintiffs' rights (as distinct from the Assigned Rights) against the Dissenting Insurers; or (vii) any rights or assigned rights against any Dissenting Insurer's respective reinsurer to the extent such reinsurer failed to contribute the limits of its respective certificate of reinsurance to such Dissenting Insurer pursuant to the E&O Funding Agreement. Notwithstanding anything to the contrary herein, the insureds under the Fidelity Bonds reserve all rights to pursue coverage under the Fidelity Bonds. For the avoidance of doubt, the foregoing exception (iv) shall not apply to any claim that the MFG Plaintiffs may have against the Released Sapere Parties.

28. If the holders of claims asserted against the Fidelity Bond Insurers enter into settlements with any of the Fidelity Bond Insurers either before or after a judgment is obtained against such Fidelity Bond Insurers, such holders shall make a condition of such settlement that such Fidelity Bond Insurer provide a release of known and unknown claims against each and every Defendant, directly or indirectly, arising from, based upon, attributable to, or derived from any provision of such Fidelity Bonds, including any subrogated rights of recovery by the Fidelity Bond Insurers against such Defendants.

29. In addition to the releases provided herein, all Plaintiffs (including the Customer Class Representatives on behalf of themselves and on behalf of the Customer Class, subject to court approval), effective upon the Effective Date, do hereby release, acquit, and forever discharge each of the Outside Directors, MacDonald, the IDL Insurers and AIG Claims, Inc., and each of

their retained professionals solely in their capacity as such, from all past, present, and future demands, claims, actions, causes of action, controversies, suits, liabilities, costs, expenses, attorneys' fees, losses, judgments, settlements, promises, duties, responsibilities, agreements, covenants, damages, declaration of rights, monetary or non-monetary relief of whatever kind or nature, whether in law or in equity, known or unknown, oral or written, now existing or hereafter arising, contractual or extra-contractual, under warranty or otherwise, that the Plaintiffs once had, now have, or may have in the future, held in their own right or assigned to them by a third party, based upon, arising out of, related to, or in any way directly or indirectly relating to: (1) the Reported Matters, (2) the Securities Class Action; (3) the Securities Appeal; (4) the MDL Proceeding; (5) the MDL Settlement; (6) the 105 Proceeding; (7) the IDL Policies; and (8) each IDL Insurer's and AIG Claims Inc.'s, investigation, response to or handling of the Reported Matters, and/or the defense and settlement thereof through the date of the execution of this Agreement, including without limitation all claims of "bad faith," or claims of unfair business or insurance practice under any state or federal statute, all common law claims for bad faith insurance practices or breach of the implied covenant of good faith and fair dealing, and all claims for any alleged failure to effectuate prompt, fair, and equitable settlements of claims. This release does not apply (i) to the obligations contained in the IDL Settlement and Release Agreement; (ii) to any proof of claim asserted by MacDonald in the MFGH Chapter 11 proceedings; or (iii) to any obligation of any IDL Insurer with respect to any liability it may have under any insurance policy other than the IDL Policies. This Paragraph is subject to Paragraph 27 and, for the avoidance of doubt, shall not: (a) release any Party from any obligations created by this Agreement, including, without limitation, the Defendants' respective obligation to pay or cause to be paid Defendants' Financial Obligation or any other obligation to and/or for the benefit of the Plaintiffs in accordance

with all of the terms and conditions of Paragraph 1 herein and all SubParagraphs thereof; (b) release any Dissenting Insurer with respect to the Assigned Rights, in such Dissenting Insurer's capacity as the issuer of any Dissenters' Policy; (c) release any Dissenting Insurer with respect to any claim or right asserted by any MFG Plaintiff on its own behalf (as distinct from the Assigned Rights); (d) release any claims asserted or that could be asserted by the MFG Plaintiffs against PWC, including, without limitation, any claims or causes of action asserted in the PWC Action; (e) release any claim made or proof of loss submitted by any of the MFG Plaintiffs under the Fidelity Bonds; or (f) release any rights or assigned rights against any Dissenting Insurer's respective reinsurer to the extent such reinsurer failed to contribute the limits of its respective certificate of reinsurance to such Dissenting Insurer pursuant to the E&O Funding Agreement.

TAXES

30. The Escrow Accounts (including, for the avoidance of doubt, the Settlement Fund) are intended to be treated at all possible times as a Qualified Settlement Fund within the meaning of Treasury Regulation § 1.468B-1. No Party shall take any position for tax purposes inconsistent therewith. The Settlement Fund, less any amounts incurred for Taxes (as defined below), plus any accrued interest thereon, shall be returned to the persons and entities that made payments into the Settlement Fund in the amounts paid by each of them, as provided in and subject to Paragraph 40 if the Settlement does not become effective for any reason, including by reason of a termination of this Agreement pursuant to Paragraph 39.

31. The Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of Paragraph 30 including the "relation-back election" (as defined in Treas. Reg. § 1.468B-1) back to the earliest permissible date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary

documentation for signature by all necessary parties, and thereafter to cause the appropriate filing(s) to occur.

32. For the purpose of Section 468B of the Internal Revenue Code and the Treasury regulations thereunder, the Escrow Agent shall be designated as the "administrator" of the Escrow Accounts. The Escrow Agent shall timely and properly file all income, informational, and other tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treasury Regulation § 1.468B-2(k)). Such returns shall be consistent with this Paragraph 32 and in all events shall reflect that all Taxes (as defined below) on the income earned by the Escrow Accounts shall be paid out of the Settlement Fund as provided herein.

33. All: (i) taxes or other similar imposts or charges (including any estimated taxes, interest, penalties, or additions to tax) arising with respect to the income earned by the Settlement Fund, including any taxes that may be imposed upon the Released Parties with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a "Qualified Settlement Fund" within the meaning of Treasury Regulation § 1.468B-1 (or any relevant equivalent for state tax purposes); (ii) other taxes imposed on or in connection with the Settlement Fund (collectively, "Taxes"); and (iii) expenses and costs incurred in connection with the operation and implementation of Paragraph 32 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described herein ("Tax Expenses")), shall promptly be paid out of the Settlement Fund by the Escrow Agent without prior order from the Court. Taxes shall be treated as, and considered to be, a cost of administration of the Escrow Accounts, and the Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold

from distribution to any claimants authorized by the Court any funds necessary to pay such amounts including the establishment of adequate reserves for any Taxes (as well as any amounts that may be required to be withheld under Treas. Reg. § 1.468B-2(l)(2)). The Parties shall cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this Paragraph.

34. (a) Neither the Parties, their counsel, the Insurers, E&O Insurers' respective reinsurers, nor D&O Insurers' respective reinsurers shall have any responsibility for or liability whatsoever with respect to: (i) any act, omission, or determination of the Escrow Agent or any other person or entity, or any of their respective designees or agents, in connection with the administration of the Escrow Accounts or otherwise; (ii) any plan of distribution; (iii) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; (iv) any losses suffered by, or fluctuations in the value of, the Settlement Fund; or (v) the payment or withholding of any Taxes and/or costs incurred in connection with the taxation of the Settlement Fund or the filing of any returns.

(b) Neither the Parties, their counsel, the Insurers, E&O Insurers' respective reinsurers, nor D&O Insurers' respective reinsurers shall have any responsibility for or liability whatsoever with respect to any act, omission, or determination of the CFTC Reserve Escrow Agent or any other person or entity, or any of their respective designees or agents, in connection with the activities of the CFTC Reserve Escrow Agent as set forth in this Agreement or otherwise. Further, the MFG Plaintiffs, Corzine, and O'Brien explicitly agree that the CFTC Reserve Escrow Agent shall not be liable for its actions, omissions, or determinations in connection with its activities pursuant to this Agreement (including but not limited to any approval for payment of

Reasonable CFTC Defense Costs), *provided that* the CFTC Reserve Escrow Agent shall be liable for its own gross negligence or willful misconduct.

COOPERATION OBLIGATIONS

35. The Parties shall cooperate with one another in good faith to effectuate and implement the terms and conditions of this Agreement and to exercise their reasonable best efforts to accomplish the terms of this Agreement. For avoidance of doubt, except with respect to the MFG Plaintiffs' rights to object to Customer Class Counsel's fee request pursuant to Paragraph 14 herein, no Party shall oppose any request for approval, or any reasonable request for relief on shortened time or notice, of the Customer Class Preliminary Approval Order, the Customer Class Judgment and Order of Dismissal, the Bankruptcy Court Approval Order, the Litigation Trust Judgment and Order of Dismissal, or the Sapere Judgment and Order of Dismissal.

36. Defendants, respectively, agree to the following specific cooperation obligations:

(a) In addition to the cooperation obligations set forth in Paragraphs 1(c)(iii) and 35 above, Corzine shall, upon reasonable notice and at reasonable times, cooperate with (i) the Plan Administrator and MFGAA in connection with the litigation of the PWC Action, provided that the Plan Administrator and MFGAA shall reimburse Corzine for reasonable and necessary expenses, including reasonable attorneys' fees, subject to mutually agreed reasonable prenegotiated caps, to the extent that such expenses and/or fees are directly related to any cooperation requested by the Plan Administrator or MFGAA in connection with the litigation of the PWC Action; and (ii) the MFG Plaintiffs in connection with their efforts to maximize the value of Debtors' estates. Such cooperation shall include testifying at depositions and in court proceedings, preparation for any such testimony, providing information reasonably necessary to prepare others to testify, and to the extent that Corzine believes any requested declarations, affidavits, or certifications are true and

accurate, providing declarations and affidavits for motion practice including summary judgment, and providing declarations or certifications that certain documents or data are genuine, authentic, and a record of a regularly conducted activity pursuant to Fed. R. Evid. 803(6).

(b) In addition to the cooperation obligations set forth in Paragraphs 1(c)(iii) and 35 above, O'Brien shall, upon reasonable notice and at reasonable times, cooperate with the Plan Administrator and MFGAA in connection with the litigation of the PWC Action, provided that the Plan Administrator and MFGAA shall reimburse O'Brien for reasonable and necessary expenses, including reasonable attorneys' fees, subject to mutually agreed reasonable prenegotiated caps, to the extent that such expenses and/or fees are directly related to any cooperation requested by the Plan Administrator or MFGAA in connection with the litigation of the PWC Action. Such cooperation shall include testifying at depositions and in court proceedings, preparation for any such testimony, providing information reasonably necessary to prepare others to testify, and to the extent that O'Brien believes any requested declarations, affidavits, or certifications are true and accurate, providing declarations and affidavits for motion practice including summary judgment, and providing declarations or certifications that certain documents or data are genuine, authentic, and a record of a regularly conducted activity pursuant to Fed. R. Evid. 803(6). O'Brien shall not be required to cooperate with the MFG Plaintiffs or any holder of any claims asserted against the Fidelity Bond Insurers in connection with any other litigation or claims, including but not limited to any claim asserted by any person or entity against the Fidelity Bond Insurers.

(c) In addition to the cooperation obligations set forth in Paragraphs 1(c)(iii) and 35 above, Abelow shall, upon reasonable notice and at reasonable times, cooperate with (i) the Plan Administrator and MFGAA in connection with the litigation of the PWC Action, provided that the Plan Administrator and MFGAA shall reimburse Abelow for reasonable and necessary expenses, including reasonable attorneys' fees, subject to mutually agreed reasonable prenegotiated caps, to the extent that such expenses and/or fees are directly related to any cooperation requested by the Plan Administrator or MFGAA in connection with the litigation of the PWC Action; and (ii) the MFG Plaintiffs in connection with their efforts to maximize the value of Debtors' estates. Such cooperation shall include testifying at depositions and in court proceedings, preparation for any such testimony, providing information reasonably necessary to prepare others to testify, and to the extent that Abelow believes any requested declarations, affidavits, or certifications are true and accurate, providing declarations and affidavits for motion practice including summary judgment, and providing declarations or certifications that certain documents or data are genuine, authentic, and a record of a regularly conducted activity pursuant to Fed. R. Evid. 803(6).

(d) In addition to the cooperation obligations set forth in Paragraphs 1(c)(iii) and 35 above, Steenkamp agrees upon reasonable notice and at reasonable times, to cooperate with (i) the Plan Administrator and MFGAA in connection with any actions pending against the MFG Plaintiffs; and (ii) with respect to the PWC Action agrees to appear at trial in any litigation between the Plan Administrator and PWC, and not to cooperate with PWC in connection with the litigation of the PWC Action.

(e) In addition to the cooperation obligations set forth in Paragraphs 1(c)(iii) and 35 above, Dunne and Mahajan agree not to disclose to or otherwise to share with PWC or any Fidelity Bond Insurer (i) any confidential or proprietary information of MF Global, (ii) any attorney work product belonging to MF Global, or (iii) any attorney-client privileged communications or information as to which MF Global holds the privilege.

(f) Nothing in this Paragraph 36 shall require or permit the disclosure of any documents or information that is the subject of the attorney-client privilege, work product doctrine, joint defense privilege, or mediation privilege, including but not limited to privileged communications with Insurers, E&O Insurers' respective reinsurers and D&O Insurers' respective reinsurers, all of which are expressly reserved and not waived.

(g) [redacted]

(h) [redacted]

[redacted]

(i) The provisions of Paragraphs 1(c)(iii), 35, and 36 herein shall take effect upon the Execution Date, subject to termination solely in the event that this Agreement is terminated in accordance with Paragraphs 39-40 hereof.

REPRESENTATIONS

37. As a material and express component of this Settlement, Defendants, and each of them, warrant and represent that:

(a) Defendants have obtained authorizations to enter into the Settlement from all Insurers necessary to assure the performance of the obligations contained in

SubParagraph 1(a) hereof (and, for greater certainty, not including the consent of the Identified Dissenting Insurers as to the Identified Dissenters' Policies).

(b) To the best of Defendants' knowledge, which is based solely upon information provided by the Insurers, the aggregate amount of the limits of liability remaining on the D&O Policies upon the Execution Date is not less than $40 million.

(c) To the best of Defendants' knowledge, which is based solely upon information provided by the Insurers, the aggregate amount of the limits of liability remaining on the E&O Policies upon the Execution Date is not less than $118 million.

(d) Defendants have not previously assigned any of the Released Claims or previously released or assigned any of the Assigned Claims.

38. As a material and express component of this Settlement, the MFG Plaintiffs and Sapere, as applicable, warrant and represent that (a) the board of directors of MFGH, the managing member of MFGAA, and the managing general partner of Sapere, respectively, have duly approved the terms of this Settlement, (b) all of them are fully authorized to deliver their respective releases of the Released Claims, and (c) none of them has previously released or assigned any of the Released Claims to be released by that Plaintiff.

TERMINATION OF SETTLEMENT

39. Each MFG Plaintiff, in its discretion, shall have the right to terminate this Settlement and Agreement prior to the Effective Date by providing written notice to all other Plaintiffs, Defendants, and the Escrow Agent of an election to do so within thirty (30) calendar days following any of the following events: (i) Defendants, or any of them, fail to meet any of their obligations under Paragraphs 1(a) or 1(c)(i) herein; (ii) the Initial Limits Payment is not made in accordance with SubParagraph 1(a) herein; (iii) the Funding Agreements are not executed within five (5) calendar days of the Execution Date; (iv) [redacted]

[redacted] (v) the Bankruptcy Court declines to enter an order modifying the Plan Injunction substantially in the form of Exhibit F, or a Bankruptcy Court order modifying the Plan Injunction is vacated, reversed, or modified in any material respect by any court of appeal, except if the Bankruptcy Court determines that this Settlement and the payment of proceeds from the E&O Policies does not require its approval; (vi) the Bankruptcy Court declines to approve this Agreement or any material part of it, except if the Bankruptcy Court determines that this Settlement and the payment of proceeds from the E&O Policies do not require its approval; (vii) a Bankruptcy Court order approving this Agreement is vacated, reversed, or modified in any material respect by any court of appeal or higher court; (viii) the District Court enters an order declining to approve the settlement of the Customer Class Action in any material respect; (ix) the District Court enters an order declining to enter the Customer Class Preliminary Approval Order in any material respect; (x) the District Court enters an order declining to enter the Customer Class Judgment and Order of Dismissal in any material respect; (xi) the Customer Class Judgment and Order of Dismissal is modified in any material respect or reversed by a court of appeal or any higher court; (xii) the District Court enters an order declining to enter the Sapere Judgment and Order of Dismissal in any material respect; (xiii) the Sapere Judgment and Order of Dismissal is modified in any material respect or reversed by a court of appeal or any higher court; (xiv) the District Court enters an order declining to enter the Litigation Trust Judgment And Order of Dismissal in any material respect; or (xv) the Litigation Trust Judgment and Order of Dismissal is modified in any material respect or reversed by a court of appeal or any higher court. Sapere, in its sole discretion, shall have the right to terminate this Settlement and this Agreement prior to the Effective Date by providing written notice to all other Plaintiffs, Defendants and the Escrow Agent

of an election to do so within thirty (30) calendar days after the occurrence of [redacted]

40. Except as otherwise provided herein, in the event the Settlement is terminated in accordance with Paragraph 39 herein, the Parties to this Agreement shall be deemed to have reverted to their respective status in the MF Global Actions as of December 23, 2015, and the Parties shall proceed in all respects as if this Agreement and any related motions had not been filed and any related orders had not been entered, provided, however, that in the event of termination of this Settlement, this Paragraph 40, and Paragraphs 12(e), 57, and 59 hereof, and the IDL Settlement Release Agreement, shall nonetheless survive and continue to be in effect and binding. Within ten (10) business days following any notice of termination being delivered to the Escrow Agent, the Settlement Fund and any and all amounts remaining in the Customer Class Escrow Account, Customer Class Counsel Escrow Account, [redacted] CFTC Corzine Reserve, CFTC O'Brien Reserve, and/o [redacted] shall be returned to the persons, Insurers, and Insurers' respective reinsurers in the amounts paid by them (including any accrued interest thereon), less Taxes, if any. For the avoidance of doubt, any Ongoing Defense Costs that have been paid, any fees or expenses reimbursed under this Agreement, and any amounts that have been spent from the CFTC Corzine Reserve, CFTC O'Brien Reserve, or [redacted] including any amounts for Reasonable CFTC Defense Costs at the time that a notice of termination is delivered shall not be returned and shall be deducted from the amount returned to the lowest excess D&O Insurer(s), in the order of their respective attachments, that made payment(s) to the

Settlement Fund. No Party shall bear any liability or obligation to repay such amounts to any other Party. The Escrow Agent shall be directed by the Parties to apply for any tax refund owed on the Settlement Fund and to pay the proceeds to the applicable Insurer(s) as instructed by Defense Counsel.

MISCELLANEOUS

41. Defendants shall inform MFG Plaintiffs Counsel of all non-privileged material communications (but not including privileged communications relating to the defense of the Settling Plaintiffs Litigation or privileged communications subject to a mediation privilege) between them and the Dissenting Insurers that relate in any way to this Settlement.

42. Exhibit A and all Schedules attached hereto are hereby incorporated by reference as though fully set forth herein and are material and integral parts hereof.

43. The Parties agree that the amount paid and the other terms of the Settlement were negotiated at arm's-length in good faith by the Parties, and reflect a settlement that was reached voluntarily after consultation with experienced legal counsel.

44. The headings herein are used for the purpose of convenience only and are not intended to have legal effect.

45. The Parties irrevocably submit to the exclusive jurisdiction of the Bankruptcy Court and District Court for the administration and consummation of the Settlement, and for the purpose of entering all orders relating to matters addressed in this Agreement or any of the ancillary or side agreements entered into concurrently with this Agreement. Except with respect to enforcement of the Assigned Rights, any proceedings against the Dissenting Insurers, and proceedings in connection with the Customer Class Fees Motion as provided in Paragraph 14 hereof, the Parties agree to submit any disputes under this Agreement or any of the ancillary or side agreements entered into concurrently with this Agreement exclusively to Magistrate Judge James

C. Francis (or if Magistrate Judge James C. Francis is no longer a Magistrate Judge, to a judicial officer or mediator agreed upon by the parties to adjudicate such disputes) for full and final resolution including, without limitation, any dispute relating to the release provisions herein.

46. For the purpose of construing or interpreting this Agreement, the Parties agree that it shall be deemed to have been drafted equally by all Parties hereto and shall not be construed strictly for or against any Party.

47. This Agreement shall constitute the definitive agreement between the Parties pertaining to the Settlement, supersedes any and all inconsistent prior negotiations, term sheets and agreements, and is not subject to any condition not explicitly provided for in this Agreement itself. In entering into and executing this Agreement, each of the Parties respectively warrants that he, she, or it is acting upon their respective independent judgments and upon the advice of their respective counsel, and not in reliance upon any warranty or representation, express or implied, of any nature or kind by any other Person, other than the warranties and representations expressly made in this Agreement. The terms of this Agreement are and shall be binding upon each of the Parties hereto, their heirs, executors, administrators, representatives, agents, attorneys, partners, successors, predecessors-in-interest, and assigns, and upon all other Persons claiming any interest in the subject matter hereto through any of the Parties hereto. This provision is not intended to, and does not, mean that the Funding Agreements or any other binding agreement executed by some or all Parties to this Agreement prior to, concurrently with, or subsequent to this Agreement are superseded by this Agreement, except for the November 30 Term Sheet.

48. The terms of this Agreement are not severable (except as noted in Paragraph 24), but are interdependent and have been agreed to only as a whole by the Parties.

49. This Agreement may be modified, amended, or supplemented only by a writing executed on behalf of the MFG Plaintiffs, on the one hand, and any Party whose rights are being altered by the modification or amendment, or their respective successors-in-interest, on the other hand.

50. All terms of this Agreement shall be governed by and interpreted according to the substantive laws of New York without regard to its choice-of-law principles.

51. The waiver by any Party of any breach of this Agreement shall not be deemed or construed as a waiver of any other breach of this Agreement, whether prior, subsequent, or contemporaneous. If one Party to this Agreement considers another Party to be in breach of its obligations under this Agreement, that Party must provide the breaching Party with written notice of the alleged breach and provide a reasonable opportunity to cure the breach before taking any action to enforce any rights under this Agreement.

52. Each of the Released Parties is intended to be and is a third-party beneficiary of this Agreement and is authorized to enforce the provisions of this Agreement applicable to such Released Party, including without limitation the release of Released Claims against the Released Parties and covenant not to sue the Released Parties, and such other provisions of this Agreement as are applicable to each Released Party.

53. Except as otherwise provided herein, each Party shall bear its own costs.

54. It is anticipated that one or more of the MFG Plaintiffs will submit to the Bankruptcy Court a plan of distribution or allocation with respect to any funds recovered by them, through settlements or judgments, including distribution of the Settlement Fund, at some time following the Effective Date. A plan of distribution or allocation is not a term of this Agreement, and it is not a condition of this Agreement that any particular plan of distribution or allocation be

approved. Any plan of distribution or allocation is a matter separate and apart from the Settlement between the Parties and any decision by the Bankruptcy Court concerning a plan of distribution shall not affect the validity or finality of the Settlement.

55. This Agreement may be executed in counterparts by or on behalf of the Parties, and a facsimile or .pdf signature shall be deemed an original signature for purposes of executing this Agreement.

56. The Parties acknowledge that they have been represented by counsel and have made their own investigations of the matters covered by this Agreement to the extent they have deemed it necessary to do so. Therefore, the Parties and their respective counsel agree that they will not seek to set aside any part of this Agreement on the grounds of mistake. Moreover, the Parties and their respective counsel understand, agree, and expressly assume the risk that any fact may turn out hereinafter to be other than, different from or contrary to the facts now known to them or believed by them to be true, and further agree that this Agreement shall be effective in all respects notwithstanding and shall not be subject to termination, modification, or rescission by reason of any such difference in facts.

57. This Agreement, in its unredacted form, shall be kept strictly confidential and may only be provided to the Insurers (and others) as specified in the Funding Agreements, the Escrow Agent and the CFTC Reserve Escrow Agent as specified in their respective escrow agreements, and to the following parties on the condition that they agree to maintain strict confidentiality: (a) Parties; (b) the spouse of any Party who is a natural person; and (c) accountants, lawyers, or other professionals engaged by a Party, within the scope of their retention. Notwithstanding the foregoing, Schedule 3 and Schedule 4 may only be provided to the Group A Defendants, the MFG Plaintiffs, or their respective spouses, accountants, lawyers, or other professionals, as applicable.

If this Agreement is publicly filed or provided to any person or entity not enumerated in the foregoing sentence (including, for the avoidance of doubt, any Customer Class Member who is not a Customer Class Representative), it shall be redacted in exactly the same form as Exhibit H hereto and Schedules 3 and 4 hereto shall be kept strictly confidential. For the avoidance of doubt and without limitation, the Parties and anyone receiving this Agreement shall keep Schedules 3 and 4 hereto, and all terms and conditions of this Agreement relating to the [redacted] including Paragraph 11 hereof, strictly confidential.

58. The MFG Plaintiffs shall provide notice to counsel for each Party within five (5) calendar days of as the satisfaction of each condition set forth in Definitional Paragraph (zz) (defining "Effective Date"). The Parties agree that, for the purposes of this provision, notice via email to counsel is sufficient. For the avoidance of doubt, this Paragraph shall not obligate the MFG Plaintiffs to make a filing in any court and/or provide public notice regarding the satisfaction of any condition set forth in Definitional Paragraph (zz) (defining "Effective Date"). However, if the MFG Plaintiffs are otherwise required to make such a filing, then that filing shall satisfy the conditions of this Paragraph.

59. Any notice or materials to be provided pursuant to or relating to this Agreement shall be in writing and shall be given by email and sent to the following as applicable :

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MF GLOBAL HOLDINGS LTD. and MF GLOBAL ASSIGNED ASSETS, LLC (including the Plan Administrator)

Jane Rue Wittstein, Esq.
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jruewittstein@jonesday.com

NADER TAVAKOLI, AS TRUSTEE FOR THE MF GLOBAL HOLDINGS LTD. LITIGATION TRUST

Bruce Bennett, Esq.
Michael Schneidereit, Esq.
Jones Day
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CUSTOMER CLASS REPRESENTATIVES:

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aentwistle@Entwistle-Law.com

-and-
Merrill G. Davidoff
BERGER & MONTAGUE, P.C.
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Philadelphia, Pennsylvania 19103
mdavidoff@bm.net

SAPERE

Edward M. Pinter. Esq.
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60. Each of the undersigned attorneys represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Agreement.

IN WITNESS WHEREOF, the Parties hereto, through their fully authorized representatives, have agreed to this Agreement as of the date first herein written above.

On behalf of Plaintiffs

MF GLOBAL HOLDINGS LTD.

By: Laurie R. Ferber
Name: Laurie R. Ferber
Title: General Counsel

MF GLOBAL HOLDINGS ASSIGNED ASSETS LLC

By: Laurie R. Ferber
Name: Laurie R. Ferber
Title: General Counsel

NADER TAVAKOLI, AS TRUSTEE OF THE MF GLOBAL LITIGATION TRUST

Name: Nader Tavakoli
Title: Trustee of the MF Global Litigation Trust

IN WITNESS WHEREOF, the Parties hereto, through their fully authorized representatives, have agreed to this Agreement as of the date first herein written above.

On behalf of Plaintiffs

MF GLOBAL HOLDINGS LTD.

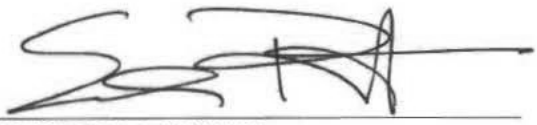
By:_____
Name: Laurie R. Ferber
Title: General Counsel

MF GLOBAL HOLDINGS ASSIGNED ASSETS LLC

By:_____
Name: Laurie R. Ferber
Title: General Counsel

NADER TAVAKOLI, AS TRUSTEE OF THE MF GLOBAL LITIGATION TRUST

Name: Nader Tavakoli
Title: Trustee of the MF Global Litigation Trust



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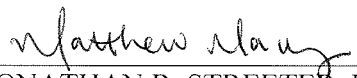
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Counsel for Customer Class Representatives

On behalf of Defendants:



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Counsel for Edith O'Brien

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Counsel for David Dunne

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Counsel for Vinay Mahajan

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Counsel for Vinay Mahajan

Exhibit A

ASSIGNMENT AGREEMENT

This Assignment Agreement (the "Assignment") is made and entered into on July 6, 2016, between (i) MF Global Assigned Assets, LLC, as assignee of certain claims, rights and interests of MF Global Inc.; (ii) MF Global Holdings Ltd., as Plan Administrator ("Plan Administrator") under the *Second Amended and Restated Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code* (the "Plan"); and (iii) Nader Tavakoli, in his capacity as the Litigation Trustee of the MF Global Litigation Trust (with the persons and entities described in (i), (ii), and (iii) collectively referred to as the "MFG Plaintiffs"); and (iv) Jon S. Corzine, Bradley Abelow, Henri Steenkamp, David Dunne, Vinay Mahajan, and Edith O'Brien (with the individuals listed in (iv) collectively referred to as "Defendants"). The MFG Plaintiffs and Defendants are collectively referred to herein as the "Parties."

WHEREAS, the MFG Plaintiffs and Defendants are among the parties to a Stipulation and Agreement of Settlement (the "Global Settlement Agreement"), of even date herewith, reflecting the terms and conditions of a settlement of certain actions and claims relating to the Settling Plaintiffs Litigation.[1]

WHEREAS, Defendants are insureds to whom coverage is provided under the errors and omissions and directors and officers policies set forth on Schedules 1 and 2 to the Global Settlement Agreement (the "Policies").

WHEREAS, Defendants have sought, requested and demanded each and every Insurer's consent to enter into the Global Settlement Agreement and full payment of each and every Policy's limit of liability to fund the agreed Settlement.

[1] Capitalized terms not defined herein shall have the meaning ascribed in the Global Settlement Agreement.

WHEREAS, the terms "Dissenting Insurers", "Dissenters' Policies", "Identified Dissenters' Policies," and "Other Dissenters' Policies" are defined in the Global Settlement Agreement, and those definitions are incorporated herein;

WHEREAS, as of the date of entry into this Assignment, the Identified Dissenters' Policies consist of the following: (1) Allied World Assurance Company Ltd., Excess Liability Insurance Policy Number C007357/005 ($15 million in excess of $132.5 million); (2) Iron-Starr Excess Agency Ltd., Excess Follow Form Liability Insurance Policy Number ISF0000508 ($5 million in excess of $147.5 million); and (3) Federal Insurance Company, Excess E&O Policy Number 8208-3220 ($5 million in excess of $152.5 million).

WHEREAS, pursuant to and in furtherance of the Global Settlement Agreement and the Settlement, Defendants wish to assign their rights and all claims that they have against the Dissenting Insurers and the Dissenters' Policies, consisting of the Identified Dissenters' Policies and the Others' Dissenters' Policies, in connection with the MF Global Actions to the MFG Plaintiffs or their designee.

NOW, THEREFORE, FOR TEN DOLLARS, AND SUCH OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE ACKNOWLEDGED BY EACH DEFENDANT:

1. Effective immediately, each of the Defendants hereby irrevocably assigns, grants, transfers, and otherwise conveys to the MFG Plaintiffs, or their designee, jointly and severally, as their interests may appear, the entirety of that Defendant's claims, causes of action, choses in action, rights, rights of recovery, title, interest in, and any other entitlement to any benefits, of any nature whatsoever (specifically including but not limited to policy limits of liability, costs, fees, interest, damages of any nature, bad faith and extracontractual recoveries, and all other

forms of relief, at law or in equity) from, under, by reason of, or against the Dissenting Insurers, including in respect of the Dissenters' Policies (the "Assigned Rights").

2. This Assignment and the Assigned Rights include, without limitation, the transfer to the MFG Plaintiffs, or their designee, of any and all claims that each of the Defendants has, may have, had, or could have, against the Dissenting Insurers with respect to the Dissenters' Policies.

3. Each Defendant individually warrants and represents that the aforementioned Assigned Rights have not been previously assigned by that Defendant and, to the best of his or her knowledge, are free from all liens, encumbrances, or adverse claims.

4. This Assignment shall inure to the benefit of each of the MFG Plaintiffs, their successors, assigns, and personal representatives, and heirs at law.

6. Each of the MFG Plaintiffs, as it deems advisable in its sole and absolute discretion, may prosecute, collect, settle, compromise, and grant releases on any or all of the claims to enforce the Assigned Rights against any Dissenting Insurer.

7. This Assignment shall be governed by, and construed in accordance with the laws of the State of New York, without reference to principles of conflicts of laws thereof.

IN WITNESS WHEREOF, the Parties hereto have executed this Assignment as of the date first above written.

MF GLOBAL HOLDINGS LTD.

By:_____
Name: Laurie R. Ferber
Title: General Counsel

MF GLOBAL HOLDINGS ASSIGNED ASSETS LLC

By:_____
Name: Laurie R. Ferber
Title: General Counsel

STATE OF NEW YORK)
) ss:
COUNTY OF _____)

On the ____ day of _____ in the year 2016 before me, the undersigned, personally appeared **Laurie R. Ferber**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signatures on the instrument, the persons upon behalf of which the individual acted, executed the instrument.

_____
(Signature and office of individual taking acknowledgment.)

NADER TAVAKOLI, AS TRUSTEE OF THE MF GLOBAL LITIGATION TRUST

_____
Name: Nader Tavakoli
Title: Trustee of the MF Global Litigation Trust

STATE OF _____)
) ss:
COUNTY OF _____)

On the ____ day of _____ in the year 2016 before me, the undersigned, personally appeared **Nader Tavakoli**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument.

_____
(Signature and office of individual taking acknowledgment.)

JON CORZINE

_____
Name: Jon Corzine

STATE OF _____)
) ss:
COUNTY OF _____)

On the ____ day of _____ in the year 2016 before me, the undersigned, personally appeared **Jon Corzine**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument.

_____
(Signature and office of individual taking acknowledgment.)

BRADLEY ABELOW

_____
Name: Bradley Abelow

STATE OF _____)
) ss:
COUNTY OF _____)

On the ____ day of _____ in the year 2016 before me, the undersigned, personally appeared **Bradley Abelow**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument.

_____
(Signature and office of individual taking acknowledgment.)

EDITH O'BRIEN

_____
Name: Edith O'Brien

STATE OF _____)
) ss:
COUNTY OF _____)

On the ____ day of _____ in the year 2016 before me, the undersigned, personally appeared **Edith O'Brien**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual executed the instrument.

_____
(Signature and office of individual taking acknowledgment.)

HENRI STEENKAMP

_____
Name: Henri Steenkamp

STATE OF _____)
) ss:
COUNTY OF _____)

On the ____ day of _____ in the year 2016 before me, the undersigned, personally appeared **Henri Steenkamp**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument.

_____
(Signature and office of individual taking acknowledgment.)

DAVID DUNNE

_____
Name: David Dunne

STATE OF _____)
) ss:
COUNTY OF _____)

On the ____ day of _____ , 2016, David Dunne, personally known to me or proved to me on the basis of satisfactory evidence to be Mr. Dunne, personally appeared before me and executed the foregoing Assignment Agreement, and acknowledged to me that he executed the same as his free act and deed.

_____
Notary Public

[Seal]

VINAY MAHAJAN

_____
Name: Vinay Mahajan

STATE OF _____)
) ss:
COUNTY OF _____)

On the ____ day of _____ in the year 2016 before me, the undersigned, personally appeared **Vinay Mahajan**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual executed the instrument.

_____
(Signature and office of individual taking acknowledgment.)

Exhibit B

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	**Chapter 11**
MF GLOBAL HOLDINGS LTD., *et al.*,	:	**Case No. 11-15059 (MG)**
Debtors.[1]	:	**(Jointly Administered)**

ORDER GRANTING MOTION PURSUANT TO RULE 9019 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE FOR ENTRY OF AN ORDER APPROVING THE SETTLEMENT AGREEMENT AMONG THE PLAN ADMINISTRATOR, THE TRUSTEE OF THE LITIGATION TRUST, INDIVIDUAL DEFENDANTS, SAPERE CTA FUND, L.P., AND THE CUSTOMER REPRESENTATIVES

This matter coming before the Court on the [*Motion Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure for Entry of an Order Approving the Settlement Agreement Among the Plan Administrator, the Trustee of the Litigation Trust, Individual Defendants, Sapere CTA Fund, L.P., and the Customer Representatives*] (the "Motion"); the Court having reviewed the Motion, and having heard the statements of counsel regarding the relief requested in the Motion, and any objections thereto, at a hearing before the Court (the "Hearing"); the Court finding that (i) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, (ii) venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409, (iii) this is a core proceeding pursuant to 28 U.S.C. § 157(b), and (iv) notice of the Motion and the Hearing was adequate and in compliance with the Case Management Order, the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors'

[1] The debtors in these chapter 11 cases (the "Chapter 11 Cases") are MF Global Holdings Ltd.; MF Global Finance USA Inc.; and MF Global Holdings USA Inc. (collectively, the "Debtors"). The bankruptcy cases of MF Global Market Services LLC, MF Global FX Clear LLC, and MF Global Holdings USA Inc. were closed pursuant to the *Order of Final Decree* entered by this Court on February 11, 2016.

estates and their creditors; and the Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Motion is granted in all respects.

2. The Stipulation And Agreement Of Settlement, dated July 6, 2016, between: (a) MF Global Assigned Assets, LLC, as assignee of certain claims, rights, and interests of MF Global Inc.; (b) MF Global Holdings Ltd., as Plan Administrator and otherwise; (c) Nader Tavakoli, in his capacity as the Litigation Trustee of the MF Global Litigation Trust; (d) the Customer Class Representatives (as defined in the Settlement Agreement); (e) Sapere CTA Fund, L.P.; and (f) Jon S. Corzine, Bradley Abelow, Henri Steenkamp, David Dunne, Vinay Mahajan, and Edith O'Brien (the "Settlement Agreement"),[2] including the Settlement Fund created thereby, is fair, reasonable and adequate; satisfies the factors comprising Reasonableness of Settlement as defined therein; and is authorized and approved pursuant to Rule 9019 of the Bankruptcy Rules and applicable law.

3. To the extent not previously authorized by this Court, the plan injunction (the "Plan Injunction") as to the Debtors and their respective property established pursuant to paragraph 75 in the *Order Confirming Amended and Restated Joint Plan of Liquidation* entered by this Court on April 5, 2013, to the extent applicable, shall be modified solely to the extent necessary, and without further order of the Bankruptcy Court, to authorize any and all actions reasonably necessary to consummate the Global Settlement, including, without limitation, any payments under certain insurance policies required under the Settlement Agreement or any payments under any other agreement referenced therein or associated therewith. Furthermore,

[2] Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Global Settlement Agreement.

any person or entity that is not a Party to the Settlement Agreement is permanently barred, enjoined, and restrained from commencing, prosecuting, or asserting any claims arising out of payments made under certain insurance policies in accordance with the Settlement Agreement or any other agreement referenced therein or associated therewith.

4. Except as stated expressly herein, nothing in this Order shall modify or amend any other provisions of the Plan Injunction.

5. The Plan Administrator and Litigation Trustee are hereby authorized to take any and all actions reasonably necessary to consummate the Global Settlement pursuant to the obligations of each as set forth in the Settlement Agreement and perform any and all obligations contemplated therein.

6. In accordance with and subject to the terms of the Settlement Agreement, including, without limitation, Paragraph 27 thereof, and pursuant to section 105 of the Bankruptcy Code and other applicable law, upon the Effective Date: (a) all covenants, conditions, provisions, settlements, and releases contained in the Settlement Agreement shall bind and inure to the benefit of the Parties and Released Parties and their respective legal representatives, successors, heirs, and assigns, as set forth in the Settlement Agreement; and (b) all Releasing Parties are permanently enjoined from commencing or prosecuting any action constituting a Released Claim against the Released Parties.

7. Upon entry of this Order, any person or entity that is not a Party to the Settlement Agreement, including any Dissenting Insurer, is permanently barred, enjoined, and restrained from contesting or disputing the Reasonableness of Settlement, or commencing, prosecuting, or asserting any claims, including, without limitation, claims for contribution, indemnity, or comparative fault (however denominated and on whatsoever theory), arising out of or related to the MF Global Actions (other than the PWC Action or the CFTC Action) against:

(a) any Party;

(b) any Insured Person;

(c) any Insurer (for avoidance of doubt, not including any Dissenting Insurer or the Fidelity Bond Insurers); or

(d) any E&O Insurer's funding reinsurer or D&O Insurer's reinsurer (for avoidance of doubt, not including any Dissenting Insurer or the Fidelity Bond Insurers).

8. For the avoidance of doubt, nothing in this Order shall preclude: (i) claims by the Parties to the Settlement Agreement or Released Parties to enforce any obligations created therein, including, without limitation, claims against Defendants for the Defendants' respective obligation to pay or cause to be paid Defendants' Financial Obligation to and/or for the benefit of the Plaintiffs in accordance with and subject to all of the terms and conditions of Paragraph 1 therein and all SubParagraphs thereof; (ii) claims against the Group A Defendants for their payment obligations under Paragraphs 1(b), 1(c)(iv), 1(c)(v), and/or 12(a) of the Settlement Agreement; (iii) any claims by the Insurance Assignees to enforce the Assigned Rights; (iv) any claim or right asserted by any MFG Plaintiff against any Dissenting Insurer on its own behalf (as distinct from the Assigned Rights); (v) any claims asserted or that could be asserted by the MFG Plaintiffs against PWC, including, without limitation, any claims or causes of action asserted in the PWC Action; (vi) any claim made or proof of loss submitted by any of the MFG Plaintiffs under the Fidelity Bonds; (vii) any subrogation or other rights of MFGAA with respect to any Customer Class Interest Claims, including any Opt-Out Claims, except to the extent of the Customer Class Distribution; (viii) any claims or assigned claims against any Dissenting Insurer's respective reinsurer to the extent such reinsurer failed to contribute the limits of its respective certificate of reinsurance to such Dissenting Insurer pursuant to the E&O Funding Agreement; or (ix) the CFTC Action.

9. Any and all objections to the Motion or to the relief requested therein that

have not been withdrawn, waived, or settled, and all reservations of rights included therein, are overruled on the merits.

10. The failure to specifically include any particular provision of the Settlement Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Settlement Agreement, and all actions required for its implementation, be approved in its entirety.

11. If the Effective Date of the Settlement Agreement does not occur, then this Order shall be deemed to be nullified and void *ab initio* in all respects.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon entry of this Order and shall constitute a final order within the meaning of 28 U.S.C. § 158(a).

13. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order and to enforce and implement the terms and provisions of the Settlement Agreement and resolve disputes thereunder.

Dated: _____, 2016
New York, New York

_____
MARTIN GLENN
United States Bankruptcy Judge

Exhibit C

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS LTD. INVESTMENT LITIGATION	:	Master Docket No.: 12 MD 2338 (VM)
JOSEPH DEANGELIS, et al., Plaintiffs, v. JON S. CORZINE, et al., Defendants.	:	11 Civ. 7866 (VM)
THIS DOCUMENT RELATES TO: The Commodity Customer Class Action	:	

x

[PROPOSED] FINAL JUDGMENT AND ORDER OF DISMISSAL

VICTOR MARRERO, United States District Judge:

On this __ day of ____, 2016, a hearing (the "Hearing") having been held before this Court to determine: (a) whether the terms and conditions of the Stipulation And Agreement Of Settlement (the "Settlement Agreement"), dated July 6, 2016, between (i) MF Global Assigned Assets, LLC ("MFGAA"), as assignee of certain claims of MF Global Inc. ("MFGI"); (ii) MF Global Holdings Ltd., as Plan Administrator and otherwise ("MFGH"); (iii) Nader Tavakoli, in his capacity as the Litigation Trustee of the MF Global Litigation Trust (the "Litigation Trustee"

and, together with MFGI, MFGAA, and MFGH, the "MFG Plaintiffs"); (iv) the Customer Class Representatives[1]; (v) Sapere CTA Fund, L.P. ("Sapere"); (vi) Jon S. Corzine, Bradley Abelow, Henri Steenkamp, David Dunne, Vinay Mahajan, and Edith O'Brien (the "Defendants"), are fair, reasonable, and adequate; and (b) whether judgment should be entered dismissing with prejudice the Released Claims held by Releasing Customer Parties against all Released Defendant Parties, Released MFG Parties, Released Insured Person Parties, Released Insurer Parties, and Released Sapere Parties.

Notice having been provided to the class of Customers certified by Order dated July 20, 2015 (the "Customer Class"), substantially in the form and manner approved by the Court in Paragraph 8 of the Order Granting Preliminary Approval of the Final Customer Settlement with the Individual Defendants, Approving the Proposed Notice to the Class, and Setting a Schedule for Final Approval, dated [DATE] (ECF ____) (the "Preliminary Approval Order") and the Court, having considered all matters submitted to it at the Hearing, along with all prior submissions by the parties to the Settlement Agreement, and otherwise having determined the fairness and reasonableness of the proposed settlement and release of the claims of the Customer Class members as set forth in the Settlement Agreement;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. For purposes of this Final Judgment and Order of Dismissal (the "Judgment"), capitalized terms not defined herein shall have the meaning ascribed in the Settlement Agreement.

2. This Court has jurisdiction over the subject matter of this action and over all parties to the Customer Class Action, and all members of the Customer Class.

[1] Defined as Augustus International Master Fund L.P., Bearing Fund LP, Kay P. Tee LLC, Mark Kennedy, Robert Marcin, Thomas G. Moran, Paradigm Global Fund I Ltd., Paradigm Equities Ltd., Paradigm Asian Fund Ltd., PS Energy Group, Inc., Summit Trust Company, Henry Rogers Varner Jr., and Thomas S. Wacker.

3. The Court hereby finds that the notice given to the Customer Class in accordance with Paragraph 7 of the Preliminary Approval Order was the best notice practicable under the circumstances. Said notice provided due and adequate notice of these proceedings and the matters addressed herein, including the proposed Settlement set forth in the Settlement Agreement, to all members of the Customer Class entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23, due process, and all other applicable laws and rules.

4. Pursuant to Federal Rule of Civil Procedure 23, the Court hereby approves the Settlement, including the terms set forth in the Settlement Agreement, as fair, reasonable and adequate, and in the best interests of the Customer Class. The Parties are authorized to consummate the Settlement in accordance with the terms and provisions of the Settlement Agreement, including but not limited to the Customer Class Distribution set forth in ¶ 7 therein.

5. The Customer Class Action is hereby dismissed with prejudice.

6. The releases set forth in paragraphs 18-29 of the Settlement Agreement (subject in all respects to Paragraph 27 thereof) are expressly incorporated herein and approved, and shall be effective as of the Effective Date.

7. Upon the Effective Date, and subject to Paragraph 27 of the Settlement Agreement, the Releasing Customer Parties shall forever be barred, enjoined, and restrained from prosecuting in any forum any Released Claim against any of the Released MFG Parties, Released Defendant Parties, Released Insured Person Parties, Released Insurer Parties, or Released Sapere Parties, and their respective past, present and future, direct and indirect corporate parents (including holding companies), subsidiaries, related entities and affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange

Act of 1934), predecessors, successors, and all of their respective officers, directors, partners, managing directors, employees, agents, contractors, attorneys, legal or other representatives, trustees, trusts, heirs, beneficiaries, estates, executors, administrators, shareholders, advisors, and assigns.

8. Notwithstanding anything to the contrary herein, including, without limitation, the preceding paragraphs 5-7, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Settlement Agreement, this Judgment, the Bankruptcy Court Approval Order, the Sapere Judgment and Order of Dismissal, or the Litigation Trust Judgment And Order Of Dismissal. Furthermore, this Judgment shall in all respects be subject to Paragraph 27 of the Settlement Agreement and shall not be interpreted to alter the terms thereof in any manner whatsoever.

9. Neither this Judgment nor the Settlement (including the Settlement Agreement or any of its terms, or any aspect of any of the negotiations, discussions and proceedings in connection with the negotiation of and/or efforts to consummate the Settlement): (a) shall be offered in evidence or used for any other purpose in this or any other proceeding in any court, administrative agency, arbitration forum or other tribunal other than as may be necessary to enforce the terms of this Judgment, the Settlement Agreement and/or any related judgments, orders, or agreements; (b) shall be described as, construed as, interpreted as or offered against any party as evidence of and/or deemed to be evidence of any presumption, concession or admission as to any liability, negligence, fault, wrongdoing on their part or the validity of any claim by any party or the merits of any of their defenses; or (c) shall be described as, construed as, interpreted as or offered against any party as evidence of any infirmity in the claims of any

party, or as evidence that the damages recoverable from any party would not have exceeded the consideration paid under the Settlement.

10. A separate order shall be entered regarding an award of attorneys' fees and reimbursement of costs and expenses. The entry or lack of entry of such order shall in no way affect the finality of this Judgment. Nothing in this Judgment shall be interpreted to alter or restrict the rights of Customer Class Counsel to seek fees and/or expenses, or the rights of the MFG Plaintiffs to object, oppose, appeal, or otherwise contest such fees and/or expenses, as provided in the Settlement Agreement, including, without limitation, paragraph 14 thereof.

11. The Court finds that during the course of the Customer Class Action, the parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

12. The Settlement Fund, as defined and provided for in the Settlement Agreement, is approved.

13. In the event that the Settlement Agreement terminates according to its terms prior to the Effective Date, this Judgment shall be rendered null and void and shall be vacated and, in such event, all orders entered and releases given in connection herewith shall be null and void *nunc pro tunc*, and the Parties will be deemed to have reverted to their respective status as of December 23, 2015.

14. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Settlement or the Settlement Agreement.

15. Without affecting the finality of this Judgment in any way, the Court hereby retains continuing jurisdiction over: (i) the administration and consummation of the Settlement;

(ii) the entry of orders relating to matters addressed in the Settlement Agreement; (iii) the disposition, administration, and distribution of the Customer Class Distribution.

16. There is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

SO ORDERED this _____ day of _____, 2016.

_____
The Honorable Victor Marrero
United States District Judge

EXHIBIT D

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS LTD. INVESTMENT LITIGATION	Case No. 12-MD-2338 (VM)
JOSEPH DEANGELIS, *et al.*, Plaintiffs, - against - JON S. CORZINE, *et al.*, Defendants.	Case No. 11-Civ-7866 (VM) **ECF CASE**
THIS DOCUMENT RELATES TO: The Commodity Customer Class Action	

[PROPOSED] ORDER GRANTING PRELIMINARY APPROVAL OF THE FINAL CUSTOMER SETTLEMENT WITH THE INDIVIDUAL DEFENDANTS, APPROVING THE PROPOSED NOTICE TO THE CLASS, AND SETTING A SCHEDULE FOR FINAL APPROVAL

WHEREAS, the above-captioned consolidated multi-district litigation (the "MDL") includes a class action (the "Customer Class Action") on behalf of former commodity customers (the "Customers") of MF Global Inc. ("MFGI") asserting claims for pre-judgment interest and/or loss-of-use damages (the "Customer Interest Claims") based on MFGI's failure to return Customers' net equity deposits ("Net Equity") following MFGI's October 31, 2011 collapse;

WHEREAS, Co-Lead Counsel for the Customers are litigating both: (i) the Customer Interest Claims; and (ii) the claims of Customers and the MFGI estate arising from the shortfall in Customers' Net Equity (the "Net Equity Claims"), which were assigned by the Customers to

the MFGI estate pursuant to an October 2, 2013 assignment (the "Assignment Agreement") in exchange for the advance of general estate funds sufficient to repay 100% of Customers' outstanding net equity (the "Net Equity Settlement");[1]

WHEREAS, since August 2015, Co-Lead Counsel have litigated the Net Equity Claims on behalf of MF Global Assigned Assets, LLC ("MFGAA"), pursuant to a July 24, 2015 Sale and Assumption Agreement (the "Sale and Assumption Agreement") under which the SIPA Trustee sold the Net Equity Claims to MFGAA;

WHEREAS, because, pursuant to the Assignment Agreement, Net Equity Settlement, and Sale and Assumption Agreement, the Customers no longer hold the Net Equity Claims and settlement of those claims does not require approval under Federal Rule of Civil Procedure 23(e);

WHEREAS, pursuant to the Assignment Agreement, Net Equity Settlement, and Sale and Assumption Agreement, the remaining Customer Interest Claims, consisting of the pre-judgment interest and/or loss-of-use of funds, are subrogated and subordinated to recovery of the shortfall claim held by MFGAA, such that any recovery on behalf of the Customer Class in litigation would have to be paid over to MFGAA until the shortfall advances (totaling in excess of $400 million) have been recovered;

WHEREAS, (i) MFGAA as assignee of certain claims of MFGI; (ii) MF Global Holdings Ltd., as Plan Administrator and otherwise ("MFGH"); (iii) Nader Tavakoli, in his capacity as the Litigation Trustee of the MF Global Litigation Trust (the "Litigation Trustee" and, together with MFGAA and MFGH, the "MFG Plaintiffs"); (iv) the Customer class representatives; (v) Sapere CTA Fund, L.P.; and (vi) Jon S. Corzine, Bradley Abelow, Henri Steenkamp, David Dunne,

[1] The MFGI estate's claims based on the shortfall were originally assigned by James W. Giddens (the "SIPA Trustee"), Trustee for the liquidation of MFGI under the Securities Investor Protection Act, 15 U.S.C. § 78aaa *et seq*. (the "SIPA Proceeding"), to the customer representatives to permit the claims to be litigated by Co-Lead Counsel in conjunction with the Customers' claims in one action.

Vinay Mahajan, and Edith O'Brien (collectively, the "Individual Defendants") have executed a Stipulation and Agreement of Settlement (the "Settlement Agreement"), dated July 6, 2016 (the "Execution Date"), that resolves certain claims in the MDL (the "Global Settlement"), including both the Customer Interest Claims and the Net Equity Claims, as well as any and all claims on behalf of the Customers that could have been brought as part of the Customer Class Action (the "Settled Class Claims");

WHEREAS, the Global Settlement provides for payment to a settlement fund of amounts equal to all remaining limits under certain errors and omissions liability policies (the "E&O Policies") and directors and officers liability policies (the "D&O Policies") (subject to the payment of defense costs and the establishment of certain reserves, including to address claims against Jon Corzine and Edith O'Brien asserted by the Commodity Futures Trading Commission (the "CFTC")), and includes an assignment to the Plan Administrator of the Individual Defendants' rights to litigate coverage disputes with non-paying carriers;

WHEREAS, Co-Lead Counsel for the Customers and the Plan Administrator have negotiated an amount of $2 million (plus the potential for an additional allocation of up to $3 million upon resolution of the CFTC's ongoing action), to be paid *pro rata* to Customer Class Members (as defined below) based on the amount each Customer Class member received in the Net Equity Settlement, to be allocated to the settlement of the Customer Interest Claims (the "Customer Settlement Fund") that is fair and equitable, particularly in light of the subrogated and subordinated nature of the Customer Interest Claims;

WHEREAS, Class counsel for the Customers are not seeking an award of attorneys' fees and litigation expenses from the Customer Settlement Fund and only intend to seek attorneys' fees and litigation expenses consistent with agreements with MFGI now held by MFGAA under the Sale and Assumption Agreement;

WHEREAS, settlement of the Customer Interest Claims (the "Customer Settlement") requires approval and notice under Federal Rule of Civil Procedure 23(e) and, by letter motion dated June __ 2016, Co-Lead Counsel moved for an order preliminarily approving the Customer Settlement, under the applicable terms set forth in the Settlement Agreement;

WHEREAS, efficient summary procedures for notifying Customers and the identity of Customers who are members of the class entitled to share in the Customer Settlement Fund have been established through Customer claims filed in the SIPA Proceeding and through: (i) claims filed by Customers in connection with the Customers' 2013 settlement with JPMorgan Chase Bank, N.A.; (ii) the Net Equity Settlement; and (iii) the Customers' 2014 settlement with The CME Group Inc. and Chicago Mercantile Exchange, Inc. (collectively, the "Prior Settlements");

WHEREAS, Customers were sent notices for each of the Prior Settlements, the Court certified a settlement class of Customers entitled to recover in each of the Prior Settlements, the Court subsequently certified a class of Customers by Order dated July 20, 2015 (the"Customer Class") that are entitled to share in recovery from the Customer Interest Claims, such that no additional claimants can now claim to be part of the Customer Class, thus the class of Customers entitled to share in the Customer Settlement Fund is established (the "Customer Class Members");

WHEREAS, Co-Lead Counsel on behalf of the Customer Class has submitted a proposed *Notice to Former Commodity Futures Customers of MF Global Inc. of the Final Customer Settlement with the Individual Defendants and the Date for a Hearing on Final Approval* (the "Notice");

WHEREAS, the amount of the Net Equity shortfall that the MFGI estate was required to advance to Customers pursuant to the Net Equity Settlement, as established by the Bankruptcy Court in the SIPA Proceeding by order dated November 6, 2013, continues to exceed at least

$400 million and is far greater than the assets available to the Individual Defendants to pay claims;

WHEREAS, the Customer Interest Claims are subrogated and subordinated to the Net Equity Claims owned by MFGAA;

WHEREAS, in the interest of expediency and efficiency, and given the procedural history of the Customer Class Action, including the: (i) Court's familiarity with the facts and procedural history of the case; (ii) ease of notice using the names and contact information amassed in the SIPA Proceeding and Prior Settlements, including the fact that the members of the Customer Class have been established through the Prior Settlements and the Customer Class has been certified; (iii) Prior Settlements involving the Customers approved by the Court and the submissions in connection with those Prior Settlements that underscored the issues in the Customer Class Action; (iv) fact that the Net Equity Claims have been assigned to MFGAA; and (v) fact that the Customer Interest Claims are subrogated and subordinated to the Net Equity Claims;

NOW THEREFORE, IT IS HEREBY ORDERED:

1. **Preliminary Approval of the Customer Settlement:** Based on the Court's review of the Settlement Agreement, including consideration of the amount of the Customer Settlement Fund and the subrogated and subordinated nature of the Customer Interest Claims to the Net Equity Claims, the Court hereby preliminarily approves the Customer Settlement as fair, reasonable and adequate, and in the best interest of the Customer Class, subject to further consideration at the final approval hearing (the "Final Hearing"), if necessary, to be conducted at the date and time identified herein.

2. Preliminary approval and approval of the proposed Notice is appropriate without the necessity of a notice of motion, memorandum of law or supporting declaration.

3. **Settlement Hearing:** The Court will hold the Final Hearing, if necessary, on August __, 2016, or as soon thereafter as the Court is available, at the Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, Courtroom 11B, New York, NY 10007-1312, for the following purposes: (a) to determine whether the proposed Customer Settlement is fair, reasonable and adequate, and should be approved by the Court; (b) to determine whether a final order approving the Customer Settlement and dismissing the Customer Interest Claims and Settled Class Claims with prejudice should be entered; and (c) to consider any other matters that may properly be brought before the Court in connection with the Customer Settlement. Notice of the Customer Settlement and the Final Hearing shall be furnished to the Customer Class as set forth in Paragraphs 7-8 of this Order.

4. The deadline for Co-Lead Counsel to file a notice of motion for final approval, memorandum of law in support of final approval, and declaration in support of final approval, if the Court deems them necessary, and any additional submissions, shall be due not later than twenty-eight (28) days prior to the Final Hearing. Any requests for exclusion or written objections by Customer Class Members, as well as any statements, objections, or responses by any other parties in interest to any portion of the motion for final approval (this Order does not act to create standing for parties where none exists), shall be due not later than fourteen (14) days prior to the Final Hearing. Any replies by Co-Lead Counsel shall be due not later than five (5) days before the Final Hearing.

5. The deadline for Co-Lead Counsel to file a notice of motion seeking an award of attorneys' fees and the reimbursement of litigation expenses, memorandum of law in support, and declaration in support, shall be due within fourteen (14) days of entry of this Order, unless otherwise agreed by Co-Lead Counsel and counsel for the MFG Plaintiffs. Nothing herein limits

the right of the MFG Plaintiffs to object, oppose, or otherwise contest any fees or expenses as provided under Paragraph 14 of the Settlement Agreement.

6. The Court may adjourn the Final Hearing and/or approve the Customer Settlement with such modifications as the parties may agree to, if appropriate, without further notice to the Customer Class, and, further, in the event no Customer Class files a written objection to any aspect of the Customer Settlement pursuant to Paragraph 15 herein, the Court shall give final approval to the Customer Settlement on submission, and enter such appropriate orders and judgments of dismissal as submitted by Co-Lead Counsel pursuant to Paragraph 4 herein.

7. **Use of Collected Data and Manner of Notice:** All distributions to Customer Class Members from the Customer Settlement Fund upon final approval, which will be made *pro rata* based on the amount each Customer received in the Net Equity Settlement, shall be allocated as appropriate based on the data collected and contact information established in the SIPA Proceeding to Customer Class Members, ***except that no member of the class that delivers a valid and timely request for exclusion from the Global Settlement shall receive any portion of the Customer Settlement Fund.***

Co-Lead Counsel shall furnish the Notice to the Customer Class as follows:

(a) Epiq Systems Inc. ("Epiq"), formerly claims administrator in the SIPA Proceeding, will cause to be sent by first-class mail within ten (10) days of entry of this Order the Notice, substantially in the form attached as Exhibit 2 to Co-Counsel's letter motion, to Customer Class Members identified through the Customer claims process in the SIPA Proceeding and through any claim forms filed in connection with the Prior Settlements;

(b) When available, Co-Counsel will make the following materials available on their respective websites at www.entwistle-law.com and www.bergermontague.com: (i) the executed Preliminary Approval Order; (ii) the Settlement Agreement, without schedules or

exhibits, and with provisions not material to the Customer Settlement redacted; and (iii) any submissions by Co-Lead Counsel in connection with final approval of the Customer Settlement; and

(c) Because Customer Class Members were identified through the Customer claims process in the SIPA Proceeding and through claim forms filed in connection with the Prior Settlements, Co-Lead Counsel are not required also to publish notice.

8. **Approval of Form and Content of Notice:** The Court (a) approves the manner of notice provided in Paragraph 7, and (b) finds that the mailing and distribution of the Notice and website posting of the materials identified in Paragraph 7(b): (i) are appropriate under the circumstances; (ii) constitute notice that is reasonably calculated, under the circumstances, to apprise Customer Class Members of the relevant details of the Customer Settlement; (iii) constitute due, adequate and sufficient notice to all persons or entities entitled to receive notice of the Customer Settlement; and (iv) satisfy the requirements of Rule 23 of the Federal Rules of Civil Procedure, due process, and all other applicable law and rules.

9. **Participation in the Customer Settlement:** Customer Class Members who previously submitted a customer proof of claim in the SIPA Proceeding and/or in connection with the Prior Settlements and who wish to participate in the Customer Settlement ***DO NOT*** need to submit a claim or take any additional steps; they will automatically participate in the Customer Settlement ***UNLESS*** they elect to be excluded by following the procedure outlined herein.

10. Any Customer who did not submit a claim in the SIPA Proceeding and/or in connection with the Prior Settlements: (i) shall be deemed to have waived his, her or its right to receive payment in the Customer Settlement; (ii) shall be bound by the provisions of the Customer Settlement, all proceedings, determinations, orders and judgments in the Customer Class Action relating thereto, whether favorable or unfavorable to the Customers; and (iii) will be barred from

commencing, maintaining or prosecuting any of the Settled Class Claims, including Customer Interest Claims.

11. **Exclusion From the Customer Settlement:** Any Customer Class member who previously submitted a claim in the SIPA Proceeding and/or in connection with the Prior Settlements who wishes to exclude himself, herself or itself from the Customer Settlement must request exclusion in writing as follows: (a) any such request for exclusion from the Customer Settlement must be mailed or delivered such that it is received by Co-Lead Counsel, as set forth in Paragraph 15 below, no later than fourteen (14) calendar days prior to the Final Hearing; and (b) that each request for exclusion must (i) state the name, address and telephone number of the person or entity requesting exclusion; (ii) state that such person or entity "requests exclusion from the Customer Settlement in the Customer Class Action consolidated into *In re MF Global Ltd. Investment Litigation*, 11-MD-2338 (VM) (S.D.N.Y.)"; and (iii) be signed by the person or entity requesting exclusion or an authorized representative. A request for exclusion shall not be effective unless it provides all the required information and is received within the time stated above, or is otherwise accepted by the Court.

12. Any Customer Class member who previously submitted a claim in the SIPA Proceeding and/or in connection with the Prior Settlements who timely and validly requests exclusion from the Customer Settlement, in compliance with the terms stated in this Order, and is excluded from the Customer Settlement, shall not be a class member for purposes of the Customer Settlement, shall not be bound by the terms of the Customer Settlement, and ***shall have no right to receive any payment from Customer Settlement Fund.***

13. Any Customer Class member who previously submitted a claim in the SIPA Proceeding and/or in connection with the Prior Settlements who does not timely and validly request exclusion from the Customer Settlement in the manner stated in this Order: (a) shall be

deemed to have waived his, her or its right to be excluded from the Customer Settlement; (b) shall be forever barred from requesting exclusion from the Customer Settlement in this or any other proceeding; (c) shall be bound by the provisions of the Customer Settlement and all proceedings, determinations, orders and judgments in the Customer Class Action, whether favorable or unfavorable to the Customers; and (d) will be barred from commencing, maintaining or prosecuting any of the Settled Class Claims, including Customer Interest Claims.

14. **Appearance and Objections at Settlement Hearing**: Any Customer Class member who does not request exclusion from the Customer Settlement may enter an appearance in the Customer Class Action, at his, her or its own expense, individually or through counsel of his, her or its own choice, by filing with the Clerk of Court and delivering a notice of appearance to Co-Lead Counsel, as set forth in Paragraph 15 below, such that it is received no later than fourteen (14) calendar days prior to the Final Hearing, or as the Court may otherwise direct. Any Customer Class member who does not enter an appearance will be represented by Co-Lead Counsel.

15. Any Customer Class member who does not request exclusion from the Customer Settlement may file written objections to any aspect of the Customer Settlement and appear at the Final Hearing and show cause, if he, she or it has any cause, why the proposed Customer Settlement should not be approved; *provided, however*, that no Customer Class member shall be heard or entitled to contest the approval of the terms and conditions of any aspect of the proposed Customer Settlement unless that person or entity has filed written objections with the Court and served copies of such objections on Co-Lead Counsel at the addresses set forth below such that they are received no later than fourteen (14) calendar days prior to the Final Hearing:

TO THE COURT

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
DANIEL PATRICK MOYNIHAN UNITED STATES COURTHOUSE
500 PEARL STREET
NEW YORK, NY 10007-1312
RE: *IN RE MF GLOBAL LTD. INVESTMENT LITIGATION*, 11-MD-2338 (VM)

CO-LEAD COUNSEL

ANDREW J. ENTWISTLE
ENTWISTLE & CAPPUCCI LLP
299 PARK AVENUE, 20TH FLOOR
NEW YORK, NY 10171

MERRILL G. DAVIDOFF
BERGER & MONTAGUE, P.C.
1622 LOCUST STREET
PHILADELPHIA, PA 19103

16. Any objections, filings and other submissions by any objecting Customer Class member (a) must contain a statement of his, her or its objections, as well as the specific reasons for each objection, including the legal and evidentiary support the objector wishes to bring to the Court's attention; and (b) must include documents sufficient to prove membership in the class.

17. Any Customer Class member who does not make his, her or its objection in the manner provided herein shall be deemed to have waived his, her or its right to object to any aspect of the Customer Settlement, and shall forever be barred and foreclosed from objecting to the fairness, reasonableness or adequacy of the Customer Settlement, or from otherwise being heard concerning the Customer Settlement.

18. **Termination:** If the Customer Settlement is terminated, or is not approved, this Order shall become null and void, and shall be without prejudice to the rights of the Customer Class, the MFG Plaintiffs, or the Individual Defendants.

19. **Injunction**: Pending final determination of whether the Customer Settlement should be approved, or by further order of the Court, no Customer, whether directly, representatively or in any other capacity, and whether or not such person or entity has appeared in

the above-captioned consolidated action, shall commence or prosecute, or continue to prosecute, in any court or forum any action involving the subject matter of any of the Settled Class Claims, including Customer Interest Claims. This injunction is necessary to protect and effectuate the Customer Settlement, this Order, and the Court's flexibility and authority to enter judgment when appropriate.

20. The Court retains jurisdiction to consider all further applications arising out of or connected with the proposed Customer Settlement.

SO ORDERED this _____ day of _____, 2016.

_____
The Honorable Victor Marrero
United States District Judge

EXHIBIT 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS LTD. INVESTMENT LITIGATION	Case No. 12-MD-2338 (VM)
JOSEPH DEANGELIS, *et al.*, Plaintiffs, - against - JON S. CORZINE, *et al.*, Defendants.	Case No. 11-Civ-7866 (VM) **ECF CASE**
THIS DOCUMENT RELATES TO: The Commodity Customer Class Action	

NOTICE TO FORMER COMMODITY FUTURES CUSTOMERS OF MF GLOBAL INC. OF THE FINAL CUSTOMER SETTLEMENT WITH THE INDIVIDUAL DEFENDANTS AND THE DATE FOR A HEARING ON FINAL APPROVAL

I. OVERVIEW

The above-captioned consolidated multi-district litigation (the "MDL") includes a class action (the "Customer Class Action") on behalf of former commodity customers (the "Customers") of MF Global Inc. ("MFGI") against certain former officers, directors and employees of MFGI and its parent company MF Global Holdings Ltd. (the "Individual Defendants"), asserting claims for pre-judgment interest and/or loss-of-use damages (the "Customer Interest Claims") arising from MFGI's failure to return Customers' net equity deposits ("Net Equity") following MFGI's October 31, 2011 collapse.

Pursuant to an October 2, 2013 assignment (the "Assignment Agreement") that Customers adopted in connection with a March 14, 2014 settlement that advanced general estate funds of MFGI sufficient to repay 100% of Customers' outstanding Net Equity (the "Net Equity Settlement"), Customers' remaining interest in the MDL is limited to the Customer Interest Claims against the Individual Defendants, ***and not***, as explained below, the claims based on the shortfall in Customers' Net Equity (the "Net Equity Claims").

In order to provide for payment to the Customers of 100% of their Net Equity, the Net Equity Settlement and Assignment Agreement provided for an assignment to the MFGI estate of all of the Customers' Net Equity Claims against the Individual Defendants up to the amount of the shortfall in the MFGI estate created by the advance of MFGI estate funds to repay Customers' outstanding Net Equity. Under the Assignment Agreement, the remaining Customer Interest Claims, consisting only of the pre-judgment interest and/or loss-of-use of funds, are subrogated and subordinated to (*i.e.*, the right to payment on those Customer Interest Claims stands behind) recovery of the shortfall by the MFGI estate or its successors and assigns (now, MF Global Assigned Assets LLC ("MFGAA")). In this case, the shortfall owed to MFGAA created by the payment of 100% of the Net Equity to Customers (in excess of $400 million) far exceeds any assets available for recovery against the Individual Defendants, making any further recovery by the Customers in litigation extremely remote since MFGAA is entitled to be made whole first. Nevertheless, the settlement of remaining claims against the Individual Defendants, as set forth below, does provide for an additional payment to Customers negotiated by Counsel for the Customers, even though the settlement does not result in recovery of an amount greater than the shortfall created when the Customers were paid 100% of their Net Equity.

You are receiving this Notice because the claims administrator in the liquidation of

MFGI has determined that you filed a claim in the SIPA Liquidation or during the supplementary claims process in connection with the settlement with JPMorgan Chase Bank N.A. (approved in July 2013), or certain settlements thereafter including the Net Equity Settlement, and are therefore a member of the Class. The parties in the MDL have executed a Stipulation and Agreement of Settlement (the "Settlement Agreement"), dated June [ ], 2016 (the "Execution Date"), that resolves certain claims against the Individual Defendants in the MDL, including the Customer Interest Claims (the "Customer Settlement").

To receive a distribution under the Customer Settlement you DO NOT need to take any additional steps. You will automatically receive a payment UNLESS you exclude yourself by following the procedures set forth in this Notice. A federal court authorized this Notice. This is not a solicitation from a lawyer.

II. RELEVANT TERMS OF THE CUSTOMER SETTLEMENT

The Customer Settlement establishes a fund (the "Customer Settlement Fund") of at least $2 million to be paid to Customers as provided in the Settlement Agreement (which, as set forth in Part IV below, is available for your review at www.entwistle-law.com and www.bergermontague.com). Based on the outcome of claims against certain Individual Defendants asserted by the U.S. Commodity Futures Trading Commission (the "CFTC"), the Customer Settlement Fund could increase to up to $5 million ***if*** the CFTC allocates additional amounts to Customers.

The Settlement Fund is to be divided among the Customers *pro rata* based on the amount of each respective Customer's Net Equity claim as of March 14, 2014, the date of the final approval of the Net Equity Settlement. Class members will release all remaining claims against the Individual Defendants.

Class counsel for the Customers does not intend to seek an award of attorneys' fees and litigation expenses from the Customer Settlement Fund.

III. YOUR RIGHTS AND OPTIONS UNDER THE CUSTOMER ETTLEMENT

DO NOTHING:	You will automatically receive a distribution from the Customer Settlement Fund unless you choose to exclude yourself from the Customer Settlement.
EXCLUDE YOURSELF:	You may request exclusion from the Customer Settlement at the address provided below. You will get no payment. This is the only option that allows you to commence a separate lawsuit to seek recovery of interest or loss-of-use damages against a third party, although the time period for filing such a lawsuit may have passed. ***Your deadline to request exclusion from the Customer Settlement is [ ].**
OBJECT:	You may write to the Court at the address provided below if you do not like specific terms of the Customer Settlement. ***Your deadline to object to the Customer Settlement is [ ].**
ATTEND THE HEARING:	You may ask to speak in Court about the fairness of the Customer Settlement. ***The Court will hold a hearing on the fairness of the Customer Settlement, if necessary, on [ ] at [ ] (the "Final Hearing") at the courthouse referenced below.**

Any Customer who wishes to exclude himself, herself or itself from the Customer Settlement must request exclusion in writing as follows: (a) any such request for exclusion from the Customer Settlement must be mailed or delivered such that it is received no later than fourteen (14) calendar days prior to the Final Hearing by Counsel identified below; and (b) each request for exclusion must (i) state the name, address and telephone number of the person or entity requesting exclusion; (ii) state that such person or entity "requests exclusion from the Customer Settlement in the Customer Class Action consolidated into *In re MF Global Ltd. Investment Litigation*,

11-MD-2338 (VM) (S.D.N.Y.)"; and (iii) be signed by the person or entity requesting exclusion or an authorized representative.

Requests for exclusion must be sent to Counsel at the following addresses:

TO COUNSEL

ANDREW J. ENTWISTLE
ENTWISTLE & CAPPUCCI LLP
299 PARK AVENUE, 20TH FLOOR
NEW YORK, NY 10171

MERRILL G. DAVIDOFF
BERGER & MONTAGUE, P.C.
1622 LOCUST STREET
PHILADELPHIA, PA 19103

Written objections to the Customer Settlement must be mailed or delivered to the Court ***and*** sent to Counsel (at the above addresses) such that they are received no later than fourteen (14) calendar days prior to the Final Hearing:

I. TO THE COURT
CLERK OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
DANIEL PATRICK MOYNIHAN UNITED STATES COURTHOUSE
500 PEARL STREET
NEW YORK, NY 10007-1312
RE: *IN RE MF GLOBAL LTD. INVESTMENT LITIGATION*,
11-MD-2338 (VM)

IV. ADDITIONAL INFORMATION IS AVAILABLE ON COUNSEL'S WEBSITES

Copies of the Settlement Agreement memorializing the Customer Settlement and filings in support of its approval will be posted at www.entwistle-law.com and www.bergermontague.com. Portions of the Settlement Agreement that do not relate to the Customer Settlement may be redacted pursuant to Order of this Court and may not be available to the public or Customers. For additional information you can write to Counsel at the above addresses or call (212) 894-7200 or (215) 875-3000.

DATED: June [ ], 2016

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MF GLOBAL HOLDINGS LTD. INVESTMENT LITIGATION	Master Docket No.: 12 MD 2338 (VM)
JOSEPH DEANGELIS, et al., Plaintiffs, v. JON S. CORZINE, et al., Defendants.	11 Civ. 7866 (VM)
THIS DOCUMENT RELATES TO: *Tavakoli, as Litigation Trustee v. Corzine et al.*	

[PROPOSED] FINAL JUDGMENT AND ORDER OF DISMISSAL

VICTOR MARRERO, United States District Judge:

This Court having been informed that the matters in controversy in the above-captioned action (the "Litigation Trust Action") brought by Nader Tavakoli, in his capacity as the Litigation Trustee of the MF Global Litigation Trust (the "Litigation Trustee") against Jon S. Corzine, Bradley Abelow, and Henri Steenkamp (the "Defendants"), have been settled and compromised in full pursuant to the terms of the Stipulation And Agreement Of Settlement dated July 6, 2016 (the "Settlement Agreement"), and the Litigation Trustee and Defendants having jointly requested that this Court dismiss the Litigation Trust Action with prejudice,

IT IS HEREBY ORDERED THAT:

1. The Litigation Trust Action is dismissed with prejudice.

2. The Settlement Agreement is approved, solely with respect to the settlement of the Litigation Trust Action, and without prejudice to approval of other settlements or compromises contained therein, including, without limitation, the Settlement Fund established thereby.

3. Upon entry of this Judgment and Order of Dismissal, any person or entity that is not a Party to the Settlement Agreement or any Funding Agreement, including any Dissenting Insurer,[1] is permanently barred, enjoined, and restrained from contesting or disputing the Reasonableness Of Settlement, or commencing, prosecuting, or asserting any claims, including, without limitation, claims for contribution, indemnity, or comparative fault (however denominated and on whatsoever theory), arising out of or related to the MF Global Actions (other than the PWC Action and CFTC Action) against: (i) any Party; (ii) any Insured Person; (iii) any Insurer (for avoidance of doubt, not including any Dissenting Insurer or the Fidelity Bond Insurers); or (iv) any E&O Insurer's funding reinsurer or D&O Insurer's reinsurer (for avoidance of doubt, not including any Dissenting Insurer or the Fidelity Bond Insurers). For the avoidance of doubt, such bar order shall not preclude: (i) claims by the Parties to the Settlement Agreement or Released Parties to enforce any obligations created therein, including, without limitation, claims against Defendants for the Defendants' respective obligation to pay or cause to be paid Defendants' Financial Obligation to and/or for the benefit of the Plaintiffs in accordance with and subject to all of the terms and conditions of Paragraph 1 therein and all SubParagraphs thereof; (ii) claims against the Group A Defendants for their payment obligations under Paragraphs 1(b), 1(c)(iv), 1(c)(v), and/or 12(a) of the Settlement Agreement; (iii) any claims by

[1] Capitalized terms not defined herein shall have the meanings ascribed in the Settlement Agreement

the Insurance Assignees to enforce the Assigned Rights; (iv) any claim or right asserted by any MFG Plaintiff against any Dissenting Insurer on its own behalf (as distinct from the Assigned Rights); (v) any claims asserted or that could be asserted by the MFG Plaintiffs against PWC, including, without limitation, any claims or causes of action asserted in the PWC Action; (vi) any claim made or proof of loss submitted by any of the MFG Plaintiffs under the Fidelity Bonds; (vii) any subrogation or other rights of MFGAA with respect to any Customer Class Interest Claims, including any Opt-Out Claims, except to the extent of the Customer Class Distribution; (viii) any claims or assigned claims against any Dissenting Insurer's respective reinsurer to the extent such reinsurer failed to contribute the limits of its respective certificate of reinsurance to such Dissenting Insurer pursuant to the E&O Funding Agreement; or (ix) the CFTC Action.

4. In the event that the Settlement Agreement terminates according to its terms prior to the Effective Date (as defined in the Settlement Agreement), this Judgment and Order of Dismissal shall be rendered null and void *ab initio* and shall be vacated.

5. Without affecting the finality of this Judgment in any way, the Court retains continuing jurisdiction over: (i) the administration and consummation of the Settlement as to the Litigation Trust Action and (ii) the entry of orders relating to matters addressed in the Settlement Agreement as to settlement of the Litigation Trust Action.

6. There is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

SO ORDERED this _____ day of _____, 2016.

_____
The Honorable Victor Marrero
United States District Judge

Exhibit F

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	**Chapter 11**
MF GLOBAL HOLDINGS LTD., *et al.*,	:	**Case No. 11-15059 (MG)**
Debtors.[1]	:	**(Jointly Administered)**

STIPULATION AND ORDER REGARDING
LIMITED RELIEF FROM THE PLAN INJUNCTION TO PERMIT
PAYMENTS UNDER CERTAIN ERRORS AND OMISSIONS INSURANCE POLICIES

This Stipulation and Order (this "Stipulation") is made and entered into on the date hereof, by and among MF Global Holdings Ltd. ("Holdings Ltd." or the "Plan Administrator"), the Plan Administrator under the *Second Amended and Restated Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code* (the "Second Amended and Restated Plan") for MF Global Holdings Ltd., MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc., MF Global Assigned Assets, LLC ("MFGAA"), as assignee of certain claims, rights, and interests of MF Global Inc. ("MFGI"); Federal Insurance Company ("Federal"), and MFG Assurance Company Ltd. ("MFG Assurance," and collectively with Federal and Holdings Ltd., the "Parties").

[1] The debtors in these chapter 11 cases (the "Chapter 11 Cases") are MF Global Holdings Ltd.; MF Global Finance USA Inc.; and MF Global Holdings USA Inc. (collectively, the "Debtors"). The bankruptcy cases of MF Global Market Services LLC, MF Global FX Clear LLC, and MF Global Holdings USA Inc. were closed pursuant to the *Order of Final Decree* entered by this Court on February 11, 2016.

RECITALS:

A. MFG Assurance issued certain primary or excess professional liability policies (the "MFG Assurance Policies") for the one year period commencing May 31, 2011, for which MFG Assurance obtained certificates of reinsurance from various reinsurers for all such MFG Assurance Policies except the primary policy. Federal issued that certain excess professional liability policy (the "Federal Lower Excess Policy") for the one year period commencing May 31, 2011.[2]

B. On October 31, 2011, Holdings Ltd. and MF Global Finance USA Inc. filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). Thereafter, the remaining Chapter 11 Debtors filed their respective voluntary petitions for relief under chapter 11 of the Bankruptcy Code and the Chapter 11 Debtors' cases are being jointly administered.

C. On April 25, 2012, the Bankruptcy Court entered its Order Lifting Automatic Stay to Permit Payments of Defense Costs Under Certain Insurance Policies (the "Initial Order") (Holdings Ltd. ECF No. 652), which, among other things, modified the automatic stay under 11 U.S.C. § 362(a), to the extent applicable, to permit MFG Assurance to advance and/or make payments under the MFG Assurance Policies for defense costs incurred by insured individuals in connection with pending lawsuits, investigations and disputes, as well as any additional matters that may arise in the future, subject to: (i) the Insurers' determination that such matters are potentially covered under the respective insurance policies; (ii) the reservation of rights issued in respect of any claims, and (iii) an aggregate "soft cap" of $30 million as set forth therein.

[2] The MFG Assurance Policies and the Federal Lower Excess Policy, among other excess professional liability policies, are set forth on Schedule 2 to the "Settlement Agreement" defined in ¶ I herein.

D. On April 5, 2013, the Bankruptcy Court entered an order confirming the Amended and Restated Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code for Holdings Ltd., MF Global Finance USA Inc., MF Global Capital, LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc. (Holdings Ltd. ECF No. 1288) (the "Confirmation Order"). On May 2, 2013, the Bankruptcy Court entered an order granting the motion for approval of certain nonmaterial modifications to the confirmed plan, and on May 3, 2013, the Second Amended and Restated Plan was filed (Holdings Ltd. ECF No. 1382), which reflects the approved nonmaterial modifications. The effective date of the Second Amended and Restated Plan occurred on June 4, 2013.

E. Pursuant to paragraph 75 of the Confirmation Order, a plan injunction (the "Plan Injunction") as to the Chapter 11 Debtors and their respective property was established and remains in full force and effect.

F. On May 30, 2014, the Bankruptcy Court entered its Order to Lift the Automatic Stay to Permit Payments of Defense Costs Under Certain Insurance Policies (the "Second Order") (Holdings Ltd. ECF No. 1091) which increased the "soft cap" put in place by the First Order to an aggregate total of $43.8 million.

G. On December 24, 2014, the Bankruptcy Court entered an order styled Certain Advances of Defense Costs Under Certain Errors and Omissions Insurance Policies (the "Third Order") (Holdings Ltd. ECF No. 2060), which increased the "soft cap" solely with respect to the E&O Policies in the amount of $1,810,898.73 to allow for advances of defense costs, as set forth more fully therein.

H. On November 5, 2015, the Bankruptcy Court entered its Order Concerning Advances of Defense Costs Under Certain Insurance Policies of the Debtors (the "Fourth Order") (Holdings Ltd. ECF No. 2154), which denied a motion seeking to further extend the

"soft cap" in light of the Bankruptcy Court's finding that proceeds of certain directors and officers liability policies (the "D&O Policies") were no longer subject to the Plan Injunction or any other applicable stay, and in light of an agreement permitting applicable defense costs to be advanced from proceeds of such D&O Policies pending further relief from the Bankruptcy Court allowing MFG Assurance, Federal, and others to pay to the insurers under the D&O Policies some or all of the defense costs that were to be paid from the proceeds of the D&O Policies.

I. A Stipulation and Agreement of Settlement, dated July 6, 2016, has been executed between: (a) MF Global Assigned Assets, LLC, as assignee of certain claims, rights, and interests of MF Global Inc.; (b) MF Global Holdings Ltd., as Plan Administrator and otherwise; (c) Nader Tavakoli (the "Litigation Trustee"), in his capacity as litigation trustee of the MF Global Litigation Trust; (d) the Customer Class Representatives (as defined in the Settlement Agreement); (e) Sapere CTA Fund, L.P.; and (f) Jon S. Corzine, Bradley Abelow, Henri Steenkamp, David Dunne, Vinay Mahajan, and Edith O'Brien (the "Settlement Agreement").[3] On June __, 2016, the Plan Administrator and the Litigation Trustee filed the Motion Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure for Entry of an Order Approving the Settlement Agreement Among the Plan Administrator, the Trustee of the Litigation Trust, Individual Defendants, Sapere C.T.A. Fund, and the Customer Representatives with the Bankruptcy Court (Holdings Ltd. ECF. No. __), to which is annexed a redacted copy of the Settlement Agreement and certain exhibits and schedules thereto.

J. Pursuant to the terms of the Settlement Agreement or as otherwise provided in the Funding Agreements or other agreements referenced in the Settlement Agreement or associated therewith, MFG Assurance and Federal have agreed to contribute certain payments under the MFG Assurance Policies or the Federal Lower Excess Policy, as applicable, toward the Initial

[3] Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Settlement Agreement.

Limits Payment as set forth in the Settlement Agreement or as otherwise provided in the Funding Agreements and other agreements referenced in the Settlement Agreement or associated therewith.

K. The Debtors, by Holdings Ltd. as Plan Administrator, have agreed to consent to relief from the Plan Injunction, to the extent applicable, for the limited purpose of authorizing MFG Assurance and Federal to contribute their payments towards the Initial Limits Payment as set forth in the Settlement Agreement or as otherwise provided in the Funding Agreements and other agreements referenced in the Settlement Agreement or associated therewith.

L. In light of the foregoing, the Parties have agreed, subject to approval of the Bankruptcy Court, to a modification of the Plan Injunction, to the extent necessary, so that MFG Assurance and Federal can contribute their payments towards the Initial Limits Payment as set forth in the Settlement Agreement or as otherwise provided in the Funding Agreements and other agreements referenced in the Settlement Agreement or associated therewith.

NOW, THEREFORE, subject to Bankruptcy Court approval, in consideration of the mutual covenants, promises, and obligations set forth herein, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

STIPULATION:

1. The Recitals set forth above form an integral part of this Stipulation and are incorporated fully herein.

2. This Stipulation shall not become effective until the date it has been executed by the Parties and approved by Final Order (as defined below) of the Bankruptcy Court (the "Effective Date"). "Final Order" shall mean an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket of such court, the operation or effect of which has not been stayed, reversed, or amended, and as to which order or judgment (or

any revision, modification, or amendment thereof) the time to appeal or seek review or rehearing has expired and as to which no appeal or petition for review or rehearing was filed or, if filed, remains pending; provided, however, that no order or judgment shall fail to be a Final Order solely because of the possibility that a motion pursuant to Rule 60 of the Federal Rules of Civil Procedure, Rule 9024 of the Federal Rules of Bankruptcy Procedure, any similar local bankruptcy rule, or any similar state statute or rule may be filed with respect to such order or judgment.

3. Upon the Effective Date, the Plan Injunction as to the Debtors, to the extent applicable, shall be modified solely to the extent necessary, and without further order of the Bankruptcy Court, to authorize MFG Assurance and Federal to contribute their payments towards the Initial Limits Payment as set forth in the Settlement Agreement or as otherwise provided in the Funding Agreements and other agreements referenced in the Settlement Agreement or associated therewith.

4. Except as stated expressly herein, nothing in this Stipulation shall modify or amend any other provisions of the Plan Injunction.

5. The Parties agree that, except as stated expressly herein, nothing in this Stipulation shall constitute (i) a determination, representation or admission of any insurance coverage rights or obligations under the MFG Assurance Policies or the Federal Lower Excess Policy or any other insurance policies, (ii) a determination of the impact of the Plan Injunction as to the Debtors in respect of the MFG Assurance Policies, the Federal Lower Excess Policy, or any other policy issued by any Insurer as defined in the Settlement Agreement, or (iii) any modification of the Bankruptcy Court's Initial Order, Second Order, Third Order, or Fourth Order, or any other order issued by the Bankruptcy Court.

6. Each person who executes this Stipulation on behalf of a Party hereto represents

that he or she is duly authorized to execute this Stipulation on behalf of such Party.

7. This Stipulation shall bind and inure to the benefit of the Parties and their respective legal representatives, successors, heirs, and assigns.

8. Holdings Ltd. and MFGAA agree to promptly seek, and MFG Assurance and Federal agree not to oppose, approval of this Stipulation by the Bankruptcy Court. If the Stipulation is not approved within sixty (60) calendar days of Holdings Ltd.'s and the Trustee's application for Bankruptcy Court approval, the Stipulation shall be null and void and the Parties shall revert to their respective statuses and litigation positions immediately prior to the execution date of the Settlement Agreement.

9. This Stipulation may be executed in counterparts and all of the counterparts, taken together, constitute a single agreement. The facsimile or PDF image of an originally signed signature page shall serve as, and constitute, an originally executed copy of such signature page.

10. Each of the Parties consents to the jurisdiction of the Bankruptcy Court with respect to any action to interpret or enforce the terms and provisions of this Stipulation.

11. This Stipulation shall be governed by and shall be interpreted in accordance with the internal laws of the State of New York, without regard to its conflicts of law principles.

12. To the extent it would otherwise apply, the 14-day stay pursuant to Federal Rule of Bankruptcy Procedure 4001(a) is hereby waived.

Dated: _____, 2016
New York, New York

Bruce Bennett
JONES DAY
555 S. Flower Street, 50th Floor
Los Angeles, CA 90071
Telephone: (213) 489-3939
Fax: (213) 243-2539
bbennett@jonesday.com

-and-

Jane Rue Wittstein
JONES DAY
250 Vesey Street
New York, NY 10281
Telephone: (212) 326-3415
Fax: (212) 755-7306
jruewittstein@jonesday.com

Counsel for MF Global Holdings Ltd., as Plan Administrator, and MF Global Assigned Assets LLC

ALLEN & OVERY LLP
1221 Avenue of the Americas
New York, NY 10020

Counsel for MFG Assurance Company Limited

HOGAN LOVELLS US LLP
875 Third Avenue
New York, NY 10022
Telephone: (212) 918-3000

Counsel for Federal Insurance Company

MARTIN GLENN
United States Bankruptcy Judge

Exhibit G

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: MF GLOBAL HOLDINGS LIMITED INVESTMENT LITIGATION	Master Docket No.: 12 MD 2338 (VM)
JOSEPH DEANGELIS, et al. Plaintiffs, vs. JON S. CORZINE, et al., Defendants	1:11-cv-07866 (VM)
This Document Relates To: *Sapere CTA Fund, L.P. v. Corzine et al.*	

[PROPOSED] JUDGMENT AND FINAL ORDER OF DISMISSAL

Sapere CTA Fund, L.P. ("Sapere")[1] and the Sapere Action Defendants, having informed this Court that the matters in controversy have been settled and compromised in full pursuant to the terms of the Stipulation And Agreement Of Settlement dated July 6 (the "Settlement Agreement"), and having jointly requested that this Court dismiss the Sapere Action with prejudice,

[1] Capitalized terms not defined herein shall have the meanings ascribed in the Settlement Agreement.

IT IS HEREBY ORDERED THAT:

1. The Sapere Action is dismissed with prejudice.

2. The Settlement Agreement, solely with respect to the settlement of the Sapere Action, and without prejudice to approval of other settlements or compromises contained therein, is approved.

3. In the event that the Settlement Agreement terminates according to its terms prior to the Effective Date (as defined in the Settlement Agreement), this Judgment and Order of Dismissal shall be rendered null and void and shall be vacated.

4. Without affecting the finality of this Judgment in any way, the Court retains continuing jurisdiction over: (i) the administration and consummation of the Settlement as to the Sapere Action and (ii) the entry of orders relating to matters addressed in the Settlement Agreement as to settlement of the Sapere Action.

5. There is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

SO ORDERED this __ day of _____, 2016

The Honorable Victor Marrero
United States District Judge

Schedule 1

"D&O Policies" means the following insurance policies, issued by the "D&O Insurers" identified below:

Primary Policy Side ABC

D&O Insurer	Policy Number	Policy Period	Limit
U.S. Specialty Insurance Company	14-MGU-11-A23947	May 31, 2011 to May 31, 2012	$25 million limit of liability in excess of a $2.5 million self-insured retention or zero retention for non-indemnifiable loss

Side ABC Excess Insurers

D&O Insurer	Policy Number	Policy Period	Limit
XL Specialty Insurance Company	ELU121502-11	May 31, 2011 to May 31, 2012	$25 million limit of liability in excess of $25 million of underlying insurance
Axis Insurance Company	MNN 732350/01/2011	May 31, 2011 to May 31, 2012	$15 million limit of liability in excess of $50 million of underlying insurance
ACE American Insurance Company	DOX G23655901 005	May 31, 2011 to May 31, 2012	$10 million limit of liability in excess of $65 million of underlying insurance
Illinois National Insurance Company	01-880-23-08	May 31, 2011 to May 31, 2012	$10 million limit of liability in excess of $75 million of underlying insurance
Federal Insurance Company	8208-3225	May 31, 2011 to May 31, 2012	$5 million limit of liability in excess of $85 million of underlying insurance
Ironshore Indemnity, Inc.	000425002	May 31, 2011 to May 31, 2012	$10 million part of the $35 million limit of liability in excess of $90 million of underlying insurance.
Westchester Fire Insurance Company	G23822684 005	May 31, 2011 to May 31, 2012	$10 million part of the $35 million limit of liability in excess of $90 million of underlying insurance.
New Hampshire Insurance Company	15927114	May 31, 2011 to May 31, 2012	$15 million part of the $35 million limit of liability in excess of $90 million of underlying insurance.
Hartford Accident & Indemnity	00 DA 0250858-11	May 31, 2011 to May 31, 2012	$10 million limit of liability in excess of $125 million of underlying insurance
St. Paul Mercury Insurance Company	EC09004078	May 31, 2011 to May 31, 2012	$5 million limit of liability in excess of $135 million of underlying insurance

D&O Insurer	Policy Number	Policy Period	Limit
Iron-Starr Excess Agency Ltd., on behalf of subscribing insurers Ironshore Insurance Ltd., 70% part of the $10 million limit of liability, and Starr Insurance & Reinsurance Limited, 30% part of the $10 million limit of liability	ISF0000507	May 31, 2011 to May 31, 2012	$10 million limit of liability in excess of $140 million of underlying insurance

Side A Only Excess Insurers

D&O Insurer	Policy Number	Policy Period	Limit
Allied World Assurance Company, Ltd.	C007490/005	May 31, 2011 to May 31, 2012	$10 million limit of liability in excess of $150 million of underlying insurance
Axis Specialty Limited	1132770111QA	May 31, 2011 to May 31, 2012	$15 million limit of liability in excess of $160 million of underlying insurance
Catlin Insurance Company, Inc.	XSP-100903-0511	May 31, 2011 to May 31, 2012	$10 million limit of liability in excess of $175 million of underlying insurance
Federal Insurance Company	8208-3266	May 31, 2011 to May 31, 2012	$5 million part of the $15 million limit of liability in excess of $185 million of underlying insurance
Everest National Insurance Company	FL5SA00006-111	May 31, 2011 to May 31, 2012	$5 million part of the $15 million limit of liability in excess of $185 million of underlying insurance
Continental Casualty Company	425151372	May 31, 2011 to May 31, 2012	$5 million part of the $15 million limit of liability in excess of $185 million of underlying insurance

(END OF SCHEDULE)

SCHEDULE 2

"E&O Policies" means the following insurance policies, issued by the "E&O Insurers" identified below:

MFGA Primary Policy

E&O Insurer	Policy Number	Policy Period	Limit
MFG Assurance Company Limited	1-18001-00-11	May 31, 2011 to May 31, 2012	$7,475,000 limit of liability in excess of a $25,000 self-insured retention for each claim

MFGA Excess Policies

E&O Insurer	Policy Number	Policy Period	Limit
MFG Assurance Company Limited	1-18002-00-11	May 31, 2011 to May 31, 2012	$15,000,000 limit of liability in excess of $7,475,000 underlying insurance
MFG Assurance Company Limited	1-18003-00-11	May 31, 2011 to May 31, 2012	$15,000,000 limit of liability in excess of $22,475,000 underlying insurance
MFG Assurance Company Limited	1-18004-00-11	May 31, 2011 to May 31, 2012	$10,000,000 limit of liability in excess of $37,475,000 underlying insurance
MFG Assurance Company Limited	1-18005-00-11	May 31, 2011 to May 31, 2012	$5,000,000 limit of liability in excess of $47,475,000 underlying insurance
MFG Assurance Company Limited	1-18005-01-11	May 31, 2011 to May 31, 2012	$5,000,000 limit of liability in excess of $47,475,000 underlying insurance
MFG Assurance Company Limited	1-18006-00-11	May 31, 2011 to May 31, 2012	$10,000,000 limit of liability in excess of $57,475,000 underlying insurance
MFG Assurance Company Limited	1-18007-00-11	May 31, 2011 to May 31, 2012	$10,000,000 limit of liability in excess of $67,475,000 underlying insurance

E&O Insurer	Policy Number	Policy Period	Limit
MFG Assurance Company Limited	1-18009-00-11	May 31, 2011 to May 31, 2012	$10,000,000 limit of liability in excess of $77,475,000 underlying insurance
MFG Assurance Company Limited	1-18010-00-11	May 31, 2011 to May 31, 2012	$5,000,000 limit of liability in excess of $87,475,000 underlying insurance
MFG Assurance Company Limited	1-18011-00-11	May 31, 2011 to May 31, 2012	$10,000,000 limit of liability in excess of $92,475,000 underlying insurance
MFG Assurance Company Limited	1-18011-01-11	May 31, 2011 to May 31, 2012	$15,000,000 limit of liability in excess of $92,475,000 underlying insurance
MFG Assurance Company Limited	1-18012-00-11	May 31, 2011 to May 31, 2012	$10,000,000 limit of liability in excess of $117,475,000 underlying insurance

E&O Direct Excess Policies

E&O Insurer	Policy Number	Policy Period	Limit
Federal Insurance Company	8208-3277	May 31, 2011 to May 31, 2012	$5 million limit of liability in excess of $120 million of underlying reinsurance and $7.5 million from the MFGA Primary Policy
Allied World Assurance Company Ltd.	C007357/005	May 31, 2011 to May 31, 2012	$15 million limit of liability in excess of $125 million of underlying insurance and reinsurance and $7.5 million from the MFGA Primary Policy
Iron-Starr Excess Agency Ltd.	ISF0000508	May 31, 2011 to May 31, 2012	$5 million limit of liability in excess of $140 million of underlying insurance and reinsurance and $7.5 million from the MFGA Primary Policy, on behalf of subscribing insurers Ironshore Insurance Ltd., 70% part of the $5 million limit of liability, and Starr Insurance & Reinsurance Limited, 30% part of the $5 million limit of liability
Federal Insurance Company	8208-3220	May 31, 2011 to May 31, 2012	$5 million limit of liability in excess of $145 million of underlying insurance and reinsurance and $7.5 million from the MFGA Primary Policy

Schedule 3

[REDACTED]

Schedule 4

[REDACTED]

EXHIBIT 8

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11
MF GLOBAL HOLDINGS LTD., *et al.*,	:	Case No. 11-15059 (MG)
Debtors.[1]	:	(Jointly Administered)

ORDER GRANTING MOTION PURSUANT TO RULE 9019 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE FOR ENTRY OF AN ORDER APPROVING THE SETTLEMENT AGREEMENT AMONG THE PLAN ADMINISTRATOR, THE TRUSTEE OF THE LITIGATION TRUST, INDIVIDUAL DEFENDANTS, SAPERE CTA FUND, L.P., AND THE CUSTOMER REPRESENTATIVES

This matter coming before the Court on the *Motion Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure for Entry of an Order Approving the Settlement Agreement Among the Plan Administrator, the Trustee of the Litigation Trust, Individual Defendants, Sapere CTA Fund, L.P., and the Customer Representatives* (the "Motion"); the Court having reviewed the Motion, and having heard the statements of counsel regarding the relief requested in the Motion, and any objections thereto, at a hearing before the Court (the "Hearing"); the Court finding that (i) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, (ii) venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409, (iii) this is a core proceeding pursuant to 28 U.S.C. § 157(b), and (iv) notice of the Motion and the Hearing was adequate and in compliance with the Case Management Order, the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors' estates and their creditors; and the Court having determined that the legal and factual bases set

[1] The debtors in these chapter 11 cases (the "Chapter 11 Cases") are MF Global Holdings Ltd.; MF Global Finance USA Inc.; and MF Global Holdings USA Inc. (collectively, the "Debtors"). The bankruptcy cases of MF Global Market Services LLC, MF Global FX Clear LLC, and MF Global Holdings USA Inc. were closed pursuant to the *Order of Final Decree* entered by this Court on February 11, 2016.

forth in the Motion and at the Hearing establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Motion is granted in all respects.

2. The Stipulation And Agreement Of Settlement, dated July 6, 2016, between: (a) MF Global Assigned Assets, LLC, as assignee of certain claims, rights, and interests of MF Global Inc.; (b) MF Global Holdings Ltd., as Plan Administrator and otherwise; (c) Nader Tavakoli, in his capacity as the Litigation Trustee of the MF Global Litigation Trust; (d) the Customer Class Representatives (as defined in the Settlement Agreement); (e) Sapere CTA Fund, L.P.; and (f) Jon S. Corzine, Bradley Abelow, Henri Steenkamp, David Dunne, Vinay Mahajan, and Edith O'Brien (the "Settlement Agreement"),[2] including the Settlement Fund created thereby, is fair, reasonable and adequate; satisfies the factors comprising Reasonableness of Settlement as defined therein; and is authorized and approved pursuant to Rule 9019 of the Bankruptcy Rules and applicable law.

3. To the extent not previously authorized by this Court, the plan injunction (the "Plan Injunction") as to the Debtors and their respective property established pursuant to paragraph 75 in the *Order Confirming Amended and Restated Joint Plan of Liquidation* entered by this Court on April 5, 2013, to the extent applicable, shall be modified solely to the extent necessary, and without further order of the Bankruptcy Court, to authorize any and all actions reasonably necessary to consummate the Global Settlement, including, without limitation, any payments under certain insurance policies required under the Settlement Agreement or any payments under any other agreement referenced therein or associated therewith. Furthermore, any person or entity that is not a Party to the Settlement Agreement is permanently barred,

[2] Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Global Settlement Agreement.

enjoined, and restrained from commencing, prosecuting, or asserting any claims arising out of payments made under certain insurance policies in accordance with the Settlement Agreement or any other agreement referenced therein or associated therewith.

4. Except as stated expressly herein, nothing in this Order shall modify or amend any other provisions of the Plan Injunction.

5. The Plan Administrator and Litigation Trustee are hereby authorized to take any and all actions reasonably necessary to consummate the Global Settlement pursuant to the obligations of each as set forth in the Settlement Agreement and perform any and all obligations contemplated therein.

6. In accordance with and subject to the terms of the Settlement Agreement, including, without limitation, Paragraph 27 thereof, and pursuant to section 105 of the Bankruptcy Code and other applicable law, upon the Effective Date: (a) all covenants, conditions, provisions, settlements, and releases contained in the Settlement Agreement shall bind and inure to the benefit of the Parties and Released Parties and their respective legal representatives, successors, heirs, and assigns, as set forth in the Settlement Agreement; and (b) all Releasing Parties are permanently enjoined from commencing or prosecuting any action constituting a Released Claim against the Released Parties.

7. Upon entry of this Order, any person or entity that is not a Party to the Settlement Agreement, including any Dissenting Insurer, is permanently barred, enjoined, and restrained from contesting or disputing the Reasonableness of Settlement, or commencing, prosecuting, or asserting any claims, including, without limitation, claims for contribution, indemnity, or comparative fault (however denominated and on whatsoever theory), arising out of or related to the MF Global Actions (other than the PWC Action or the CFTC Action) against:

(a) any Party;

(b) any Insured Person;

(c) any Insurer (for avoidance of doubt, not including any Dissenting Insurer or the Fidelity Bond Insurers); or

(d) any E&O Insurer's funding reinsurer or D&O Insurer's reinsurer (for avoidance of doubt, not including any Dissenting Insurer or the Fidelity Bond Insurers).

8. For the avoidance of doubt, nothing in this Order shall preclude: (i) claims by the Parties to the Settlement Agreement or Released Parties to enforce any obligations created therein, including, without limitation, claims against Defendants for the Defendants' respective obligation to pay or cause to be paid Defendants' Financial Obligation to and/or for the benefit of the Plaintiffs in accordance with and subject to all of the terms and conditions of Paragraph 1 therein and all SubParagraphs thereof; (ii) claims against the Group A Defendants for their payment obligations under Paragraphs 1(b), 1(c)(iv), 1(c)(v), and/or 12(a) of the Settlement Agreement; (iii) any claims by the Insurance Assignees to enforce the Assigned Rights; (iv) any claim or right asserted by any MFG Plaintiff against any Dissenting Insurer on its own behalf (as distinct from the Assigned Rights); (v) any claims asserted or that could be asserted by the MFG Plaintiffs against PWC, including, without limitation, any claims or causes of action asserted in the PWC Action; (vi) any claim made or proof of loss submitted by any of the MFG Plaintiffs under the Fidelity Bonds; (vii) any subrogation or other rights of MFGAA with respect to any Customer Class Interest Claims, including any Opt-Out Claims, except to the extent of the Customer Class Distribution; (viii) any claims or assigned claims against any Dissenting Insurer's respective reinsurer to the extent such reinsurer failed to contribute the limits of its respective certificate of reinsurance to such Dissenting Insurer pursuant to the E&O Funding Agreement; or (ix) the CFTC Action.

9. Any and all objections to the Motion or to the relief requested therein that have not been withdrawn, waived, or settled, and all reservations of rights included therein, are

overruled on the merits.

10. The failure to specifically include any particular provision of the Settlement Agreement in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Settlement Agreement, and all actions required for its implementation, be approved in its entirety.

11. If the Effective Date of the Settlement Agreement does not occur, then this Order shall be deemed to be nullified and void *ab initio* in all respects.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon entry of this Order and shall constitute a final order within the meaning of 28 U.S.C. § 158(a).

13. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order and to enforce and implement the terms and provisions of the Settlement Agreement and resolve disputes thereunder.

IT IS SO ORDERED.

Dated: August 10, 2016.
New York, New York

/s/Martin Glenn
MARTIN GLENN
United States Bankruptcy Judge

EXHIBIT 9

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	
	)	Case No. 12-12020 (MG)
RESIDENTIAL CAPITAL, LLC, et al.,	)	
	)	Chapter 11
Debtors.	)	
	)	Jointly Administered
	)	

SECOND AMENDED JOINT CHAPTER 11 PLAN PROPOSED BY RESIDENTIAL CAPITAL, LLC, et al. AND THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS

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Dated: December 6, 2013
New York, New York

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INTRODUCTION

The Debtors and the Creditors' Committee together propose this Joint Chapter 11 Plan[1] for resolution and satisfaction of all Claims against and Equity Interests in the Debtors. Each Debtor and the Creditors' Committee is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code.

Reference is made to the Disclosure Statement accompanying the Plan, including the exhibits thereto, for a discussion of the Debtors' history, business, properties, and operations and risk factors, together with a summary and analysis of the Plan and a description of the settlements agreed to by the Debtors, the Creditors' Committee and certain other parties pursuant to the Global Settlement. All holders of Claims entitled to vote on the Plan are encouraged to consult the Disclosure Statement and to read the Plan carefully before voting to accept or reject the Plan.

NO SOLICITATION MATERIALS, OTHER THAN THE DISCLOSURE STATEMENT AND RELATED MATERIALS TRANSMITTED THEREWITH AS APPROVED BY THE BANKRUPTCY COURT, HAVE BEEN AUTHORIZED BY THE BANKRUPTCY COURT FOR USE IN SOLICITING ACCEPTANCES OR REJECTIONS OF THIS PLAN.

ARTICLE I.

DEFINED TERMS, RULES OF CONSTRUCTION, COMPUTATION OF TIME, AND GOVERNING LAW

A. Defined Terms

1. "Accrued Professional Compensation" means, at any date, and regardless of whether such amounts are billed or unbilled, all of a Professional's accrued and unpaid fees (including success fees) and reimbursable expenses for services rendered in the Chapter 11 Cases through and including such date, whether or not such Professional has filed a fee application for payment of such fees and expenses, (i) all to the extent that any such fees and expenses have not been previously paid (regardless of whether a fee application has been filed for any such amount) and (ii) after applying any retainer that has been provided by the Debtors to such Professional and not previously applied. No amount of a Professional's fees and expenses denied under a Final Order shall constitute Accrued Professional Compensation.

2. "Additional Settling RMBS Trusts" means all RMBS Trusts other than the Original RMBS Settling Trusts.

3. "Ad Hoc Group" means that certain Ad Hoc Group of Junior Secured Noteholders represented by White & Case LLP and Milbank, Tweed, Hadley & McCloy LLP in connection

[1] All capitalized terms not defined in this introduction have the meanings ascribed to them in Article I of this Plan.

with the Chapter 11 Cases. For purposes of this Plan, where the consent of the Ad Hoc Group is required, it will be satisfied by a majority (by amount of holdings) of the Ad Hoc Group.

4. "Administrative Claim" means any Claim for costs and expenses of administration under sections 503(b), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Professional Claims; (c) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code; (d) any indebtedness or obligations assumed by the Debtors in connection with the conduct of their businesses; and (e) any Claim for goods delivered to the Debtors within twenty (20) days of the Petition Date and entitled to administrative priority pursuant to section 503(b)(9) of the Bankruptcy Code.

5. "Administrative Claim Bar Date" means the deadline for filing requests for payment of Administrative Claims, which shall be the first Business Day that is thirty (30) days following the Effective Date, unless otherwise ordered by the Bankruptcy Court, except with respect to Professional Claims which shall be subject to the provisions of Article II.

6. "Administrative, Priority, Secured and Convenience Distribution Reserve" means the reserve of the Liquidating Trust established for maintaining Cash or other assets from time to time necessary to satisfy payments after the Effective Date to holders of certain Allowed Claims as provided in Article VI.D.

7. "Affiliate" means an "affiliate" as such term is defined in section 101(2) of the Bankruptcy Code.

8. "AFI" means Ally Financial Inc.

9. "AFI/JSN Cash Collateral Order" means the *Final Order Under Sections 105, 361, 362, 363, and 364 of the Bankruptcy Code and Bankruptcy Rules 2002, 4001, 6004, and 9014 (I) Authorizing the Debtors to Obtain Postpetition Financing on a Secured Superpriority Basis, (II) Authorizing the Debtors to Use Cash Collateral, and (III) Granting Adequate Protection to Adequate Protection Parties*, entered June 25, 2012 [Docket No. 491].

10. "AIG" means AIG Asset Management (U.S.), LLC, on behalf of itself and its affiliates, as investment advisor for certain affiliated entities that have filed proofs of claim in the Chapter 11 Cases.

11. "Allowed" means, with respect to a Claim against any Debtor, except as otherwise provided herein, (a) a Claim that is (i) listed in the Schedules as of the Effective Date as neither disputed, contingent nor unliquidated, and for which no Proof of Claim has been timely filed, or (ii) evidenced by a valid Proof of Claim or request for payment of Administrative Claim, as applicable, Filed by the applicable Bar Date, and as to which the Debtors or other parties-in-interest have not Filed an objection to the allowance thereof by the Claims Objection Deadline, or (b) a Claim that is Allowed under the Plan or any stipulation or settlement approved by, or Final Order of, the Bankruptcy Court; provided,

however, that any Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court will not be considered "Allowed Claims" under the Plan, provided further, however, any Claims expunged or disallowed under the Plan or otherwise shall not be Allowed Claims. If a Claim is Allowed only in part, references to Allowed Claims include and are limited to the Allowed portion of such Claim. Notwithstanding anything to the contrary herein, no Claim that is disallowed in accordance with Bankruptcy Rule 3003 or section 502(d) of the Bankruptcy Code is Allowed and each such Claim shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Bankruptcy Court.

12. "Allowed Fee Claim" means 5.7% of the Allowed RMBS Trust Claims, which shall be distributed to counsel to the Institutional Investors as fees via direct allocation to counsel for the Institutional Investors and without conveyance to the RMBS Claims Trust, the RMBS Trustees, or the RMBS Trusts.

13. "Allowed Kessler Claim" means a non-subordinated Allowed Borrower Claim for voting and distribution purposes in an amount to be determined under the Kessler Settlement Agreement.

14. "Allstate" means Allstate Insurance Company and its subsidiaries and affiliates.

15. "Ally" means, collectively, AFI and its direct and indirect subsidiaries and affiliates, excluding the Debtors and their direct and indirect subsidiaries.

16. "Ally Bank" means AFI's indirect banking subsidiary (f/k/a GMAC Bank), a commercial state chartered bank regulated by the FDIC and the State of Utah.

17. "Ally Contract Claim" means any and all amounts owed to Ally as of the Effective Date by any of the Debtors pursuant to (i) orders of the Bankruptcy Court and (ii) the Debtors' performance of the Ally Contracts following the Petition Date, provided, no Revolving Credit Facility Claim is an Ally Contract Claim.

18. "Ally Contracts" means the contracts listed in Annex IV to Exhibit B of the Plan Support Agreement.

19. "Ally Contribution" means Ally's contribution to the Estates of (a) $1,950,000,000 in Cash on the Effective Date, and (b) promptly after receipt on or after the Effective Date, the first $150,000,000 received by Ally for any directors and officers or errors and omissions insurance policy claims it pursues against its insurance carriers related to the Claims released in connection with this Plan, provided that Ally guarantees that the Liquidating Trust will receive such $150,000,000 on account of such insurance, which guarantee shall be payable without defense, setoff or objection on September 30, 2014.

20. "Ally Indemnity Escrow Account" means the escrow account created pursuant to the *Stipulation and Order Reserving Rights with Respect to Debtors' Motion for Interim and Final Orders under Bankruptcy Code Section 105(a) and 363 Authorizing the Debtors to*

Continue to Perform under the Ally Bank Servicing Agreement in the Ordinary Course of Business [Docket No. 1420].

21. "Ally Released Parties" means (a) Ally, and each of Ally's and the Debtors' respective members, shareholders, partners, non-Debtor affiliates, and Representatives, including Cap Re of Vermont, LLC and its current and former members, officers, and directors and (b) each of Ally's successors and assigns, each Entity in clause (a) and (b) solely in its capacity as such. For the avoidance of doubt, and without limiting the foregoing, the Ally Released Parties shall not include (i) any purchaser of any assets relating to the Debtors' servicing business that is not Ally or a Debtor, (ii) any assignee of a Servicing Agreement that is not Ally or a Debtor, (iii) notwithstanding any status as a shareholder of any Ally Released Party, and solely in their capacity as such, any underwriter of RMBS that is unaffiliated with Ally, and the Representatives of such underwriter, against which an Investor has a pending or tolled Cause of Action, (iv) the FHFA, (v) the FDIC, (vi) any assignee of executory contracts that were assumed by the Debtors that is not Ally, (vii) any insurer that is not Ally that sold any directors & officers or errors & omissions insurance policies that cover Debtors, (viii) any party that is not Ally against whom RFC may have indemnity rights arising out of the Kessler Class Action, specifically, any successors in interest to CBNV and GNBT, (ix) the Plan Trustees, and (x) Fannie Mae.

22. "Ally Securities" means Ally Securities, LLC.

23. "Ambac" means, collectively, Ambac Assurance Corporation and the Segregated Account of Ambac Assurance Corporation.

24. "Ambac Cure Stipulation" means that certain stipulation and order currently being negotiated between the Plan Proponents and Ambac regarding (i) the resolution of Ambac's objection to sale of certain Ambac agreements to Ocwen pursuant to the Ocwen APA, (ii) the fixing of Ambac's cure claims in connection therewith, (iii) the amount of Ambac's General Unsecured Claims to be allowed pursuant to the Plan.

25. "Assumption Schedule" means the schedule in the Plan Supplement setting forth certain Executory Contracts and Unexpired Leases for assumption under section 365 of the Bankruptcy Code.

26. "Assured" means Assured Guaranty Municipal Corp., f/k/a Financial Security Assurance Inc., and its affiliates including AG Financial Products Inc. and Assured Guaranty Corp.

27. "Available Assets" means all the assets of the Estates, including all Equity Interests in the Non-Debtor Subsidiaries, the Ally Contribution, and the Liquidating Trust Causes of Action, which are not (a) Excluded Assets or (b) otherwise excluded pending the resolution of legal or logistical issues; provided, however, that any proceeds relating to the assets which are excluded pursuant to clause (b) will belong to the Liquidating Trust.

28. "Ballot" means each of the ballot forms distributed to each holder of a Claim that is entitled to vote to accept or reject this Plan and on which the holder is to indicate, among other things, acceptance or rejection of this Plan.

29. "Bankruptcy Code" means title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as in effect as of the date hereof.

30. "Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of New York, or any other court having jurisdiction over the Chapter 11 Cases.

31. "Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure, as applicable to the Chapter 11 Cases, promulgated under 28 U.S.C. § 2075 and the general, local, and chambers rules of the Bankruptcy Court, as the context may require.

32. "Bar Date" means, collectively, the Administrative Claim Bar Date, the Rejection Damages Claim Bar Date, and any deadline by which a Proof of Claim must be filed under the Bar Date Order, as applicable.

33. "Bar Date Order" means the *Order Establishing Deadline for Filing Proofs of Claim and Approving the Form and Manner of Notice Thereof*, entered by the Bankruptcy Court on August 29, 2012 [Docket No. 1309], as amended, supplemented, or modified.

34. "Berkshire" means Berkshire Hathaway Inc., solely in its capacity as a holder of certain Junior Secured Notes and a former holder of Senior Unsecured Notes, and its former, present, and future parents, Affiliates, member firms, associated entities, shareholders, principals, members, limited partners, general partners, equity investors, managed entities, and their respective attorneys, financial advisors, investment advisors, employees, officers, directors, managers, agents and other authorized personnel, in their capacity as such.

35. "Berkshire APA" means that certain Asset Purchase Agreement, dated as of November 2, 2012, as amended and supplemented, entered into by and among Berkshire, ResCap, RFC, GMACM, GMACM Borrower LLC, and RFC Borrower LLC [Docket No. 2247, Ex. 1].

36. "Berkshire Sale Order" means the Order under 11 U.S.C. §§ 105, 363, and 365 and Fed. R. Bankr. P. 2002, 6004, 6006, and 9014, (I) Approving (A) Sale of Debtors Assets Pursuant to Asset Purchase Agreement With Berkshire Hathaway, Inc.; (B) Sale of Purchased Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests; and (C) Related Agreements; and (II) Granting Related Relief [Docket No. 2247].

37. "BNY Mellon" means The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A., each solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, master servicer, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts.

38. "Borrower" means an individual whose current or former mortgage loan was originated, serviced, sold, consolidated, or owned by any of the Debtors.

39. "Borrower-Related Cause of Action" means a Cause of Action of any of the Debtors that has been or could be asserted, including by way of setoff, recoupment, defense, counterclaim or cross-claim with respect to any Borrower Claim, by any of the Debtors

against a Borrower as of the Effective Date; provided, however, that on the Effective Date the Debtors waive and release any Claim or Cause of Action to recover transfers to any Entity made by the Debtors to or for the benefit of a Borrower arising under chapter 5 of the Bankruptcy Code, except by way of setoff, recoupment, defense, counterclaim, or cross-claim.

40. "Borrower Claims" means (i) Claims of a Borrower arising from or relating to any alleged act or omission or any other basis of liability of any Debtor (or any predecessor) in connection with the origination, sale, and/or servicing of a mortgage loan originated, sold, consolidated, purchased, and/or serviced by any Debtor, (ii) Claims filed for or on behalf of a Borrower by such Person's attorney or agent, including as part of a proof of claim filed on behalf of a putative class of Borrowers, and (iii) claims that have become Allowed as a result of settlement of Borrower litigation commenced against Ally and the Debtors. For the avoidance of doubt, Borrower Claims shall include Allowed Claims held by the Kessler Class Claimants (to the extent that the Kessler Class Claimants are certified as a class action for settlement or allowance purposes), and shall not include the: (a) Senior Unsecured Notes Claims; (b) Junior Secured Notes Claims; (c) RMBS Trust Claims; (d) Private Securities Claims; (e) General Unsecured Claims; (f) General Unsecured Convenience Claims; or (g) Intercompany Balances. For the further avoidance of doubt, no Claim described in subsection (ii) hereof shall be considered an Allowed Borrower Claim unless such Claim is either certified under Bankruptcy Rule 7023 or by Final Order for purposes of settlement or allowance.

41. "Borrower Claims Trust" means the trust established for the benefit of the holders of Allowed Borrower Claims.

42. "Borrower Claims Trust Agreement" means that certain trust agreement, the form of which shall be included in the Plan Supplement, that, among other things, sets forth the methodology and procedures for resolving Disputed Borrower Claims and making distributions to holders of Allowed Borrower Claims.

43. "Borrower Claims Trust Assets" means (i) Cash transferred to the Borrower Claims Trust by the Liquidating Trust as of the Effective Date in the amount of $57,600,000 less any amounts paid by the Debtors to or on behalf of holders of Borrower Claims prior to the Effective Date pursuant to (a) *the Order Approving Debtors' Motion Pursuant to 11 U.S.C. §§ 105(a) and (d), Bankruptcy Rules 1015(c), 2002(m), 7016, and 9007 and Local Bankruptcy Rule 2002-2 for Entry of an Order Approving (A) Supplement to Case Management Order Establishing Mandatory Procedures for Management of Adversary Proceedings Commenced by Borrowers and Former Borrowers and (B) Related Relief* [Docket No. 3304], as amended by the *Amended Order Approving Debtors' Motion Pursuant to 11 U.S.C. §§ 105(a) and (d), Bankruptcy Rules 1015(c), 2002(m), 7016, and 9007 and Local Bankruptcy Rule 2002-2 for Entry of an Order Approving (A) Supplemental to Case Management Order Establishing Mandatory Procedures for Management of Adversary Proceedings Commenced by Borrowers and Former Borrowers and (B) Related Relief* [Docket No. 3490], or (b) any other order of the Bankruptcy Court plus the amount of the Borrower Trust True-Up, and (ii) all Borrower-Related Causes of Action.

44. "Borrower Claims Trust Committee" means (i) counsel for the Kessler Settlement Class, and (ii) those Borrowers or the representatives of Borrowers appointed by the Kessler Settlement Class, with the consent of the Plan Proponents, which consent shall not be unreasonably withheld, to oversee the administration of the Borrower Claims Trust and the disposition of the Borrower Claims Trust Assets. The identities of the initial Persons to serve on the Borrower Claims Trust Committee as of the Effective Date will be set forth in the Plan Supplement.

45. "Borrower Claims Trustee" means the Person selected to serve as the trustee of the Borrower Claims Trust. The identity of the Person to serve as the Borrower Claims Trustee as of the Effective Date will be set forth in the Plan Supplement.

46. "Borrower Trust True-Up" means the additional Cash, if any, required to be added to the Borrower Claims Trust Assets such that distributions, estimated as of the Confirmation Date, made from the Borrower Claims Trust on account of an Allowed Borrower Claim will be comparable to the recovery that a holder of an Allowed Claim of the same amount against the same Debtor Group would realize from distributions made by the Liquidating Trust on Units issued in respect of such Allowed Claim, based on the value of the assets in the Liquidating Trust available for distribution to holders of Units as of the Effective Date (without in each case giving effect to any insurance proceeds, including proceeds from the GM Policies, that may be received in respect of the Allowed Borrower Claims in accordance with the Plan or to the time delay in receipt of distributions in respect of the Units from the Liquidating Trust). For the avoidance of doubt, to the extent necessary, there shall only be a single Borrower Trust True-Up.

47. "Business Day" means any day other than Saturday, Sunday and any day that is a legal holiday or a day on which banking institutions in New York, New York are required or authorized by law or governmental action to close.

48. "Cash" means legal tender of the United States of America or the equivalent thereof.

49. "Cash Management Order" means the *Final Order Under Bankruptcy Code Sections 105(a), 345, 363, 364, and 503(b)(1) and Bankruptcy Rules 6003 and 6004 Authorizing (I) Continued Use of Cash Management Services and Practices, (II) Continued Use of Existing Bank Accounts, Checks, and Business Forms, (III) Implementation of Modified Cash Management Procedures and Use of Certain Bank Accounts Established in Connection with Use of Pre-And Post-Petition Lenders Financing Facilities and Cash Collateral, (IV) Waiver of the Investment and Deposit Requirements of Bankruptcy Code Section 345, (V) Debtors to Honor Specified Outstanding Prepetition Payment Obligations, and (VI) Continuation of Intercompany Transactions and Granting Administrative Expense Status to Intercompany Balances*, entered by the Bankruptcy Court on June 11, 2012 [Docket No. 309], as amended, supplemented, or modified.

50. "Cause of Action" means any and all Claims, actions, causes of action, choses in action, rights, demands, suits, claims, liabilities, encumbrances, lawsuits, adverse consequences, debts, damages, dues, sums of money, accounts, reckonings, deficiencies,

bonds, bills, disbursements, expenses, losses, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, judgments, remedies, rights of set-off, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and cross-claims (including those of the Debtors, and/or the bankruptcy estate of any Debtor created pursuant to sections 301 and 541 of the Bankruptcy Code upon the commencement of the Chapter 11 Cases), including, without limitation, any claims, causes of action, objections, rights, remedies arising under Chapter 5 of the Bankruptcy Code pursuant to, among others, sections 502, 510, 542 through 545 and 547 through 553 or 558 thereof, whether known or unknown, foreseen or unforeseen, suspected or unsuspected, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, whether held in a personal or representative capacity, that are or may be pending as of the date hereof or instituted hereafter against any entity, based in law or equity, including under the Bankruptcy Code, whether direct, indirect, derivative, or otherwise and whether asserted or unasserted as of the date hereof.

51. "Centerview" means Centerview Partners LLC.

52. "Chapter 11 Cases" means the chapter 11 cases commenced by the Debtors, which are jointly administered, styled *In re Residential Capital, LLC, et al.*, Case No. 12-12020 (MG), and currently pending before the Bankruptcy Court, or any of such cases as applicable.

53. "Claim" means a "claim" as such term is defined in section 101(5) of the Bankruptcy Code.

54. "Claims Objection Deadline" means (i) two hundred seventy (270) days following the Effective Date or (ii) such other later date the Bankruptcy Court may establish upon a motion by the Liquidating Trust, which motion may be approved without a hearing and without notice to any party.

55. "Claims Record Date" means the Voting Deadline, which is the date on which the transfer register for each Class of Claims or Equity Interests, as maintained by the Debtors or their agents, shall be deemed closed.

56. "Claims Register" means the official register of Claims in these Chapter 11 Cases maintained by Kurtzman Carson Consultants LLC, in its capacity as the Debtors' notice and claims agent.

57. "Class" means a group of holders of Claims or Equity Interests classified together under this Plan.

58. "CBNV" means Community Bank of Northern Virginia.

59. "Compensation Order" means the *Amended Order Under Bankruptcy Code Sections 105(a), 363, 503(b)(1), 507(a)(2), 1107(a) and 1108 and Bankruptcy Rule 9019 to the Final Wages Order (I) Authorizing and Directing the Debtors to Reimburse Ally Financial Inc. for Payments Made to the Debtors Employees on Account of Compensation Issued on or After the Petition Date; (II) Granting Ally Financial Inc. an Administrative Expense Claim on*

Account of Such Payments; (III) Granting Ally Financial Inc. a Limited Release; and (IV) Authorizing the Debtors to Establish and Fund an Escrow Account for the Benefit of Ally Financial Inc. on Account of Such Administrative Expense Claims, including Additional Amounts to the Escrow Account as Necessary [Docket No. 2548].

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

61. "Confirmation Date" means the date upon which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases.

62. "Confirmation Hearing" means the hearing before the Bankruptcy Court under section 1128 of the Bankruptcy Code to consider confirmation of this Plan, as the same may be continued from time to time.

63. "Confirmation Order" means the order of the Bankruptcy Court confirming this Plan, as amended, supplemented, or modified, under, among others, section 1129 of the Bankruptcy Code.

64. "Consent Order" means the Board of Governors of the Federal Reserve System Consent Order, dated April 13, 2011, by and among AFI, Ally Bank, ResCap, GMACM, the Board of Governors of the Federal Reserve System, and the Federal Deposit Insurance Corporation, as amended.

65. "Consent Order Borrower Claims" means claims held by Borrowers arising from residential mortgage foreclosure actions (including judicial and non-judicial foreclosures and related bankruptcy proceedings, and other related litigation) or proceedings (including foreclosures that were in process or completed) for loans serviced by the Mortgage Servicing Companies (as defined in the Consent Order), whether brought in the name of Ally Bank, the Mortgage Servicing Companies, the investor, or any agent for the mortgage note holder (including Mortgage Electronic Registration Systems, Inc.), that have been pending at any time from January 1, 2009 to December 31, 2010, as well as claims arising from residential foreclosure sales that occurred during this time period.

66. "Consenting Claimants" means, collectively, AIG, Allstate, FGIC, the Kessler Class Claimants, MassMutual, MBIA, Prudential, the RMBS Trustees, the Steering Committee Consenting Claimants, the Talcott Franklin Consenting Claimants, the Supporting Senior Unsecured Noteholders, Wilmington Trust, Paulson, and any other parties (other than Ally) that agree to be bound by the terms of the Plan Support Agreement. Each of the foregoing parties is a Consenting Claimant.

67. "Consenting JSNs" means, collectively, the Junior Secured Noteholders that have voted in favor of the Plan, or have changed their vote or do change their vote to a vote in favor of this Plan by the Confirmation Date, in exchange for the treatment of the Junior Secured Notes Claims under the Plan, and each such Junior Secured Noteholder's respective former, present and future parents, affiliates, member firms, associated entities, shareholders, principals, members, limited partners, general partners, equity investors, management companies, investment managers, managed entities, and their respective attorneys, financial advisors,

investment advisors, employees, officers, directors, managers, agents and other authorized, each solely in their capacities as such.

68. "Consummation" means the occurrence of the Effective Date.

69. "Creditor" means a "creditor" as defined in section 101(10) of the Bankruptcy Code.

70. "Creditors' Committee" means the statutory committee of unsecured creditors appointed in the Chapter 11 Cases.

71. "Cure Claim" means a Claim based upon a monetary default, if any, by a Debtor under an Executory Contract or Unexpired Lease as of the time such contract or lease is assumed by such Debtor under sections 365 or 1123 of the Bankruptcy Code, to the extent such obligations are enforceable under the Bankruptcy Code and applicable non-bankruptcy law.

72. "DB" means Deutsche Bank Trust Company Americas and Deutsche Bank National Trust Company each solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, custodian, and/or similar agency capacities in respect of certain of the RMBS Trusts.

73. "Debtor Group" means, individually or collectively, the ResCap Debtors, the GMACM Debtors or the RFC Debtors.

74. "Debtor Group Unit Distribution" means each of the GMACM Debtors Unit Distribution, the ResCap Debtors Unit Distribution and the RFC Debtors Unit Distribution.

75. "Debtor Released Parties" means the Ally Released Parties, the Creditors' Committee, the Consenting Claimants, the Junior Secured Notes Indenture Trustee, the Junior Secured Notes Predecessor Indenture Trustee, the Junior Secured Notes Collateral Agent, the Consenting JSNs, the Ad Hoc Group, and their respective successors and assigns, members (except any such member of the Ad Hoc Group that voted to reject the Plan and has not changed its vote to accept the Plan by the Confirmation Date), partners, non-Debtor affiliates, and Representatives, each in its capacity as such. For the avoidance of doubt, and without limiting the foregoing, the Debtor Released Parties shall not include (i) any purchaser of any assets relating to the Debtors' servicing business that is not Ally, Berkshire, or a Debtor, (ii) any assignee of a Servicing Agreement that is not Ally, Berkshire, or a Debtor, (iii) any underwriter of RMBS that is unaffiliated with the Debtors or Ally, and the Representatives of such underwriter, against which an Investor has a pending or tolled Cause of Action, (iv) any assignee of executory contracts that were assumed by the Debtors that is not Ally or Berkshire, (v) any insurer that is not Ally that sold any directors & officers or errors & omissions insurance policies that cover the Debtors in their capacity as insurers, or (vi) any party that is not Ally against whom RFC may have indemnity rights arising out of the Kessler Class Action, specifically, any successors in interest to CBNV and GNBT.

76. "Debtors" means ditech, LLC; DOA Holding Properties, LLC; DOA Properties IX (Lots-Other), LLC; EPRE LLC; Equity Investment I, LLC; ETS of Virginia, Inc.; ETS of Washington, Inc.; ETS; GMAC Model Home Finance I, LLC; GMAC Mortgage USA Corporation; GMAC RH Settlement Services, LLC; GMACM; GMACM Borrower LLC; GMACM Holding; GMACM REO LLC; GMACR Mortgage Products, LLC; HFN REO SUB II, LLC; Home Connects Lending Services, LLC; Homecomings Financial Real Estate Holdings, LLC; Homecomings Financial, LLC; Ladue Associates, Inc.; Passive Asset Transactions, LLC; PATI A, LLC; PATI B, LLC; PATI Real Estate Holdings, LLC; RAHI A, LLC; RAHI B, LLC; RAHI Real Estate Holdings, LLC; RCSFJV2004, LLC; Residential Accredit Loans, Inc.; Residential Asset Mortgage Products, Inc.; Residential Asset Securities Corporation; ResCap; Residential Consumer Services of Alabama, LLC; Residential Consumer Services of Ohio, LLC; Residential Consumer Services of Texas, LLC; Residential Consumer Services, LLC; Residential Funding Mortgage Exchange, LLC; Residential Funding Mortgage Securities I, Inc.; Residential Funding Mortgage Securities II, Inc.; Residential Funding Real Estate Holdings, LLC; Residential Mortgage Real Estate Holdings, LLC; RFC; RFC Asset Holdings II, LLC; RFC Asset Management, LLC; RFC Borrower LLC; RFC Construction Funding, LLC; RFC Holding; RFC REO LLC; RFC SFJV-2002, LLC; and RFC–GSAP Servicer Advance, LLC.

77. "Debtor Release" means the release set forth in Article IX.C.

78. "Delaware Trustee" means the trustee, or its successor, appointed in accordance with the Liquidating Trust Agreement to comply with the requirement of Section 3807 of the Delaware Statutory Trust Act.

79. "Disbursing Agent" means the Liquidating Trust, or any Person engaged by the Liquidating Trust, to perform the function of a disbursing agent.

80. "Disclosure Statement" means the disclosure statement for this Plan, as amended, supplemented, or modified in accordance with the provisions of the Bankruptcy Code and the Bankruptcy Rules.

81. "Disputed Borrower Claim" means any Borrower Claim that is not Allowed, until it is disallowed or expunged by Final Order, written agreement, or under the Plan.

82. "Disputed Claim" means any Claim that is not Allowed until it is disallowed or expunged by Final Order, written agreement, or under the Plan, other than Disputed Borrower Claims and Disputed Private Securities Claims.

83. "Disputed Claims Reserve" means the reserve of Units, Cash distributed thereon and other assets, if any, maintained by the Liquidating Trust for distribution to the Liquidating Trust Unit Beneficiaries that are holders of Disputed Claims, if and when such Disputed Claims become Allowed.

84. "Disputed Private Securities Claims" means any Private Securities Claim that is not Allowed until it is disallowed or expunged by Final Order or under the Plan.

85. "Distributable Cash" means the Cash to be distributed to holders of Units, including the Disputed Claims Reserve, on any Distribution Date.

86. "Distribution Date" means a date or dates, as determined by the Liquidating Trust Board in accordance with the Liquidating Trust Agreement, on which the Liquidating Trust makes a distribution, or causes a distribution to be made, of Distributable Cash to the Unitholders.

87. "District Court" means the United States District Court for the Southern District of New York.

88. "DOJ" means the United States Department of Justice and any component thereof, including but not limited to the United States Attorney's Office for any district.

89. "DOJ/AG Settlement" means the Consent Judgment filed by the United States District Court for the District of Columbia (Case: 1:12-cv-00361-RMC) on April 4, 2012.

90. "DOJ/AG Settling States" means the District of Columbia and the states that are parties to the DOJ/AG Settlement.

91. "DOJ-Represented Agency" means the United States of America and any of its agencies, departments, offices or agents to the extent that they are represented by the DOJ, whether or not the DOJ has entered an appearance on behalf of that agency, department, office or agent in this proceeding. For the avoidance of doubt, the term "DOJ-Represented Agency" shall not apply to any agency, department, office or agent of the United States that has appeared in these Chapter 11 Cases or filed a notice pursuant to Bankruptcy Rule 2002 in these Chapter 11 Cases, in each case through non-DOJ counsel.

92. "DTC" means the Depository Trust Company.

93. "Duff" means Duff & Phelps, LLC, financial advisor to certain of the RMBS Trustees.

94. "Effective Date" means the first Business Day after the Confirmation Date on which no stay of the Confirmation Order is in effect and all of the conditions precedent to the Effective Date specified in Article X.B have been satisfied or waived pursuant to Article X.C.

95. "Entity" means an "entity" as such term is defined in section 101(15) of the Bankruptcy Code.

96. "Equity Interest" means any "equity security" as defined in section 101(16) of the Bankruptcy Code, of a Debtor existing immediately prior to the Effective Date, or any other instrument evidencing an ownership interest in any of the Debtors, whether or not transferable, and any option, warrant, or right, contractual or otherwise, to acquire, sell, or subscribe for any such interest.

97. "ERISA" means the Employee Retirement Income Security Act.

98. "Estates" means the estates of the Debtors created under section 541 of the Bankruptcy Code.

99. "ETS" means the Debtor entity, Executive Trustee Services, LLC.

100. "ETS Unsecured Claims" means all General Unsecured Claims against ETS.

101. "Excluded Assets" means (i) those noneconomic "residual" interests in various REMICs and an interest in a passive foreign investment company (collectively, "NERDS") held by a Debtor which are identified in Schedule 5, (ii) those interests in owner trusts, entities, or other financing or securitization entities held by a Debtor which are identified in Schedule 6, (iii) common land which is owned by a Debtor and which is identified in Schedule 7, and (iv) home equity lines of credit having no outstanding balances.

102. "Exculpated Party" means each of the following in its capacity as such: (a) the Debtors; (b) the Consenting Claimants; (c) Ally; (d) the Creditors' Committee and the members thereof; (e) the Consenting JSNs, (f) the Junior Secured Notes Indenture Trustee and the Junior Secured Notes Predecessor Indenture Trustee, (g) the Junior Secured Notes Collateral Agent, (h) the Ad Hoc Group, and (i) with respect to each of the foregoing Entities in clauses (a) through (h), such Entity's successors and assigns, members (except any such member of the Ad Hoc Group that voted to reject the Plan and has not changed its vote to accept the Plan by the Confirmation Date), affiliates, subsidiaries, officers, directors, partners, principals, employees, and Representatives; provided, however, without limiting the foregoing, the following shall not be an Exculpated Party: (i) any purchaser of any assets relating to the Debtors' servicing business that is not Ally, Berkshire, or a Debtor, (ii) any assignee of a Servicing Agreement that is not Ally, Berkshire, or a Debtor, (iii) any underwriter of RMBS that is unaffiliated with the Debtors or Ally, and the Representatives of such underwriter, against which an Investor has a pending or tolled Cause of Action, (iv) any assignee of executory contracts that were assumed by the Debtors that is not Ally or Berkshire, (v) any insurer that is not Ally that sold any directors & officers or errors & omissions insurance policies that cover the Debtors, in their capacity as insurers, or (vi) any party that is not Ally against whom RFC may have indemnity rights arising out of the Kessler Class Action, specifically, any successors in interest to CBNV and GNBT.

103. "Exculpation" means the exculpation provision set forth in Article IX.H.

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

105. "Fannie Mae" means Fannie Mae (f/k/a The Federal National Mortgage Association).

106. "Fannie Mae Contract" means that certain Mortgage Selling and Servicing Contract dated March 29, 2007, including the incorporated Fannie Mae Selling and Servicing Guides and various Master Agreements, including but not limited to the Master Agreement, dated August 3, 2012, between Fannie Mae and Ally Bank, each as may have been amended from time to time.

107. "FDIC" means the Federal Deposit Insurance Corporation.

108. "FGIC" means Financial Guaranty Insurance Company and its subsidiaries and affiliates.

109. "FGIC Policies" means insurance policies issued by FGIC in connection with the RMBS Trusts insured by FGIC.

110. "FGIC Rehabilitation Court" means the New York State Supreme Court with jurisdiction over FGIC's rehabilitation proceeding.

111. "FGIC Settlement Agreement" means that certain settlement agreement dated, as of May 23, 2013, among the Debtors, FGIC, BNY Mellon, U.S. Bank and WFB, each in its capacity as RMBS Trustee, and the Institutional Investors.

112. "FGIC Settlement Appeal" means the appeal to the Southern District of New York of the *Memorandum Decision and Order, and Findings of Fact and Conclusions of Law, Approving the FGIC Settlement Motion* [Docket No. 5042] and the *Order Granting Debtors' Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the Settlement Agreement Among FGIC, the Debtors, the Trustees and the Institutional Investors* [Docket No. 5125], filed by the Ad Hoc Group, Case No. 13-08024 (LAK).

113. "FHFA" means Federal Housing Finance Agency.

114. "FHFA Claims" means Claims held by FHFA in its capacity as Conservator for the Federal Home Loan Mortgage Corporation related solely to Proofs of Claim Nos. 6296, 6297, 6298, 6299, 6300, and 6301.

115. "File," "Filed," or "Filing" means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases, or, in the case of a Proof of Claim, with the Debtors' notice and claims agent.

116. "Final Order" means an order or judgment of the Bankruptcy Court, or any other court of competent jurisdiction, which has not been modified, amended, reversed, vacated, or stayed, and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or motion for new trial, stay, reargument, or rehearing shall then be pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing shall have expired, as a result of which such order shall have become final in accordance with Rule 8002 of the Federal Rules of Bankruptcy Procedure; provided, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be Filed relating to such order, shall not cause an order not to be a Final Order.

117. "First Priority Collateral Agent" means Wells Fargo Bank, N.A., as collateral agent and collateral control agent under the First Priority Security Agreement, together with its respective successors and assigns in such capacity.

118. "First Priority Collateral Agent Fees and Expenses" means the reasonable fees, costs, and expenses and indemnity claims of the First Priority Collateral Agent, including but not limited to, the fees, costs, and expenses of the First Priority Collateral Agent's counsel.

119. "First Priority Collateral Agent Lien" means the Liens and other priority in payment and rights of the First Priority Collateral Agent under the First Priority Security Agreement, the Intercreditor Agreement, and related documents, or otherwise available to the First Priority Collateral Agent under applicable law, for the payment of First Priority Collateral Agent Fees and Expenses.

120. "First Priority Security Agreement" means that certain security agreement, dated as of December 30, 2009, among RFC and GMACM and certain of their affiliates, GMAC Inc., and the First Priority Collateral Agent.

121. "FTI" means FTI Consulting, Inc.

122. "General Unsecured Claim" means any Claim against a Debtor that is not a/an: (a) Administrative Claim; (b) Priority Tax Claim; (c) Other Priority Claim; (d) Borrower Claim; (e) Revolving Credit Facility Claim; (f) Junior Secured Notes Claim; (g) Other Secured Claim; (h) Senior Unsecured Notes Claim; (i) RMBS Trust Claim; (j) Intercompany Balance; (k) Professional Claim; (l) General Unsecured Convenience Claim; (m) Private Securities Claim; (n) Postpetition Intercompany Balance; (o) NJ Carpenters Claim, except as otherwise provided herein; or (p) FHFA Claim.

123. "General Unsecured Convenience Claim" means Claims that would otherwise be classified as General Unsecured Claims but, with respect to each Claim either (i) the aggregate amount of such Claim is less than $30,000, or (ii) the aggregate amount of such Claim is reduced to $30,000 by agreement of the holder of such Claim. For the avoidance of doubt, General Unsecured Convenience Claims do not include Borrower Claims.

124. "Global Settlement" means the settlements among the Debtors, the Creditors' Committee, Ally, the Consenting Claimants, and certain other parties-in-interest, as set forth in Article IV of the Plan.

125. "GM Insurance Rights" means any and all of the Debtors' rights, titles, privileges, interests, claims, demands, or entitlements to any proceeds, payments, causes of action, and choses in action under, for, or related to the GM Policies with respect to a particular item of loss under the GM Policies, including the rights (1) to recover insurance proceeds for an item of loss covered under the GM Policies and (2) to recover from the insurers that issued the GM Policies for breach of contract or breach of other duty or obligation owed by such insurer under the GM Policies, as applicable, including the duty to settle, together with any extra contractual or tort claim arising therefrom, including bad faith, breach of implied covenant of good faith and fair dealing, fraud, or violation of any

statutory or common law duty owed by the insurer under the GM Policies, as applicable, and all with respect to a particular item of loss under the GM Policies.

126. "GM Policies" means the General Motors Combined Specialty Insurance Program 12/15/00 – 12/15/03, with the policy numbers as set forth in the Plan Supplement.

127. "GMACM" means GMAC Mortgage, LLC.

128. "GMACM Debtors" means each of following Debtor subsidiaries of GMACM Holding: GMACM; ditech, LLC; ETS; ETS of Virginia, Inc.; ETS of Washington, Inc.; GMAC Mortgage USA Corporation; GMAC RH Settlement Services, LLC; GMACM Borrower LLC; GMACM REO LLC; GMACR Mortgage Products, LLC; Home Connects Lending Services, LLC; Ladue Associates, Inc.; Passive Asset Transactions, LLC; PATI A, LLC; PATI B, LLC; PATI Real Estate Holdings, LLC; Residential Consumer Services of Alabama, LLC; Residential Consumer Services of Ohio, LLC; Residential Consumer Services of Texas, LLC; Residential Consumer Services, LLC; and Residential Mortgage Real Estate Holdings, LLC.

129. "GMACM Debtors Unit Distribution" means 27,045,339 Units, representing 27.05% of the Total Initial Units Outstanding, subject to the adjustment as provided in Article IV.K.

130. "GMACM Holding" means GMAC Residential Holding Company, LLC.

131. "GMACM Pool" has the meaning set forth in Article IV.C.2(a).

132. "GMACM Unsecured Claims" means the RMBS Trust Claims and General Unsecured Claims, in each case, against the GMACM Debtors.

133. "GMACM Weighted Claim" has the meaning set forth in Article IV.C.3(c).

134. "GNBT" means Guaranty National Bank of Tallahassee.

135. "Governmental Unit" means "governmental unit" as such term is defined in section 101(27) of the Bankruptcy Code.

136. "HSBC" means HSBC Bank USA, N.A. solely in its capacity as trustee in respect of certain of the RMBS Trusts.

137. "Impaired" means, with respect to any Class, a Class that is impaired as set forth in section 1124 of the Bankruptcy Code.

138. "Indenture Trustees" means the Junior Secured Notes Indenture Trustee and the Senior Unsecured Notes Indenture Trustee.

139. "Indentures" means the Junior Secured Notes Indenture and the Senior Unsecured Notes Indenture.

140. "Initial Unit Distribution Date" means the date on which the Liquidating Trust makes, or causes to be made, the initial distribution of Units.

141. "Initial Unit Distribution Record Date" means the date as of which the Disputed Claims are to be estimated pursuant to the motion for an order establishing the Disputed Claims Reserve with respect to unliquidated and/or Disputed Claims, which is the record date for determining the Liquidating Trust Unit Beneficiaries holding Allowed Claims that are entitled to receive a distribution of Units on the Initial Unit Distribution Date.

142. "Institutional Investors" means the Steering Committee Consenting Claimants and the Talcott Franklin Consenting Claimants.

143. "Insured Exception" has the meaning set forth in Article IV.C.

144. "Insured RMBS Trust" means any RMBS Trust that has an insurance policy with a Monoline.

145. "Intercompany Balance" means any prepetition Claim of a Debtor against another Debtor, or any prepetition Claim held by a Non-Debtor Subsidiary against a Debtor, including any subrogation claims and fraudulent conveyance claims related to the forgiveness of intercompany debt, and any other subrogation claims owed by any Debtor to any other Debtor. For the avoidance of doubt, Intercompany Balances do not include any Claim that Ally may assert against a Debtor.

146. "Intercreditor Agreement" means the intercreditor agreement, dated as of June 6, 2008, by and among WFB, GMAC LLC, USB, RFC, GMACM, ResCap, Homecomings Financial, LLC, GMAC-RFC Holding Company, LLC, GMAC Residential Holding Company, LLC, GMAC Model Home Finance, LLC, Developers of Hidden Springs, LLC, DOA Holding Properties, LLC, RFC Asset Holdings II, LLC, Passive Asset Transactions, LLC, Residential Mortgage Real Estate Holdings, LLC, Residential Funding, Real Estate Holdings, LLC, Homecomings Financial Real Estate Holdings, LLC and Equity Investment I, LLC [Docket No. 1866, Ex. A].

147. "Investor" means a current or former holder of RMBS, in such capacity.

148. "JSN Adversary Proceeding" means the adversary proceeding which consolidates the adversary proceeding commenced against the Junior Secured Noteholders by the Creditors' Committee in the proceeding *Official Committee of Unsecured Creditors v. UMB Bank, N.A. et al.*, Case No. 13-01277(MG) and the adversary proceeding commenced by the Debtors in the proceeding *Residential Capital, et al. v. UMB Bank, N.A.*, Case No. 13-01343(MG) seeking a determination of the Allowed amount and collateral of the Junior Secured Notes Claims.

149. "JSN Documents" means the Junior Secured Notes, the Junior Secured Notes Indenture, the Junior Secured Notes Security Agreement, and the Intercreditor Agreement, and any respective amendments, supplements or related documents in connection therewith.

150. "Junior Secured Noteholders" means the beneficial holders of Junior Secured Notes.

151. "Junior Secured Notes" means the 9.625% junior secured notes due 2015 issued by ResCap pursuant to the Junior Secured Notes Indenture.

152. "Junior Secured Notes Claims" means any and all Claims, including any Secured Claim or unsecured Claim, of the Junior Secured Noteholders, the Ad Hoc Group, the Junior Secured Notes Indenture Trustee, the Junior Secured Notes Predecessor Indenture Trustee, and the Junior Secured Notes Collateral Agent, under, evidenced by, or related to any of the JSN Documents, including, but not limited to, any claims for principal, interest, fees and expenses (including the Junior Secured Notes Collateral Agent Fees and Expenses and the Junior Secured Notes Indenture Trustee Fees), indemnification claims, and other charges.

153. "Junior Secured Notes Collateral Agent" means Wells Fargo Bank, N.A., as collateral agent and collateral control agent under the Junior Secured Notes Security Agreement, together with its respective successors and assigns in such capacity.

154. "Junior Secured Notes Collateral Agent Fees and Expenses" means the reasonable compensation, fees, expenses, liabilities, disbursements and indemnity claims, including, without limitation, attorneys' and agents' fees, expenses and disbursements, incurred by the Junior Secured Notes Collateral Agent, whether prior to or after the Petition Date and whether prior to or after the consummation of the Plan.

155. "Junior Secured Notes Distribution" means an indefeasible and irrevocable distribution without offset or recoupment of any kind in the amount of $1,247,506,575.83, in Cash, in full and final satisfaction and release of the Junior Secured Notes Claims, which amount represents $2,222,506,575.83 of principal, interest, and fees owing as of the Petition Date plus $125,000,000.00, in settlement of all Claims for postpetition interest and unpaid fees and other charges[2] under the JSN Documents less $1,100,000,000.00 previously paid under the Paydown Orders, which amounts previously paid under the Paydown Orders have been finally and indefeasibly paid. No Person shall be entitled to seek to disgorge or recharacterize any fees previously paid or reimbursed under the AFI/JSN Cash Collateral Order, which amounts shall be deemed indefeasibly paid and finally allowed.

156. "Junior Secured Notes Distribution Record Date" means the date on which the distributions under this Plan on account of the Junior Secured Notes Claim are made to the Junior Secured Notes Indenture Trustee.

157. "Junior Secured Notes Indenture" means that certain Indenture, dated as of June 6, 2008, among ResCap, as issuer, GMAC Holding, GMAC-RFC Holding Company, LLC, GMACM, RFC, and Homecoming Financial, LLC as guarantors, and the Junior Secured Notes Indenture Trustee.

[2] The remaining unpaid fees and charges are estimated to be in a range between $54 million and $56 million.

158. "Junior Secured Notes Indenture Trustee" means UMB Bank, N.A., as indenture trustee or successor indenture trustee under the Junior Secured Notes Indenture, together with its respective successors and assigns in such capacity.

159. "Junior Secured Notes Indenture Trustee Charging Lien" means any Lien or other priority in payment to which the Junior Secured Notes Indenture Trustee is entitled, pursuant to the Junior Secured Notes Indenture, against distributions to be made to holders of Junior Secured Notes Claims for payment of any Junior Secured Notes Indenture Trustee Fees and Junior Secured Notes Collateral Agent Fees and Expenses.

160. "Junior Secured Notes Indenture Trustee Fees" means the reasonable compensation, fees, expenses, liabilities, disbursements and indemnity claims, including, without limitation, attorneys' and agents' fees, expenses and disbursements, incurred by the Junior Secured Notes Indenture Trustee, whether prior to or after the Petition Date and whether prior to or after the consummation of the Plan.

161. "Junior Secured Notes Predecessor Indenture Trustee" means U.S. Bank National Association, in its capacity as predecessor indenture trustee under the Junior Secured Notes Indenture.

162. "Junior Secured Notes Security Agreement" means that certain Amended and Restated Third Priority Pledge and Security Agreement and Irrevocable Proxy, dated as of December 30, 2009, among ResCap and certain of its affiliates, the Junior Secured Notes Indenture Trustee and the Junior Secured Notes Collateral Agent.

163. "Kessler Class Action" means the consolidated class action entitled *In re Community Bank of Northern Virginia Second Mortgage Lending Practice Litigation*, consolidated in the United States District Court for the Western District of Pennsylvania, MDL No. 1674, Case Nos. 03-0425, 02-01201, 05-0688, 05-1386.

164. "Kessler Class Claimants" means the putative class of Persons represented in the Kessler Class Action, asserting claims against the Debtors.

165. "Kessler Settlement Agreement" means that certain Settlement Agreement between the Debtors and the representatives of the Kessler Class Claimants, attached as Exhibit 5 to the *Joint Motion Pursuant to 11 U.S.C. 105 and Fed. R. Bankr. P. 7023 and 9019 for an Order (1) Granting Class Certification for Purposes of Settlement Only, (2) Appointment Class Representative and Class Counsel for Purposes of Settlement Only, (3) Preliminarily Approving the Settlement Agreement Between Plaintiffs, On Their Own Behalf and On Behalf of the Class of Similarly Situated Persons, and the Debtors, (4) Approving the Form and Manner of Notice to the Class, (5) Scheduling a Fairness Hearing to Consider Approval of the Settlement on a Final Basis and Related Relief and (6) Approving the Settlement Agreement on a Final Basis and Granting Related Relief* [Docket No. 4451].

166. "Kessler Settlement Approval Orders" means the preliminary and final orders approving the certification of the Kessler Class Claimants as a settlement class under Bankruptcy Rule 7023 and approving the Kessler Settlement Agreement under section 105(a) of the Bankruptcy Code and Bankruptcy Rules 9019 and 7023.

167. "Kessler Settlement Class" means the settlement class comprised of the Kessler Class Claimants certified pursuant to the Kessler Settlement Approval Orders.

168. "LDTC" means Law Debenture Trust Company of New York solely in its capacity as separate trustee in respect of certain of the RMBS Trusts.

169. "Lien" means a "lien" as such term is defined in section 101(37) of the Bankruptcy Code.

170. "Liquidating Trust" means that certain Delaware statutory trust continued on or about the Effective Date as successor by conversion of a common law trust in accordance with the provisions of Article VI of the Plan and the Liquidating Trust Agreement.

171. "Liquidating Trust Expenses Set Aside" means an amount of Cash or other assets set aside from time to time by or under the direction of the Liquidating Trust Board for paying costs, fees, and expenses, and reserving for liabilities, of the Liquidating Trust, including costs, fees, and expenses of the Estates payable after the Effective Date.

172. "Liquidating Trust Agreement" means that certain trust agreement, the form of which shall be included in the Plan Supplement, that, among other things: (a) establishes and governs the Liquidating Trust; (b) describes the powers, duties and responsibilities of the Liquidating Trustees; and (c) provides for the liquidation and distribution of proceeds of the Liquidating Trust Assets.

173. "Liquidating Trust Assets" means all property held from time to time by the Liquidating Trust, including the Available Assets transferred to the Liquidating Trust on the Effective Date.

174. "Liquidating Trust Board" means the board of trustees appointed to oversee the administration of the Liquidating Trust and the disposition of the Liquidating Trust Assets. The identities of the Persons to serve on the Liquidating Trust Board as of the Effective Date will be set forth in the Plan Supplement.

175. "Liquidating Trust Budget" means the annual budget of expenses for administering the Liquidating Trust.

176. "Liquidating Trust Causes of Action" means the Claims and Causes of Action transferred to the Liquidating Trust on the Effective Date, including those Claims and Causes of Action set forth in the Plan Supplement.

177. "Liquidating Trust Management" means those Persons designated by the Liquidating Trust Board to manage the Liquidating Trust. The identities of the Persons to serve as Liquidating Trust Management as of the Effective Date will be set forth in the Plan Supplement.

178. "Liquidating Trust Unit Beneficiaries" means (i) the holders of ResCap Unsecured Claims, GMACM Unsecured Claims, and RFC Unsecured Claims (in each case, whether Allowed or Disputed), other than holders of RMBS Trust Claims and ETS

Unsecured Claims, (ii) the RMBS Claims Trust, and (iii) the Private Securities Claims Trust (and those Private Securities Claimants holding Units). For the avoidance of doubt, Liquidating Trust Unit Beneficiaries includes Wilmington Trust, on behalf of the Senior Unsecured Noteholders, until such time as Wilmington Trust causes the distribution of Units received by it to the Senior Unsecured Noteholders.

179. "Liquidating Trustee" means a member of the Liquidating Trust Board.

180. "Loan Group" means any group of loans established by the governing agreements for an RMBS Trust so that only a particular class or classes of securities issued by such RMBS Trust benefit from the proceeds of such loans.

181. "MassMutual" means Massachusetts Mutual Life Insurance Company and its subsidiaries and affiliates.

182. "MBIA" means MBIA Insurance Corporation and its subsidiaries and affiliates but excluding Cutwater Holdings, LLC and its subsidiaries Cutwater Investor Services Corp., Cutwater Asset Management Corp. and Trifinium Advisors (UK) Limited.

183. "Misdirected Funds" means the approximately $2.6 million of funds that were misdirected to the Debtors' tri-party account with Bank of New York Mellon prior to the Petition Date.

184. "Moelis" means Moelis & Company LLC.

185. "Monolines" means FGIC, MBIA, and the other insurers who provided financial guaranty insurance policies insuring amounts payable to RMBS in connection with certain of the RMBS Trusts, but does not include insurers of particular mortgage loans or groups of mortgage loans held by an RMBS Trust, for the purposes of the RMBS Trust Allocation Protocol.

186. "Monoline Claims Settlement" means the settlement of the Allowed amount and allocation among Debtor Groups of the Claims held by MBIA, and FGIC.

187. "Monoline Reservation" means the reservation of rights of each Insured RMBS Trustee (excluding the RMBS Trusts insured by FGIC) as set forth in Article IV herein.

188. "NJ Carpenters Approval" means the approvals of the NJ Carpenters Settlement from the Bankruptcy Court (which may be the Confirmation Order or a separate order of the Bankruptcy Court), and the District Court.

189. "NJ Carpenters Claims" means any and all claims, demands, rights, liabilities, and causes of action of every nature and description, known or Unknown, suspected or unsuspected, contingent or non-contingent, matured or unmatured, whether or not concealed or hidden, which now exist, or heretofore have existed, whether arising under federal, state, common, or foreign law, that any NJ Carpenters Class Member (a) asserted in the NJ Carpenters Class Action, or (b) could have asserted in any forum arising from or related in any way to the acts, failures to act, transactions, facts, events, matters, disclosures,

statements, occurrences, representations, or omissions asserted or that could have been asserted in the NJ Carpenters Class Action against the NJ Carpenters Released Parties. Notwithstanding the foregoing, "NJ Carpenters Claims" shall not include (a) any rights or claims against the Debtors that any NJ Carpenters Class Member may possess or be entitled to as a holder of RMBS pursuant to the RMBS Trust Settlement or any other distribution in the Plan in connection with the claims asserted in connection with the RMBS Trust Settlement, or (b) claims against any NJ Carpenters Non-Settling Defendant.

190. "NJ Carpenters Claims Distribution" means a distribution in the amount of $100 million in Cash in full and final satisfaction of the NJ Carpenters Claims, on terms as set forth in the NJ Carpenters Settlement.

191. "NJ Carpenters Class Action" means the class action entitled *New Jersey Carpenters Health Fund, et al. v. Residential Capital, LLC, et al.*, Civ. No. 08-8781(HB) pending in the District Court.

192. "NJ Carpenters Class Members" means the named plaintiffs in the NJ Carpenters Class Action and all other persons or entities who purchased or otherwise acquired beneficial interests in any of the following pass-through certificates and who were allegedly damaged thereby: RALI Series 2007-QS1, RALI Series 2007-QO4, RALI Series 2007-QH4, RALI Series 2006-QO7, RALI Series 2007-QS5, RALI Series 2006-QS7, RALI Series 2007-QO2, RALI Series 2006-QS11, RALI Series 2007-QS4, RALI Series 2006-QA4, RALI Series 2006-QA6, RALI Series 2006-QA7, RALI Series 2006-QA8, RALI Series 2006-QA10, RALI Series 2006-QA11, RALI Series 2007-QA1, RALI Series 2007-QA2, RALI Series 2007-QO3, RALI Series 2007-QA3, RALI Series 2007-QA5, RALI Series 2007-QH8, RALI Series 2007-QH9, RALI Series 2007-QO5, RALI Series 2007-QS11, RALI Series 2007-QS6, RALI Series 2006-QS8, RALI Series 2006-QS9, RALI Series 2007-QS7, RALI Series 2007-QH2, RALI Series 2007-QH5, RALI Series 2007-QH6, RALI Series 2006-QS18, RALI Series 2006-QO10, RALI Series 2006-QO3, RALI Series 2006-QO6, RALI Series 2007-QH3, RALI Series 2007-QS2, RALI Series 2006-QO9, RALI Series 2006-QO8, RALI Series 2006-QO5, RALI Series 2006-QA5, RALI Series 2006-QA9, RALI Series 2006-QH1, RALI Series 2006-QO4, RALI Series 2006-QS5, RALI Series 2006-QS16, RALI Series 2006-QS17, RALI Series 2007-QH1, RALI Series 2007-QO1, RALI Series 2007-QS3, RALI Series 2007-QA4, RALI Series 2007-QH7, RALI Series 2007-QS8, RALI Series 2007-QS10, RALI Series 2006-QS12, RALI Series 2006-QS13, RALI Series 2006-QS6, RALI Series 2007-QS9 and RALI Series 2006-QS15. Notwithstanding the foregoing, "NJ Carpenters Class Members" shall not include (a) the NJ Carpenters Class Opt-Outs, (b) the Private Securities Claimants, or (c) the NJ Carpenters Defendants, and their respective officers, affiliates and directors at all relevant times, members of their immediate families and their legal representatives, executors, estates, administrators, successors and assigns, insurers, or any entity in which any defendants have or had a controlling interest, provided that any investment company or pooled investment fund (including, but not limited to, mutual fund families, exchange-traded funds, fund of funds, and hedge funds) in which any of the NJ Carpenters Defendants have or may have a direct or indirect interest, or as to which its affiliates may act as investment advisors, but in which any of the NJ Carpenters Defendants or any of their

respective affiliates is not a majority owner or does not hold a majority beneficial interest, shall not be deemed an excluded person or entity by definition.

193. "NJ Carpenters Class Opt-Outs" means any persons or entities who exclude themselves from the NJ Carpenters Class Action and the NJ Carpenters Settlement in the manner contemplated by the NJ Carpenters Notice.

194. "NJ Carpenters Defendants" means the NJ Carpenters Non-Settling Defendants and the NJ Carpenters Settling Defendants.

195. "NJ Carpenters Non-Settling Defendants" means Goldman, Sachs & Co., Deutsche Bank Securities Inc., Citigroup Global Markets Inc., and UBS Securities LLC, as well as any other defendant(s) later brought into the NJ Carpenters Class Action (not including the NJ Carpenters Released Parties).

196. "NJ Carpenters Notice" means the Notice of Pendency of Class Action and Proposed Settlement, Settlement Fairness Hearing and Motion for Reimbursement of Litigation Expenses, attached as Exhibit A-1 to the NJ Carpenters Settlement.

197. "NJ Carpenters Plan of Allocation" means the plan of allocation for the NJ Carpenters Claims Distribution to be approved by and under the jurisdiction of the District Court.

198. "NJ Carpenters Released Parties" means (a) the NJ Carpenters Settling Defendants, and (b) with respect to each of the foregoing, as applicable, their parents, subsidiaries, and affiliates and all of their respective past, current, and future respective directors, officers, employees, partners, insurers, co-insurers, reinsurers, agents, controlling shareholders, shareholders, attorneys, accountants, auditors, advisors, investment advisors, personal or legal representatives, predecessors, successors, divisions, joint ventures, assigns, spouses, heirs, related or affiliated entities, and any entity in which any NJ Carpenters Released Party has a controlling interest, and all of their respective property. For the avoidance of doubt, the insurers, co-insurers, and reinsurers listed above do not include the insurers that issued the GM Policies in their capacity as insurers under the GM Policies.

199. "NJ Carpenters Settlement" means the Stipulation and Agreement of Settlement with Certain Defendants, dated as of June 14, 2013, by and among the lead plaintiffs in the NJ Carpenters Class Action and the NJ Carpenters Released Parties, which is subject to the NJ Carpenters Approval.

200. "NJ Carpenters Settling Defendants" means Residential Capital, LLC, Residential Funding Company, LLC, Residential Accredit Loans, Inc., Bruce J. Paradis, Kenneth M. Duncan, Davee L. Olson, Ralph T. Flees, Lisa R. Lundsten, James G. Jones, David M. Bricker, James N. Young and Ally Securities.

201. "Non-Debtor Subsidiaries" means Canada Mortgage Acceptance Corporation; Cap Re of Vermont, LLC; Foreign Obligation Exchange, Inc. 2003-H11; Foreign Obligation Exchange, Inc. 2003-H12; Foreign Obligation Exchange, Inc. 2003-H14; Foreign Obligation Exchange, Inc. 2004-H11; Foreign Obligation Export, Inc.; Flume (No. 8) Limited; GMAC

Residential Funding of Canada Limited; GMAC-RFC Auritec, S.A.; GMAC-RFC Espana Hipoteacas SL; GMAC-RFC Europe Limited; GMAC-RFC Holdings Limited; GMAC-RFC Property Finance Limited; Investments B.V. GXI; Investments B.V. GXII; Phoenix Residential Securities, LLC; PreEmac 2 NL B.V.; and Viaduct (No. 7) Limited.

202. "Ocwen" means Ocwen Loan Servicing, LLC.

203. "Ocwen APA" means that certain Asset Purchase Agreement, dated as of November 2, 2012, as amended and supplemented, entered into by and among Ocwen, ResCap, RFC, GMACM, ETS, ETS of Washington, Inc., EPRE LLC, GMACM Borrower LLC and RFC Borrower LLC [Docket No. 2246, Ex. 1].

204. "Order of Assessment" means the Order of Assessment of a Civil Money Penalty Issued Upon Consent Pursuant to the Federal Deposit Insurance Act, as amended, dated February 10, 2012.

205. "Original RMBS Settlement Agreements" means, collectively, the Third Amended and Restated RMBS Trust Settlement Agreement between the Debtors and the Steering Committee Consenting Claimants, and the Third Amended and Restated RMBS Trust Settlement Agreement between the Debtors and the Talcott Franklin Consenting Claimants, filed with the Bankruptcy Court on March 15, 2013, as Exhibits 1 and 2, respectively to the *Declaration of LaShann M. DeArcy in further support of Debtors Motion Pursuant to Fed. R. Bankr. P. 9019 for Approval of the RMBS Settlement Agreements* [Docket No. 3220].

206. "Original Settling RMBS Trusts" means those 392 RMBS Trusts covered in the Original RMBS Settlement Agreements.

207. "Other Priority Claim" means any Claim other than an Administrative Claim or Priority Tax Claim that is entitled to priority in payment pursuant to section 507(a) of the Bankruptcy Code.

208. "Other Secured Claim" means any Secured Claim other than a Junior Secured Notes Claim.

209. "Paulson" means funds and accounts managed by Paulson & Co. Inc.

210. "Paydown Orders" means the *Order Granting Debtors' Amended Motion for Entry Under 11 U.S.C. §§ 105 and 363 Authorizing the Debtors to Satisfy Certain Secured Claims* [Docket No. 3967] and the *Stipulation And Order Regarding The Satisfaction Of Certain Secured Claims* [Docket No. 4404].

211. "Pension Plan" has the meaning set forth in Article IX.E.

212. "Person" means a "person" as such term is defined in section 101(41) of the Bankruptcy Code.

213. "Petition Date" means May 14, 2012.

214. "Plan" means this Joint Chapter 11 Plan proposed by Residential Capital, LLC, *et al.* and the Official Committee of Unsecured Creditors, including all exhibits, addenda, schedules or other attachments hereto, and the Plan Supplement, each of which is incorporated herein by reference, as may be amended, modified, or supplemented from time to time in accordance with the Plan Support Agreement.

215. "Plan Documents" means, collectively, the Plan, including all exhibits thereto and the Plan Supplement, the Disclosure Statement and the Confirmation Order.

216. "Plan Proponents" means the Debtors and the Creditors' Committee.

217. "Plan Supplement" means a compilation of documents and forms of documents, schedules, and exhibits to the Plan to be Filed on notice to parties-in-interest, and additional documents filed as supplements or amendments to the Plan Supplement including the following: (i) the Assumption Schedule, (ii) the Liquidating Trust Agreement, (iii) the RMBS Claims Trust Agreement, (iv) the Borrower Claims Trust Agreement, (v) the Private Securities Claims Trust Agreement, (vi) the identities of the initial Liquidating Trust Board, (vii) the identities of the initial Liquidating Trust Management, (viii) the identity of the Borrower Claims Trustee and the initial members of the Borrower Claims Trust Committee, (ix) the identity of the Private Securities Claims Trustee, (x) the amount of the Borrower Trust True-Up, (xi) a cooperation agreement by and between the Liquidating Trustees and the Kessler Settlement Class, (xii) the policy numbers for the GM Policies, (xiii) the Liquidating Trust Causes of Action, (xiv) the stipulated amounts of the Allowed Fee Claim, (xv) the Borrower-Related Causes of Action, (xvi) updated RMBS Trust Claims Schedules, (xvii) estimated Ally Contract Claims, (xviii) the identity of the RMBS Claims Trust Trustees, (xix) the material terms on which the Plan Proponents may pay over time any post-petition interest owed to the Junior Secured Noteholders to the extent ordered by the Bankruptcy Court, including the interest rate; and (xx) an initial list of Claims proposed to be subordinated under the Plan. The Plan Proponents shall File the Assumption Schedule no later than twenty-one (21) days before the commencement of the Confirmation Hearing, and the remainder of the substantially complete versions of the materials comprising the Plan Supplement no later than ten (10) days prior to the deadline to object to the Plan or such later date as may be approved by the Bankruptcy Court, except as otherwise provided under the Plan.

218. "Plan Support Agreement" means the agreement to support the Plan together with all exhibits attached thereto, including the term sheets, dated as of May 13, 2013, by and among the Debtors, Ally, the Creditors' Committee, and the Consenting Claimants, as the same may be amended or modified in accordance with its terms. [Docket No. 3814, Ex. 3].

219. "Plan Trustees" means, collectively, the Liquidating Trustees, the RMBS Claims Trust Trustees, the Borrower Claims Trustee, and the Private Securities Claims Trustee.

220. "Plan Trusts" means, collectively, the Liquidating Trust, the RMBS Claims Trust, the Borrower Claims Trust, and the Private Securities Claims Trust.

221. "Postpetition Intercompany Balances" means any Claim against a Debtor held by another Debtor based on "Intercompany Transactions" arising pursuant to the Cash Management Order, which Claim is, pursuant to the Cash Management Order, accorded administrative expense status and priority of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code.

222. "Priority Tax Claim" means any Claim of a Governmental Unit of the kind specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code, and any secured tax claim arising under section 506(a) or 506(b) of the Bankruptcy Code.

223. "Private Securities Claimants" means (i) AIG, (ii) Allstate, (iii) Asset Management Funds d/b/a AMF Funds, AMF Intermediate Mortgage Fund, AMF Ultra Short Mortgage Fund, (iv) Bank Hapoalim B.M., (v) Cambridge Place Investment Management, Inc., in two capacities based on separate actions, (vi) Deutsche Zentra-Genossenschaftsbank, New York Branch, d/b/a DZ Bank AG, New York, DH Holding Trust, (vii) Federal Home Loan Bank of Boston, (viii) Federal Home Loan Bank of Chicago, (ix) Federal Home Loan Bank of Indianapolis, (x) HSH Nordbank AG, HSH Nordbank AG Luxembourg Branch, HSH Nordbank AG New York Branch, HSH Nordbank Securities S.A., (xi) Huntington Bancshares Inc., (xii) IKB Deutsche Industriebank AG, IKB International S.A. in liquidation, (xiv) John Hancock Life Insurance Company (U.S.A.), (xiv) MassMutual, (xv) Principal Life Insurance Company, Principal Funds, Inc., Principal Variable Contracts Funds, Inc., (xvi) Prudential, (xvii) Sealink Funding Limited, (xviii) Stiching Pensioenfonds ABP, (xix) The Union Central Life Insurance Company/Ameritas Life Insurance Corp./Acacia Life Insurance Company, and (xx) the Western and Southern Life Insurance Company, Western-Southern Life Assurance Company, Columbus Life Insurance Company, Integrity Life Insurance Company, National Integrity Life Insurance Company, and Fort Washington Investment Advisors, Inc., all in their capacity as holders of Private Securities Claims.

224. "Private Securities Claims" means those securities litigation claims against the Debtors, including claims against the Debtors and Ally, arising from the purchase or sale of RMBS, held by the Private Securities Claimants.

225. "Private Securities Claims Trust" means the trust established for the benefit of the holders of the Private Securities Claims.

226. "Private Securities Claims Trust Agreement" means that certain trust agreement, the form of which shall be included in the Plan Supplement, that, among other things, sets forth the criteria, methodology and procedures for making distributions to holders of Private Securities Claims.

227. "Private Securities Claims Trust Unit Distribution" means the number of Units to be issued by the Liquidating Trust to the Private Securities Claims Trust on the Initial Unit Distribution Date, which shall equal 9,545,578 Units, representing 9.55% of the Total Initial Units Outstanding, subject to the adjustment as provided in Article IV.K.

228. "Private Securities Claims Trustee" means the Person selected to serve as trustee of the Private Securities Claims Trust. The identity of the Person to serve as the Private Securities Claims Trustee as of the Effective Date will be set forth in the Plan Supplement.

229. "Pro Rata Share" means, with respect to any Claim, at any time, the proportion that the amount of such Claim in a particular Class or group of Classes bears to the aggregate amount of all Claims (including Disputed Claims) in such Class or group of Classes, unless in each case the Plan provides otherwise. The amount of a Disputed Claim shall be the amount of such Claim as estimated in accordance with the provisions of Article VIII.D, and as such definition is used in Article III.D.1(d), Article III.D.2(d) and Article III.D.3(d), the Claim amounts shall be determined as of the Initial Unit Distribution Record Date.

230. "Pro Rata Unit Share" means, with respect to a Unitholder at any time, the fraction (which may be expressed as a percentage) equal to the number of Units held by such Unitholder divided by the Total Units Outstanding at that time.

231. "Professional" means any Person or Entity: (a) employed in the Chapter 11 Cases under a Final Order in accordance with sections 327, 328 or 1103 of the Bankruptcy Code and compensated for services rendered prior to or on the Effective Date under sections 327, 328, 329, 330, or 331 of the Bankruptcy Code or (b) for which the Bankruptcy Court has allowed compensation and reimbursement under section 503(b)(4) of the Bankruptcy Code.

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

233. "Proof of Claim" means a written proof of Claim Filed against any Debtor in the Chapter 11 Cases.

234. "Prudential" means Prudential Insurance Company of America and its subsidiaries and affiliates.

235. "Recognized Additional R+W Claims" has the meaning set forth in Article IV.C.3.a.ii.2.

236. "Recognized Cure Claims" has the meaning set forth in Article IV.C.3.a.i.

237. "Recognized Original R+W Claims" has the meaning set forth in Article IV.C.3.a.ii.1.

238. "Recognized RMBS Claims" means (i) Recognized Cure Claims, (ii) Recognized Original R+W Claims, (iii) Recognized Additional R+W Claims, and (iv) Recognized Unsecured Servicing Claims.

239. "Recognized Unsecured Servicing Claims" has the meaning set forth in Article IV.C.3.a.iii.

240. "Registered Holder" means the registered holders of the Junior Secured Notes and the Senior Unsecured Notes issued pursuant to the Indentures.

241. "Rejection Damages Claim Bar Date" means the date that is (a) with respect to an Executory Contract or Unexpired Lease that is rejected pursuant to the Plan, forty-five (45) days after the Effective Date, or (b) with respect to an Executory Contract or Unexpired Lease that is otherwise rejected, the applicable bar date established by the Bar Date Order or other order of the Bankruptcy Court.

242. "Released Claims" means Claims, Equity Interests, Causes of Action or liabilities that: (i) have been discharged, terminated, or satisfied pursuant to the terms of the Plan; (ii) have been released pursuant to the Plan; or (iii) are subject to exculpation pursuant to the Plan.

243. "Released Party" means the Liquidating Trust, and each Ally Released Party, Debtor Released Party, and Exculpated Party, or the property or Estate of any Entity so released, discharged or exculpated.

244. "REMIC" means a real estate mortgage investment conduit as defined in section 860D(a) of the Tax Code.

245. "Representatives" means a person's or entity's former and current officers, former and current directors, former and current principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, and other professionals, each solely in its capacity as such; provided, that in the case of Ally and the Debtors, "Representatives" shall not include an underwriter that is unaffiliated with Ally or the Debtors against which an Investor has a pending or tolled Cause of Action. For the avoidance of doubt, Lewis Kruger shall be deemed to be a Representative of the Debtors.

246. "ResCap" means Residential Capital LLC.

247. "ResCap Debtors" means ResCap, GMACM Holding, and RFC Holding.

248. "ResCap Debtors Unit Distribution" means 30,413,337 Units, representing 30.41% of the Total Initial Units Outstanding, subject to the adjustment as provided in Article IV.K.

249. "ResCap Unsecured Claims" means the Senior Unsecured Notes Claims and General Unsecured Claims, in each case against the ResCap Debtors.

250. "Revolving Credit Facility" means that certain Amended and Restated Credit Agreement, dated as of December 30, 2009 (as amended, supplemented or otherwise modified), by and among AFI as initial lender and agent, Wells Fargo, N.A. as first priority collateral agent, RFC and GMACM as borrowers, and ResCap and certain other affiliates of the borrowers as guarantors.

251. "Revolving Credit Facility Claims" means any Claim held by Ally for default interest or fees under the Revolving Credit Facility.

252. "RFC" means Residential Funding Company, LLC.

253. "RFC Debtors" means each of the following Debtor subsidiaries of RFC Holding: RFC; DOA Holding Properties, LLC; DOA Properties IX (Lots-Other), LLC; EPRE LLC; Equity Investment I, LLC; GMAC Model Home Finance I, LLC; HFN REO SUB II, LLC; Homecomings Financial Real Estate Holdings, LLC; Homecomings Financial, LLC; RAHI A, LLC; RAHI B, LLC; RAHI Real Estate Holdings, LLC; RCSFJV2004, LLC; Residential Accredit Loans, Inc.; Residential Asset Mortgage Products, Inc.; Residential Asset Securities Corporation; Residential Funding Mortgage Exchange, LLC; Residential Funding Mortgage Securities I, Inc.; Residential Funding Mortgage Securities II, Inc.; Residential Funding Real Estate Holdings, LLC; RFC–GSAP Servicer Advance, LLC; RFC Asset Holdings II, LLC; RFC Asset Management, LLC; RFC Borrower LLC; RFC Construction Funding, LLC; RFC REO LLC; and RFC SFJV-2002, LLC.

254. "RFC Debtors Unit Distribution" means 32,995,746 Units, representing 33.00% of the Total Initial Units Outstanding, subject to the adjustment as provided in Article IV.K.

255. "RFC Holding" means GMAC-RFC Holding Company, LLC.

256. "RFC Pool" has the meaning set forth in Article IV.C.2(a).

257. "RFC Unsecured Claims" means the RMBS Trust Claims and General Unsecured Claims, in each case against the RFC Debtors.

258. "RFC Weighted Claim" has the meaning set forth in Article IV.C.3(d).

259. "RMBS" means residential mortgage-backed securities, notes and certificates issued by the RMBS Trusts.

260. "RMBS Claims Trust" means the trust established for the benefit of the RMBS Trusts that have Recognized RMBS Claims, which shall be treated by all parties, including, without limitation, the Debtors, the RMBS Claims Trust Trustees, and the RMBS Trustees as a "qualified settlement fund" within the meaning of 468B of the Tax Code and the Treasury Regulations thereunder.

261. "RMBS Claims Trust Agreement" means that certain trust agreement, the form of which shall be included in the Plan Supplement, that, among other things, sets forth the criteria, methodology and procedures for making distributions to RMBS Trusts having Recognized RMBS Claims.

262. "RMBS Claims Trust Trustees" means the Persons selected to serve as trustees of the RMBS Claims Trust, which may be one or more of the RMBS Trustees. The identity of the Persons to serve as the RMBS Claims Trustees as of the Effective Date will be set forth in the Plan Supplement.

263. "RMBS Cure Claims" means all claims of RMBS Trusts against the Debtors other than RMBS R+W Claims, including, without limitation, all claims of RMBS Trusts against the Debtors based on servicing obligations and other obligations of the Debtors as servicers and otherwise that were outstanding as of the date of the closing of the sale of the Debtors' servicing platform to Ocwen, that became due and owing after such closing date, or that become due and owning, as a result of pre-closing actions of the Debtors as servicers and were required to be cured prior to the assumption and assignment to Ocwen pursuant to section 365(b)(1)(A) of the Bankruptcy Code.

264. "RMBS R+W Claims" means claims of the RMBS Trusts against the Debtors arising from any obligations or liability in respect of the origination and sale of mortgage loans to the RMBS Trusts.

265. "RMBS Settlement" means, as part of the Global Settlement, the settlement that provides for the allowance, priority, and allocation of the RMBS Trust Claims, through approval of the Original RMBS Settlement Agreements as expanded, modified and superseded as set forth in Article IV.C of the Plan.

266. "RMBS Trust Allocation Protocol" means the provisions set forth in Article IV.C.3 of the Plan.

267. "RMBS Trust Claims" means all the claims, including RMBS Cure Claims and RMBS R+W Claims, of the RMBS Trusts against the Debtors which shall be Allowed under Article IV.C.2(a) of the Plan as non-subordinated unsecured Claims.

268. "RMBS Trust Claims Schedules" means Schedules 1-G, 1-R, 2-G, 2-R, 3-G, 3-R, 4-G and 4-R attached to the Plan, as amended and restated when filed as part of the Plan Supplement, and as updated as of the Effective Date as contemplated by Article IV.C.

269. "RMBS Trusts" means all residential mortgage backed securitization trusts, net interest margin trusts and similar residential mortgage backed trusts for which the Debtors act as sponsor, depositor, servicer, master servicer or in similar capacities, or a Loan Group in such RMBS Trust, as applicable.

270. "RMBS Trustees" means BNY Mellon, DB, USB, HSBC, LDTC, and WFB.

271. "Schedules" means the Debtors' schedules of assets and liabilities and statements of financial affairs, Filed under section 521 of the Bankruptcy Code and the Bankruptcy Rules, as amended, supplemented, or modified.

272. "Secured Claim" means any Claim that is (a) secured by a Lien on collateral, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Court order, to the extent of the value of such collateral, as determined in accordance with section 506(a) of the Bankruptcy Code, or (b) subject to a valid right of setoff under section 553 of the Bankruptcy Code.

273. "Senior Unsecured Noteholders" means the beneficial holders of Senior Unsecured Notes.

274. "Senior Unsecured Notes" means the United States dollar denominated notes maturing between June 2012 and June 2015, euro denominated notes that matured in May 2012, and U.K. sterling denominated notes maturing between May 2013 and July 2014, each issued by ResCap pursuant to the Senior Unsecured Notes Indenture.

275. "Senior Unsecured Notes Claim" means any Claim under or evidenced by the Senior Unsecured Notes, which shall be deemed Allowed against the ResCap Debtors in an amount of $1,003,327,213.90.

276. "Senior Unsecured Notes Indenture" means that certain Indenture, dated as of June 24, 2005, between ResCap, any guarantors party thereto, and the Senior Unsecured Notes Indenture Trustee, as supplemented from time to time.

277. "Senior Unsecured Notes Indenture Trustee" means Wilmington Trust, as successor indenture trustee with respect to the Senior Unsecured Notes, and as paying agent, calculation agent and registrar with respect to the United States Dollar Senior Unsecured Notes, under the Senior Unsecured Notes Indenture, together with its respective successors and assigns in such capacity.

278. "Senior Unsecured Notes Indenture Trustee Charging Lien" means the Liens and other priority in payment and rights available to the Senior Unsecured Notes Indenture Trustee under the Senior Unsecured Notes Indenture or otherwise available to the Senior Unsecured Notes Indenture Trustee under applicable law, for the payment of Senior Unsecured Notes Indenture Trustee Fees and Expenses.

279. "Senior Unsecured Notes Indenture Trustee Fees and Expenses" means the reasonable fees, costs, expenses and indemnity claims of the Senior Unsecured Notes Indenture Trustee, including, but not limited to, the fees, costs and expenses of the Senior Unsecured Notes Indenture Trustees' counsel and financial advisors.

280. "Senior Unsecured Notes Indenture Trustee Reserve" means the reserve of Cash to be funded from the initial Cash distribution issued on account of the Senior Unsecured Notes Claims, and held by the Senior Unsecured Notes Indenture Trustee for the payment of future projected accrued and unpaid, Senior Unsecured Notes Indenture Trustee Fees and Expenses.

281. "Servicing Agreement" means either a "Pooling and Servicing Agreement" or an integrated set of "Servicing Agreements," "Mortgage Loan Purchase Agreements," "Indentures," and/or "Trust Agreements," which, when combined, provide for, among other things, the servicing of the mortgage loans held by an RMBS Trust.

282. "Settlement Insurance Policies" means all directors & officers and errors & omissions insurance policies with policy periods between November 2006 and the Effective Date which provide coverage to Ally or its Representatives as well as to the Debtors and/or their Representatives.

283. "Settling Parties" means each of the following in its capacity as such: the Debtors, the Creditors' Committee, Ally, and the Consenting Claimants.

284. "Settling Private Securities Claimants" means each of AIG, Allstate, MassMutual and Prudential.

285. "States" means the District of Columbia and the fifty states of the United States.

286. "Steering Committee Consenting Claimants" means certain Investors in RMBS backed by mortgage loans held by RMBS Trusts associated with securitizations sponsored by the Debtors between 2004 and 2007 and represented by Kathy D. Patrick of Gibbs & Bruns LLP and Keith H. Wofford of Ropes & Gray LLP.

287. "Supporting Senior Unsecured Noteholders" means the holders of the Senior Unsecured Notes that have executed or joined the Plan Support Agreement.

288. "Talcott Franklin Consenting Claimants" means certain Investors in RMBS backed by mortgage loans held by RMBS Trusts associated with securitizations sponsored by the Debtors between 2004 and 2007 represented by Talcott Franklin of Talcott Franklin, P.C., Carter Ledyard & Milburn LLP and Miller Johnson.

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

290. "Tax Lien" has the meaning set forth in Article II.C.

291. "Third Party Release" means the release set forth in Article IX.D.

292. "Total Units Outstanding" means 100 million Units, which is the total number of Units to be issued by the Liquidating Trust pursuant to the Plan.

293. "Treasury Regulations" means the Treasury regulations promulgated under the Tax Code.

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

295. "Unimpaired" means, with respect to any Class, a Class that is not Impaired.

296. "Unit Distribution Date" means a date or dates established pursuant to the Liquidating Trust Agreement or otherwise determined by the Liquidating Trust Board, as of which a distribution of Units shall be made to Liquidating Trust Unit Beneficiaries that are holders of Disputed Claims that became Allowed, in whole or in part.

297. "Unit Issuance Percentage" means, in the case of the GMACM Debtors, 27.05%; in the case of the ResCap Debtors, 30.41%; in the case of the RFC Debtors, 33.00%; and in the case of the Private Securities Claims Trust, 9.55%.

298. "United States" means the United States of America, its agencies, departments, and agents.

299. "Unitholders" means holders of Units.

300. "Units" means units of beneficial interest issued by the Liquidating Trust, which entitle the holders thereof to receive from the Liquidating Trust a Pro Rata Unit Share of Distributable Cash.

301. "Unknown" as used in the definition of NJ Carpenters Claims, means any and all NJ Carpenter Claims that any NJ Carpenters Class Member does not know or suspect to exist in his, her or its favor at the time of the release, which if known by him, her or it might have affected his, her or its settlement with and release of the NJ Carpenters Released Parties, or might have affected his, her or its decision not to object to the NJ Carpenters Settlement or not exclude himself, herself or itself from the settlement class. With respect to any and all NJ Carpenters Claims, the parties stipulated and agreed under the NJ Carpenters Settlement that, upon the Effective Date, the NJ Carpenters Class Members shall expressly waive, and shall be deemed to have waived, and by operation of the order approving the NJ Carpenters Settlement, shall have expressly waived, to the fullest extent permitted by law, any and all provisions, rights and benefits conferred by Cal. Civ. Code § 1542 (to the extent it applies to the Action), and any law of any state or territory of the United States, or principle of common law, or the law of any foreign jurisdiction, that is similar, comparable or equivalent to Cal. Civ. Code § 1542, which provides:

> **A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.**

302. "Unsecured Claims" means, collectively, the GMACM Unsecured Claims, the ResCap Unsecured Claims and the RFC Unsecured Claims.

303. "USB" means U.S. Bank National Association solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, master servicer, custodian and/or similar agency capacities in respect of certain of the RMBS Trusts.

304. "U.S. Trustee" means the United States Trustee for the Southern District of New York.

305. "U.S. Trustee Fees" means fees arising under 28 U.S.C. § 1930, and, to the extent applicable, accrued interest thereon arising under 31 U.S.C. § 3717.

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

307. "Walter" means Walter Investment Management Corporation.

308. "WFB" means Wells Fargo Bank, N.A. solely in its capacity as trustee, indenture trustee, securities administrator, co-administrator, paying agent, grantor trustee, master servicer, custodian, and/or similar agency capacities in respect of certain of the RMBS Trusts.

309. "Wilmington Trust" means Wilmington Trust, National Association, not individually, but solely in its capacity as Senior Unsecured Notes Indenture Trustee.

B. Rules of Construction

For the purposes of the Plan: (1) any term used in capitalized form that is not defined in the Plan, but that is defined in the Bankruptcy Code or the Bankruptcy Rules, has the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (2) in the appropriate context, each term, whether stated in the singular or the plural, includes both the singular and the plural, and pronouns stated in the masculine, feminine, or neutral gender include the masculine, feminine, and the neutral gender; (3) unless otherwise stated herein, any reference in the Plan to an existing document or exhibit having been Filed or to be Filed shall mean that document or exhibit, as it may thereafter be amended, modified, or supplemented; (4) except as otherwise provided in the Plan, all references in the Plan to "Articles" are references to Articles of the Plan; (5) except as otherwise provided in the Plan, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (6) the words "includes" and "including" are not limiting and mean that the things specifically identified are set forth for purposes of illustration, clarity, or specificity and do not in any respect qualify, characterize, or limit the generality of the class within which such things are included; (7) any reference to an Entity or a Person as a holder of a Claim or Equity Interest includes that Entity's or Person's successors, assigns, and affiliates; (8) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (9) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (10) any immaterial effectuating provisions may be interpreted by the Plan Proponents or the Liquidating Trust, as applicable, in a manner that is consistent with the overall purpose and intent of the Plan, all without further order of the Bankruptcy Court.

C. Computation of Time

Except as otherwise provided in the Plan, Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed in the Plan.

D. Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws that would require application of the law of another jurisdiction, shall govern the rights, obligations, construction, and implementation of the Plan, and any agreements, securities, instruments, or other documents executed or delivered in connection with the Plan (except as otherwise set forth in those documents, in which case the governing law of such documents shall control); provided, however, that governance matters relating to the Debtors, the Liquidating Trust, the Borrower Claims Trust, the RMBS Claims Trust, or the Private Securities Claims Trust, as applicable, shall be governed by the laws of the State of incorporation or formation thereof.

ARTICLE II.

ADMINISTRATIVE CLAIMS, PROFESSIONAL CLAIMS, PRIORITY TAX CLAIMS, AND U.S. TRUSTEE FEES

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Claims, Priority Tax Claims and U.S. Trustee Fees have not been classified and, therefore, are excluded from the Classes of Claims and Equity Interests set forth in Article III and shall have the following treatment:

A. Administrative Claims

1. Treatment of Administrative Claims Other than Professional Claims.

Unless otherwise agreed to by the holder of an Allowed Administrative Claim, or set forth in an order of the Bankruptcy Court, the Liquidating Trust will pay each holder of an Allowed Administrative Claim (other than holders of Professional Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code) the full unpaid amount of such Claim in Cash: (1) if the Administrative Claim is Allowed before the Effective Date, on the Effective Date, or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due, or as soon as practicable thereafter); or (2) if the Administrative Claim is Allowed on or after the Effective Date, on the date such Administrative Claim is Allowed, or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due, or as soon as practicable thereafter); provided, however, that Allowed Administrative Claims other than Professional Claims that arise in the ordinary course of the Debtors' business shall be paid in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to, such transactions; provided further, however, that accrued and unpaid Postpetition Intercompany Balances shall be satisfied pursuant to the Cash Management Order without further application or order of the Bankruptcy Court. On or after the Effective Date, the Liquidating Trust may settle and pay any Administrative Claim in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

2. Administrative Claims Bar Date

Except as provided for herein or in any order of the Bankruptcy Court, and subject to section 503(b)(1)(D) of the Bankruptcy Code, holders of Administrative Claims (other than holders of Administrative Claims paid in the ordinary course of business, holders of Professional Claims, holders of Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code, and holders of Postpetition Intercompany Balances) must File and serve on the Plan Proponents or the Liquidating Trust, as applicable, requests for the payment of such Administrative Claims not already Allowed by Final Order in accordance with the procedures specified in the Confirmation Order, on or before the Administrative Claim Bar Date or be forever barred, estopped, and enjoined from

asserting such Claims against the Debtors, the Plan Trusts, or their assets or properties, and such Claims shall be deemed discharged as of the Effective Date.

B. Professional Claims

1. Final Fee Applications

All final requests for Professional Claims must be Filed no later than seventy-five (75) days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Claims will be determined by the Bankruptcy Court.

2. Professional Claims

The amount of Professional Claims owing to the Professionals will be paid in Cash to such Professionals by the Liquidating Trust, or at the Liquidating Trust's direction, without interest or other earnings therefrom, when such Claims are approved by the Bankruptcy Court; provided, that notwithstanding the foregoing, on the Effective Date, the Debtors shall pay (1) Centerview's full In-Court Transaction Fee (as defined in paragraph 3(b) of the engagement letter by and between Centerview and the Debtors), (2) Moelis' full Restructuring Fee (as defined in paragraph 2 of the engagement letter between Moelis and the Creditors' Committee), and (3) FTI's full Completion Fee (as defined in paragraph 3 of the addendum to the engagement letter between FTI and the Debtors, as amended); provided, further, that Centerview, Moelis, and FTI shall File final requests for Professional Claims in accordance with Section II.B.1 above.

3. Post-Effective Date Fees and Expenses

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

C. Priority Tax Claims

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a less favorable treatment or has been paid by any applicable Debtor prior to the Effective Date, the Liquidating Trust shall pay each holder of an Allowed Priority Tax Claim, in full and final satisfaction, settlement, release, and discharge of such Allowed Priority Tax Claim, in accordance with Bankruptcy Code section 1129(a)(9)(C), the full unpaid amount of such Allowed Priority Tax Claim in Cash on, or as soon as practicable after, the latest of: (1) the Effective Date; (2) the date such Allowed Priority Tax Claim becomes Allowed; or (3) in regular payments over a period of time not to exceed five (5) years after the Petition Date

with interest at a rate determined in accordance with section 511 of the Bankruptcy Code, provided, that such Allowed Priority Tax Claims shall not be treated in a manner less favorable than the most favored nonpriority Unsecured Claim provided for by the Plan (other than Cash payments made to a class of creditors under section 1122(b)), and provided, further, that such election shall be without prejudice to the Liquidating Trust's right to prepay such Allowed Priority Tax Claim in full or in part without penalty. To the extent a holder of an Allowed Priority Tax Claim holds a valid lien (a "Tax Lien") for outstanding and unpaid real property taxes against property of the Debtors or the Liquidating Trust, as applicable, any liens imposed on account of such Claim shall remain unimpaired until such Allowed Priority Tax Claim is paid in full.

D. U.S. Trustee Fees

On the Effective Date or as soon as practicable thereafter, the Liquidating Trust shall pay all U.S. Trustee Fees that are due and owing on the Effective Date. For the avoidance of doubt, nothing in the Plan shall release the Liquidating Trust from its obligation to pay all U.S. Trustee Fees due and owing after the Effective Date before a Final Order is entered by the Bankruptcy Court concluding or closing the Chapter 11 Cases.

ARTICLE III.

CLASSIFICATION, TREATMENT, AND VOTING OF CLAIMS AND EQUITY INTERESTS

A. Classification of Claims and Equity Interests

Pursuant to section 1122 of the Bankruptcy Code, set forth below is a designation of Classes of Claims and Equity Interests. A Claim or Equity Interest is placed in a particular Class for the purposes of voting on the Plan and receiving distributions pursuant to the Plan only to the extent that such Claim or Equity Interest has not been paid, withdrawn or otherwise settled before (i) the Claims Record Date for voting purposes, or (ii) the time at which distributions are made with respect to such Claims or Equity Interests pursuant to the Plan for distribution purposes.

B. Record Date for Claims

As of the Claims Record Date, the transfer registers for each Class of Claims or Equity Interests (other than for publicly traded securities), as maintained by the Debtors or their agents, shall be deemed closed and there shall be no further changes made to reflect any new record holders of any such Claims or Equity Interests. The Debtors and the Liquidating Trust shall have no obligation to recognize any transfer of such Claims or Equity Interests occurring on or after the Claims Record Date.

C. Summary of Classification and Class Identification

i. Except for Claims addressed in Article II, all Claims and Equity Interests are classified in the Classes set forth in this Article III in accordance with section 1122 of the Bankruptcy Code. A Claim or Equity Interest is classified in a particular Class only to the

extent that the Claim or Equity Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Equity Interest qualifies within the description of such other Classes. A Claim or Equity Interest is also classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim or Equity Interest is an Allowed Claim or Allowed Equity Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date. In no event shall any holder of an Allowed Claim be entitled to receive payments under this Plan that, in the aggregate, exceed the Allowed amount of such holder's Claim.

ii. Although the Plan applies to all of the Debtors, (a) the Plan constitutes fifty-one (51) distinct chapter 11 plans, one for each Debtor; and (b) for voting purposes, each class of the Debtor Groups will contain sub-classes for each of the Debtors within a particular Debtor Group. The Plan groups the Debtors into three Debtor Groups (the ResCap Debtors, the GMACM Debtors and the RFC Debtors) solely for purposes of describing treatment under the Plan and making distributions under the Plan. Such grouping shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, nor cause the transfer of any assets; and, except as otherwise provided by or permitted in the Plan, all Debtors shall continue to exist as separate legal entities. For voting purposes, each Class of the Debtor Groups will contain sub-classes for each of the Debtors within a particular Debtor Group (*e.g.*, there will be three (3) sub-Classes for each Class of the ResCap Debtors, twenty-one (21) sub-Classes for each Class of the GMACM Debtors (provided, that, in lieu of Class GS-4A, the Plan for ETS contains a sub-Class, Class GS-4B, for ETS Unsecured Claims), and twenty-seven (27) sub-Classes for each Class of the RFC Debtors, and many of the sub-Classes may be vacant). Notwithstanding the foregoing, the Plan Proponents reserve the right to seek approval of the Bankruptcy Court to consolidate any two or more Debtors for purposes of administrative convenience, provided that such consolidation does not materially and adversely impact the amount of distributions to any Person under the Plan and is in accordance with the terms of the Plan Support Agreement.

iii. Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for the purposes of Confirmation by acceptance of the Plan by an Impaired Class of Claims; provided, however, that in the event no holder of a Claim with respect to a specific Class for a particular Debtor timely submits a Ballot indicating acceptance or rejection of the Plan, such Class will be deemed to have accepted the Plan. The Plan Proponents shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Equity Interests. The Plan Proponents reserve the right to modify the Plan in accordance with Article XI.A hereof, including the right to withdraw the Plan as to an individual Debtor at any time before the Effective Date.

iv. The following are tables assigning each Class a letter and number designation for purposes of identifying each separate Class, a description of whether that Class is Impaired, and the Class' voting rights:

1. ResCap Debtors

Class	Designation	Impairment	Entitled to Vote
R-1	Other Priority Claims	Unimpaired	No (presumed to accept)
R-2	Other Secured Claims	Unimpaired	No (presumed to accept)
R-3	Junior Secured Notes Claims	Impaired/ Unimpaired	Yes/No (presumed to accept)
R-4	ResCap Unsecured Claims	Impaired	Yes
R-5	Borrower Claims	Impaired	Yes
R-6	Private Securities Claims	Impaired	Yes
R-7	NJ Carpenters Claims	Impaired	Yes
R-8	General Unsecured Convenience Claims	Impaired	Yes
R-9	Intercompany Balances	Impaired	No (deemed to reject)
R-10	Equity Interests	Impaired	No (deemed to reject)
R-11	FHFA Claims	Impaired	Yes
R-12	Revolving Credit Facility Claims	Impaired	Yes

2. GMACM Debtors

Class	Designation	Impairment	Entitled to Vote
GS-1	Other Priority Claims	Unimpaired	No (presumed to accept)
GS-2	Other Secured Claims	Unimpaired	No (presumed to accept)
GS-3	Junior Secured Notes Claims	Impaired/ Unimpaired	Yes/No (presumed to accept)
GS-4A	GMACM Unsecured Claims	Impaired	Yes
GS-4B	ETS Unsecured Claims	Impaired	Yes
GS-5	Borrower Claims	Impaired	Yes
GS-6	Private Securities Claims	Impaired	Yes
GS-7	General Unsecured Convenience Claims	Impaired	Yes
GS-8	Intercompany Balances	Impaired	No (deemed to reject)
GS-9	Equity Interests	Impaired	No (deemed to reject)
GS-10	Revolving Credit Facility Claims	Impaired	Yes

3. RFC Debtors

Class	Designation	Impairment	Entitled to Vote
RS-1	Other Priority Claims	Unimpaired	No (presumed to accept)
RS-2	Other Secured Claims	Unimpaired	No (presumed to accept)
RS-3	Junior Secured Notes Claims	Impaired/ Unimpaired	Yes/No (presumed to accept)
RS-4	RFC Unsecured Claims	Impaired	Yes

RS-5	Borrower Claims	Impaired	Yes
RS-6	Private Securities Claims	Impaired	Yes
RS-7	NJ Carpenters Claims	Impaired	Yes
RS-8	General Unsecured Convenience Claims	Impaired	Yes
RS-9	Intercompany Balances	Impaired	No (deemed to reject)
RS-10	Equity Interests	Impaired	No (deemed to reject)
RS-11	FHFA Claims	Impaired	Yes
RS-12	Revolving Credit Facility Claims	Impaired	Yes

D. Treatment of Claims and Equity Interests

Except to the extent that a holder of an Allowed Claim or Equity Interest, as applicable, agrees to a less favorable treatment, such holder shall, in full and final satisfaction, settlement, release, and discharge of and in exchange for such holder's Allowed Claim or Equity Interest, receive the treatment described below under the Plan.

1. Claims Against and Equity Interests in the ResCap Debtors

(a) Class R-1 – Other Priority Claims

(i) Classification: Class R-1 consists of all Allowed Other Priority Claims against the ResCap Debtors.

(ii) Treatment: In full and final satisfaction of the Other Priority Claims in Class R-1, on or as soon as practicable after the Effective Date, each holder of an Allowed Other Priority Claim in Class R-1 shall receive one of the following treatments on account of such Claim, as determined by the Plan Proponents prior to the Effective Date or the Liquidating Trust, following the Effective Date: (a) payment in full in Cash, or (b) treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; provided, that Other Priority Claims that arise in the ordinary course of the Debtors' business and that are not due and payable on or before the Effective Date will be paid in the ordinary course of business in accordance with the terms thereof.

(iii) Voting: Class R-1 is Unimpaired. Pursuant to Bankruptcy Code section 1126(f), holders of Allowed Class R-1 Claims are conclusively presumed to accept the Plan.

(b) Class R-2 – Other Secured Claims

(i) Classification: Class R-2 consists of all Allowed Other Secured Claims against the ResCap Debtors.

(ii) Treatment: In full and final satisfaction of the Other Secured Claims in Class R-2, on or as soon as practicable after the Effective Date, each holder of an Allowed Other Secured Claim in Class R-2 shall receive one of the following treatments on account of such Claim as determined by the Plan Proponents prior to the Effective Date, or the Liquidating Trust, following the Effective Date: (a) payment in full in Cash, including any interest, at the non-default rate (or such other rate as may be ordered by the Court), required to be paid pursuant to section 506(b) of the Bankruptcy Code, or (b) the collateral securing its Allowed Other Secured Claim.

(iii) Voting: Class R-2 is Unimpaired. Pursuant to Bankruptcy Code section 1126(f), holders of Allowed Class R-2 Claims are conclusively presumed to accept the Plan.

(c) Class R-3 – Junior Secured Notes Claims

(i) Classification: Class R-3 consists of all Allowed Junior Secured Notes Claims against the ResCap Debtors.

(ii) Treatment: In full and final satisfaction and release of the Junior Secured Notes Claims in Class R-3, on or within one (1) Business Day of the Effective Date, the Junior Secured Notes Indenture Trustee shall receive the Junior Secured Notes Distribution, which will thereafter be distributed pursuant to Article VII.G.1 hereof.

(iii) Voting: Class R-3 is Impaired. Holders of Allowed Class R-3 Claims are entitled to vote to accept or reject the Plan.

(d) Class R-4 – ResCap Unsecured Claims

(i) Classification: Class R-4 consists of all Allowed ResCap Unsecured Claims.

(ii) Treatment: In full and final satisfaction of the ResCap Unsecured Claims in Class R-4, as soon as practicable after the Effective Date, each holder of an Allowed ResCap Unsecured Claim in Class R-4 shall receive its Pro Rata Share of the ResCap Debtors Unit Distribution.

(iii) Voting: Class R-4 is Impaired. Holders of Allowed Class R-4 Claims are entitled to vote to accept or reject the Plan.

(e) Class R-5 – Borrower Claims

(i) Classification: Class R-5 consists of all Allowed Borrower Claims against the ResCap Debtors.

(ii) Treatment: In full and final satisfaction of the Borrower Claims in Class R-5, as soon as practicable after the Effective Date, holders of Allowed Borrower Claims in Class R-5 shall receive their allocated share of Cash available for distribution from the Borrower Claims Trust, in accordance with the methodology and procedures set forth in the Borrower Claims Trust Agreement.

(iii) Voting: Class R-5 is Impaired. Holders of Allowed Class R-5 Claims are entitled to vote to accept or reject the Plan.

(f) Class R-6 – Private Securities Claims

(i) Classification: Class R-6 consists of all Allowed Private Securities Claims against the ResCap Debtors.

(ii) Treatment: In full and final satisfaction of the Private Securities Claims in Class R-6, as soon as practicable after the Effective Date, holders of Allowed Private Securities Claims in Class R-6 shall receive their allocated share of either (A) Cash distributions from the Private Securities Claims Trust, or (B) the Units transferred to the Private Securities Claims Trust that constitute the Private Securities Claims Trust Unit Distribution, in each case in accordance with the methodology and procedures set forth in the Private Securities Claims Trust Agreement.

(iii) Voting: Class R-6 is Impaired. Holders of Allowed Class R-6 Claims are entitled to vote to accept or reject the Plan.

(g) Class R-7 – NJ Carpenters Claims

(i) Classification: Class R-7 consists of all Allowed NJ Carpenters Claims against the ResCap Debtors.

(ii) Treatment: Subject to the NJ Carpenters Approval, in full and final satisfaction of the NJ Carpenters Claims in Class R-7, within ten (10) Business Days of the Effective Date, the lead plaintiff, on behalf of holders of Allowed NJ Carpenters Claims in Class R-7 shall receive the NJ Carpenters Claims Distribution which will thereafter be distributed pursuant to the NJ Carpenters Plan of Allocation. Absent the NJ Carpenters Approval, Claims held by NJ Carpenters Class Members, to the extent Allowed, shall be classified as

General Unsecured Claims, which claims may be subject to subordination.

(iii) Voting: Class R-7 is Impaired. Holders of Allowed Class R-7 Claims are entitled to vote to accept or reject the Plan.

(h) Class R-8 – General Unsecured Convenience Claims

(i) Classification: Class R-8 consists of all Allowed General Unsecured Convenience Claims against the ResCap Debtors.

(ii) Treatment: In full and final satisfaction of the General Unsecured Convenience Claims in Class R-8, as soon as practicable after the Effective Date, each holder of an Allowed General Unsecured Convenience Claim in Class R-8 shall receive a distribution in Cash equal to 36.3% of such holder's Allowed Class R-8 Claim.

(iii) Voting: Class R-8 is Impaired. Holders of Allowed Class R-8 Claims are entitled to vote to accept or reject the Plan.

(i) Class R-9 – Intercompany Balances

(i) Classification: Class R-9 consists of all Intercompany Balances against the ResCap Debtors.

(ii) Treatment: On the Effective Date, Intercompany Balances against the ResCap Debtors in Class R-9 shall be waived, cancelled, and discharged. Holders of Intercompany Balances in Class R-9 shall receive no recovery on account of their Claims.

(iii) Voting: Class R-9 is Impaired. Pursuant to Bankruptcy Code section 1126(g), holders of Allowed Class R-9 Claims are deemed to reject the Plan.

(j) Class R-10 – Equity Interests

(i) Classification: Class R-10 consists of all Equity Interests in the ResCap Debtors.

(ii) Treatment: Holders of Equity Interests in Class R-10 shall receive no recovery on account of such Equity Interests and such Equity Interests shall be canceled on the Effective Date.

(iii) Voting: Class R-10 is Impaired. Pursuant to Bankruptcy Code section 1126(g), holders of Allowed Class R-10 Equity Interests are deemed to reject the Plan.

(k) Class R-11 – FHFA Claims

(i) Classification: Class R-11 Consists of all FHFA Claims against the ResCap Debtors.

(ii) Treatment: Holders of FHFA Claims in Class R-11 shall waive any recovery on account of such Claims.

(iii) Voting: Class R-11 is Impaired. Holders of Allowed Class R-11 Claims are entitled to vote to accept or reject the Plan.

(l) Class R-12 – Revolving Credit Facility Claims

(i) Classification: Class R-12 consists of all Allowed Revolving Credit Facility Claims against the ResCap Debtors.

(ii) Treatment: In full and final satisfaction of the Revolving Credit Facility Claims in Class R-12, on the Effective Date, any amounts paid under the Paydown Orders shall be indefeasibly and finally approved and allowed; provided, that on the Effective Date holders of Allowed Revolving Credit Facility Claims in Class R-12 shall waive as against any Debtor or Plan Trust any right to payment on account of the Revolving Credit Facility Claims.

(iii) Voting: Class R-12 is Impaired. Holders of Allowed Class R-12 Claims are entitled to vote to accept or reject the Plan.

2. Claims Against and Equity Interests in the GMACM Debtors

(a) Class GS-1 – Other Priority Claims

(i) Classification: Class GS-1 consists of all Allowed Other Priority Claims against the GMACM Debtors.

(ii) Treatment: In full and final satisfaction of the Other Priority Claims in Class GS-1, on or as soon as practicable after the Effective Date, each holder of an Allowed Other Priority Claim in Class GS-1 shall receive one of the following treatments on account of such Claim, as determined by the Plan Proponents prior to the Effective Date, or the Liquidating Trust, following the Effective Date: (a) payment in full in Cash, or (b) treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; provided, that Other Priority Claims that arise in the ordinary course of the Debtors' business and that are not due and payable on or before the Effective Date will be paid in the ordinary course of business in accordance with the terms thereof.

(iii) Voting: Class GS-1 is Unimpaired. Pursuant to Bankruptcy Code section 1126(f), holders of Allowed Class GS-1 Claims are conclusively presumed to accept the Plan.

(b) Class GS-2 – Other Secured Claims

(i) Classification: Class GS-2 consists of all Allowed Other Secured Claims against the GMACM Debtors.

(ii) Treatment: In full and final satisfaction of the Other Secured Claims in Class GS-2, on or as soon as practicable after the Effective Date, each holder of an Allowed Other Secured Claim in Class GS-2 shall receive one of the following treatments on account of such Claim as determined by the Plan Proponents prior to the Effective Date, or the Liquidating Trust, following the Effective Date: (a) payment in full in Cash, including any interest, at the non-default rate (or such other rate as may be ordered by the Court), required to be paid pursuant to section 506(b) of the Bankruptcy Code, or (b) the collateral securing its Allowed Other Secured Claim.

(iii) Voting: Class GS-2 is Unimpaired. Pursuant to Bankruptcy Code section 1126(f), holders of Allowed Class GS-2 Claims are conclusively presumed to accept the Plan.

(c) Class GS-3 – Junior Secured Notes Claims

(i) Classification: Class GS-3 consists of all Allowed Junior Secured Notes Claims against the GMACM Debtors.

(ii) Treatment: In full and final satisfaction and release of the Junior Secured Notes Claims in Class GS-3, on or within one (1) Business Day of the Effective Date, the Junior Secured Notes Indenture Trustee shall receive the Junior Secured Notes Distribution, which will thereafter be distributed pursuant to Article VII.G.1 hereof.

(iii) Voting: Holders of Allowed Class GS-3 Claims are unimpaired and deemed to accept the Plan at the following GMACM Debtors: Passive Asset Transactions, LLC; Residential Mortgage Real Estate Holdings, LLC; Home Connects Lending Services, LLC; GMACR Mortgage Products, LLC; ditech, LLC; Residential Consumer Services, LLC; and GMAC Mortgage USA Corporation. Holders of Allowed Class GS-3 Claims are impaired and entitled to vote on the Plan at GMACM.

(d) Class GS-4A – GMACM Unsecured Claims

(i) Classification: Class GS-4A consists of all Allowed GMACM Unsecured Claims (other than Allowed ETS Unsecured Claims).

(ii) Treatment: In full and final satisfaction of the GMACM Unsecured Claims in Class GS-4A, as soon as practicable after the Effective Date, each holder of an Allowed GMACM Unsecured Claim in Class GS-4A shall receive its Pro Rata Share of the GMACM Debtors Unsecured Unit Distribution, provided, however, that, with respect to the distributions on account of the Allowed RMBS Trust Claims, the holder shall be the RMBS Claims Trust, and subsequent distributions of, or on account of, such Units, shall be governed by Article IV.C of the Plan.

(iii) Voting: Class GS-4A is Impaired. Holders of Allowed Class GS-4A Claims are entitled to vote to accept or reject the Plan.

(e) Class GS-4B – ETS Unsecured Claims

(i) Classification: Class GS-4B consists of all Allowed ETS Unsecured Claims.

(ii) Treatment: In full and final satisfaction of the ETS Unsecured Claims in Class GS-4B, as soon as practicable after the Effective Date, each holder of an Allowed ETS Unsecured Claim in Class GS-4B shall receive its Pro Rata Share of Cash in an amount that is equal to the value, if any, of assets available at ETS that exceed the amount of Allowed Claims senior in right of payment to such Allowed ETS Unsecured Claim against ETS.

(iii) Voting: Class GS-4B is Impaired. Holders of Allowed Class GS-4B Claims are entitled to vote to accept or reject the Plan.

(f) Class GS-5 – Borrower Claims

(i) Classification: Class GS-5 consists of all Allowed Borrower Claims against the GMACM Debtors.

(ii) Treatment: In full and final satisfaction of the Borrower Claims in Class GS-5, as soon as practicable after the Effective Date, holders of Allowed Borrower Claims in Class GS-5 shall receive their allocated share of Cash available for distributions from the Borrower Claims Trust, in accordance with the methodology and procedures set forth in the Borrower Claims Trust Agreement.

(iii) Voting: Class GS-5 is Impaired. Holders of Allowed Class GS-5 Claims are entitled to vote to accept or reject the Plan.

(g) Class GS-6 – Private Securities Claims

(i) Classification: Class GS-6 consists of all Allowed Private Securities Claims against the GMACM Debtors.

(ii) Treatment: In full and final satisfaction of the Private Securities Claims in Class GS-6, as soon as practicable after the Effective Date, holders of Allowed Private Securities Claims in Class GS-6 shall receive their allocated share of either (A) Cash distributions from the Private Securities Claims Trust, or (B) the Units transferred to the Private Securities Claims Trust that constitute the Private Securities Claims Trust Unit Distribution, in each case in accordance with the methodology and procedures set forth in the Private Securities Claims Trust Agreement.

(iii) Voting: Class GS-6 is Impaired. Holders of Allowed Class GS-6 Claims are entitled to vote to accept or reject the Plan.

(h) Class GS-7 – General Unsecured Convenience Claims

(i) Classification: Class GS-7 consists of all Allowed General Unsecured Convenience Claims against the GMACM Debtors.

(ii) Treatment: In full and final satisfaction of the General Unsecured Convenience Claims in Class GS-7, as soon as practicable after the Effective Date, each holder of an Allowed General Unsecured Convenience Claim in Class GS-7 shall receive a distribution in Cash equal to 30.1% of such holder's Allowed Class GS-7 Claim.

(iii) Voting: Class GS-7 is Impaired. Holders of Allowed Class GS-7 Claims are entitled to vote to accept or reject the Plan.

(i) Class GS-8 – Intercompany Balances

(i) Classification: Class GS-8 consists of all Intercompany Balances against the GMACM Debtors.

(ii) Treatment: On the Effective Date, Intercompany Balances against the GMACM Debtors in Class GS-8 shall be waived, cancelled, and discharged. Holders of Intercompany Balances in Class GS-8 shall receive no recovery on account of their Claims.

(iii) Voting: Class GS-8 is Impaired. Pursuant to Bankruptcy Code section 1126(g), holders of Allowed Class GS-8 Claims are deemed to reject the Plan.

(j) Class GS-9 – Equity Interests

(i) Classification: Class GS-9 consists of all Equity Interests in the GMACM Debtors.

(ii) Treatment: Holders of Equity Interests in Class GS-9 shall receive no recovery on account of such Equity Interests and such Equity Interests shall be canceled on the Effective Date.

(iii) Voting: Class GS-9 is Impaired. Pursuant to Bankruptcy Code section 1126(g), holders of Allowed Class GS-9 Equity Interests are deemed to reject the Plan.

(k) Class GS-10 – Revolving Credit Facility Claims

(i) Classification: Class GS-10 consists of all Allowed Revolving Credit Facility Claims against the GMACM Debtors.

(ii) Treatment: In full and final satisfaction of the Revolving Credit Facility Claims in Class GS-10, on the Effective Date, any amounts paid under the Paydown Orders shall be indefeasibly and finally approved and allowed; provided, that on the Effective Date holders of Allowed Revolving Credit Facility Claims in Class GS-10 shall waive as against any Debtor or Plan Trust any right to payment on account of the Revolving Credit Facility Claims.

(iii) Voting: Class GS-10 is Impaired. Holders of Allowed Class GS-10 Claims are entitled to vote to accept or reject the Plan.

3. Claims Against and Equity Interests in the RFC Debtors

(a) Class RS-1 – Other Priority Claims

(i) Classification: Class RS-1 consists of all Allowed Other Priority Claims against the RFC Debtors.

(ii) Treatment: In full and final satisfaction of the Other Priority Claims in Class RS-1, on or as soon as practicable after the Effective Date, each holder of an Allowed Other Priority Claim in Class RS-1 shall receive one of the following treatments on account of such Claim, as determined by the Plan Proponents prior to the Effective Date, or the Liquidating Trust, following the Effective Date: (a) payment in full in

Cash, or (b) treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code; provided, that Other Priority Claims that arise in the ordinary course of the Debtors' business and that are not due and payable on or before the Effective Date will be paid in the ordinary course of business in accordance with the terms thereof.

(iii) Voting: Class RS-1 is Unimpaired. Pursuant to Bankruptcy Code section 1126(f), holders of Allowed Class RS-1 Claims are conclusively presumed to accept the Plan.

(b) Class RS-2 – Other Secured Claims

(i) Classification: Class RS-2 consists of all Allowed Other Secured Claims against the RFC Debtors.

(ii) Treatment: In full and final satisfaction of the Other Secured Claims in Class RS-2, on or as soon as practicable after the Effective Date, each holder of an Allowed Other Secured Claim in Class RS-2 shall receive one of the following treatments on account of such Claim as determined by the Plan Proponents prior to the Effective Date, or the Liquidating Trust, following the Effective Date: (a) payment in full in Cash, including any interest, at the non-default rate (or such other rate as may be ordered by the Court), required to be paid pursuant to section 506(b) of the Bankruptcy Code, or (b) the collateral securing its Allowed Other Secured Claim.

(iii) Voting: Class RS-2 is Unimpaired. Pursuant to Bankruptcy Code section 1126(f), holders of Allowed Class RS-2 Claims are conclusively presumed to accept the Plan.

(c) Class RS-3 – Junior Secured Notes Claims

(i) Classification: Class RS-3 consists of all Allowed Junior Secured Notes Claims against the RFC Debtors.

(ii) Treatment: In full and final satisfaction and release of the Junior Secured Notes Claims in Class RS-3, on or within one (1) Business Day of the Effective Date, the Junior Secured Notes Indenture Trustee shall receive the Junior Secured Notes Distribution, which will thereafter be distributed pursuant to Article VII.G.1 hereof.

(iii) Voting: Holders of Allowed RS-3 Claims are unimpaired and deemed to accept the Plan at the following RFC Debtors: GMAC Model Home Finance I, LLC; DOA Holding Properties, LLC; RFC Asset Holdings II, LLC; RFC Construction Funding,

LLC; Residential Funding Real Estate Holdings, LLC; Homecomings Financial Real Estate Holdings, LLC; Residential Funding Mortgage Securities I, Inc.; RFC Asset Management, LLC; RFC SFJV-2002, LLC; and RCSFJV2004, LLC. Holders of Allowed RS-3 Claims are impaired and entitled to vote on the Plan at RFC and Homecomings Financial, LLC.

(d) Class RS-4 – RFC Unsecured Claims

(i) Classification: Class RS-4 consists of all Allowed RFC Unsecured Claims.

(ii) Treatment: In full and final satisfaction of the RFC Unsecured Claims in Class RS-4, as soon as practicable after the Effective Date, each holder of an Allowed RFC Unsecured Claim in Class RS-4 shall receive its Pro Rata Share of the RFC Debtors Unit Distribution; provided, however, that, with respect to the distributions on account of the Allowed RMBS Trust Claims, the holder shall be the RMBS Claims Trust, and subsequent distributions of, or on account of, such Units, shall be governed by Article IV.C of the Plan.

(iii) Voting: Class RS-4 is Impaired. Holders of Allowed Class RS-4 Claims are entitled to vote to accept or reject the Plan.

(e) Class RS-5 – Borrower Claims

(i) Classification: Class RS-5 consists of all Allowed Borrower Claims against the RFC Debtors.

(ii) Treatment: In full and final satisfaction of the Borrower Claims in Class RS-5, as soon as reasonably practicable after the Effective Date, holders of Allowed Borrower Claims in Class RS-5 shall receive their allocated share of Cash available for distributions from the Borrower Claims Trust, in accordance with the methodology and procedures set forth in the Borrower Claims Trust Agreement.

(iii) Voting: Class RS-5 is Impaired. Holders of Allowed Class RS-5 Claims are entitled to vote to accept or reject the Plan.

(f) Class RS-6 – Private Securities Claims

(i) Classification: Class RS-6 consists of all Allowed Private Securities Claims against the RFC Debtors

(ii) Treatment: In full and final satisfaction of the Private Securities Claims in Class RS-6, as soon as practicable after

the Effective Date, holders of Allowed Private Securities Claims in Class RS-6 shall receive their allocated share of either (A) Cash distributions from the Private Securities Claims Trust, or (B) the Units transferred to the Private Securities Claims Trust that constitute the Private Securities Claims Trust Unit Distribution, in each case in accordance with the methodology and procedures set forth in the Private Securities Claims Trust Agreement.

(iii) Voting: Class RS-6 is Impaired. Holders of Allowed Class RS-6 Claims are entitled to vote to accept or reject the Plan.

(g) Class RS-7 – NJ Carpenters Claims

(i) Classification: Class RS-7 consists of all Allowed NJ Carpenters Claims against the RFC Debtors.

(ii) Treatment: Subject to the NJ Carpenters Approval, in full and final satisfaction of the NJ Carpenters Claims in Class RS-7, within ten (10) Business Days of the Effective Date, the lead plaintiff, on behalf of holders of Allowed NJ Carpenters Claims in Class RS-7 shall receive the NJ Carpenters Claims Distribution which will thereafter be distributed pursuant to the NJ Carpenters Plan of Allocation. Absent the NJ Carpenters Approval, Claims held by NJ Carpenters Class Members, to the extent Allowed, shall be classified as General Unsecured Claims, which claims may be subject to subordination.

(iii) Voting: Class RS-7 is Impaired. Holders of Allowed Class RS-7 Claims are entitled to vote to accept or reject the Plan.

(h) Class RS-8 – General Unsecured Convenience Claims

(i) Classification: Class RS-8 consists of all Allowed General Unsecured Convenience Claims against the RFC Debtors.

(ii) Treatment: In full and final satisfaction of the General Unsecured Convenience Claims in Class RS-8, as soon as practicable after the Effective Date, each holder of an Allowed General Unsecured Convenience Claim in Class RS-8 shall receive a distribution in Cash equal to 9.0% of such holder's Allowed Class RS-8 Claim.

(iii) Voting: Class RS-8 is Impaired. Holders of Allowed Class RS-8 Claims are entitled to vote to accept or reject the Plan.

(i) Class RS-9 – Intercompany Balances

(i) Classification: Class RS-9 consists of all Intercompany Balances against the RFC Debtors.

(ii) Treatment: On the Effective Date, Intercompany Balances against the RFC Debtors in Class RS-9 shall be waived, cancelled, and discharged. Holders of Intercompany Balances against the RFC Debtors in Class RS-9 shall receive no recovery on account of their Claims.

(iii) Voting: Class RS-9 is Impaired. Pursuant to Bankruptcy Code section 1126(g), holders of Allowed Class RS-9 Claims are conclusively deemed to reject the Plan.

(j) Class RS-10 – Equity Interests

(i) Classification: Class RS-10 consists of all Equity Interests in the RFC Debtors.

(ii) Treatment: Holders of Equity Interests in Class RS-10 shall receive no recovery on account of such Equity Interests and such Equity Interests shall be canceled on the Effective Date.

(iii) Voting: Class RS-10 is Impaired. Pursuant to Bankruptcy Code section 1126(g), holders of Allowed Class RS-10 Equity Interests are conclusively deemed to reject the Plan.

(k) Class RS-11 – FHFA Claims

(i) Classification: Class RS-11 consists of all FHFA Claims against the RFC Debtors.

(ii) Treatment: Each holder of an Allowed FHFA Claim in Class RS-11 shall receive a distribution in Cash equal to 2.0% of such holder's Allowed FHFA Claim in Class RS-11 on the Effective Date.

(iii) Voting: Class RS-11 is Impaired. Holders of Allowed Class RS-11 Claims are entitled to vote to accept or reject the Plan.

(l) Class RS-12 – Revolving Credit Facility Claims

(i) Classification: Class RS-12 consists of all Allowed Revolving Credit Facility Claims against the RFC Debtors.

(ii) Treatment: In full and final satisfaction of the Revolving Credit Facility Claims in Class RS-12, on the Effective Date, any amounts paid under the Paydown Orders shall be indefeasibly and finally approved and allowed; provided, that

on the Effective Date holders of Allowed Revolving Credit Facility Claims in Class RS-12 shall waive as against any Debtor or Plan Trust any right to payment on account of the Revolving Credit Facility Claims.

(iii) Voting: Class RS-12 is Impaired. Holders of Allowed Class RS-12 Claims are entitled to vote to accept or reject the Plan.

E. Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and Equity Interests and the respective distributions and treatments under the Plan take into account the relative priority and rights of the Claims and Equity Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. For purposes of Bankruptcy Rule 7001(8), the Plan provides for subordination. The Plan Proponents, prior to the Effective Date, or the Liquidating Trust (and the Borrower Trust with respect to Borrower Claims), following the Effective Date, reserve the right to subordinate any Claim or Equity Interest, other than the Consenting Claimants' Allowed Claims, the NJ Carpenters Claims (assuming the NJ Carpenters Approval), the Allowed Private Securities Claims, and the Ally Contract Claims, in accordance with any contractual, legal, or equitable subordination relating thereto under the Bankruptcy Code as long as such treatment is consistent with the Plan Support Agreement. An initial list of Claims proposed to be subordinated under the Plan shall be set forth in the Plan Supplement, without prejudice to the right of the Plan Proponents or Liquidating Trust (and the Borrower Trust with respect to Borrower Claims), as the case may be, to seek to subordinate additional Claims. Subordinated Claims shall not receive a distribution under the Plan until all senior Allowed Claims are paid in full.

F. Distributions on Account of Allowed Claims and Interests

Except as otherwise provided in this Plan, on the Effective Date or as soon as practicable thereafter (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such a Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter), each holder of an Allowed Claim against the Debtors shall receive the distributions that this Plan provides for Allowed Claims in the applicable Class from either the Liquidating Trust, RMBS Claims Trust, Borrower Claims Trust, or Private Securities Claims Trust, as applicable and as set forth below. Distributions on account of Disputed Claims of Liquidating Trust Unit Beneficiaries that become Allowed shall be made from the Disputed Claims Reserve pursuant to the Plan. Except as otherwise provided herein, holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions regardless of whether such distributions are delivered on or at any time after the Effective Date.

G. Elimination of Vacant Classes

Any Class of Claims or Equity Interests that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Equity Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from the Plan for purposes of voting to accept or reject the Plan, and disregarded for purposes of determining whether the Plan satisfies section 1129(a)(8) of the Bankruptcy Code with respect to that Class.

H. Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code

` Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by an Impaired Class of Claims. The Plan Proponents shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Equity Interests.

ARTICLE IV.

IMPLEMENTATION OF THE PLAN

A. Global Settlement

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, the Plan incorporates a compromise and settlement of numerous inter-Debtor, Debtor-Creditor and inter-Creditor issues designed to achieve an economic settlement of Claims against the Debtors and Ally and an efficient resolution of these Chapter 11 Cases. This Global Settlement constitutes a settlement of the potential litigation of issues including substantive consolidation, the validity and enforceability of Intercompany Balances, the allocation of the Available Assets, the amount and allocation of certain disputed Unsecured Claims, in addition to the resolution of extensive litigation, Claims, and potential Claims against Ally. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of each of the following compromises or settlements and all other compromises and settlements provided for herein, and the Bankruptcy Court's findings shall constitute its determination that such compromises and settlements are in the best interests of the Debtors, their Estates, Creditors, the RMBS Trusts, Investors, and other parties-in-interest, and are fair, equitable, and within the range of reasonableness. Each provision of the Global Settlement shall be deemed non-severable from each other and from the remaining terms of the Plan. As set forth in detail herein, the Global Settlement will be implemented as follows:

a) The Ally Contribution will be paid to the Estates in accordance with the Plan and will be allocated by the Plan Proponents, consistent with the terms of Articles II and III herein, as follows:

Entity	Allocation
ResCap Debtors	$782.74 million
GMACM Debtors	$462.32 million
RFC Debtors	$462.32 million

Private Securities Claims Trust	$235.00 million
Borrower Claims Trust	$57.62 million
NJ Carpenters Claims Distribution	$100.00 million
TOTAL	**$2.10 billion**

b) Administrative Claims shall be allocated among the ResCap Debtors, the GMACM Debtors and the RFC Debtors in accordance with the Plan Support Agreement. Of the projected Administrative Claims of $1,086.2 million, $836.3 million shall be allocated to the GMACM Debtors, and $249.8 million shall be allocated to the RFC Debtors. Any variation in the amount of the Administrative Claims above or below $1,086.2 million shall be borne or realized by the Liquidating Trust.

c) On the Effective Date, the Borrower Claims Trust will be funded with the Borrower Claims Trust Assets for the benefit of holders of Borrower Claims. Holders of Borrower Claims shall receive their allocated share of the Borrower Claims Trust Assets in accordance with the methodology and procedures set forth in the Borrower Claims Trust Agreement.

d) On or as soon as practicable after the Effective Date, the Private Securities Claims Trust shall be funded with the Private Securities Claims Trust Unit Distribution, for the benefit of Private Securities Claimants. Private Securities Claimants shall receive their allocable share of Cash distributions received by the Private Securities Claims Trust from the Liquidating Trust in respect of the Private Securities Claims Trust Unit Distribution, and shall not be required to tender or surrender the RMBS underlying their Private Securities Claims.

e) The RMBS Settlement is incorporated in the Plan and shall become effective on the Effective Date.

f) The Monoline Claims Settlement is incorporated in the Plan and shall become effective on the Effective Date.

g) A settlement of the Allowed amounts and treatment of the Claims held by the Settling Private Securities Claimants for voting purposes is incorporated in the Plan and shall become effective on the Effective Date.

h) Subject to the NJ Carpenters Approval, the amount of the NJ Carpenters Claims Distribution is incorporated in the Plan and shall become effective on the Effective Date.

i) Subject to approval of the Kessler Settlement Agreement by the Bankruptcy Court, a settlement of the Allowed amount and treatment of the Claims of the Kessler Class Claimants pursuant to the Kessler Settlement Agreement is incorporated in the Plan and shall become effective on the Effective Date.

j) A settlement of potential Claims, whether liquidated or unliquidated, of the Senior Unsecured Noteholders and of the Senior Unsecured Notes Indenture Trustee shall become effective on the Effective Date.

k) As agreed upon among the Consenting Claimants, the Junior Secured Notes Claims shall be allocated among the Debtors;

l) Holders of the Junior Secured Notes Claims shall receive the Junior Secured Notes Distribution on account of the Junior Secured Notes Claims;

m) The GMACM Debtors and the RFC Debtors shall waive and release all subrogation claims against the ResCap Debtors.

n) Each Debtor agrees to compromise Intercompany Balances and such Claims shall not be entitled to receive any recovery under the Plan.

B. Ally Settlement

Ally shall pay the Estates the Ally Contribution in accordance with the Plan. In exchange for Ally's contributions to the Chapter 11 Cases, including the Ally Contribution, Ally shall be entitled to the following consideration:

a) Debtor Releases;

b) Third Party Releases;

c) *Settlement of Debtors' Rights to and Under Settlement Insurance Policies*: The Debtors (i) agree to permit Ally exclusively to recover under the Settlement Insurance Policies; (ii) relinquish in favor of Ally and its Representatives all coverage that might otherwise belong to, or inure to the benefit of, the Debtors under such Settlement Insurance Policies; (iii) shall, at Ally's discretion, assign, and seek an Order of the Bankruptcy Court permitting the assignment, to Ally of any and all of the Debtors' rights under the Settlement Insurance Policies with respect to any claims made against the Debtors or their Representatives prior to or during the bankruptcy, including each of the claims set forth on a schedule to Exhibit B to the Plan Support Agreement; and (iv) shall cooperate fully with Ally, in order to help maximize Ally's recovery under the Settlement Insurance Policies with respect to claims against the Debtors or their Representatives.

The Debtors shall retain their rights as insureds under the existing Ally general liability and workers' compensation insurance policies for bodily injury and property damage claims to the extent covered by those insurance policies. By the Effective Date, the Debtors shall be required to have purchased their own insurance policies (including general liability and workers' compensation insurance) to cover all risks of loss, damage or injury (including bodily injury and property damage) occurring on or after the Effective Date. For the avoidance of doubt, there is no obligation for Ally to provide insurance under the Plan, or otherwise.

Notwithstanding anything to the contrary herein, nothing in the Plan or Confirmation Order shall release, enjoin, or preclude any Representative of the Debtors from pursuing any

rights a Representative of the Debtors may have (i) to indemnification or advancement from Ally solely for any claims that are not released by the Plan and the Confirmation Order; or (ii) as an "insured" under any insurance coverage purchased by Ally or covering Representatives of the Debtors, or against any party (other than the Debtors) arising out of such policies of insurance, solely for any claims that are not released herein and in the Confirmation Order. For the avoidance of doubt, nothing in this Plan expands or reduces any existing indemnification rights or rights as an "insured" for any Representative of the Debtors for claims that are not released by the Plan.

For the avoidance of doubt, the releases in the Plan shall not extend to any rights, defenses, or counterclaims, under any directors & officers or errors & omissions insurance policies sold by any of the Consenting Claimants or their affiliates and covering either Debtors or any of the Ally Released Parties. Nor do the releases herein extend to any indemnity rights against non-Ally Released Parties arising out of the Kessler Class Action or to any other indemnity right against non-Ally Released Parties arising out of any other claims of Borrowers; specifically, the releases do not extend to any indemnity rights RFC may have against any non-Ally Released Party that is a successor in interest to CBNV and GNBT, including, but not limited to, those indemnity rights extending out of the Client Contracts between RFC, on the one hand, and either CBNV or GNBT, on the other hand, which incorporate by reference the indemnity provisions of RFC's AlterNet Seller Guide.

No rights of the Consenting Claimants are released under the Plan in their capacity as liability insurance or reinsurance carriers for Ally or the Debtors, to the extent applicable. In addition, nothing herein or in the Confirmation Order shall impair any of the Debtors' or any Borrower or former Borrower's rights or remedies (including the GM Insurance Rights) under or with respect to insurance policies other than the Settlement Insurance Policies (as assigned in the Plan), including but not limited to the GM Policies.

With respect to the Settlement Insurance Policies, the Confirmation Order shall contain language regarding the settlement of insurance that is reasonably acceptable to Ally, the Plan Proponents, and the Consenting Claimants.

d) *Release of Funds*: On the Effective Date, the Debtors will (i) transfer the funds held in the Ally Indemnity Escrow Account to Ally, and (ii) remit the Misdirected Funds to Ally, and Ally shall release the approximately $1.787 million in Cash that was overfunded by the Debtors prior to the Petition Date and which is currently held by Ally.

e) *Regulatory Obligations*: Through the Effective Date, the Debtors shall perform all respective obligations under the DOJ/AG Settlement, the Consent Order, and the Order of Assessment, including, for the avoidance of doubt, satisfying the settlement of the foreclosure review obligations under the Consent Order, fulfilling all specific performance obligations, and satisfying all monetary obligations in full in Cash; provided, however, that the Debtors shall not be obligated to perform those obligations under the DOJ/AG Settlement and the Consent Order that Ocwen or Walter is obligated to perform under the Ocwen APA. On and after the Effective Date, the Liquidating Trust shall assume all rights and perform all obligations of the Debtors under the Ocwen APA, the DOJ/AG Settlement, the Consent Order, and the Order of Assessment (including as set forth above) other than those obligations under the DOJ/AG

Settlement and the Consent Order that Ocwen or Walter is obligated to perform under the Ocwen APA. For the avoidance of doubt, as of the Effective Date, Ally shall have no obligations under the Consent Order and the Order of Assessment; any monetary obligations of Ally under the DOJ/AG Settlement are governed by Article IX.D, IX.E and IX.I of the Plan. Nothing set forth herein is intended to or shall be deemed to modify any right or obligation of Ocwen or Walter with respect to the DOJ/AG Settlement and the Consent Order, each of which shall be governed in all respects by the provisions of the Ocwen APA.

f) *Treatment of Ally Contract Claims*. On the Effective Date, the Ally Contract Claims shall be presumptively Allowed in full and the Debtors shall pay such Claims in full in Cash. The parties to the Ally Contracts shall perform under such contracts in accordance with the terms of such contracts and orders of the Bankruptcy Court. For the avoidance of doubt, the parties' performance under each Ally Contract shall terminate in accordance with the terms of such contract and orders of the Bankruptcy Court, subject to an agreement among the Debtors, the Creditors' Committee, and Ally to otherwise terminate such contract. Ally shall provide to the Plan Proponents a good-faith estimate of the Ally Contract Claims on or about August 15, 2013; and every month thereafter until the Effective Date, provided, for the avoidance of doubt, such estimate shall be non-binding on Ally and subject to change. Except with respect to the Debtors' and the Liquidating Trust's obligations to Ally as specifically set forth in the Plan (including their obligations to perform under the Ally Contracts in accordance with their terms), on and after the Effective Date the Debtors and the Plan Trusts shall have no other obligations to the Ally Released Parties. In the event that before Confirmation of the Plan, Ally identifies claims that arose prior to the Petition Date under the Ally Contracts, the Plan Proponents and Ally agree to negotiate in good faith with respect to the treatment of such claims under the Plan. Nothing herein will be deemed an assumption of the Ally Contracts.

The consideration set forth above and the rights and obligations accorded elsewhere in this Plan to Ally shall constitute the compromise and settlement under Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code in exchange for the consideration provided by Ally, and shall further constitute the Bankruptcy Court's finding that such consideration to Ally is: (1) in exchange for the good, valuable and substantial consideration from the Ally Released Parties; (2) in the best interests of the Debtors, the Estates, the Liquidating Trust and all holders of Claims and Equity Interests; (3) a good faith settlement and compromise of the claims released under the Plan; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for a hearing; (6) justified by truly unusual circumstances; (7) an essential component and critical to the success of the Plan; (8) resulting in distributions to the creditors that would otherwise have been unavailable; (9) the result of an identity of interest between the Debtors and the Ally Released Parties regarding the Plan; and (10) a bar to the Debtors, the Liquidating Trust, in the case of the Debtor Releases, and any party asserting a claim or cause of action released against any of the Ally Released Parties in connection with the Third Party Release.

C. RMBS Settlement

Entry of the Confirmation Order, pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, shall constitute approval of the RMBS Settlement, on terms set forth herein. The Global Settlement constitutes a good faith compromise and settlement of all

objections to the Original RMBS Settlement Agreements by the Creditors' Committee and Consenting Claimants, as applicable, and all such objections shall be deemed withdrawn with prejudice upon entry of the Confirmation Order.

1. *Modification of Original RMBS Settlement Agreements*. The Original RMBS Settlement Agreements are hereby expanded to include all RMBS Trusts holding RMBS Trust Claims and are otherwise modified as set forth herein.

2. *Allowance of RMBS Trust Claims and Distribution of Units to the RMBS Claims Trust for the benefit of the RMBS Trusts*.

(a) Entry of the Confirmation Order shall constitute approval of the Allowed amount of the RMBS Trust Claims as non-subordinated Unsecured Claims, subject only to the Allowed Fee Claim, in the aggregate amounts of (i) $209.8 million against the GMACM Debtors; (ii) $7,091.2 million against the RFC Debtors; and (iii) $0 against the ResCap Debtors. On account of the Allowed RMBS Trust Claims, the RMBS Claims Trust shall receive (i) its Pro Rata Share of the GMACM Debtors Unit Distribution (the "GMACM Pool") and (ii) its Pro Rata Share of the RFC Debtors Unit Distribution (the "RFC Pool"), provided, however, 5.7% of the Allowed RMBS Trust Claims, including the Units to be distributed on account thereof (and any Distributable Cash thereon), shall be directly allocated to counsel for the Institutional Investors, without conveyance to the RMBS Claims Trust, the RMBS Trustees, or the RMBS Trusts, as the Allowed Fee Claim, in accordance with Article IV.C.6 of this Plan.

(b) Notwithstanding anything to the contrary contained in the Plan, including but not limited to the approval of the Allowed amounts of the Claims held by RMBS Trust against the GMACM Debtors, the RFC Debtors and the ResCap Debtors described in the preceding paragraph, the Units distributed to the RMBS Claims Trust shall be reallocated in accordance with Section 3 below.

3. *RMBS Trust Allocation Protocol.* The Units distributed to the RMBS Claims Trust, pursuant to Article IV.C.2(a) shall be re-allocated between the GMACM Pool and the RFC Pool as provided in subparagraph (b) below, and subsequent distributions from the RMBS Claims Trust of such Units or Distributable Cash received from the Liquidating Trust as distributions on such Units, as so reallocated, shall be made to the RMBS Trusts pursuant to subparagraphs (c) and (d) below. In no event shall the provisions of this paragraph 3 entitle the RMBS Claims Trust to a distribution any more or any less than the Units described in Article IV.C.2(a), Article III or other applicable provisions of the Plan.

(a) *Recognized RMBS Trust Claims.*

(i) **Recognized Cure Claims**. For each RMBS Trust whose Servicing Agreement was assumed by the applicable Debtor, the Recognized cure claims for servicing damages against any of the GMACM Debtors are listed on Schedule 1-G (the "GMACM Recognized Cure Claims") and the Recognized Cure Claims for Servicing Damages against any of the RFC Debtors are listed on Schedule 1-R (the "RFC Recognized Cure Claims", together with the GMACM Recognized

Cure Claims, the "Recognized Cure Claims"). The Recognized Cure Claims do not include servicing damage claims arising under any Servicing Agreement that was not assumed by the applicable Debtor by the Effective Date pursuant to a Final Order, for any reason, including the following: (a) prior to the Petition Date, the applicable Debtors transferred all of its servicing obligations for the RMBS Trust to a non-Debtor servicer; (b) prior to the Petition Date, the applicable Debtor ceased servicing all mortgage loans in the RMBS Trust, either because the RMBS Trust was wound up or otherwise; or (c) after the Petition Date, the applicable Debtor chose not to assume the Servicing Agreement.

(ii) **Recognized R+W Claims**

(1) *Recognized Original R+W Claims.* For each of the Original Settling RMBS Trusts, the Recognized R+W Claims against GMACM are listed on Schedule 2-G (the "GMACM Recognized Original R+W Claims") and the Recognized R+W claims against RFC are listed on Schedule 2-R (the "RFC Recognized Original R+W Claims," together with the GMACM Recognized Original R+W Claims, the "Recognized Original R+W Claims").

(2) *Recognized Additional R+W Claims.* For each of the Additional Settling RMBS Trusts, the Recognized R+W Claims against GMACM are listed on Schedule 3-G (the "GMACM Recognized Additional R+W Claims") and the Recognized R+W Claims against RFC are listed on Schedule 3-R (the "RFC Recognized Additional R+W Claims," together with the GMACM Recognized Additional R+W Claims, the "Recognized Additional R+W Claims").

(iii) **Recognized Unsecured Servicing Claims**. For each RMBS Trust whose Servicing Agreement was not assumed by the applicable Debtor by the Effective Date pursuant to a Final Order, the Recognized Unsecured Claims for servicing damages against GMACM are listed on Schedule 4-G (the "GMACM Recognized Unsecured Servicing Claims"), and the Recognized Unsecured Claims for servicing damages against RFC are listed on Schedule 4-R (the "RFC Recognized Unsecured Servicing Claim," together with the GMACM Recognized Unsecured Servicing Claim, the "Recognized Unsecured Servicing Claims").

(iv) **Effect of Monoline Insurance on Recognized Claims.** If an RMBS Trust (i) is an Insured RMBS Trust and (ii) has made policy claims against its Monoline and as of the Effective Date has received full payment of such claims, the Recognized Claim of such RMBS Trust

will be set to zero, unless (a) such Insured RMBS Trust is one for which the sum of the net unreimbursed insurance payments, the accrued and unpaid losses, and projected future policy payments is zero or close to zero, (b) such Insured RMBS Trust contains one or more unwrapped tranches of securities that rank senior or equal in priority to tranches insured by a Monoline, in which case the portion of such Insured RMBS Trust's Claims allocable to such unwrapped tranches shall not be set to zero (or, when applicable to the following sentence, shall not be reduced) and any distribution on such unwrapped tranches shall be allocable only to such unwrapped tranches, or (c) the RMBS Trustees, with the advice of Duff, reasonably determine that, based on a particular RMBS Trust's structure, it would be unfair or inequitable to set the Recognized Claim to zero or, when applicable to the following sentence, it would be unfair to reduce the Recognized Claim (each of (a), (b) or (c), an "Insured Exception"), in each case as determined by Duff. If an RMBS Trust (i) is an Insured RMBS Trust and (ii) has made policy claims against its Monoline and, as of the Effective Date has not received full payment of such claims, the Recognized Claims of such RMBS Trusts will be reduced to take into account the value of partial payments made (or expected to be made) by such Monoline, if any, on such claims, unless an Insured Exception applies as determined by Duff as of the Effective Date.

(v) **Necessity of a Timely Filed Proof of Claim**. An RMBS Trust will not have any Recognized Claim unless a Proof of Claims asserting an RMBS R+W Claim or an RMBS Cure Claim, as applicable, was timely filed for that RMBS Trust.

(b) *Reallocation of Units from the RFC Pool to the GMACM Pool*. The number of Units distributed to the GMACM Pool and the RFC Pool is a function of the approval of the Allowed Amounts of the Unsecured Claims held by the RMBS Trusts against the Debtor Groups as provided in Article IV.C.3(a), but, as an integral part of the RMBS Settlement, the Units to be held in the GMACM Pool and the RFC Pool shall be determined based on the amount of the GMACM Recognized Cure Claims, the RFC Recognized Cure Claims, the GMACM Recognized Original R+W Claims, the RFC Recognized Original R+W Claims, the GMACM Recognized Additional R+W Claims, the RFC Recognized Additional R+W Claims, the GMACM Recognized Servicing Claims and the RFC Recognized Servicing Claims. Based on calculations prepared by Duff (taking into account the allocation of the Allowed Fee Claim), 2,949,494 Units[3] (together with any cash distributions, if any, on such Units made prior to the reallocation of Units contemplated by this paragraph) shall be moved from the RFC Pool to the GMACM Pool.

(c) *Allocations of Units in the GMACM Pool to RMBS Trusts with Recognized Claims against GMACM*. For purposes of allocations of Units held in the GMACM Pool to

[3] Subject to adjustment after the Unit Issuance Percentages are adjusted as contemplated by Art. IV.K.

RMBS Trusts having Recognized Claims against GMACM, Duff shall calculate the aggregate value of each such RMBS Trust's Recognized Claims as of the Effective Date as follows: (i) GMACM Recognized Cure Claims shall be valued at 100% of the GMACM Recognized Cure Claims, if any, for such RMBS Trust shown on the applicable RMBS Trust Claims Schedules; (ii) GMACM Recognized Original R+W Claims, GMACM Recognized Additional R+W Claims and GMACM Recognized Unsecured Servicing Claims of such RMBS Trust, if any, will be valued at 16.7%[4] of the GMACM Recognized Original R+W Claims, GMACM Recognized Additional R+W Claims, and GMACM Recognized Unsecured Servicing Claims shown on the applicable RMBS Trust Claims Schedules; and (iii) the values so calculated will be summed for each such RMBS Trust (the "GMACM Weighted Claim"). All distributions from the RMBS Claims Trust from the GMACM Pool to RMBS Trusts with Recognized Claims against GMACM will be based on the percentage that such RMBS Trust's GMACM Weighted Claim has to the total of all of the GMACM Weighted Claims.

(d) *Allocations of Units in the RFC Pool to RMBS Trusts with Recognized Claims against RFC*. For purposes of allocations of Units held in the RFC Pool to RMBS Trusts having Recognized Claims against RFC, Duff shall calculate the aggregate value of each such RMBS Trust's Recognized Claims as of the Effective Date as follows: (i) RFC Recognized Cure Claims shall be valued at 100% of the RFC Recognized Cure Claims, if any, for such RMBS Trust shown on the applicable RMBS Trust Claims Schedules, (ii) RFC Recognized Original R+W Claims, RFC Recognized Additional R+W Claims and RFC Recognized Unsecured Servicing Claims of such RMBS Trust, if any, will be valued at 5.34%[5] of the RFC Recognized Original R+W Claims, RFC Recognized Additional R+W Claims, and RFC Recognized Unsecured Servicing Claims shown on the applicable RMBS Trust Claims Schedules, and (iii) the values so calculated will be summed for each such RMBS Trust (the "RFC Weighted Claim"). All distributions from the RMBS Claims Trust from the RFC Pool to RMBS Trusts with Recognized Claims against RFC will be based on the percentage that such RMBS Trust's RFC Weighted Claim has to the total of all of the RFC Weighted Claims.

(e) *Distributions as Subsequent Recoveries*. All distributions from the GMACM Pool or the RFC Pool on account of any Recognized RMBS Claim shall be treated as "Subsequent Recoveries," as that term is defined in the applicable governing agreement for that RMBS Trust; provided that if the governing agreement for a particular RMBS Trust does not include the term "Subsequent Recovery," the distribution resulting from any Recognized Claim shall be distributed as though it was unscheduled principal available for distribution on that distribution date; provided, however, that should the Bankruptcy Court determine that a different treatment is required to conform the distributions to the requirements of the governing agreements, that determination shall govern and shall not constitute a material change to this Plan. Notwithstanding the forgoing or anything to the contrary in any governing agreement, no distributions from the GMACM Pool or the RFC Pool will be paid over to any Monoline.

4. *Monoline Reservation*. Each Insured RMBS Trust shall retain the ability to enforce its rights, in the Bankruptcy Court or otherwise, against any Monoline (other than FGIC)

[4] Subject to adjustment after the Unit Issuance Percentages are adjusted as contemplated by Art. IV.K.

[5] Subject to adjustment after the Unit Issuance Percentages are adjusted as contemplated by Art. IV.K.

that does not, in the future, perform in accordance with an insurance policy for the benefit of that RMBS Trust.

5. *RMBS Trustee Fees and Expenses*. In addition to distributions made on account of RMBS Trust Claims, the RMBS Trustees will be paid in full in Cash on the Effective Date for their reasonable pre- and post-petition fees and expenses, pursuant to the provisions of and subject to the procedures set forth in the *Final Supplemental Order (I) Authorizing the Debtors to Continue Implementing Loss Mitigation Programs; (II) Approving Procedures for Compromise and Settlement of Certain Claims, Litigations and Causes of Action; (III) Granting Limited Stay Relief to Permit Foreclosure and Eviction Proceedings, Borrower Bankruptcy Cases, and Title Disputes to Proceed; and (IV) Authorizing and Directing the Debtors to Pay Securitization Trustee Fees and Expenses* [Docket No. 774], and the *Order under 11 U.S.C. §§ 105, 363, and 365, and Fed Bankr. P. 2002, 6004, 6006, and 9014 (I) Approving (A) Sale of Debtors' Assets Pursuant to Asset Purchase Agreement with Ocwen Loan Servicing, LLC; (B) Sale of Purchased Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (C) Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Thereto; (D) Related Agreements; and (II) Granting Related Relief* [Docket No. 2246] (the "Sale Order"), which provisions and procedures will also apply to HSBC. The RMBS Trustees may be reimbursed for their reasonable fees and expenses associated with making distributions and taking other actions required under the Plan following the Effective Date in accordance with the provisions of the applicable pooling and servicing agreements, including but not limited to pooling and servicing agreements assumed by the Debtors and assigned to the purchaser/assignee of same. For the avoidance of doubt, the foregoing shall not modify the terms of the Sale Order.

6. *Allowed Fee Claim*. The Plan Supplement sets forth the stipulated amounts of the Allowed Fee Claim. On the Effective Date or as soon as practicable thereafter, the Liquidating Trust shall distribute Units on account of the Allowed Fee Claim to counsel for the Institutional Investors. For the avoidance of doubt, the amount of the Allowed Fee Claim shall reduce the total Units (and Cash distributed thereon) by the Liquidating Trust on account of RMBS Trust Claims to the RMBS Claims Trust, and shall have no impact on any other party entitled to a distribution under this Plan. The Allowed Fee Claim payable to counsel for the Institutional Investors may be reduced to separate claim stipulations for the convenience of the parties subject to the terms of the Plan.

7. *Affirmative Findings*. The Confirmation Order shall include affirmative findings that the Plan, including the RMBS Settlement and the FGIC Settlement Agreement, is in the best interests of Investors, that the RMBS Trustees acted in good faith and in the best interests of the Investors in entering into the Plan Support Agreement and performing their obligations thereunder, including voting for the Plan, provided, however, the Confirmation Order shall provide that such findings shall be binding solely in connection with the RMBS Trustees, the RMBS Trusts (including the Investors in the RMBS of such RMBS Trusts), and the actions of the RMBS Trusts and the RMBS Trustees with respect to the Plan Support Agreement and the Plan, including the RMBS Settlement, and the FGIC Settlement Agreement.

8. *Continuation of Governing Agreements*. Except with respect to the Debtors and the Liquidating Trust, all agreements, indentures, pooling and servicing agreements and other documents governing the RMBS Trusts shall remain in full force and effect in accordance with

their terms and conditions, except (i) to the extent modified by consent in connection with any assumption and assignment thereof or (ii) as specifically provided in Article IV.C.3.e above.

D. Settlement of Monoline Claims.

1. *MBIA Settlement.* Entry of the Confirmation Order, pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, shall constitute approval of Allowed non-subordinated General Unsecured Claims held by MBIA in the amount of $719 million against the ResCap Debtors, $1,450 million against the GMACM Debtors, and $1,450 million against the RFC Debtors. In full and final satisfaction of MBIA's General Unsecured Claims against the Debtors, MBIA shall receive on account of its Allowed General Unsecured Claims (i) its Pro Rata Share of the GMACM Debtors Unit Distribution, (ii) its Pro Rata Share of the RFC Debtors Unit Distribution, and (iii) its Pro Rata Share of the ResCap Debtors Unit Distribution, as applicable.

2. *FGIC Settlement*. As a condition precedent to Plan Consummation, the Bankruptcy Court and the FGIC Rehabilitation Court each shall have approved, by no later than September 16, 2013, the FGIC Settlement Agreement, which governs the amount and priority of the General Unsecured Claims held by FGIC. Entry of an order substantially in the form attached to the FGIC Settlement Agreement as Exhibit D (or such other form as agreed to by FGIC, the Debtors, the RMBS Trustees, and counsel for the Institutional Investors), pursuant to Bankruptcy Rule 9019, shall constitute approval, among other things, of the minimum Allowed non-subordinated General Unsecured Claim amounts as set forth therein. Entry of the Confirmation Order pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, shall constitute approval of Allowed non-subordinated General Unsecured Claims held by FGIC in the amount of $337.5 million against the ResCap Debtors, $181.5 million against the GMACM Debtors, and $415.0 million against the RFC Debtors, as implemented by the Plan. In full and final satisfaction of FGIC's General Unsecured Claims against the Debtors, FGIC shall receive on account of its Allowed General Unsecured Claims: (i) its Pro Rata Share of the GMACM Debtors Unit Distribution, (ii) its Pro Rata Share of the RFC Debtors Unit Distribution, and (iii) its Pro Rata Share of the ResCap Debtors Unit Distribution, as applicable.

3. *Assured Settlement*. Entry of the Confirmation Order, pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, shall constitute approval of Allowed non-subordinated General Unsecured Claims held by Assured in the amount of $88,868,346 against the GMACM Debtors and $57,950,560 against the RFC Debtors. In full and final satisfaction of Assured's General Unsecured Claims against the Debtors, Assured shall receive on account of its Allowed General Unsecured Claims: (i) its Pro Rata Share of the GMACM Debtors Unit Distribution, and (ii) its Pro Rata Share of the RFC Debtors Unit Distribution, as applicable.

4. *Ambac Settlement*. Subject to Bankruptcy Court approval of the Ambac Cure Stipulation, entry of the Confirmation Order, pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, shall constitute approval of Allowed non-subordinated General Unsecured Claims held by Ambac in the amount of $207,315,815 against the GMACM Debtors and $22,800,000 against the RFC Debtors. In full and final satisfaction of Ambac's General Unsecured Claims against the Debtors, Ambac shall receive on account of its Allowed General

Unsecured Claims: (i) its Pro Rata Share of the GMACM Debtors Unit Distribution, and (ii) its Pro Rata Share of the RFC Debtors Unit Distribution, as applicable.

E. Private Securities Claims Trust

The Private Securities Claims Trust shall be established for the sole benefit of the holders of Allowed Private Securities Claims, and shall be funded on the Effective Date with the Private Securities Claims Trust Unit Distribution. The Private Securities Claims Trust shall be administered by the Private Securities Claims Trustee, who shall distribute to holders of Allowed Private Securities Claims in accordance with the Private Securities Claims Trust Agreement (a) the Cash distributed by the Liquidating Trust in respect of the Units allocated to the Private Securities Claims Trust to holders of Allowed Private Securities Claims, or (b) the Units transferred to the Private Securities Claims Trust that constitute the Private Securities Claims Trust Unit Distribution.

1. *Private Securities Claims Trust Agreement.* On or before the Effective Date, the Private Securities Claims Trust Agreement, in a form reasonably acceptable to the Plan Proponents, Ally and the Settling Private Securities Claimants, each in their individual capacity, shall be executed, and all other necessary steps shall be taken to establish the Private Securities Claims Trust and the interests therein, which shall be for the benefit of the holders of Allowed Private Securities Claims. The Private Securities Claims Trust Agreement shall provide for the distribution of the Private Securities Trust Assets in accordance with the allocation agreement, executed by each of the Private Securities Claimants.

2. *Purpose of the Private Securities Claims Trust.* The Private Securities Claims Trust shall be established to perform the following duties, to the extent necessary: (i) directing the processing, liquidation and payment of the Allowed Private Securities Claims in accordance with the Plan; and (ii) preserving, holding, and managing the assets of the Private Securities Claims Trust for use in paying and satisfying Allowed Private Securities Claims. The Private Securities Claims Trust Agreement shall include, among other things: (i) the terms, methodology, criteria, and procedures for distributing either (a) the Cash distributed by the Liquidating Trust in respect of the Units allocated to the Private Securities Claims Trust to holders of Allowed Private Securities Claims, or (b) the Units transferred to the Private Securities Claims Trust that constitute the Private Securities Claims Trust Unit Distribution; and (ii) to the extent necessary, the establishment of appropriate disputed claims reserves.

3. *Private Securities Claimants to Forego Other Recoveries.* In consideration of the Private Securities Claims Trust Unit Distribution transferred to the Private Securities Claims Trust and in furtherance of the purposes of the Private Securities Claims Trust and the Plan, the Private Securities Claimants shall agree to forego any other recovery from the Debtors or the Liquidating Trust in respect of the Private Securities Claims, and neither the Debtors, Ally, nor the Liquidating Trust shall have any further financial or other responsibility or liability therefor. Private Securities Claimants instead shall be entitled to receive their allocated share of either (a) the Cash available for distribution from the Private Securities Claims Trust in respect of the Private Securities Claims Trust Unit Distribution, or (b) the Units transferred to the Private Securities Claims Trust that constitute the Private Securities Claims Trust Unit Distribution, in

each case in accordance with the Private Securities Claims Trust Agreement, as their sole source of recovery in respect of the Private Securities Claims.

4. *Administration of the Private Securities Claims Trust*. The Private Securities Claims Trust shall be administered by the Private Securities Claims Trustee. For the avoidance of doubt, upon the Effective Date, the Private Securities Claims Trust shall be completely independent of the Liquidating Trust and the Liquidating Trust shall have no authority over the Private Securities Claims Trust. One or more candidates for the Private Securities Claims Trustee shall be recommended on or before the Effective Date by the Settling Private Securities Claimants, in each of their individual capacities, and the Private Securities Claims Trustee will be designated with the consent of the Plan Proponents, which consent shall not be unreasonably withheld.

5. *Distributions to the Private Securities Claimants*. To the extent the Private Securities Claims Trust holds the Units distributed by the Liquidating Trust, the Cash distributions received by the Private Securities Claims Trust in respect of the Units that it holds shall be distributed to holders of Allowed Private Securities Claims in accordance with the methodology, criteria and procedures established in the Private Securities Claims Trust Agreement. To the extent the Private Securities Claims Trust has distributed the Units that constitute the Private Securities Claims Trust Unit Distribution to Private Securities Claimants, the Liquidating Trust shall make Cash distributions directly to the Private Securities Claimants.

6. *Settlement of Allowed Claims of Settling Private Securities Claimants*. Entry of the Confirmation Order, pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, shall constitute approval of the settlement of the Allowed Claim amounts for voting purposes of each of the Settling Private Securities Claimants as follows: AIG shall have an allowed claim of $1.168 billion for voting purposes, Allstate shall have an allowed claim of $140 million for voting purposes, MassMutual shall have an allowed claim of $218 million for voting purposes, and Prudential shall have an allowed claim of $227 million for voting purposes.

7. *Costs and Expenses of Private Securities Claims Trust*. The reasonable costs and expenses of administering the Private Securities Claims Trust, including the reasonable fees and expenses of the Private Securities Claims Trustee and its retained professionals, shall be funded on the Effective Date as agreed to by the Plan Proponents and Consenting Claimants.

8. *Retention of Professionals by Private Securities Claims Trustee*. The Private Securities Claims Trustee may retain and reasonably compensate counsel and other professionals to assist in its duties as Private Securities Claims Trustee on such terms as the Private Securities Claims Trustee deems appropriate without Bankruptcy Court approval, but subject to the terms and conditions provided for in the Private Securities Claims Trust Agreement. The Private Securities Claims Trustee may retain professionals who represented parties in the Chapter 11 Cases, provided such retention is otherwise permissible under applicable law.

9. *Indemnification of the Private Securities Claims Trustee*. The Private Securities Claims Trustee and its agents or professionals shall not be liable for any actions taken or omitted in its capacity as, or on behalf of, the Private Securities Claims Trustee or the Private Securities Claims Trust, except those acts arising out of its own willful misconduct, gross negligence, or

bad faith, and each shall be entitled to indemnification or reimbursement for fees and expenses in defending any and all of its actions or inactions in its or their capacity as, or on behalf of, the Private Securities Claims Trustee except for any and all actions or inactions involving willful misconduct, gross negligence, or bad faith. Any indemnification claim of the Private Securities Claims Trustee (and the other parties entitled to indemnification under this subsection) shall be satisfied solely from the assets of the Private Securities Claims Trust and no recourse may be had to the Liquidating Trust, Ally, or the Debtors' Estates. The Private Securities Claims Trustee shall be entitled to rely, in good faith, on the advice of its retained professionals.

F. Borrower Claims Trust

The Borrower Claims Trust shall be established for the sole benefit of the holders of Allowed Borrower Claims, and shall consist of the Borrower Claims Trust Assets. The Borrower Claims Trust shall be administered by the Borrower Claims Trustee, subject to oversight and supervision by the Borrower Claims Trust Committee, who shall administer and distribute the Borrower Claims Trust Assets to holders of Allowed Borrower Claims in accordance with the methodology and procedures set forth in the Borrower Claims Trust Agreement. The Borrower Claims Trust shall be completely independent of the Liquidating Trust and the Liquidating Trustees shall have no authority over the Borrower Claim Trust or the Borrower Claims Trustee.

1. *Borrower Claims Trust Agreement*. On or before the Effective Date, the Borrower Claims Trust Agreement, in a form reasonably acceptable to the Plan Proponents, Ally and the Kessler Class Claimants, shall be executed, and all other necessary steps shall be taken to establish the Borrower Claims Trust and the interests therein, which shall be for the benefit of the holders of Allowed Borrower Claims. In the event of any conflict between the terms of the Plan with respect to the Borrower Claims Trust and the terms of the Borrower Claims Trust Agreement, the Borrower Claims Trust Agreement shall govern. The Borrower Claims Trust Agreement includes: (i) participation and qualification criteria for holders of Borrower Claims to receive a distribution from the Borrower Claims Trust Assets, (ii) procedures for the prosecution and settlement of objections to Borrower Claims, including those previously filed by the Debtors or any other party, (iii) the establishment of reserves for Disputed Borrower Claims; and (iv) the establishment of procedures to resolve Disputed Borrower Claims, inclusive of any counterclaims or offsets in favor of the Debtors.

2. *Purpose of the Borrower Claims Trust*. The Borrower Claims Trust shall be established to, among other things, (i) direct the processing, liquidation and payment of the Allowed Borrower Claims in accordance with the Plan, and the distribution procedures established under the Borrower Claims Trust Agreement, and (ii) preserve, hold, and manage the assets of the Borrower Claims Trust for use in satisfying Allowed Borrower Claims.

3. *Assumption of Certain Liabilities by the Borrower Claims Trust*. In consideration of the Borrower Claims Trust Assets transferred to the Borrower Claims Trust and in furtherance of the purposes of the Borrower Claims Trust and the Plan, the Borrower Claims Trust shall assume all liability for all Borrower Claims, and neither the Debtors, the Released Parties, nor the Liquidating Trust shall have any further financial or other responsibility or liability therefor.

4. *Borrower Claims Trust Assets*. The Borrower Claims Trust shall consist of the Borrower Claims Trust Assets and any other assets held from time to time incidental to the administration of the Borrower Claims Trust. On the Effective Date, the Liquidating Trust, in its capacity as Disbursing Agent, shall fund the Borrower Claims Trust with the Cash portion of the Borrower Claims Trust Assets free and clear of all Liens, Claims, and encumbrances, except to the extent otherwise provided herein.

5. *Administration of the Borrower Claims Trust*. The Borrower Claims Trust shall be administered by the Borrower Claims Trustee subject to the supervision and oversight of the Borrower Claims Trust Committee. The Borrower Claims Trustee will be designated by counsel for the Kessler Class Claimants with the consent of the Plan Proponents, which consent shall not be unreasonably withheld.

6. *Distributions from the Borrower Claims Trust*. It is the intention that distributions made from the Borrower Claims Trust on account of an Allowed Borrower Claim will be comparable to the recovery that the holder of an Allowed Claim in the same amount against the same Debtor Group would realize from distributions made by the Liquidating Trust on Units issued in respect of such Allowed Claim, based on the value of the assets in the Liquidating Trust available for distribution to holders of Units as of the Effective Date (without in each case giving effect to any insurance proceeds, including proceeds from the GM Policies, that may be received in respect of certain of the Allowed Borrower Claims or to the time delay in receipt of distributions in respect of the Units issued by the Liquidating Trust). For the avoidance of doubt, the comparable recovery percentages that the holder of an Allowed Claim in the same amount against the same Debtor Group would realize from distributions made by the Liquidating Trust on Units issued in respect of such Allowed Claim shall be established once and finally and for all purposes, including for all future distributions by the Borrower Claims Trust, at the time of and in connection with the Borrower Trust True-Up and confirmation of the Plan, and neither the amount to be transferred to the Borrower Claims Trust nor the percentage distributions from the Borrower Claims Trust shall be adjusted following the Effective Date based on actual experience with respect to recoveries from the Liquidating Trust following the Effective Date of the Plan.

Except as otherwise provided herein or in the Kessler Settlement Agreement, to the extent a Borrower recovers insurance proceeds on account of all or some of an Allowed Borrower Claim, (i) if distributions on account of such Allowed Borrower Claim have not been made, the amount of such Allowed Borrower Claim shall be reduced to the extent paid by insurance proceeds, or (ii) if distributions on account of such Allowed Borrower Claim have been made, the Borrower shall be required to return an amount equal to all distributions received by the Borrower from the Borrower Claims Trust on account of such Allowed Borrower Claim multiplied by a fraction, the numerator of which is the amount of the insurance proceeds received and the denominator of which is the amount of its Allowed Borrower Claim. Such Borrower shall thereafter continue to be entitled to its proportionate share of any future distribution from the Borrower Claims Trust. For the avoidance of doubt, the Kessler Settlement Class shall continue to be entitled to its proportionate share of any such future distribution. Any Borrower who recovers insurance proceeds on account of all or some of an Allowed Borrower Claim shall be required to notify the Borrower Claims Trustee of such recovery within ten (10) Business Days of receipt.

If any Borrower Claim constitutes, in whole or in part, a Consent Order Borrower Claim, the Allowed amount of such Borrower Claim shall be reduced to the extent paid pursuant to the Consent Order or any settlement of the Debtors' obligations thereunder, without further order of the Bankruptcy Court.

7. *U.S. Federal Income Tax Treatment of Borrower Claims Trust*. All parties (including, without limitation, the Debtors, the Borrower Claims Trustee, and the holders of Borrower Claims) shall treat the Borrower Claims Trust as a "qualified settlement fund" within the meaning of section 468B of the Tax Code and the Treasury Regulations thereunder.

8. *Dissolution of the Borrower Claims Trust*. The Borrower Claims Trustee and the Borrower Claims Trust shall be discharged or dissolved, as applicable, at such time as (i) all Borrower Claims have been resolved by Final Order, written agreement, or pursuant to the Plan, and (ii) all distributions to be made by the Borrower Claims Trustee under the Plan and the Borrower Claims Trust Agreement have been made. Any Cash or other remaining assets in the Borrower Claims Trust shall be transferred to the Liquidating Trust upon dissolution of the Borrower Claims Trust.

9. *Costs and Expenses of Borrower Claims Trust*. The reasonable costs and expenses of administering the Borrower Claims Trust, including the reasonable fees and expenses of the Borrower Claims Trustee and its retained professionals, shall be funded on the Effective Date as agreed to by the Plan Proponents and Consenting Claimants. Such costs shall not include fees and expenses incurred by the Kessler Class Claimants pursuit of GM Insurance Rights.

10. *Retention of Professionals by Borrower Claims Trustee*. The Borrower Claims Trustee may retain and reasonably compensate counsel and other professionals to assist in its duties as Borrower Claims Trustee on such terms as the Borrower Claims Trustee deems appropriate without Bankruptcy Court approval, but subject to the terms and conditions provided for in the Borrower Claims Trust Agreement. The Borrower Claims Trustee may retain professionals who represented parties in the Chapter 11 Cases, provided such retention is otherwise permissible under applicable law.

11. *Indemnification of the Borrower Claims Trustee and the Borrower Claims Trust Committee*. The Borrower Claims Trustee and members of the Borrower Claims Trust Committee and their agents or professionals shall not be liable for any actions taken or omitted in its capacity as, or on behalf of, the Borrower Claims Trustee or the Borrower Claims Trust, except those acts arising out of its or their own willful misconduct, gross negligence, or bad faith, and each shall be entitled to indemnification or reimbursement for fees and expenses in defending any and all of its actions or inactions in its or their capacity as, or on behalf of, the Borrower Claims Trust except for an action or inaction involving willful misconduct, gross negligence, or bad faith. Any indemnification claim of the Borrower Claims Trustee and the Borrower Claims Trust Committee (and the other parties entitled to indemnification under this subsection) shall be satisfied solely from the Borrower Claims Trust Assets and no recourse may be had to the Liquidating Trust, the Released Parties or any creditor in these Chapter 11 Cases. The Borrower Claims Trustee and the members of the Borrower Claims Trust Committee shall be entitled to rely, in good faith, on the advice of its retained professionals.

12. *Borrower Claims Trustee as Estate Representative under 1123(b)(3)(B).* The Borrower Claims Trustee is hereby appointed as the representative of the Estates with respect to Borrower-Related Causes of Action pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

G. Settlement of Claims of Kessler Class Claimants

1. *Settlement of Allowed Amount of Kessler Class Claims.* As provided in the Kessler Settlement Agreement**,** as one element of, and in consideration for, an overall negotiated settlement of numerous disputed claims and issues embodied in the Plan and subject to the entry of the Kessler Settlement Approval Orders, the Kessler Settlement Class shall receive the Allowed Kessler Claim against the RFC Debtors. The sole source of recovery of the Allowed Kessler Claim shall be distributions from the Borrower Claims Trust and the GM Insurance Rights, and not from any other assets or property of the Released Parties, the Liquidating Trust, or the Private Securities Claims Trust.

2. *Transfer of GM Insurance Rights*. Subject to entry of the Kessler Settlement Approval Orders, on the Effective Date, the Debtors shall, pursuant to section 1123(a)(5) of the Bankruptcy Code, convey, transfer, and assign the GM Insurance Rights under the GM Policies in accordance with the Kessler Settlement Agreement and the Kessler Settlement Approval Orders, to (i) the Kessler Settlement Class with respect to indemnity for the Allowed Kessler Claim, and (ii) except to the extent that any such GM Insurance Rights have been transferred by the Debtors to other creditors on or before the Effective Date, the Liquidating Trust with respect to any other GM Insurance Rights. For the avoidance of doubt, the (i) rights of the Kessler Settlement Class in and to the GM Insurance Rights and proceeds thereof, and (ii) the rights of any other creditor who has received from the Debtors an assignment of GM Insurance Rights prior to the Effective Date, shall not be transferred to the Liquidating Trust and shall not constitute Available Assets.

3. *Discovery of Additional Insurance Policies*. Subject to the entry of the Kessler Settlement Approval Orders, if, after the Effective Date, the Liquidating Trust discovers any additional insurance policies under which any of the Debtors are an insured and that provide coverage for the Debtors' liability to the Kessler Settlement Class, then the Liquidating Trust will assign to the Kessler Settlement Class the insurance rights under such policies with respect to the liability of the Debtors to the Kessler Settlement Class.

H. NJ Carpenters Claims Settlement

The NJ Carpenters Settlement, which is subject to the NJ Carpenters Approval, contemplates the payment of the NJ Carpenters Claims Distribution in settlement of the NJ Carpenters Claims, which amount shall be the sole source of recovery available in respect of the NJ Carpenters Claims. If the NJ Carpenters Approval occurs, the NJ Carpenters Class Members shall be entitled to the NJ Carpenters Claims Distribution. The NJ Carpenters Class Opt-Outs shall not receive any portion of the NJ Carpenters Claims Distributions and shall receive no consideration under the Plan other than in respect of their Allowed Claims against the Estates, which Claims shall be classified as General Unsecured Claims and may be subject to subordination. The reasonable costs of class notice and administration shall be advanced by the Debtors prior to the Effective Date in accordance with applicable orders of

the Bankruptcy Court and District Court, which costs will be deducted from the NJ Carpenters Claims Distribution. Absent the NJ Carpenters Approval, the NJ Carpenters Class Members will not receive any portion of the NJ Carpenters Claims Distribution, and, to the extent any NJ Carpenters Class Members hold Allowed Claims, such Claims shall be classified as General Unsecured Claims, which claims may be subject to subordination.

I. Senior Unsecured Notes Settlement

The Plan shall constitute a good faith compromise and settlement of claims that the Senior Unsecured Notes Indenture Trustee, on behalf of the Senior Unsecured Noteholders, has against the Ally Released Parties and any Debtor, both as described in the Disclosure Statement. Distributions to the Senior Unsecured Noteholders shall be carried out consistent with Article VII.G.1 of the Plan.

J. JSN Adversary Proceeding and FGIC Settlement Appeal

On the Effective Date, all claims, counterclaims, and/or issues raised in the JSN Adversary Proceeding and the FGIC Settlement Appeal shall be automatically deemed finally and irrevocably settled by the Plan. Within five (5) days of entry of the Confirmation Order, (i) the parties to the JSN Adversary Proceeding shall execute, and within one (1) Business Day after the funding of the Junior Secured Notes Claims Distribution the plaintiffs in the JSN Adversary Proceeding shall file, a stipulation of dismissal in the JSN Adversary Proceeding; and (ii) the parties to the FGIC Settlement Appeal shall execute, and within one (1) Business Day after the funding of the Junior Secured Notes Claims Distribution the Ad Hoc Group shall file, a stipulation voluntarily dismissing the FGIC Settlement Appeal in accordance with Bankruptcy Rule 8001(c), in each of (i) and (ii) above, with prejudice and without costs awarded to any party.

K. Adjustment Mechanism

The allocation of Units issuable pursuant to the Plan shall be determined in accordance with the following adjustment mechanism. Prior to the Initial Unit Distribution Date, a determination shall be made of the estimated amount of the General Unsecured Claims against each of the Debtor Groups that are Disputed Claims, in accordance with the provisions of Article VIII.D. Thereupon, the Unit Issuance Percentages shall be adjusted such that all holders of Allowed Unsecured Claims and the Private Securities Claims Trust shall share proportionately in the accretion or dilution of recoveries as a result of variances in the Allowed amounts of Unsecured Claims from the amounts set forth in the Disclosure Statement; and shall be further adjusted through an iterative mathematical process such that all holders of Allowed Unsecured Claims against a Debtor Group receive Units in the same ratio of number of Units to Allowed amount of Claim. For the purposes of this paragraph, "proportionately" means in proportion to the recovery of the holders of Unsecured Claims in the amounts set forth in the Disclosure Statement.

The Debtor Group Unit Distributions shall be determined based on the respective Unit Issuance Percentages, after adjustment, and shall include, with respect to each Debtor Group, the Units to be issued to holders of Allowed Unsecured Claims against that Debtor

Group as of the Initial Unit Distribution Record Date and the Units to be issued to the Disputed Claims Reserve with respect to that Debtor Group.

L. Cancellation of Securities, Indentures, and Other Documents Evidencing Claims and Equity Interests

Subject to the assumption of Executory Contracts and Unexpired Leases as set forth in the Plan, and except for purposes of evidencing a right to distributions under the Plan, on the Effective Date, all notes, stock, instruments, certificates, indentures, guarantees, and other documents or agreements evidencing a Claim against or Equity Interest in the Debtors will be deemed automatically cancelled with respect to the Debtors and shall be of no further force or effect as against the Debtors, whether such document is surrendered for cancellation or not, and the obligations of Ally, the Debtors, or the Liquidating Trust, thereunder or in any way related thereto will be discharged.

Notwithstanding anything to the contrary herein, the Senior Unsecured Notes Indenture will continue in effect for the limited purposes of: (i) allowing the Senior Unsecured Noteholders to receive distributions on account of their Senior Unsecured Notes Claims, and (ii) allowing the Senior Unsecured Notes Indenture Trustee to make distributions in accordance with the terms of the Plan, to fund the Senior Unsecured Notes Indenture Trustee Reserve, and to exercise its Senior Unsecured Notes Indenture Trustee Charging Lien against distributions under the Plan and against the Senior Unsecured Notes Indenture Trustee Reserve for payment of Senior Unsecured Notes Indenture Trustee Fees and Expenses.

Notwithstanding anything to the contrary herein, the First Priority Security Agreement will continue in effect for the limited purposes of allowing the First Priority Collateral Agent to exercise its First Priority Collateral Agent Lien for the payment of First Priority Collateral Agent Fees and Expenses.

Notwithstanding anything to the contrary herein, all JSN Documents shall be deemed automatically canceled and discharged on the Effective Date, provided, however, that the JSN Documents shall continue in effect solely for the purposes of (i) allowing the holders of Junior Secured Notes Claims to receive distributions on account of their Junior Secured Notes Claims as provided in the Plan, (ii) allowing the Junior Secured Notes Indenture Trustee to make the distributions to be made on account of the Junior Secured Notes Claims; and (iii) permitting the Junior Secured Notes Indenture Trustee to assert its Junior Secured Notes Indenture Trustee Charging Lien against such distributions for payment of the Junior Secured Notes Indenture Trustee Fees and the Junior Secured Notes Collateral Agent Fees and Expenses.

M. Treatment of Intercreditor Agreement

The Intercreditor Agreement shall be deemed automatically cancelled and discharged upon the Effective Date. Upon the occurrence of the Effective Date, no Ally Party shall be entitled to receive any portion of the Junior Secured Notes Distribution and no Person may directly or indirectly interfere in any manner with the distribution of the Junior Secured

Notes Distribution to the Junior Secured Noteholders in accordance with Article VII.G.1 hereof.

N. Compensation Order

Notwithstanding anything herein to the contrary, following the Effective Date, Ally and the Liquidating Trust shall continue to comply with their respective obligations under the Compensation Order.

O. Corporate Action

Except as otherwise provided in the Plan, the corporate or related actions to be taken by or required of the Debtors in connection with each matter provided for by the Plan shall, as of the Effective Date, be deemed to have occurred and be effective as provided in the Plan, and shall be authorized, approved, and, to the extent taken prior to the Effective Date, ratified in all respects without any requirement of further action by holders of Claims or Equity Interests, directors of the Debtors, or any other Entity. On or prior to the Effective Date, the appropriate officers of the Debtors shall be authorized and directed to issue, execute, and deliver the agreements, securities, instruments, or other documents contemplated by the Plan, or necessary or desirable to effect the transactions contemplated by the Plan, in the name of and on behalf of the Debtors, prior to the Effective Date, or the Liquidating Trust, following the Effective Date. Notwithstanding any requirements under nonbankruptcy law, the authorizations and approvals contemplated by this provision shall be effective.

On the Effective Date, upon the appointment of the Liquidating Trust Board, the persons acting as directors, managers, and officers of the Debtors prior to the Effective Date as the case may be, will be released from all further authority, duties, responsibilities, and obligations relating to and arising from operations of the Debtors or the Chapter 11 Cases, including, for the avoidance of doubt, the continuing obligations related to the DOJ/AG Settlement. Upon such release and discharge, the Liquidating Trust Board will be charged with the authority, duties, responsibilities, and obligations relating to and arising from operations of the Debtors and these Chapter 11 Cases, except to the extent such authority, duties, responsibilities, and obligations are to be undertaken by the Private Securities Claims Trustee, the RMBS Claims Trust Trustees, the Borrower Claims Trustee, or, with respect to the NJ Carpenters Claims Distribution, in each case as provided in the Plan.

P. Dissolution of the Debtors

On and after the Effective Date, the Liquidating Trust Board shall be authorized, in its sole and absolute discretion, to take all actions reasonably necessary to manage or dissolve the Debtors and their subsidiaries, including the Non-Debtor Subsidiaries, under applicable laws, including the laws of the jurisdictions in which they may be organized or registered, notwithstanding any applicable consent requirements or other restrictions contained in any financing agreements or other debt documents to which any Debtor is a party, and to pay all reasonable costs and expenses in connection with such dissolutions, including the costs of preparing or filing any necessary paperwork or documentation. The Liquidating Trust Board

shall have no liability for using its discretion to dissolve or not dissolve any of the Debtors or their subsidiaries. Whether or not dissolved, the Debtors shall have no authorization to implement the provisions of this Plan from and after the Effective Date except as specifically provided otherwise in the Plan. Notwithstanding the foregoing, the Liquidating Trust Board shall not dissolve any Debtor to the extent such Debtor is required to hold Available Assets after the Effective Date pursuant to Article VI.C of the Plan, and any such Debtors shall be authorized to take such actions at the direction of the Liquidating Trust Board as may be necessary to implement the provisions of the Plan with respect to such Available Assets.

Q. Effectuating Documents; Further Transactions

On the Effective Date, the Liquidating Trust Board will be authorized to take any actions or effect transactions, including conversions, dissolutions, transfers, liquidations, or other corporate transactions, as may be determined by the Liquidating Trust Board to be necessary or appropriate to implement to terms of the Plan. After the Effective Date, the Liquidating Trust Board may utilize the aforementioned authority without any further notice to or action, order or approval of the Bankruptcy Court.

On and after the Effective Date, the Liquidating Trust Board, directly or acting through the Liquidating Trust Management, is authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan in the name of and on behalf of the Plan Proponents, without the need for any approvals, authorizations, or consents, except for those expressly required by the Plan.

R. Exemption from Certain Taxes and Fees

Pursuant to Bankruptcy Code section 1146(a), any transfers of property pursuant to the Plan shall not be subject to any stamp, real estate transfer, mortgage reporting, or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment.

S. Preservation of Causes of Action

Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan (including pursuant to the Plan Support Agreement), or by a Final Order, in accordance with section 1123(b) of the Bankruptcy Code, the Borrower Claims Trust with respect to Borrower-Related Causes of Action, and the Liquidating Trust with respect to all other Causes of Action, shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors or the Debtors' Estates, whether arising before or after the Petition Date, including, without limitation, any Causes of Action specifically enumerated in the Plan Supplement, and the Liquidating Trust's and Borrower Claims Trust's respective rights to

commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Liquidating Trust and the Borrower Claims Trust may pursue their respective Causes of Action, as appropriate, in accordance with the best interests of the respective Trust. **No Entity may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Cause of Action against such Entity as any indication that the Liquidating Trust or Borrower Claims Trust, as the case may be, will not pursue any and all available Causes of Action against such Entity. The Liquidating Trust and the Borrower Claims Trust expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Liquidating Trust expressly reserves all Causes of Action other than Borrower-Related Causes of Action, and the Borrower Claims Trust expressly reserves all Borrower-Related Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. For the avoidance of doubt, the Plan does not release any Causes of Action that the Plan Proponents or the Liquidating Trust or Borrower Claims Trust have or may have now or in the future against any Entity other than the Released Parties (and only in their capacity as Released Parties). The Liquidating Trustees and the Borrower Claims Trustee, as applicable, are deemed representatives of the Estates for the purpose of prosecuting, as applicable, the Liquidating Trust Causes of Action, Borrower-Related Causes of Action and any objections to Claims pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

Except as otherwise provided in the Plan or in a Final Order, the Liquidating Trust reserves and shall retain Causes of Action notwithstanding the rejection of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that the Debtors may hold against any Entity that is not released under the Plan or a separate settlement approved by Final Order shall vest in the Borrower Claims Trust with respect to Borrower-Related Causes of Action and in the Liquidating Trust with respect to all other Causes of Action. The Liquidating Trust and Borrower Claims Trust, as the case may be, through their respective authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Liquidating Trust has 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 other than Borrower-Related Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court. The Borrower Claims Trust has the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any Borrower-Related Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court.

ARTICLE V.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Rejection of Executory Contracts and Unexpired Leases

Except as otherwise provided herein, each Executory Contract and Unexpired Lease not previously assumed shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date, unless any such Executory Contract or Unexpired Lease: (i) is expressly identified on the Assumption Schedule; (ii) has been previously assumed by the Debtors by Final Order or has been assumed by the Debtors by order of the Bankruptcy Court as of the Effective Date, which order becomes a Final Order after the Effective Date; (iii) is the subject of a motion to assume pending as of the Effective Date; or (iv) is otherwise assumed pursuant to the terms herein. The Confirmation Order will constitute an order of the Bankruptcy Court approving such rejections pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date or as otherwise set forth in the Plan Supplement.

All Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, including any Executory Contracts or Unexpired Leases rejected or deemed rejected under the Plan, must be Filed in accordance with the procedures set forth in the Bar Date Order by the Rejection Damages Claim Bar Date or such Claims will be automatically disallowed, forever barred from assertion, and shall be unenforceable against the Debtors, the Liquidating Trust, or their assets or properties without the need for any objection by the Liquidating Trust or further notice to, or action, order, or approval of the Bankruptcy Court. All Allowed Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases will be classified as General Unsecured Claims against the applicable Debtor Groups and treated in accordance with the terms of Article III. The deadline to object to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, shall be the Claims Objection Deadline.

B. Assumption of Executory Contracts and Unexpired Leases

The Debtors will file the Assumption Schedule with the Bankruptcy Court at least twenty-one (21) days before the commencement of the Confirmation Hearing. The Assumption Schedule will include (a) the name of the non-Debtor counterparty, (b) the legal description of the Executory Contract or Unexpired Lease to be assumed, and (c) the proposed amount to be paid on account of an associated Cure Claim, if any. On or as soon as practicable thereafter, the Debtors will serve a notice of filing of the Assumption Schedule upon each non-Debtor counterparty listed thereon that will describe the procedures by which such parties may object to the proposed assumption of their respective Executory Contract or Unexpired Lease or the proposed Cure Claim amount, and explain how such disputes will be resolved by the Bankruptcy Court if the parties are not able to resolve a dispute consensually. Objections, if any, to the proposed assumption and/or Cure Claim must be filed with the Bankruptcy Court and served so as to be actually received by the Debtors no later than fourteen (14) days from the date of filing the Assumption Schedule. Any non-Debtor counterparty to an Executory Contract or

Unexpired Lease that fails to object timely to the proposed assumption or Cure Claim amount will be deemed to have assented to such assumption or Cure Claim amount.

If an objection to the proposed Cure Claim is sustained by the Bankruptcy Court, the Plan Proponents, prior to the Effective Date, or the Liquidating Trust, following the Effective Date, may elect to reject such Executory Contract or Unexpired Lease in lieu of assuming it on proper notice to the non-Debtor counterparty thereto, which non-Debtor counterparties shall then be entitled to file Proofs of Claim asserting Claims arising from the rejection thereof, if applicable, in accordance with the terms of the Plan and the Bar Date Order.

The Plan Proponents, prior to the Effective Date, or the Liquidating Trust, following the Effective Date, may settle any dispute on the amount of a Cure Claim without further notice to any party or action, approval, or order of the Bankruptcy Court. If the Plan Proponents, prior to the Effective Date, or the Liquidating Trust, following the Effective Date, object to any request for payment of a Cure Claim, the Bankruptcy Court shall determine the Allowed amount of such Cure Claim and any related issues. Unless the parties to the Executory Contract or Unexpired Lease agree otherwise, all disputed defaults that are required to be cured shall be cured by the later of (i) ten (10) days after entry of a Final Order determining the amount, if any, of the Debtors' liability with respect thereto and (ii) the Effective Date. The Plan Proponents, prior to the Effective Date, or the Liquidating Trust, following the Effective Date, reserve the right either to reject or nullify the assumption of any Executory Contract or Unexpired Lease no later than thirty (30) days after a Final Order determining a Cure Claim greater than that proposed by the Debtors.

ASSUMPTION OF ANY EXECUTORY CONTRACT OR UNEXPIRED LEASE PURSUANT TO THE PLAN OR OTHERWISE SHALL RESULT IN THE FULL RELEASE AND SATISFACTION OF ANY CLAIMS OR DEFAULTS, WHETHER MONETARY OR NONMONETARY, INCLUDING DEFAULTS OF PROVISIONS RESTRICTING THE CHANGE IN CONTROL OR OWNERSHIP INTEREST COMPOSITION OR OTHER BANKRUPTCY-RELATED DEFAULTS, ARISING UNDER ANY ASSUMED EXECUTORY CONTRACT OR UNEXPIRED LEASE AT ANY TIME BEFORE THE DATE OF THE DEBTORS OR THE LIQUIDATING TRUST ASSUME SUCH EXECUTORY CONTRACT OR UNEXPIRED LEASE. ANY PROOFS OF CLAIM FILED WITH RESPECT TO AN EXECUTORY CONTRACT OR UNEXPIRED LEASE THAT HAS BEEN ASSUMED SHALL BE DEEMED DISALLOWED AND EXPUNGED, WITHOUT FURTHER NOTICE TO OR ACTION, ORDER OR APPROVAL OF THE BANKRUPTCY COURT.

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Assumption Schedule, nor anything contained in the Plan or each Debtor's Schedules, shall constitute an admission by the Debtors that any such contract or lease is or is not in fact an Executory Contract or Unexpired Lease capable of assumption, that any Debtor has any liability thereunder or that such Executory Contract or Unexpired Lease is necessarily a binding and enforceable agreement. Further, the Plan Proponents expressly may (a) remove any Executory Contract or Unexpired Lease from the Assumption Schedule and reject an Executory Contract or Unexpired Lease pursuant to the terms of the Plan, up until the Effective Date and (b) contest

any Claim (or cure amount) asserted in connection with assumption of any Executory Contract or Unexpired Lease.

The assumption of Executory Contracts and Unexpired Leases under the Plan shall include the vesting of such contracts in the Liquidating Trust. The Confirmation Order will constitute an order of the Bankruptcy Court approving the above-described assumptions, assignments, and vesting.

In the event a written objection is filed with the Bankruptcy Court as to whether a contract or lease is executory or unexpired, the right of the Plan Proponents to move to assume or reject such contract or lease shall be extended until the date that is thirty (30) days after the entry of a Final Order by the Bankruptcy Court determining that the contract or lease is executory or unexpired, in which case the deemed assumptions and rejections provided for in the Plan shall not apply to such contract or lease.

C. Contracts and Leases Entered Into After the Petition Date

Counterparties to contracts and leases entered into after the Petition Date by a Debtor, including any Executory Contract or Unexpired Lease assumed by a Debtor, must File a proof of claim for an Administrative Claim against the appropriate Debtor by the Administrative Claims Bar Date or have their rights with respect to such Administrative Claims forever waived and released; provided that this provision shall not apply to any Ally Contract Claims. Executory Contracts and Unexpired Leases entered into after the Petition Date by any Debtor will vest in the Liquidating Trust. Accordingly, the Liquidating Trust shall be deemed a successor in interest to the Debtors under, and a beneficiary of, such contracts and unexpired leases, and any rights, obligations and benefits thereunder shall be transferred to the Liquidating Trust.

D. Pre-existing Obligations to the Debtors Under Executory Contracts and Unexpired Leases

Rejection of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors under such Executory Contract or Unexpired Lease. Notwithstanding any applicable non-bankruptcy law to the contrary, the Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a non-Debtor party to provide, warranties, indemnifications or continued maintenance obligations on goods previously purchased, or services previously received, by the contracting Debtors from non-Debtor parties to rejected Executory Contracts or Unexpired Leases, and any such rights shall vest in the Liquidating Trust as of the Effective Date.

E. Nonoccurrence of Effective Date

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any consensual request, pursuant to Bankruptcy Code section 365(d)(4), to extend the deadline for assuming or rejecting Executory Contracts and Unexpired Leases.

F. No Change in Control

The consummation of the Plan or the assumption of any Executory Contract or Unexpired Lease is not intended to, and shall not, constitute a change in ownership or change in control under any employee benefit plan or program, financial instrument, loan or financing agreement, Executory Contract or Unexpired Lease or contract, lease or agreement in existence on the Effective Date to which a Debtor is a party.

ARTICLE VI.

THE LIQUIDATING TRUST

A. Generally; Creation and Conversion

The powers, authority, responsibilities, and duties of the Liquidating Trust are set forth in and will be governed by the Liquidating Trust Agreement, the form of which shall be included in the Plan Supplement. The Liquidating Trust shall be a representative of the Estates pursuant to section 1123(b)(3)(B).

A predecessor to the Liquidating Trust was initially formed pursuant to a Declaration of Trust as a common law trust under the laws of the State of Delaware. On or prior to the Effective Date, the Delaware Trustee will file a Certificate of Conversion and a Certificate of Trust in accordance with the Delaware Statutory Trust Act to convert the initial trust to a Delaware statutory trust that will constitute the Liquidating Trust under the Plan.

B. Purpose of the Liquidating Trust

The Liquidating Trust shall be established for the purpose of liquidating and distributing the Liquidating Trust Assets in accordance with Treasury Regulations Section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, its liquidating purpose described in this Plan and set forth in the Liquidating Trust Agreement. The Liquidating Trust, acting through the Liquidating Trust Board, Liquidating Trust Management, and their agents, shall wind down the affairs of the Debtors and perform the assumed obligations under the DOJ/AG Settlement, Consent Order, and Order of Assessment in accordance with the terms of the Plan.

C. Transfer of Assets to the Liquidating Trust

On the Effective Date, the Debtors are authorized and directed to transfer, grant, assign, convey, set over, and deliver to the Liquidating Trustees, for the benefit of the Liquidating Trust, in the form thereof existing on such date, all of the Debtors' and Estates' right, title and interest in and to the Available Assets free and clear of any and all liens, claims, encumbrances and interests (legal, beneficial or otherwise) of all other Persons and Entities to the maximum extent contemplated by and permissible under section 1141 of the Bankruptcy Code.

Notwithstanding the foregoing, (i) if on the Effective Date, any of the Available Assets cannot be transferred to the Liquidating Trust or it is deemed impractical or inadvisable to do so, as determined by the Liquidating Trust Manager, the Debtors shall continue to hold such

Available Assets, as bailee for the account of the Liquidating Trust, until such time as the Liquidating Trust may receive such Available Assets (and any proceeds of such assets retained by the Debtors shall constitute Available Assets) and (ii) subject to the entry of the Kessler Settlement Approval Order, the GM Insurance Rights to be assigned to the Kessler Settlement Class or any other GM Insurance Rights that are assigned to any other Creditor pursuant to order of the Bankruptcy Court prior to or at Confirmation, shall be excluded from the Available Assets assigned to the Liquidating Trust.

The Debtors and the Liquidating Trust, as successor in interest to the Estates, may (i) execute and deliver any instruments, documents, books, and records (including those maintained in electronic format and original documents as may be needed), and (ii) take, or cause to be taken, all such further action in order to evidence, vest, perfect or effectuate the transfer of the Available Assets to the Liquidating Trust and consummate transactions contemplated by and to otherwise carry out the intent of the Plan. Upon the transfer of the Available Assets, the Liquidating Trust shall succeed to all of the Debtors' right, title and interest in the Available Assets, and the Debtors will have no further rights or interest in or with respect to the Liquidating Trust Assets or the Liquidating Trust.

D. Liquidating Trust Expenses Set Aside and Administrative, Priority, Secured and Convenience Distribution Reserve

The Liquidating Trust Expenses Set Aside shall be established on the Effective Date for the purpose of maintaining Cash from time to time necessary, subject to the Liquidating Trust Budget, to satisfy reasonable costs and expenses of the Liquidating Trust and other obligations incurred or reasonably anticipated by the Liquidating Trust in accordance with the Plan Documents, including, without limitation, fees and costs incurred in connection with (i) the implementation of the Plan, including to the extent not paid on the Effective Date, funds for making the payments provided in Article VII.B, (ii) the liquidation of the Liquidating Trust Assets, (iii) the resolution of Disputed Claims, and other Causes of Action, (iv) the winding down of the Estate and affairs of the Debtors, (v) the costs of performing under the DOJ/AG Settlement, (vi) the reserves for potential liabilities and (vii) compensation for the Liquidating Trust Board, Liquidating Trust Management, and the employees, professionals, advisors and other agents of the Liquidating Trust. In its discretion, the Liquidating Trust Board may reserve non-Cash assets in satisfaction of the aforesaid set-aside requirements, which non-Cash assets may be monetized from time to time and the Cash so realized included in the Liquidating Trust Expenses Set Aside, provided, however, that in connection with any such reservation of non-Cash assets, the Liquidating Trust Board shall give due consideration to the timing and amount of scheduled and anticipated payments and both the fair market value and the timing of monetization of such non-Cash assets, so as to enable the Liquidating Trust to pay its obligations as they become due. Any Cash released from the Liquidating Trust Expenses Set Aside shall be available for distribution to the Unitholders, and any other assets released from the Liquidating Trust Expenses Set Aside shall become general, unrestricted assets of the Liquidating Trust.

The Administrative, Priority, Secured and Convenience Distribution Reserve shall be established on the Effective Date for the purpose of maintaining Cash from time to time necessary to satisfy (i) Administrative Claims, Priority Tax Claims, Other Priority Claims, Other

Secured Claims and Junior Secured Notes Claims that are (a) Allowed as of the Effective Date but that cannot be paid on or promptly following the Effective Date, or (b) Disputed Claims as of the Effective Date but that may become Allowed after the Effective Date, (ii) Professional Claims that are Allowed or that may become Allowed on or after the Effective Date, and (iii) General Unsecured Convenience Claims that are Allowed or that may become Allowed on or after the Effective Date. In its discretion, the Liquidating Trust Board may reserve non-Cash assets in satisfaction of the aforesaid reserve requirements, which non-Cash assets may be monetized from time to time by the Administrative, Priority, Secured and Convenience Distribution Reserve, provided, however, that in connection with any such reservation of non-Cash assets, the Liquidating Trust Board shall give due consideration to the timing and amount of scheduled and anticipated payments and both the fair market value and the timing of monetization of such non-Cash assets, so as to enable the Liquidating Trust to pay its obligations as they become due. Any Cash released from the Administrative, Priority, Secured and Convenience Distribution Reserve shall be available for distribution to the Unitholders, and any other assets released from the Administrative, Priority, Secured and Convenience Distribution Reserve shall become general, unrestricted assets of the Liquidating Trust.

E. Liquidating Trust Governance

The affairs of the Liquidating Trust shall be managed by, or under the direction of, the Liquidating Trust Board, which shall consist of five (5) Liquidating Trustees, one of whom shall be selected by each of (i) MBIA, (ii) FGIC, (iii) the RMBS Trustees that are members of the Creditors' Committee, the Steering Committee Consenting Claimants and the Talcott Franklin Consenting Claimants, jointly, (iv) Paulson, and (v) the holders of Private Securities Claims, and such other Liquidating Trustees as agreed to by the Plan Proponents and the Consenting Claimants. The Liquidating Trust Board shall be authorized and empowered to undertake, acting through the management and agents of the Liquidating Trust, actions on behalf of the Liquidating Trust, including without limitation (i) to hold, manage, dispose and convert to Cash, the Liquidating Trust Assets, (ii) to maintain the Liquidating Trust Expenses Set Aside, the Disputed Claims Reserve, and the Administrative, Priority, Secured and Convenience Distribution Reserve, (iii) to appoint and supervise management and agents of the Trust and (iv) to prepare and review periodic financial reports of the Liquidating Trust.

The Liquidating Trust Board shall elect a Liquidating Trustee to act as the Chairman of the Liquidating Trust Board and may designate one or more committees of the Liquidating Trust Board. The Liquidating Trust Board shall appoint officers or other representative agents of the Liquidating Trust, including a Liquidating Trust manager and a secretary, to serve as the Liquidating Trust Management and carry out the purpose of the Liquidating Trust. The Liquidating Trust Management shall be authorized to hire employees and engage advisors and other professionals, subject to any limitations imposed by the Liquidating Trust Board.

F. Financial Statements/Reporting

The Liquidating Trust will provide or make available certain financial and other information, including annual and quarterly financial statements, and will also provide other information to the extent required to make the Units freely tradable in accordance with applicable securities laws.

G. Tax Treatment

1. *In General*

For all U.S. federal income tax purposes, all parties (including, without limitation, the Debtors, the Liquidating Trust Board and the Unitholders) shall treat the transfer of the Liquidating Trust Assets to the Liquidating Trust as:

(a) a transfer of the Liquidating Trust Assets (subject to any obligations relating to those assets) directly to Unitholders, other than Liquidating Trust Assets that will be distributed pursuant to Article VII.B of the Plan or that are allocable to Disputed Claims (based on such Claims' Pro Rata Share of such Liquidating Trust Assets), followed by

(b) the transfer by such Unitholders to the Liquidating Trust of such Liquidating Trust Assets in exchange for the Units.

Accordingly, those holders of Allowed Unsecured Claims receiving Units shall be treated for U.S. federal income tax purposes as the grantors and owners of their respective share of the Liquidating Trust Assets (other than such Liquidating Trust Assets that will be distributed pursuant to Article VII.B of the Plan or that are allocable to Disputed Claims). The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes.

2. *Tax Reporting.*

(a) The Liquidating Trust shall file returns treating the Liquidating Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a) and in accordance with this Article VI.G. The Liquidating Trust also shall annually send or otherwise make available to each holder of Units a separate statement setting forth the holder's share of items of income, gain, loss, deduction, or credit and will instruct all such holders to report such items on their U.S. federal income tax returns or to forward the appropriate information to their respective beneficial holders with instructions to report such items on their U.S. federal income tax returns. The Liquidating Trust Board also shall file (or cause to be filed) any other statements, returns, or disclosures relating to the Liquidating Trust that are required by any Governmental Unit.

(b) As soon as possible after the Effective Date, the Liquidating Trust shall make a good-faith valuation of the Liquidating Trust Assets, and such valuation shall be made available from time to time, to the extent relevant, and shall be used consistently by all parties (including, without limitation, the Debtors, the Liquidating Trust, the holders of Allowed Unsecured Claims, and the Unitholders) for all U.S. federal income tax purposes.

(c) Allocation of Liquidating Trust taxable income and loss among the Unitholders (other than taxable income and loss allocable to the Disputed Claims Reserve) shall be made pro rata to the Unitholders.

(d) The Liquidating Trust shall (A) treat the Disputed Claims Reserve and Liquidating Trust Assets allocable thereto as a "disputed ownership fund" governed by Treasury

Regulation section 1.468B-9 by timely making an election and (B) to the extent permitted by applicable law, report consistently with the foregoing for state and local income tax purposes.

(e) The Liquidating Trust shall be responsible for payment, out of the Liquidating Trust Assets, of any taxes imposed on the Liquidating Trust or the Liquidating Trust Assets, including the Disputed Claims Reserve. In the event, and to the extent, that any Cash retained on account of Disputed Claims of Liquidating Trust Unit Beneficiaries in the Disputed Claims Reserve is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to, or retained on account of, such Disputed Claims, such taxes shall be (i) reimbursed from any subsequent Cash amounts retained on account of such Disputed Claims or (ii) to the extent such Disputed Claims subsequently have been resolved, deducted from any amounts otherwise distributable as a result of the resolution of such Disputed Claims.

(f) The Liquidating Trust may request an expedited determination of taxes of the Liquidating Trust, including the Disputed Claims Reserve, under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Liquidating Trust for all taxable periods through the dissolution of the Liquidating Trust.

H. Duration

The Liquidating Trust shall be dissolved as soon as practicable after the date that is the earliest to occur of: (i) the distribution of all Liquidating Trust Assets available for distribution pursuant to the Plan, (ii) the determination of the Liquidating Trust Board that the administration of the Liquidating Trust Assets is not likely to yield sufficient additional proceeds to justify further pursuit, or (iii) all the distributions required to be made by the Liquidating Trust have been completed; provided, however, that in no event shall the Liquidating Trust be dissolved later than three (3) years from the Effective Date, unless the Bankruptcy Court, upon motion within the six (6) months prior to the third (3rd) anniversary of the Effective Date (or within six (6) months prior to the end of an extension period), determines that a fixed-period extension is necessary to facilitate or complete the recovery and liquidation of the Liquidating Trust Assets (without the need for a favorable private letter ruling from the Internal Revenue Service that any further extension would not adversely affect the status of the trust as a Liquidating Trust for United States federal income tax purposes).

I. Conflicting Terms To the extent that the terms of the Plan with respect to the Liquidating Trust are inconsistent with the terms set forth in the Liquidating Trust Agreement, then the terms of the Liquidating Trust Agreement shall govern.

J. Exculpation; Indemnification; Insurance

The Liquidating Trust Agreement shall provide for the following with respect to exculpation, indemnification, and insurance:

1. None of the Delaware Trustee, the Liquidating Trustees, the Liquidating Trust Management or Liquidating Trust Agents, or their respective advisors or professionals, shall be liable to the Liquidating Trust or any Unitholder for any damages arising out of the

creation, operation or termination of the Liquidating Trust, including actions taken or omitted in fulfillment of his or her duties with respect to the Liquidating Trust, except in the case of such party's gross negligence, bad faith or willful misconduct; provided, that in no event will any such party be liable for punitive, exemplary, consequential or special damages under any circumstances. Furthermore, no Liquidating Trustee shall be liable to the Liquidating Trust or any Unitholder for any action taken in good faith reliance upon the advice of Liquidating Trust Management.

2. None of the Delaware Trustee, the Liquidating Trustees, the Liquidating Trust Management or the Liquidating Trust Agents, when acting in such capacities, shall be subject to any personal liability whatsoever, whether in tort, contract or otherwise, to any person, other than the Liquidating Trust or the Liquidating Trust Unit Beneficiaries, in connection with the affairs of the Liquidating Trust to the fullest extent provided under section 3803 of the Delaware Statutory Trust Act, and all persons claiming against any of the Delaware Trustee, the Liquidating Trustees, the Liquidating Trust Management or Liquidating Trust Agent, or otherwise asserting claims of any nature in connection with affairs of the Liquidating Trust, shall look solely to the Liquidating Trust Assets for satisfaction of any such claims.

3. The Liquidating Trust Board, the Delaware Trustee, the Liquidating Trust Management and their respective affiliates, and their respective officers, directors, partners, members, managers and employees shall be indemnified to the fullest extent permitted by law by the Liquidating Trust against all liabilities arising out of the creation, operation or termination of the Liquidating Trust, including actions taken or omitted in fulfillment of their duties with respect to the Liquidating Trust, except for those acts that are determined by Final Order to have arisen out of their own willful misconduct, gross negligence, or bad faith.

4. The Liquidating Trust will maintain customary insurance coverage for the protection of the Liquidating Trustees, the Delaware Trustee and the Liquidating Trust Management from and after the Effective Date.

ARTICLE VII.

PROVISIONS GOVERNING ISSUANCE OF UNITS AND OTHER DISTRIBUTIONS

A. Applicability

The provisions of this Article VII shall govern distributions to the extent not otherwise provided for in the Plan or in any indenture, trust agreement or plan of allocation recognized under the Plan. To the extent the provisions of any such indenture, trust agreement or plan of allocation address specific matters set forth in this Article VII, the provision of such indenture, trust agreement or plan of allocation shall govern.

B. Cash Distributions

1. *Administrative, Priority, Secured and General Unsecured Convenience Claims*. On or as soon as practicable after the Effective Date, if the Debtors shall not otherwise have done

so, the Liquidating Trust, in its capacity as Disbursing Agent, shall make Cash distributions to holders of Allowed Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Other Secured Claims, Junior Secured Notes Claims, Allowed ETS Unsecured Claims and Allowed General Unsecured Convenience Claims.

2. *Borrower Claims Trust*. On the Effective Date, the Debtors shall transfer the Borrower-Related Causes of Action to the Borrower Claims Trust. On or as soon as practicable after the Effective Date, if the Debtors shall not otherwise have done so, the Liquidating Trust, in its capacity as Disbursing Agent, shall fund the Borrower Claims Trust with $57.6 million in Cash, subject to the Borrower Trust True-Up, and shall also make a one-time cash payment to the Borrower Claims Trust on the Effective Date in the amount set forth in the Borrower Claims Trust Agreement, which amount represents the amount of the administrative fees and expenses of the Borrower Claims Trust to be funded by the Liquidating Trust. Distributions to holders of Borrower Claims will be made in accordance with methodology, criteria and procedures established in the Borrower Claims Trust Agreement.

3. *NJ Carpenters Claims Settlement*. Assuming the NJ Carpenters Approval, if the Debtors shall not otherwise have done so, the Liquidating Trust, in its capacity as Disbursing Agent, shall fund the NJ Carpenters Claims Distribution with Cash within ten (10) Business Days of the Effective Date. Distributions to holders of NJ Carpenters Claims will be made in accordance with the methodology, criteria and procedures established in the NJ Carpenters Plan of Allocation.

C. Initial Issuance of Units and Distributions in Respect of Units by the Liquidating Trust

On the Initial Unit Distribution Date, the Liquidating Trust shall issue Units to the RMBS Claims Trust, the Private Securities Claims Trust, the Disputed Claims Reserve, and the holders of Allowed Unsecured Claims (other than RMBS Trust Claims and ETS Unsecured Claims), in each case, as of the Initial Unit Distribution Record Date, in accordance with the terms of the Plan, including the RMBS Trust Allocation Protocol.

Units shall entitle the holder thereof to receive a Pro Rata Unit Share of the distributions of Distributable Cash paid by the Liquidating Trust, when and as such distributions are made. Prior to making any distributions on the Units, the Liquidating Trust will (i) fund the Borrower Claims Trust with the Borrower Claims Trust Assets, and the NJ Carpenters Claims Distribution, and (ii) pay, or adequately reserve for the payment in full of, all Allowed Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, Allowed Other Secured Claims, and Junior Secured Notes Claims, and General Unsecured Convenience Claims, including funding the Administrative, Priority, Secured and Convenience Distribution Reserve. Distributions on account of Disputed Claims shall be made in accordance with Article VIII.D. of the Plan.

Units will be issued in global certificate form only and registered to DTC, with interests in the certificate being held through DTC participants, for so long as the Units are eligible to be held through DTC. Liquidating Trust Unit Beneficiaries must follow specified procedures to designate a direct or indirect DTC participant to receive their Units. The Units shall be freely

negotiable and transferrable, subject to restrictions under applicable securities laws. The Units shall not be listed on any national security exchange or interdealer quotation system, and the Liquidating Trust shall not take any action to promote or facilitate a trading market in the Units.

On each Distribution Date, pursuant to the Liquidating Trust Agreement, the Liquidating Trust (i) shall distribute to each Unitholder, on account of its Units, an amount equal to its respective Pro Rata Unit Share of the Distributable Cash, and (ii) shall deposit into the Disputed Claims Reserve the Pro Rata Unit Share of the Distributable Cash allocable to the Units held in the Disputed Claims Reserve. The initial distribution of Distributable Cash to the Unitholders shall be made by the Liquidating Trust on an initial Distribution Date as soon as practicable after the Effective Date. Subsequent Distribution Dates shall be determined by the Liquidating Trust Board from time to time, but shall occur no less frequently than at intervals provided in the Liquidating Trust Agreement, provided that the Liquidating Trust shall not be required to make a distribution if the aggregate Distributable Cash at the time would make the distribution impracticable, as determined by the Liquidating Trust Board.

Holders of Units shall not be entitled to interest on Cash distributions made in respect of such Units, regardless of when such distributions are made.

D. Fractional Units

No fractional Units shall be issued or distributed under the Plan. The actual distribution of Units shall be rounded to the next higher or lower whole number as follows: (i) fractions less than one-half (½) shall be rounded to the next lower whole number and (ii) fractions equal to or greater than one-half (½) shall be rounded to the next higher whole number. The total amount of Units to be distributed hereunder shall be adjusted as necessary to account for such rounding. No consideration shall be provided in lieu of fractional Units that are rounded down.

E. Timing and Calculation of Amounts to be Distributed

1. Distributions on Account of Claims Allowed as of the Effective Date

Except as otherwise provided in the Plan, on the Effective Date or as soon as practicable thereafter, each holder of an Allowed Claim against the Debtors as of the Effective Date shall receive the full amount of the distributions that the Plan provides for Allowed Claims in the applicable Class. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

2. Distributions on Account of Claims Allowed After the Effective Date

If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made to the extent such Claims are Allowed in accordance with the provisions set forth in Article VIII with respect to dispute resolution. Except as otherwise provided in the Plan, a Final Order, or as agreed to by the relevant parties, distributions under the Plan on account of Disputed Claims that become Allowed after the

Effective Date shall be made as soon as practicable after the Disputed Claim becomes an Allowed Claim.

Except as otherwise provided in the Plan, holders of Claims shall not be entitled to interest on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

F. Disbursing Agent

1. Generally

All distributions under the Plan shall be made by the Liquidating Trust, as Disbursing Agent, or by such other Person designated by the Liquidating Trust to act as a Disbursing Agent. Except as otherwise ordered by the Bankruptcy Court, a Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties.

2. Rights and Powers of the Disbursing Agent

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

3. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by a Person designated by the Liquidating Trust as Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Liquidating Trust from the Liquidating Trust Expenses Set Aside.

G. Delivery of Distributions and Undeliverable or Unclaimed Distributions

1. Delivery of Distributions

If a Creditor holds more than one Allowed Claim in any one Class, all Allowed Claims of the Creditor in a single Class will be aggregated into one Allowed Claim and one distribution will be made with respect to the aggregated Allowed Claim.

Distributions under this Plan to holders of Junior Secured Notes Claims shall be made to the Junior Secured Notes Indenture Trustee, which, subject to the right of the Junior Secured Notes Indenture Trustee to assert its Junior Secured Notes Indenture Trustee Charging Lien against such distributions, shall transmit such distributions to the holders of such Junior Secured Notes Claims as provided in the Junior Secured Notes Indenture.

Notwithstanding any provision contained in this Plan to the contrary, the distribution provisions contained in the Junior Secured Notes Indenture shall continue in effect to the extent necessary to authorize the Junior Secured Notes Indenture Trustee to receive and make distributions to the holders of Junior Secured Notes Claims and shall terminate completely upon completion of all such distributions. Notwithstanding anything to the contrary in this Plan, the Junior Secured Notes may continue to trade until the Junior Secured Notes Distribution Record Date. As of the close of business on the Junior Secured Notes Distribution Record Date, (i) the transfer books and records of the Junior Secured Notes as maintained by the Junior Secured Notes Indenture Trustee or its agent shall be closed, and (ii) any transfer of any Junior Secured Notes, Junior Secured Notes Claims or any interest therein shall be prohibited. The Debtors, the Liquidating Trust and the Junior Secured Notes Indenture Trustee shall have no obligation to recognize any transfer of any Junior Secured Notes, Junior Secured Notes Claims or any interest therein occurring after the close of business on the Junior Secured Notes Distribution Record Date, and shall instead be entitled to recognize and deal for all purposes under this Plan with only those holders of record as of the close of business on the Junior Secured Notes Distribution Record Date. The Junior Secured Notes Indenture Trustee may assert its rights under the Junior Secured Notes Indenture Trustee Charging Lien, including for the payment of any and all accrued Junior Secured Notes Indenture Trustee Fees and Junior Secured Notes Collateral Agent Fees and Expenses. The Junior Secured Notes Indenture Trustee may withhold distribution of any Cash it receives on account of the Junior Secured Notes Claims until such time as it determines that it has received sufficient payments to satisfy all accrued and reasonably expected Junior Secured Notes Indenture Trustee Fees and Junior Secured Notes Collateral Agent Fees and Expenses, and such payments shall be made in accordance with the requirements of the Junior Secured Notes Indenture and the Junior Secured Notes Security Agreement, as applicable.

Distributions under the Plan to Senior Unsecured Noteholders shall be made to the Senior Unsecured Notes Indenture Trustee for the benefit of the Senior Unsecured Noteholders and shall be deemed completed when made to the Senior Unsecured Notes Indenture Trustee. On the Effective Date, and subject to the provisions in paragraph IV.L, the Senior Unsecured Notes, the Senior Unsecured Notes Indenture and all other related documents will be deemed cancelled except as set forth herein. Notwithstanding the foregoing, the Senior Unsecured Notes may continue to trade until the Senior Unsecured Notes Indenture Trustee makes distributions of Units it has received to the Senior Unsecured Noteholders. The Senior Unsecured Notes Indenture Trustee may (a) assert its rights under the Senior Unsecured Notes Indenture Trustee Charging Lien, including for the payment of any and all accrued Senior Unsecured Note Indenture Trustee Fees and Expenses and (b) establish the Senior Unsecured Notes Indenture Trustee Reserve on any distribution of Units or Cash. The Senior Unsecured Notes Indenture Trustee may withhold distribution of the Units and any Cash it receives on account of such Units, until such time as it determines that it has received sufficient payment to satisfy the accrued Senior Unsecured Note Indenture Trustee Fees and Expenses and to fund the Senior Unsecured Notes Indenture Trustee Reserve. At such time, the Senior Unsecured Notes Indenture Trustee shall distribute such Units and any remaining Cash it has received on account of such Units to the Registered Holders of the Senior Unsecured Notes, which distributions shall satisfy the Senior Unsecured Notes Indenture Trustee's obligations hereunder. The Senior Notes Indenture

Trustee shall be reimbursed by the Liquidating Trust as a Disbursing Agent in accordance with the Plan. Notwithstanding the foregoing, in the event that the Units are not registered with DTC, the Senior Unsecured Notes Indenture Trustee shall not bear any responsibility for the distribution of the Units to the Senior Unsecured Noteholders and such distributions will be effected by the Disbursing Agent. Upon release by the Senior Unsecured Notes Indenture Trustee of any funds remaining in the Senior Unsecured Notes Indenture Trustee Reserve, such funds shall be delivered to the Senior Unsecured Noteholders.

Subject to the NJ Carpenters Approval, the distributions under the Plan to holders of NJ Carpenters Claims shall be made and deemed completed when made to the lead plaintiff in the NJ Carpenters Class Action or as the District Court may otherwise order. The RMBS Claims Trust Trustee shall be empowered to make distributions to holders of Recognized RMBS Claims, and any distributions to holders of Recognized RMBS Claims, and any distributions to the RMBS Claims Trust for the benefit of holders of Recognized RMBS Claims by the Liquidating Trust, shall be deemed completed upon the funding of the RMBS Claims Trust. The Borrower Claims Trustee shall be empowered to make distributions to holders of Allowed Borrower Claims, and any distributions to or for the benefit of holders of Allowed Borrower Claims by the Debtors or Liquidating Trust shall be deemed completed upon the funding of the Borrower Claims Trust. The Private Securities Claims Trustee shall be empowered to make distributions to holders of Allowed Private Securities Claims, and distributions to holders of Allowed Private Securities Claims shall be deemed completed upon the issuance of the Private Securities Claims Trust Unit Distribution to the Private Securities Claims Trust.

2. Distributions to Holders of Disputed Claims

Except as otherwise provided in the Plan or agreed to by the relevant parties: (a) no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order and (b) any Entity that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order or the Claims have been Allowed or expunged. Any distributions arising from property distributed to holders of Allowed Claims in a Class and made to such holders under the Plan shall be made also, in the applicable amounts, to any holder of a Disputed Claim in such Class that becomes an Allowed Claim after the date or dates that such distributions were earlier made to holders of Allowed Claims in such Class.

3. Surrender of Junior Secured Notes and Senior Unsecured Notes

a. Junior Secured Notes. On the Effective Date, or as soon as reasonably practicable thereafter, the Junior Secured Notes Indenture Trustee, with the cooperation of the Debtors or the Liquidating Trust, as applicable, shall direct DTC and any other applicable securities depository to surrender the Junior Secured Notes to the Junior Secured Notes Indenture Trustee. All distributions by the Junior Secured Notes Indenture Trustee to Registered Holders of Junior Secured Notes Claims shall only be made to such holder after (i) the surrender by each such holder of the debt securities representing such Junior Secured Notes

Claim or appropriate instructions from the applicable securities depository have been received by the Junior Secured Notes Indenture Trustee; or (ii) the loss, theft, mutilation, or destruction of such debt securities has been established to the reasonable satisfaction of the Junior Secured Notes Indenture Trustee, which satisfaction may require such Registered Holder to submit a lost instrument affidavit and an indemnity bond holding the Debtors, the Liquidating Trust, and the Junior Secured Notes Indenture Trustee harmless in respect of such debt securities and distributions made in respect thereof. Each Registered Holder shall be deemed to have surrendered such debt securities as of the date it has complied with the foregoing conditions. Upon surrender of such debt securities, the Junior Secured Notes Indenture Trustee shall cancel and destroy such debt securities. As soon as practicable after the surrender date, the Junior Secured Notes Indenture Trustee shall distribute to the holder thereof such holder's pro rata share of the distribution, but subject to the rights of the Junior Secured Notes Indenture Trustee to assert its Junior Secured Notes Indenture Trustee Charging Lien against such distribution. Any Registered Holder that fails to surrender such debt securities or, if applicable, satisfactorily explain the loss, theft, or destruction of such debt securities to the Junior Secured Notes Indenture Trustee within one (1) year of the Effective Date shall be deemed to have no further Claim against the Debtors, the Liquidating Trust, or the Junior Secured Notes Indenture Trustee in respect of such Claim and shall not be entitled to receive any distribution under the Plan. All property in respect of such forfeited distributions, including interest thereon, shall, subject to the Junior Secured Notes Indenture Trustee Charging Lien, be promptly returned to the Liquidating Trust by the Junior Secured Notes Indenture Trustee and any such debt securities shall be cancelled.

b. Senior Unsecured Notes. On the Effective Date, or as soon as reasonably practicable thereafter, the Senior Unsecured Notes Indenture Trustee, with the cooperation of the Debtors or the Liquidating Trust, as applicable, shall advise DTC and any other applicable securities depository of the occurrence of such Effective Date and the cancellation of the Debtors obligations with respect to the Senior Unsecured Notes, but not to terminate the CUSIP or ISIN numbers of the Senior Unsecured Notes. At such time as the Senior Unsecured Notes Indenture Trustee is prepared to release the Units it received on account of the Senior Unsecured Notes Claims, it may request that such depositories surrender the Senior Unsecured Notes, if deemed appropriate, or with the cooperation of the Debtors or the Liquidating Trust, issue such other instructions to DTC and any other securities depository, as appropriate to effectuate the distributions contemplated under the Plan; provided, however, that nothing herein shall contravene the effectiveness of the Senior Unsecured Notes as set out in Article IV.K. No distributions under the Plan shall be made for or on behalf of a Registered Holder unless and until (i) such debt securities have been received by the applicable Indenture Trustee or other appropriate instructions have been issued or received by the applicable Indenture Trustee; or (ii) the loss, theft, or destruction of such debt securities has been established to the reasonable satisfaction of the Senior Unsecured Notes Indenture Trustee, which satisfaction may require such Registered Holder to submit a lost instrument affidavit and an indemnity bond holding the Debtors, the Liquidating Trust, and the Senior Unsecured Notes Indenture Trustee harmless in respect of such debt securities and any distributions to be made in respect thereof. Each Registered Holder shall be deemed to have surrendered such debt securities as of the date it has complied with the foregoing conditions. On such surrender or deemed surrender date, the Senior Unsecured Noteholders shall be entitled to receive distributions pursuant to the Plan.

If required by the Senior Unsecured Notes Indenture Trustee, any Registered Holder that fails to surrender such debt securities or, if applicable, satisfactorily explain the loss, theft, or destruction of such debt securities to the Senior Unsecured Notes Indenture Trustee within one (1) year of the Effective Date shall be deemed to have no further Claim against the Debtors, the Liquidating Trust, or the Senior Unsecured Notes Indenture Trustee in respect of such Claim and shall not be entitled to receive any distribution under the Plan. All property in respect of such forfeited distributions, including interest thereon, shall be promptly returned to the Liquidating Trust by such Indenture Trustee and any such debt securities shall be cancelled.

4. Minimum Distributions; Foreign Exchange Rate; and Other Distribution Limitations

Other than with respect to Allowed General Unsecured Convenience Claims and Allowed ETS Unsecured Claims, no Cash payment of less than $50 shall be made to a holder of an Allowed Claim on account of such Allowed Claim. If a holder of an Allowed Claim would be entitled to receive less than $50 as of the time of a particular distribution, but would be entitled to receive more than $50 in combination with later distributions, the Disbursing Agent will combine such distributions with later distributions to such holder of an Allowed Claim so that such holder may eventually be entitled to a distribution of at least $50 in value.

Whenever any payment of Cash of a fraction of a dollar pursuant to the Plan would otherwise be required, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars or less being rounded down.

Except as otherwise provided in the Plan or a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than United States dollars shall be automatically deemed converted to the equivalent United States dollar value using the exchange rate as of the Petition Date as quoted at 4:00 p.m. (EDT), mid-range spot rate of exchange for the applicable currency as published in The Wall Street Journal, National Edition, on the Petition Date.

5. Undeliverable Distributions and Unclaimed Property

In the event that any distribution to a holder of an Allowed Claim is returned as undeliverable, no distribution to such holder shall be made unless and until the Disbursing Agent has determined the then current address of such holder, at which time such distribution shall be made to such holder without interest; provided, however, that such distributions shall be deemed unclaimed property under Bankruptcy Code section 347(b) at the expiration of six (6) months from the applicable date of distribution. After such date, all unclaimed property or interests in property shall revert to the Liquidating Trust (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any holder to such property or interest in property shall be released, settled, compromised, and forever barred.

H. Compliance with Tax Requirements

In connection with the Plan, to the extent applicable, the Disbursing Agent shall comply with all tax withholding and reporting requirements imposed upon it by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding the above, each holder of an Allowed Claim that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes imposed on such holder by any Governmental Unit, including income, withholding and other tax obligations, on account of such distribution. The Disbursing Agent has the right, but not the obligation, not to make a distribution until such holder has made arrangements satisfactory to the Disbursing Agent for payment of any such withholding tax obligations and, if the Disbursing Agent fails to withhold with respect to any such holder's distribution, and is later held liable for the amount of such withholding, the holder shall reimburse the Disbursing Agent. Notwithstanding any provision in the Plan to the contrary, the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms it believes are reasonable and appropriate. The Disbursing Agent may require, as a condition to the receipt of a distribution, that the holder complete the appropriate Form W-8 or Form W-9, as applicable to each holder. If the holder fails to comply with such a request within six months, such distribution shall be deemed an unclaimed distribution. Finally, the Disbursing Agent reserves the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, Liens, and encumbrances.

I. Allocations

Distributions in respect of Allowed Claims shall be allocated first to the principal amount (as determined for federal income tax purposes) of such Claims, and then, to the extent the consideration exceeds the principal amount of such Claims, to any portion of such Claims for accrued but unpaid interest, provided, however, that distributions on the RMBS Trust Claims shall be allocated pursuant to the RMBS Trust Allocation Protocol described in Article IV herein.

J. Setoffs and Recoupment

The Liquidating Trust may, but shall not be required to, setoff against or recoup from any Claims of any nature whatsoever that it may have against the claimant, including any Causes of Action transferred to the Liquidating Trust by the Debtors, but neither the failure to do so nor the Allowance of any Claim shall constitute a waiver or release by the Debtors or the Liquidating Trust of any such Claim it may have against the holder of such Claim.

Before the Liquidating Trust can set-off or recoup against the distribution to be made on account of an Allowed Claim, the holder of the Claim shall be served with written notice of the proposed setoff or recoupment at least thirty (30) days prior to the Liquidating Trust exercising

any asserted setoff or recoupment right, and, if such claimant serves a written objection to such asserted setoff or recoupment on or before thirty (30) days of receipt of such written notice, (i) the objection shall be deemed to initiate a contested matter governed by, inter alia, Bankruptcy Rule 9014 and Local Bankruptcy Rules 9014-1 and 9014-2, (ii) nothing herein shall affect the respective burden of each party in connection with such contested matter, and (iii) the Liquidating Trust shall not proceed with the asserted setoff or recoupment absent the withdrawal of such objection or the entry of a Final Order overruling such objection.

K. Claims Paid or Payable by Third Parties

1. Claims Paid by Third Parties

Except as otherwise provided herein, including with respect to the Ally Contract Claims, the Debtors, on or prior to the Effective Date, or the Liquidating Trust, after the Effective Date, shall reduce a Claim, and such Claim shall be disallowed without a Claims objection having to be Filed and without any further notice, action, order, or approval of the Bankruptcy Court, to the extent that the holder of such Claim receives payment on account of such Claim from a party that is not a Debtor, the Liquidating Trust, or other party making distributions on account of the Claim pursuant to the Plan.

2. Claims Payable by Insurers

(a) *Distributions*. Except as otherwise provided herein, including with respect to the rights of (i) the Kessler Settlement Class and (ii) other creditors who have entered into a settlement agreement with the Debtors prior to the Effective Date, in and to the GM Insurance Rights as provided herein and in the Kessler Settlement Agreement, and the Ally Contract Claims:

(i) No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies, excluding the GM Policies, until the holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy; and

(ii) to the extent that one or more of the Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' payment, such Claim may be expunged without an objection to such Claim having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court,

provided, that if a Debtor or the Liquidating Trust believes a holder of an Allowed Claim has recourse to an insurance policy and intends to withhold a distribution pursuant to this Article VII.K, the Debtor, prior to the Effective Date, or Liquidating Trust, following the Effective Date, shall provide written notice to such holder as to what the Debtor or Liquidating Trust believes to be the nature and scope of applicable insurance coverage.

(b) *Insurance Neutrality*. Except as set forth below in VII.K.2.(e), nothing contained in this Plan, in the Disclosure Statement, in the Liquidating Trust Agreement, or in the Borrower Claims Trust Agreement (including addendums, exhibits, schedules, or supplements to the Plan, Disclosure Statement, Liquidating Trust Agreement, or Borrower Claims Trust Agreement, and including any provision that purports to be preemptory or supervening), shall in any way operate to, or have the effect of, impairing, altering, supplementing, changing, expanding, decreasing, or modifying the rights under the GM Policies of any of those insurers that issued the GM Policies (the "GM Insurers"). Except as set forth below in VII.K.2.(e), for all issues of insurance coverage or otherwise, the provisions, terms, and conditions of the GM Policies, as construed under applicable non-bankruptcy law, shall control.

(c) *Preservation of Insurance-Related Causes of Action*. Nothing contained in this Plan, in the Disclosure Statement, in the Liquidating Trust Agreement, or in the Borrower Claims Trust Agreement (including addendums, exhibits, schedules, or supplements to the Plan, Disclosure Statement, Liquidating Trust Agreement, or Borrower Claims Trust Agreement, and including any provision that purports to be preemptory or supervening), shall in any way operate to, or have the effect of, impairing, reducing, decreasing, or impeding any Cause of Action that the Debtors, the Liquidating Trust, or any Entity may hold against any insurers under any policies of insurance.

(d) *Settlement Insurance Policies*. Nothing contained in this Article VII of the Plan shall impair, reduce, decrease, or impede Ally's rights under the Plan to recover from the Settlement Insurance Policies or any of its other insurance policies.

(e) *Defenses to Assignment of Rights*. The GM Insurers shall be deemed to have waived any defense to coverage that is based on the assertion that the transfer of the insurance rights in this Plan are invalid, unenforceable or otherwise breach the terms of the GM Policies. For the avoidance of doubt, as set forth in VII.K.2.(b), all other rights and defenses shall remain unaffected by the Plan, the Disclosure Statement, and the Liquidating Trust Agreement, and the Borrower Claims Trust Agreement.

L. Allowed Unsecured Claims for Which More than One Debtor in a Debtor Group Is Jointly and/or Severally Liable

Where a Creditor holds Allowed Unsecured Claims for which more than one Debtor in a Debtor Group is jointly and/or severally liable, such creditor shall only receive one recovery from the Debtor Group on account of such Claim. This provision shall not affect distributions on account of such Creditor's Allowed Claims, if any, against the Debtors in another Debtor Group.

M. Distributions Free and Clear

Except as otherwise provided herein, any distributions under this Plan shall be free and clear of any Liens, Claims, and encumbrances, and no other Entity, including the Debtors, the Liquidating Trust, or the Disbursing Agent shall have any interest (legal, beneficial or otherwise) in property of the Estate distributed pursuant to this Plan, except that (i) distributions on account

of Senior Unsecured Note Claims shall remain subject to the Senior Unsecured Notes Indenture Trustee Charging Lien, and (ii) distributions on account of Junior Secured Notes Claims shall remain subject to the Junior Secured Notes Indenture Trustee Charging Lien.

ARTICLE VIII.

PROCEDURES FOR RESOLVING DISPUTED CLAIMS

A. Resolution of Disputed Claims

1. Applicability

The provisions of this Article VIII shall govern the resolution of Disputed Claims to the extent not otherwise provided for in this Plan or in any other trust agreement (such as the RMBS Claims Trust Agreement, the Private Securities Claims Trust Agreement or the Borrower Claims Trust Agreement) or plan of allocation (such as the RMBS Trust Allocation Protocol) approved under this Plan. To the extent the provisions of any such trust agreement or plan of allocation address specifically matters set forth in this Article VIII, the provision of such trust agreement or plan of allocation shall govern.

2. Allowance of Claims

On or after the Effective Date, the Liquidating Trust shall have and shall retain any and all rights and defenses that the Debtors had with respect to any Claim, except with respect to any Claim (i) deemed Allowed as of the Effective Date or (ii) waived, relinquished, exculpated, released, compromised, settled, or Allowed in the Plan or in a Final Order. Except as otherwise provided in the Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date, including the Confirmation Order, no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed (a) under the Plan or the Bankruptcy Code or (b) by Final Order of the Bankruptcy Court, including the Confirmation Order.

3. Prosecution of Objections to Claims

On the Effective Date, the Liquidating Trust will have the exclusive authority to: (a) File, withdraw, or litigate to judgment, objections to Claims or Equity Interests (other than Borrower Claims, Private Securities Claims, and the NJ Carpenters Claims); (b) settle or compromise (or decline to do any of the foregoing) any Disputed Claim (other than Borrower Claims, Private Securities Claims, and NJ Carpenters Claims) or Cause of Action (other than the Borrower-Related Causes of Action) without any further notice to or action, order, or approval by the Bankruptcy Court; and (c) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

4. Claims Estimation

The Plan Proponents, prior to the Effective Date, or the Liquidating Trust or Borrower Claims Trust (to the extent provided for in the Borrower Claims Trust

Agreement), as applicable, following the Effective Date, may request that the Bankruptcy Court estimate any disputed, contingent, or unliquidated Claim to the extent permitted by Bankruptcy Code section 502(c) regardless of whether the Plan Proponents (prior to the Effective Date) or the Liquidating Trust or Borrower Claims Trust (following the Effective Date) has previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. Among other things, the Plan Proponents may request that the Bankruptcy Court estimate the Recognized RMBS Claims in the amounts set out in the RMBS Trust Claims Schedules for the purpose of implementing the RMBS Trust Allocation Protocol. The Bankruptcy Court shall have jurisdiction to estimate any Claim at any time during litigation concerning any objection to such Claim, including during the pendency of any appeal relating to any such objection. Except as set forth below with respect to reconsideration under section 502(j) of the Bankruptcy Code, in the event that the Bankruptcy Court estimates any Disputed Claim, contingent Claim, or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim for all purposes under this Plan, including for purposes of distributions. If the estimated amount constitutes a maximum limitation on such Claim, the Liquidating Trust or Borrower Claims Trust (to the extent provided for in the Borrower Claims Trust Agreement) may elect to pursue any supplemental proceedings to object to any ultimate distribution on account of such Claim. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such holder has Filed a motion requesting the right to seek such reconsideration on or before twenty-one (21) days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation, and resolution procedures are 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.

5. Expungement or Adjustment of Claims Without Objection

Any Claim that has been paid, satisfied, or superseded may be expunged on the Claims Register by the Debtors' notice and claims agent, and any Claim that has been amended may be adjusted thereon by the Debtors' notice and claims agent, in both cases without a Claims objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court.

6. Deadline to File Claims Objections

Any objections to Claims shall be Filed by no later than the applicable Claims Objection Deadline.

B. Disallowance of Claims

Any Claims held by an Entity from which property is recoverable under Bankruptcy Code sections 542, 543, or 550, or that is a transferee of a transfer avoidable under Bankruptcy Code sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a), shall be deemed disallowed pursuant to Bankruptcy Code section 502(d), and holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes

of Action against that Entity have been settled or a Final Order with respect thereto has been entered and all sums due, if any, by that Entity have been turned over or paid by such Entity to the Debtors or the Liquidating Trust.

EXCEPT AS OTHERWISE AGREED BY THE DEBTORS, THE LIQUIDATING TRUST, OR THE BORROWER CLAIMS TRUST, AS APPLICABLE, OR ORDERED BY THE BANKRUPTCY COURT, ANY AND ALL PROOFS OF CLAIM FILED AFTER THE APPLICABLE BAR DATE SHALL BE DEEMED DISALLOWED, DISCHARGED, RELEASED, AND EXPUNGED AS OF THE EFFECTIVE DATE WITHOUT ANY FURTHER NOTICE TO OR ACTION, ORDER, OR APPROVAL OF THE BANKRUPTCY COURT, AND HOLDERS OF SUCH CLAIMS MAY NOT RECEIVE ANY DISTRIBUTIONS ON ACCOUNT OF SUCH CLAIMS, UNLESS SUCH LATE PROOF OF CLAIM IS DEEMED TIMELY FILED BY A FINAL ORDER OF THE BANKRUPTCY COURT.

C. Amendments to Claims

On or after the Effective Date, a Claim may not be Filed or amended without prior authorization of the Bankruptcy Court, the Liquidating Trustees, or the Borrower Claims Trustee, as applicable, and any such new or amended Claim Filed without such prior authorization shall be deemed disallowed in full and expunged without any further action.

D. Disputed Claims Reserve

The provisions of this Article VIII.D shall apply to Disputed Claims held by Liquidating Trust Unit Beneficiaries.

To effect distributions to holders of Allowed Unsecured Claims in a timely manner, prior to the Effective Date, the Plan Proponents shall file a motion for an order establishing the Disputed Claims Reserve with respect to unliquidated and/or Disputed Claims. The Disputed Claims Reserve shall be issued a number of Units equal to the amount sufficient to provide the distributions to which holders of Disputed Claims would be entitled under the Plan as of such date as if the Disputed Claims were Allowed Claims either in the amounts of the Claims as filed or in such amounts as estimated in accordance with Article VIII.A.4. The Disputed Claims Reserve shall also hold the Cash distributed with respect to such Units, provided that in its discretion, the Liquidating Trust Board may substitute non-Cash assets for Cash distributed in respect of Units held in the Disputed Claims Reserve, which non-Cash assets may be monetized from time to time by the Disputed Claim Reserve; provided, however, that distributions from the Disputed Claims Reserve shall only be made in Units and Cash; and provided further that in connection with any such substitution of non-Cash assets, the Liquidating Trust Board shall give due consideration to the timing and amount of scheduled and anticipated payments and both the fair market value and the timing of monetization of such non-Cash assets, so as to enable the Liquidating Trust to distribute Cash in respect of Units that are released from the Disputed Claims Reserve as such Cash distributions are due.

Disputed Claims that become Allowed, in whole or in part, shall be satisfied exclusively out of the Disputed Claims Reserve. The holder of a Disputed Claim that becomes Allowed, in

whole or in part, shall receive a number of Units and amount of Cash equal to the number of Units and amount of Cash such holder would have received in accordance with the provisions of the Plan had such Claim been Allowed as of the Initial Unit Distribution Record Date. In the event the Units, and the Cash distributed with respect thereto, remaining in the Disputed Claims Reserve shall be insufficient to satisfy all the Disputed Claims that have become Allowed and are due to be satisfied with distributions from the Disputed Claims Reserve on any Unit Distribution Date, such Disputed Claims shall be satisfied Pro Rata from the Disputed Claims Reserve. After all Units, and the Cash distributed with respect thereto, have been distributed from the Disputed Claims Reserve, no further distributions shall be made in respect of Disputed Claims.

If a Disputed Claim is disallowed, in whole or in part, then on the Unit Distribution Date next following the date of determination of such disallowance, unless the Liquidating Trust Board determines otherwise, there shall be released from the Disputed Claims Reserve, (i) a number of Units equal to the Units that would have been released from the Disputed Claims Reserve to the holder thereof had such Claim been Allowed in the as-filed or estimated amount, as applicable, of such Claim, or disallowed portion thereof if such Claim is disallowed in part, which Units shall be cancelled and retired and (ii) Cash, in the amount of such distribution made to the Disputed Claims Reserve in respect of such Units since the Effective Date, which shall then be unreserved and unrestricted, and which shall be added to the Liquidating Trust Expenses Set Aside or available for distribution to the Unitholders, as determined by the Liquidating Trust Board.

If the Liquidating Trust Board at any time determines that it is not necessary to hold in the Disputed Claims Reserve all of the Units and Cash and other assets, if any, contained therein in order to satisfy all Disputed Claims of Liquidating Trust Unit Beneficiaries, the Liquidating Trust Board may, but shall not be required to, cancel such number of Units in the Disputed Claims Reserve as it determines is not required for the satisfaction of Disputed Claims and release from the Disputed Claims Reserve for distribution to Unitholders, or for deposit to the Liquidating Trust's Administrative Reserve, some or all of the Cash previously deposited to the Disputed Claims Reserve in respect of such Units. Any non-Cash assets released from the Disputed Claims Reserve shall become general, unrestricted assets of the Liquidating Trust. At such time as all Disputed Claims of the Liquidating Trust Unit Beneficiaries have been resolved, any remaining Units in the Disputed Claims Reserve shall be cancelled and any remaining Cash in the Disputed Claims Reserve shall be released from the Disputed Claims Reserve for application as aforesaid.

ARTICLE IX.

SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Compromise and Settlement of Claims, Equity Interests, and Controversies

In accordance with section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests

and controversies relating to the contractual, legal and subordination rights that a holder of a Claim may have with respect to any Allowed Claim or Equity Interest, or any distribution to be made on account of such Allowed Claim or Equity Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates and holders of Claims and Equity Interests and is fair, equitable and reasonable. In accordance with the provisions of the Plan, pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice to or action, order or approval of the Bankruptcy Court, after the Effective Date, the Liquidating Trust may compromise and settle Claims against the Debtors and Causes of Action against other Entities.

B. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of any Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall vest in the Liquidating Trust.

C. Releases by the Debtors

Pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, including with respect to the Ally Released Parties, the Ally Contribution provided to the Estates under the Plan and otherwise, on and as of the Effective Date of the Plan, the Debtor Released Parties are deemed released and discharged by the Debtors, the Estates and the Liquidating Trust from any and all Causes of Action whatsoever, whether known or unknown, asserted or unasserted, derivative or direct, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, fraud, contract, violations of federal or state securities laws, or otherwise, including those Causes of Action based on avoidance liability under federal or state laws, veil piercing or alter-ego theories of liability, a theory of debt recharacterization, or equitable subordination liability, arising from or related in any way to the Debtors, including those that any of the Debtors would have been legally entitled to assert against a Debtor Released Party in its own right (whether individually or collectively) or that any holder of a Claim or Equity Interest, the Liquidating Trust, or other Entity would have been legally entitled to assert on behalf of any of those Debtors or any of their Estates, including those in any way related to the Chapter 11 Cases or the Plan to the fullest extent of the law.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, of the Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the

Debtor Release is: (1) in exchange for the good and valuable consideration provided by the Debtor Released Parties; (2) a good faith settlement and compromise of the claims released by the Debtors' release; (3) in the best interests of the Debtors, the Estates, the Liquidating Trust and all holders of Claims and Equity Interests; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for a hearing; and (6) a bar to the Debtors, the Liquidating Trust and any holder of a Claim or Equity Interest or other Entity who would have been legally entitled to assert such Claim or Equity Interest on behalf of any of the Debtors or any of their Estates from asserting any Claim or Cause of Action released pursuant to the Debtors' release.

D. Third Party Release

On and as of the Effective Date of the Plan, except as provided by Article IX.E, the holders of Claims and Equity Interests shall be deemed to provide a full and complete discharge and release to the Ally Released Parties and their respective property from any and all Causes of Action whatsoever, whether known or unknown, asserted or unasserted, derivative or direct, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, fraud, contract, violations of federal or state securities laws, veil piercing or alter-ego theories of liability, contribution, indemnification, joint liability, or otherwise, arising from or related in any way to the Debtors, including those in any way related to RMBS issued and/or sold by the Debtors or their affiliates and/or the Chapter 11 Cases or the Plan, the Consent Order, and the Order of Assessment.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, of the Third Party Release, and further, shall constitute the Bankruptcy Court's finding that this Third Party Release is: (1) in exchange for the good, valuable and substantial consideration provided by the Ally Released Parties; (2) in the best interests of the Debtors, the Estates, the Liquidating Trust and all holders of Claims and Equity Interests; (3) fair, equitable and reasonable; (4) given and made after due notice and opportunity for a hearing; (5) justified by truly unusual circumstances; (6) an essential component and critical to the success of the Plan; (7) resulted in distributions to the Creditors that would otherwise have been unavailable; (8) the result of an identity of interest between the Debtors and the Ally Released Parties regarding the Plan; and (9) a bar to any party asserting a claim or cause of action released pursuant to this Third Party Release against any of the Ally Released Parties.

E. Third Party Release Carve-Out

Notwithstanding anything to the contrary herein, the Third Party Release shall not apply to any claims held by: (i) the FHFA, as conservator for Fannie Mae, and/or Fannie Mae against Ally Bank, including, without limitation, any claims of FHFA and/or Fannie Mae against Ally Bank for continuing liabilities, obligations, and duties owed by Ally Bank to FHFA and/or Fannie Mae under the Fannie Mae Contract, including the obligations and duties to honor all selling and servicing representations and warranties related to the portfolio of loans sold and/or serviced, or that were previously serviced, by Ally Bank; (ii) the FHFA and/or Freddie Mac (a) against Ally Bank for any selling and servicing representation and warranty claims for loans sold

to Freddie Mac directly by Ally Bank subsequent and pursuant to the May 1, 2012 and August 1, 2012 master selling and servicing agreements among Ally Bank and Freddie Mac, and (b) against Ally Financial Inc. as guarantor for the limited time that the Debtors subserviced the Ally Bank loans sold pursuant to the agreements set forth in clause (a) above, (iii) the United States and the DOJ/AG Settling States with regard to any monetary obligation the Ally Released Parties may have arising under the DOJ/AG Settlement or causes of action preserved under Article V and Exhibits F and G of the DOJ/AG Settlement; and shall not apply to (iv) any liability or obligation of AFI to the United States or the States arising under the Internal Revenue Code, environmental laws, civil fraud laws, or criminal laws, including, but not limited to, any such liability or obligation preserved under Article V and Exhibits F and G of the DOJ/AG Settlement.

Nothing herein is intended to expand any liabilities under any agreement set forth above or applicable law; the carve outs set forth above in clauses (ii) and (iii) are limited to liabilities under agreements referenced therein and Ally expressly reserves all rights, claims, and defenses against persons and entities carved out under this Article IX.E. regarding any liability that is the subject of this Article IX.E.

For the avoidance of doubt, no party can assert claims, causes of actions or liabilities against the Debtors or Liquidating Trust arising from claims that are carved out under Article IX.E(i).

Nothing in the Plan releases AFI or any other party from the obligations under the Employees Retirement Plan for GMAC Mortgage Group, LLC (the "Pension Plan") and ERISA. Notwithstanding the foregoing, upon the Effective Date, the Debtors and the Plan Trusts shall be released from all obligations under the Pension Plan and ERISA related thereto, except for any Claims for fiduciary breaches or prohibited transactions (as defined in ERISA) relating to the Pension Plan under applicable law.

F. Ally Release

Except with respect to the Ally Contract Claims, on and as of the Effective Date of the Plan, the Ally Released Parties shall release the Creditors' Committee, the Debtors, and the Consenting Claimants and their respective successors and assigns, members, partners, advisors, and Representatives, in their capacities as such, from any and all Causes of Action whatsoever, whether known or unknown, asserted or unasserted, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise arising from or related to the Debtors' liquidation, including the negotiation, formulation, or preparation of the Plan Support Agreement, the Plan, the Disclosure Statement, and any other Plan Documents and related disclosures, as well as any counterclaims in commenced or tolled litigation with the Debtors or the Consenting Claimants.

G. Junior Secured Notes Releases

On and as of the Effective Date, (i) each of the Consenting JSNs, the Junior Secured Notes Indenture Trustee, the Junior Secured Notes Predecessor Indenture Trustee, the Ad Hoc Group, and the Junior Secured Notes Collateral Agent, and each of their predecessors,

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successors, and assigns, group members (except any such member of the Ad Hoc Group that voted to reject the Plan and has not changed its vote to accept the Plan by the Confirmation Date), general partners, advisors, and Representatives, each solely in their capacities as such, shall release (a) each other, and (b) the Debtors, the Creditors' Committee, each of the Consenting Claimants, and the Ally Released Parties, and each of their predecessors, successors and assigns, members, partners, advisors, and Representatives, each solely in their capacities as such; and (ii) the Debtors, the Creditors' Committee, each of the Consenting Claimants, and the Ally Released Parties and each of their successors and assigns, group members, general partners, advisors, and Representatives, each solely in their capacities as such, shall release the Consenting JSNs, the Junior Secured Notes Indenture Trustee, the Junior Secured Notes Predecessor Indenture Trustee, the Ad Hoc Group, and the Junior Secured Notes Collateral Agent and each of their predecessors, successors, and assigns, members (except any such member of the Ad Hoc Group that voted to reject the Plan and has not changed its vote to accept the Plan by the Confirmation Date), partners, advisors, and Representatives, each solely in their capacities as such, in the case of (i) and (ii) above from any and all Claims and Causes of Action whatsoever, whether known or unknown, asserted or unasserted, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise arising from or related to the Debtors, including, without limitation, any right to seek sanctions, take discovery, or initiate any investigation or examination pursuant to Bankruptcy Rule 2004 or any other similar action, all of which shall be considered Released Claims under the Plan; it being understood and agreed that the Claims and Causes of Action being released pursuant to this Article IX.G are limited to those Claims and Causes of Action arising from or related to the JSN Documents and each Person's conduct and participation in the Chapter 11 Cases and shall not include any Claims or Causes of Action that a Person holds in any other capacity or arising under any other documents or facts and circumstances; provided, however, that nothing in this release shall limit the rights of the Junior Secured Notes Indenture Trustee to receive and make distributions as provided in the Junior Secured Notes Indenture and as provided and preserved in the Plan. Notwithstanding anything to the contrary contained in this Article IX.G., any Person (other than a Person that is itself a member of the Ad Hoc Group or a Junior Secured Noteholder, in each case that is also a Consenting JSN) that is a former, present or future parent, affiliate, member, member firm, associated entity, shareholder, principal, limited partner, equity investor, or managed entity (along with the respective attorneys, financial advisors, investment advisors, employees, officers, directors, managers, agents and other authorized representatives of each of the foregoing) of a Consenting Claimant or a Junior Secured Noteholder that is a Consenting JSN, in each case solely in their capacities as such, shall be the recipient of, but shall not itself grant to any other Person, the release provided for by this Article IX.G. Notwithstanding the above, nothing contained in this Article IX.G in any way limits Article IX.D.

H. Exculpation

The Exculpated Parties shall neither have, nor incur, any liability to any entity for any pre-petition or post-petition act or omission taken in connection with, or related to, formulating, negotiating, preparing, disseminating, soliciting, implementing, administering, confirming, or effecting the consummation of any prepetition plan support agreements, the

Plan Support Agreement, the Plan, the Disclosure Statement, the FGIC Settlement Agreement, the Kessler Settlement Agreement, the RMBS Settlement, the settlement of the Junior Secured Notes Claims as provided in this Plan, or any contract, instrument, release, or other agreement or document created or entered into in connection with the Plan, provided, however, that the foregoing provisions of this Exculpation shall have no effect on the liability of any entity that results from any such act that is determined in a final, non-appealable order to have constituted gross negligence or willful misconduct; provided, however, that the Exculpated Parties shall be entitled to rely upon the advice of counsel and financial advisors concerning his, her, or its duties pursuant to, or in connection with, any prepetition plan support agreement, the Plan Support Agreement, the Plan, the Disclosure Statement, the FGIC Settlement Agreement, the Kessler Settlement Agreement, the RMBS Settlement, and the settlement of the Junior Secured Notes Claims as provided in this Plan. Notwithstanding the foregoing or any other provision in this Plan to the contrary, as to the DOJ-Represented Agencies, nothing in this paragraph shall release or exculpate any of the Exculpated Parties from any liability or obligation to the DOJ-Represented Agencies for any pre-petition act or omission, or from any liability or obligations arising under the tax laws, the environmental laws, civil fraud laws, criminal laws, or the police or regulatory powers of the United States, except (i) to the extent the applicable Bar Date or the discharge, release or injunction provisions of the Plan bar the United States from pursuing Claims against the Debtors or the Liquidating Trust and (ii) to the extent the United States released or settled any causes of action against any of the Exculpated Parties, including but not limited to under the DOJ/AG Settlement (including exhibits). For the avoidance of doubt, nothing in the foregoing provisions shall release or exculpate the Ally Released Parties from any claims or obligations to the United States and the DOJ/AG Settling States arising under the DOJ/AG Settlement or causes of action preserved under Article V and Exhibits F and G of the DOJ/AG Settlement.

I. Injunction

Except as otherwise provided in the Confirmation Order or herein and in accordance with Article IX.E hereof, all Entities, including Investors, who have held, hold or may hold Claims, Equity Interests, Causes of Action or liabilities that constitute Released Claims, are permanently enjoined and precluded, from and after the effective date of the Plan, from: (a) commencing or continuing in any manner or action or other proceeding of any kind against any Released Party whether directly, derivatively or otherwise, on account of or in connection with or with respect to any Released Claims; (b) enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against any Released Party on account of or in connection with or with respect to any Released Claims; (c) creating, perfecting or enforcing any lien (other than any charging lien of a trustee under its respective indenture), claim or encumbrance of any kind against any Released Party on account of or in connection with or with respect to any Released Claims; (d) asserting any right to setoff, subrogation or recoupment of any kind against any obligation due from any Released Party on account of or in connection with or with respect to any Released Claims unless such holder has filed a motion requesting the right to perform such setoff on or before the Confirmation Date, and notwithstanding any indication in a Proof of Claim or Equity Interest or otherwise that such holder asserts, has or intends to preserve any right of setoff pursuant to section 553 of

the Bankruptcy Code or otherwise; (e) commencing or continuing in any manner or action or other proceeding of any kind against any Released Party on account of or in connection with or with respect to any Released Claims; and (f) seeking relief or collecting judgments on an Investor-related securities claim in a manner that fails to conform with the terms of the judgment reduction provision set forth in the Plan and the Confirmation Order; provided, that nothing contained herein shall be construed to prevent any entity from objecting to claims or defending against claims objections or collection actions whether by asserting a right of setoff or otherwise to the extent permitted by law. Such injunction shall extend to the successors of the Liquidating Trust, if any, and to their respective properties and interests in property. Any person injured by any willful violation of this injunction shall be entitled to recover actual damages, including costs and attorneys' fees and, in appropriate circumstances, may recover punitive damages from the willful violator.

For the avoidance of doubt, nothing in Article IX.E shall expand or limit the application of this Article IX.I to Claims, Equity Interests, Causes of Action or liabilities against the Debtors or the Liquidating Trust.

J. Waiver of Subrogation

The GMACM Debtors and the RFC Debtors hereby release the ResCap Debtors from any and all liability or responsibility to the GMACM Debtors and the RFC Debtors or any entity claiming through or under the GMACM Debtors and the RFC Debtors by way of subrogation or otherwise, whether known or unknown, asserted or unasserted, derivative or direct, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, whether for tort, fraud, contract, violations of federal or state securities laws, or otherwise, including those subrogated Causes of Action based on avoidance liability under federal or state laws, veil piercing or alter-ego theories of liability, a theory of debt recharacterization, or equitable subordination liability, arising from or related in any way to the Debtors, including those that any of the Debtors would have been legally entitled to assert against a Released Party in its own right (whether individually or collectively) or that any holder of a Claim or Equity Interest, the Liquidating Trust, or other entity would have been legally entitled to assert on behalf of any of those Debtors or any of their Estates, including those in any way related to the Chapter 11 Cases or the Plan to the fullest extent of the law.

K. Satisfaction and Release of Claims and Equity Interests

The rights afforded herein and the treatment of all Claims and Equity Interests herein shall be in exchange for and in complete satisfaction and release of all Claims of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors, the Liquidating Trust, or any of their respective assets or properties arising prior to the Effective Date. Except as otherwise expressly specified in the Plan, after the Effective Date, any holder of such Claim or Equity Interest shall be precluded from asserting against the Debtors, the Liquidating Trust, or any of their respective assets or properties, any other or further Claim based on any document, instrument, act, omission, transaction, or other activity of any kind or nature that occurred before the entry of the Confirmation Order.

L. Judgment Reduction for Co-Defendants in Securities Litigation

A defendant against whom a judgment of a court of competent jurisdiction is obtained (whether in a proceeding now pending or hereafter commenced) on an Investor-related securities claim where such defendant has a claim for indemnity or contribution that is subject to the Third Party Releases shall be entitled to a judgment credit in the underlying litigation in the amount and on the terms that would be available if the Third Party Releases were treated as a bar order in the underlying litigation, in accordance with, and to the extent permitted under, applicable statutory or common law, as determined by a court of competent jurisdiction. (For the avoidance of doubt, a defendant against whom a judgment of a court of competent jurisdiction is obtained (whether in a proceeding now pending or hereafter commenced) on an Investor-related securities claim where such defendant has or had a claim for indemnity or contribution against any Debtor is not precluded from asserting that it is entitled to a judgment credit in the underlying litigation in connection with such claim against the Debtors, and the plaintiff(s) in such action shall have the right to oppose any such request for a judgment credit on any basis, including but not limited to that no such right exists and with reference to Bankruptcy Code section 502(e)). For the avoidance of doubt, judgment reduction in the NJ Carpenters Class Action shall be governed by the terms of the Order and Final Judgment entered by the District Court granting final approval to the NJ Carpenters Settlement. *See* Docket No. 5354. Notwithstanding the foregoing and without limitation (i) no Ally Released Party shall be deemed to have admitted to such fault by virtue of this provision; (ii) nothing herein shall create any right for a defendant that it does not have under applicable statutory or common law, if any, to obtain discovery from any Ally Released Party, or create an obligation for any Ally Released Party to participate in any proceeding to determine fault that does not exist under applicable statutory or common law, if any, in connection with such claim; and (iii) no finding in any proceeding to determine fault shall create any claim against any Ally Released Party or obligation of any Ally Released Party to satisfy any claim. For the avoidance of doubt, nothing in this Article IX.L affects the Third Party Releases, and all parties' rights under applicable law with respect to discovery and any Ally Released Party's participation in any proceeding to determine fault are preserved.

M. Limitations

For the avoidance of doubt, the releases set forth in this Article IX shall not extend to: (i) any rights, defenses, or counterclaims under any directors & officers or errors & omissions insurance policies sold by any of the Consenting Claimants, the Consenting JSNs, or their affiliates and covering either the Debtors or any of the Ally Released Parties; (ii) any indemnity rights against non-Ally Released Parties arising out of the Kessler Class Action or to any other indemnity right against non-Ally Released Parties arising out of any other claims of Borrowers; specifically, these releases do not extend to any indemnity rights RFC may have against any non-Ally Released Party that is a successor in interest to CBNV and GNBT, including, but not limited to, those indemnity rights extending out of the client contracts between RFC, on the one hand, and either CBNV or GNBT, on the other hand, which incorporate by reference the indemnity provisions of RFC's AlterNet Seller Guide, and (iii) any indemnity rights held by the Debtors' Representatives against Ally arising from Claims not released by this Article IX.

Notwithstanding anything in this Article IX or in the Plan to the contrary, on the Effective Date, the Berkshire APA shall vest in the Liquidating Trust in accordance with the Plan

and the Berkshire Sale Order. The Liquidating Trust shall assume and perform any and all rights, benefits, duties and obligations of the Debtors under the Berkshire APA and the Berkshire Sale Order in accordance with their terms, and such rights, benefits, duties and obligations shall not be deemed to have been released or discharged by the occurrence of the Effective Date, by any provisions of the Plan (including, but not limited to, the provisions of Article IX of the Plan), or otherwise. Nothing in the Plan Documents shall, or shall be deemed or construed to, alter, change, modify or amend the terms and provisions of the Berkshire APA or the rights of the Debtors, the Liquidating Trust, and Berkshire Hathaway Inc. and its Affiliates, subsidiaries, and related entities, as applicable, thereunder, which rights shall continue in full force and effect and be enforceable following the Effective Date in accordance with the terms thereof. For the avoidance of doubt, Berkshire Hathaway Inc., its Affiliates, subsidiaries, and related entities shall not be required to file an Administrative Claim to preserve their rights or Claims arising after the Effective Date from or related to the Berkshire APA.

ARTICLE X.

CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN

A. Conditions Precedent to Confirmation

It shall be a condition to Confirmation of the Plan that the following conditions shall have been satisfied or waived in accordance with the terms of the Plan:

(a) Court approval of the Disclosure Statement in a form and substance reasonably acceptable to the Plan Proponents, Ally, and each of the Consenting Claimants, as containing adequate information with respect to the Plan within the meaning of section 1125 of the Bankruptcy Code;

(b) The Plan shall be reasonably acceptable to the Plan Proponents, Ally, and each of the Consenting Claimants, in accordance with the terms of the Plan Support Agreement;

(c) The Confirmation Order shall be reasonably acceptable to the Plan Proponents, Ally, each of the Consenting Claimants, the Junior Secured Notes Indenture Trustee, a majority (by amount of holdings) of the Consenting JSNs, and the Ad Hoc Group;

(d) The Plan Supplement and any related documentation shall be reasonably satisfactory to the Plan Proponents, Ally, and each of the Consenting Claimants;

(e) Court approval of the RMBS Settlement as part of the Plan pursuant to Bankruptcy Rule 9019;

(f) No Plan modifications that have altered distributions to be made under the Plan shall have occurred without the consent of the Plan Proponents, Ally, each of the Consenting Claimants, the Junior Secured Notes Indenture Trustee, a majority (by amount of holdings) of the Consenting JSNs, and the Ad Hoc Group;

(g) Court approval of the Third Party Releases and Debtor Releases in the Plan, without any modification thereto; and

(h) Court approval of the Exculpation, in a form reasonably satisfactory to the Plan Proponents, Ally, each of the Consenting Claimants, the Junior Secured Notes Indenture Trustee, a majority (by amount of holdings) of the Consenting JSNs, and the Ad Hoc Group.

B. Conditions Precedent to the Effective Date

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to Article X.C:

(a) the Bankruptcy Court shall have entered the Confirmation Order, which shall grant final approval of the Plan, including all settlements therein, the Debtor Releases, the Third Party Releases, the injunctions, and Exculpation;

(b) the Confirmation Order shall not have been stayed, modified, or vacated on appeal;

(c) on or before September 16, 2013, the FGIC Rehabilitation Court shall have entered an order substantially in the form attached to the FGIC Settlement Agreement as Exhibit E (or such other form as agreed to by FGIC, the Debtors, and the RMBS Trustees) approving the Plan Support Agreement (as it related to FGIC) and the FGIC Settlement Agreement, including the settlement and release of all present and future claims against FGIC under or relating to the FGIC Policies;

(d) the Bankruptcy Court shall have entered an order substantially in the form attached to the FGIC Settlement Agreement as Exhibit D (or such other form as agreed to by FGIC, the Debtors, and the RMBS Trustees and counsel for the Institutional Investors) approving the FGIC Settlement Agreement, including the settlement and release of all present and future claims against FGIC under or relating to the FGIC Policies and the allowance of FGIC's General Unsecured Claims against the Debtors, pursuant to a Bankruptcy Rule 9019 motion, which order shall include a finding that the transactions contemplated by the FGIC Settlement Agreement are in the best interests of the RMBS Trusts;

(e) Ally will have funded at least $1,950,000,000 of the Ally Contribution;

(f) the Liquidating Trust Agreement, the RMBS Claims Trust Agreement, the Private Securities Claims Trust Agreement and the Borrower Claims Trust Agreement shall have been executed;

(g) the Ally Contract Claims and any other claims held by Ally Allowed under the Plan, will have been Allowed, deemed indefeasible, and approved by the Bankruptcy Court without subordination of any kind, and satisfied as set forth herein;

(h) subject to Article VI.C, the Available Assets shall have been transferred to the Liquidating Trust;

(i) all material governmental and third party approvals and consents, including Bankruptcy Court approval, and approvals Ally may be required to obtain, necessary in connection with the transactions contemplated by this Plan, shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions; and

(j) all other actions, documents, and agreements necessary to implement the Plan as of the Effective Date will have been delivered and all conditions precedent thereto will have been satisfied or waived.

C. Waiver of Conditions

The Plan Proponents shall have the right to waive one or more of the conditions to Confirmation and Consummation of the Plan set forth in Articles X.A and X.B(b), and (e) through (j), with the consent of Ally and the Consenting Claimants, and, solely with respect to such waivers of the conditions set forth in Article X.B(c) and (d) with the consent of FGIC and the RMBS Trustees, and, solely with respect to such waivers of the conditions set forth in Article X.A(c), (f), (h) and Article X.B(a) and (b) with the consent of the Junior Secured Notes Indenture Trustee, a majority (by amount of holdings) of the Consenting JSNs, and the Ad Hoc Group, at any time without notice, leave, or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate the Plan.

D. Effect of Nonoccurrence of Conditions

Each of the conditions to the Effective Date must be satisfied or duly waived, and the Effective Date must occur on or before December 24, 2013. The Plan Proponents will use best efforts for the Plan to become effective by December 19, 2013. If the Effective Date has not occurred on or before December 24, 2013, then upon motion by the Plan Proponents or Ally made before the Effective Date and a hearing, the Confirmation Order may be vacated by the Bankruptcy Court; provided, however, that notwithstanding the Filing of such motion to vacate, the Confirmation Order may not be vacated if the Effective Date occurs before the Bankruptcy Court enters an order granting such motion. If the Confirmation Order is vacated, then except as provided in any order of the Bankruptcy Court vacating the Confirmation Order, the Plan will be null and void in all respects, including the discharge of Claims and termination of Interests pursuant to the Plan and section 1141 of the Bankruptcy Code and the assumptions, assignments or rejections of Executory Contracts, and nothing contained in the Plan or Disclosure Statement shall: (1) constitute a waiver or release of any Claims, Equity Interests or Causes of Action; (2) prejudice in any manner the rights of any Debtor or any other Entity; or (3) constitute an admission, acknowledgment, offer or undertaking of any sort by such Debtor or any other Entity.

ARTICLE XI.

MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification and Amendments

Subject to the terms of the Plan Support Agreement, the Plan Proponents may amend, modify, or supplement the Plan pursuant to Bankruptcy Code section 1127(a) at any time prior to the Confirmation Date; provided that the Plan Proponents obtain the consent, which shall not be unreasonably withheld, of (a) the Settling Parties, in accordance with the terms of the Plan Support Agreement; and (b) the Junior Secured Notes Indenture Trustee and a majority (by amount of holdings) of the Consenting JSNs; provided, further, that no Plan modifications may adversely affect the treatment of the Junior Secured Notes Claims or the releases of, or distributions to, the holders of Junior Secured Notes Claims absent the consent of the Junior Secured Notes Indenture Trustee, a majority (by amount of holdings) of the Consenting JSNs, and the Ad Hoc Group; provided, further, that, if the Confirmation Order has not been entered or if the Confirmation Order has been entered and a stay of such order is in effect, the Plan Proponents and Ally may agree to extend the deadline for the Effective Date of the Plan beyond December 24, 2013, with the consent of each of the Consenting Claimants in accordance with the terms of the Plan Support Agreement, with such consent to not be unreasonably withheld; provided, however, that the Plan Proponents and Ally may not extend the deadline for the Effective Date of the Plan beyond December 24, 2013 absent the consent of the Junior Secured Notes Indenture Trustee, a majority (by amount of holdings) of the Consenting JSNs, and Ad Hoc Group. After the Confirmation Date, but prior to Consummation of the Plan, the Plan Proponents may, with the consent, which shall not be unreasonably withheld, of (a) the other Settling Parties, in accordance with the terms of the Plan Support Agreement and (b) the Junior Secured Notes Indenture Trustee, and a majority (by amount of holdings) of the Consenting JSNs, amend, modify, or supplement the Plan without further order of the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order; provided that no Plan modifications may adversely affect the treatment of the Junior Secured Notes Claims or the releases of, or distributions to, the holders of Junior Secured Notes Claims absent the consent of the Junior Secured Notes Indenture Trustee, a majority (by amount of holdings) of the Consenting JSNs, and the Ad Hoc Group. At all times, the Plan Proponents may amend, modify, or supplement the Plan without the consent of any other Entity to the extent that such amendments, modifications, or supplements are non-material; provided that no Plan modifications may adversely affect the treatment of the Junior Secured Notes Claims or the releases of, or distributions to, the holders of Junior Secured Notes Claims absent the consent of the Junior Secured Notes Indenture Trustee, a majority (by amount of holdings) of the Consenting JSNs, and the Ad Hoc Group. For the avoidance of doubt, no modifications to the Exculpation will discriminate unfairly against any individual Exculpated Party. At any time, at the request of the RMBS Trustees, Art. IV.C.3 of the Plan may be amended as will be required to preserve the REMIC tax status of the RMBS Trusts notwithstanding the distribution of Units to the RMBS Claims Trust under the Plan to the RMBS Claims Trust on behalf of the RMBS Trusts, and such amendment will be deemed non-material.

B. Effect of Confirmation on Modifications

Pursuant to Bankruptcy Code section 1127(a), entry of a Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of the Plan

Subject to the terms of the Plan Support Agreement and conditions to the Effective Date, the Plan Proponents reserve the right to revoke or withdraw the Plan prior to the Confirmation Date and to File subsequent chapter 11 plans. If the Plan Proponents revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then: (i) the Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Equity Interest or Class of Claims or Equity Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void except as may be set forth in a separate order entered by the Bankruptcy Court; and (iii) nothing contained in the Plan shall constitute a waiver or release of any Claims or Equity Interests or prejudice in any manner the rights of the Plan Proponents, the Settling Parties, or any other Entity, or constitute an admission, acknowledgement, offer, or undertaking of any sort by the Plan Proponents or any other Entity.

ARTICLE XII.

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction:[6]

(a) to allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured, or unsecured status, or amount of any Claim or Equity Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Equity Interests;

(b) to determine, adjudicate, or decide any other applications, adversary proceedings, contested matters, and any other matters pending on the Effective Date;

(c) to hear and determine any matter, case, controversy, suit, dispute, or Causes of Action: (i) regarding the existence, nature, and scope of the releases, injunctions, and

[6] For the avoidance of doubt, the effectiveness of the NJ Carpenters Settlement and the related NJ Carpenters Claims Distribution is subject to District Court approval.

exculpation provided under the Plan, and (ii) enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

(d) to ensure that distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

(e) Reserved;

(f) other than with respect to the GM Policies and the GM Insurers, to hear and determine matters relating to insurance claims and settlements regarding insurance;

(g) to resolve disputes as to the ownership of any Claim or Equity Interest;

(h) to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, reversed, modified, or vacated;

(i) to issue such orders in aid of execution of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;

(j) to consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any order of the Bankruptcy Court, including the Confirmation Order;

(k) to hear and determine disputes arising in connection with the interpretation, implementation, consummation, or enforcement of the Plan including, without limitation, the allocation of RMBS Trust Claims, the RMBS Trust Allocation Protocol, the Monoline Reservation, and the Kessler Settlement Agreement;

(l) to hear and determine any matters relating to the Liquidating Trust, the RMBS Claims Trust, the Borrower Claims Trust, and/or the Private Securities Claims Trust, including to hear and determine any actions brought against the Liquidating Trust Board, Borrower Claims Trustee and/or the Private Securities Claims Trustee, as applicable, in connection with the Plan, including any action or other dispute relating to distributions under the Plan, provided, that if the Plan does not become effective, nothing herein shall be deemed to transfer the venue or jurisdiction over any underlying litigation against Ally to the Bankruptcy Court;

(m) to hear and determine any issue for which the Plan requires a Final Order of the Bankruptcy Court;

(n) to hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(o) to hear and determine all matters related to applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

(p) to resolve any matters related to (a) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Cure Claims pursuant to section 365 of the Bankruptcy Code; (b) a potential contractual obligation under any executory contract or unexpired lease that is assumed by the Debtors or the Liquidating Trust amending, modifying, or supplementing, after the Effective Date, any Executory Contracts or Unexpired Leases to the Assumption Schedule or otherwise; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

(q) to hear and determine any Causes of Action preserved under the Plan;

(r) to enter a final decree closing any of the Chapter 11 Cases;

(s) to issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any entity with consummation or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(t) to enforce the affirmative findings governing the RMBS Trustees that are contemplated in Article IV herein;

(u) to enforce all orders previously entered by the Bankruptcy Court; and

(v) to hear any other matter not inconsistent with the Bankruptcy Code.

Notwithstanding anything else contained herein, on and after the Effective Date, the Bankruptcy Court shall retain non-exclusive jurisdiction to the extent permissible under applicable law to hear and determine matters relating to the GM Policies and the GM Insurers, including rights under the GM Policies.

ARTICLE XIII.

MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect

Subject to Article X.A of the Plan and notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of the Plan shall be immediately effective and enforceable and deemed binding upon the Debtors, the Liquidating Trust, and any and all holders of Claims or Equity Interests (irrespective of whether such Claims or Equity Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with any Debtor.

Notwithstanding anything in Bankruptcy Rule 3020(e) to the contrary, (i) the entry of the Confirmation Order shall constitute a Final Order and the period in which an appeal must be

filed shall commence upon the entry thereof, and (ii) the Confirmation Order shall take effect immediately upon its entry and the Plan Proponents are authorized to consummate the Plan immediately after entry of the Confirmation Order and the satisfaction or waiver of all other conditions to the Effective Date of the Plan, in accordance with the terms of the Plan.

B. Additional Documents

On or before the Effective Date, the Plan Proponents may File with the Bankruptcy Court any and all agreements and other documents that may be necessary or appropriate in order to effectuate and further evidence the terms and conditions of the Plan.

C. Payment of Statutory Fees

Notwithstanding the grouping of the Debtors described herein, on the Effective Date, and thereafter as may be required, each of the Debtors shall (i) pay all the respective fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code, together with interest, if any, pursuant to section 3717 of title 31 of the United States Code, until the earliest to occur of the entry of (a) a final decree closing such Debtor's Chapter 11 Case, (b) a Final Order converting such Debtor's Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, or (c) a Final Order dismissing such Debtor's Chapter 11 Case, and (ii) be responsible for the filing of consolidated post-confirmation quarterly status reports with the Bankruptcy Court in accordance with Rule 3021-1 of the Southern District of New York Local Bankruptcy Rules, which status reports shall include reports on the disbursements made by each of the Debtors.

D. Dissolution of the Creditors' Committee

On the Effective Date, the Creditors' Committee shall dissolve; provided, however, that, following the Effective Date, the Creditors' Committee shall continue in existence and have standing and a right to be heard for the following limited purposes: (i) Claims and/or applications for compensation by Professionals and requests for allowance of Administrative Claims for substantial contribution pursuant to section 503(b)(3)(D) of the Bankruptcy Code; (ii) any appeals to which the Creditors' Committee is a party; (iii) any adversary proceedings or contested matters as of the Effective Date to which the Creditors' Committee is a party; and (iv) responding to creditor inquiries for one-hundred-twenty (120) days following the Effective Date. Upon the dissolution of the Creditors' Committee, the current and former members of the Creditors' Committee and their respective officers, employees, counsel, advisors and agents, shall be released and discharged of and from all further authority, duties, responsibilities and obligations related to and arising from and in connection with the Chapter 11 Cases, and the retention or employment of the Creditors' Committee's respective attorneys, accountants and other agents shall terminate, except that the Creditors' Committee and their respective Professionals shall have the right to pursue, review and object to any applications for compensation or reimbursement of expenses filed in accordance with Article II hereof.

E. Access to Debtors' Records after Effective Date.

On the Effective Date, Debtors shall be deemed to have transferred, assigned and conveyed to the Liquidating Trust, the RMBS Claims Trust, the Borrower Claims Trust, and the Private Securities Claims Trust, as their interests may appear with respect to the Claims of their respective beneficiaries, and the Liquidating Trust shall be authorized to take possession of, all of the books and records of the Debtors, including, except as set forth in any Ally Contract, all information and data on computers owned or leased by the Debtors or otherwise on premises occupied by the Debtors, and all rights of access to data of the Debtors and their affiliates, that were not otherwise transferred to a third party on or prior to the Effective Date. The Liquidating Trust shall have the responsibility of storing and maintaining such books and records to and for the benefit of each of the Liquidating Trust, the RMBS Claims Trust, the Borrower Claims Trust, and the Private Securities Claims Trust as their interests may appear, and the respective Plan Trusts shall enter into an agreement or protocol with respect to access to such books and records. The Debtors shall cooperate with the Plan Trustees of the Plan Trusts to facilitate the delivery and storage of such books and records in accordance herewith. For the purpose of this Section, books and records include computer generated or computer maintained books and records and computerized data, as well as electronically generated or maintained books and records or data, along with books and records of the Debtors maintained by or in possession of third parties, except as set forth in any Ally Contract, and all of the claims and rights of the Debtors in and to books and records, wherever located. The Debtors or the Liquidating Trust, as applicable, shall make available current and historic tax returns with supporting files to Ally as necessary for Ally to address Ally's audit requirements and to facilitate Ally filing its 2013 tax returns.

F. Substantial Consummation

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

G. Reservation of Rights

Except as otherwise provided in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by the Plan Proponents or Ally with respect to the Plan or the Disclosure Statement shall be or shall be deemed to be an admission or waiver of any rights of the Plan Proponents or Ally with respect to the holders of Claims or Equity Interests prior to the Effective Date.

H. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign, Affiliate, officer, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

I. Service of Documents

All notices, requests and demands hereunder to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

(a) if to the Debtors, (i) if by mail or courier to: Residential Capital LLC, Lewis Kruger, CRO, c/o Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104; with copies to: (a) Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York, 10104, Attn: Gary Lee, Lorenzo Marinuzzi, and Todd Goren; and (b) Curtis, Mallet-Prevost, Colt & Mosle LLP, 101 Park Avenue, New York, New York 10178, Attn: Steven J. Reisman, Theresa A. Foudy, and Maryann Gallagher; and (ii) if by e-mail, to: Lewis.Kruger@gmacrescap.com, glee@mofo.com, lmarinuzzi@mofo.com, tgoren@mofo.com, sreisman@curtis.com, tfoudy@curtis.com, and mgallagher@curtis.com.

(b) if to the Liquidating Trust: as provided in the Liquidating Trust Agreement for notices to the Liquidating Trust.

(c) if to the Borrower Claims Trust: as provided in the Borrower Claims Trust Agreement for notices to the Borrower Claims Trust.

(d) if to the Private Securities Claims Trust: as provided in the Private Securities Claims Trust Agreement for notices to the Private Securities Claims Trust.

(e) if to the RMBS Claims Trust: as provided in the RMBS Claims Trust Agreement for notices to the RMBS Claims Trust.

(f) if to Ally to: Ally Financial, Inc., 1177 Avenue of the Americas, New York, NY 10036; Attn: William B. Solomon and Timothy Devine; with copies to: Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn.: Richard M. Cieri, and Ray C. Schrock.

(g) if to the Creditors' Committee, (i) if by mail or courier to: Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036; Attn: Kenneth H. Eckstein, Douglas H. Mannal and Stephen D. Zide; and (ii) if by email to keckstein@kramerlevin.com, dmannal@kramerlevin.com and szide@kramerlevin.com.

(h) if to AIG, Allstate, MassMutual and/or Prudential, (i) if by mail or courier to: Quinn Emanuel Urquhart & Sullivan LLP, 51 Madison Avenue, 22nd Floor, New York, New York 10010; Attn: Susheel Kirpalani and Scott Shelley; and (ii) if by email to susheelkirpalani@quinnemanuel.com and scottshelley@quinnemanuel.com.

(i) if to FGIC, (i) if by mail or courier to: Jones Day, 222 East 41st Street, New York, New York 10017; Attn: Richard L. Wynne and Howard F. Sidman; and the Superintendent of Financial Services of the State of New York, as Rehabilitator of FGIC, c/o Weil Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153; Attn: Gary T. Holtzer; and (ii) if by e-mail to: rlwynne@jonesday.com, hfsidman@jonesday.com, and gary.holtzer@weil.com.

(j) if to the Steering Committee Consenting Claimants, (i) if by mail or courier to: Gibbs & Bruns LLP, 1100 Louisiana, Suite 5300, Houston, Texas 77002; Attn: Kathy D. Patrick and Robert J. Madden; and Ropes & Gray LLP, 1211 Avenue of the Americas, New York, New York 10036; Attn: Keith H. Wofford and Ross Martin, and (ii) if by e-mail to: kpatrick@gibbsbruns.com, rmadden@gibbsbruns.com, keith.wofford@ropesgray.com, and ross.martin@ropesgray.com.

(k) if to the Talcott Franklin Consenting Claimants, (i) if by mail or courier to: (a) Talcott Franklin, P.C., 208 N. Market Street, Suite 200, Dallas, Texas 75202; Attn: Talcott J. Franklin, (b) Carter Ledyard & Milburn LLP, 2 Wall Street, New York, New York 10005, Attn: James Gadsden, and (c) Miller Johnson, 250 Monroe Avenue, NW, Suite 800, P.O. Box 306, Grand Rapids, Michigan, Attn: Thomas Sarb; and (ii) if by e-mail to: tal@talcottfranklin.com, gadsden@clm.com and sarbt@millerjohnson.com.

(l) if to Wilmington Trust, (i) if by mail or courier to: Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York 10006, Attn: Thomas J. Moloney and Sean A. O'Neal and Loeb & Loeb, 345 Park Avenue, New York, New York 10154, Attn: Walter H. Curchack; and (ii) if by e-mail to: tmoloney@cgsh.com, soneal@cgsh.com, and wcurchack@loeb.com.

(m) if to MBIA, (i) if by mail or courier to: Cadwalader, Wickersham & Taft LLP, One World Financial Center, New York, New York 10281, Attn: Gregory M. Petrick and Mark Ellenberg; (ii) if by e-mail to: Gregory.Petrick@cwt.com and Mark.Ellenberg@cwt.com.

(n) if to the Kessler Class Claimants, (i) if by mail or courier to: Polsinelli, 900 Third Avenue, 21st Floor, New York, New York 10022, Attn: Daniel J. Flanigan; Carlson Lynch, Ltd., PNC Park, 115 Federal Street Suite 210, Pittsburgh, PA 15212, Attn: R. Bruce Carlson, Walters Bender Strohbehn & Vaughan, P.C., 2500 City Center Square, 12th & Baltimore, P.O. Box 26188, Kansas City, MO 64196, Attn: R. Frederick Walters; and (ii) if by e-mail to: dflanigan@polsinelli.com, bcarlson@carlsonlynch.com, and fwalters@wbsvlaw.com.

(o) if to the RMBS Trustees (i) if by mail or courier to: BNY Mellon, c/o Dechert LLP, 1095 Avenue of the Americas, New York, New York 10036, Attn: Glenn E. Siegel; DB, c/o Morgan, Lewis & Bockius LLP, 101 Park Avenue, New York, NY 10178, Attn: James L. Garrity, Jr.; USB, c/o Seward & Kissel LLP, One Battery Park Plaza, New York, New York 10004, Attn: Arlene R. Alves; WFB,

c/o Alston & Bird LLP, 1 Atlantic Center, 1201 W. Peachtree Street, NW, Atlanta, Georgia 30309-3424, Attn: John C. Weitnauer; LDTC, Seward & Kissel LLP, One Battery Park Plaza, New York, New York 10004, Attn: Dale C. Christensen, Jr., HSBC, c/o John Kibler, Allen & Overy, 1221 Avenue of the Americas, New York, NY 10020; and (ii) if by e-mail to: glenn.siegel@dechert.com, jgarrity@morganlewis.com, alves@sewkis.com, kit.weitnauer@alston.com, christensen@sewkis.com, and John.Kibler@AllenOvery.com.

(p) if to Paulson, (i) if by mail or courier to: Paulson & Co., Inc., 1251 Avenue of the Americas, New York, New York 10020, Attn: Daniel J. Kamensky; and (ii) if by e-mail to: Daniel.Kamensky@paulsonco.com.

After the Effective Date, the Liquidating Trust has authority to send a notice to any Entity that, in order to continue to receive documents pursuant to Bankruptcy Rule 2002, it must File a renewed request to receive documents with the Bankruptcy Court. After the Effective Date, the Liquidating Trust is authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

J. Further Assurances

The Debtors or the Liquidating Trust, all holders of Claims receiving distributions pursuant to the Plan, and all other Entities, as applicable, shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

K. Term of Injunctions or Stays

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan and the Confirmation Order shall remain in full force and effect in accordance with their terms.

L. Entire Agreement

Except as otherwise indicated, the Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

M. Exhibits and Related Documents

All exhibits and documents Filed in relation to the Plan are incorporated into and are a part of the Plan as if set forth in full in the Plan. After any exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the

Liquidating Trust's counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website, http://www.kccllc.net/rescap, or the Bankruptcy Court's website, http://www.nys.uscourts.gov (a PACER login and password are required to access documents on the Bankruptcy Court's website).

N. Severability of Plan Provisions

Except as otherwise provided herein, if, before Confirmation of the Plan, subject to the terms of the Plan Support Agreement, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan, including the Third Party Releases, Debtor Releases, Exculpation, including Article X.A, B and C, shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the Plan Proponents' consent; and (c) nonseverable and mutually dependent.

O. Waiver or Estoppel Conflicts

Each holder of a Claim or Equity Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Equity Interest should be Allowed in a certain amount, in a certain priority, secured, or not subordinated, by virtue of an agreement made with the Plan Proponents, or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

P. Conflicts

Except as set forth in the Plan or unless otherwise ordered by the Bankruptcy Court, to the extent that the Disclosure Statement, any order of the Bankruptcy Court (other than the Confirmation Order), or any exhibit to the Plan or document executed or delivered in connection with the Plan is inconsistent with the terms of the Plan, the terms of the Plan shall control.

Dated: December 6, 2013
New York, New York

Respectfully Submitted,

RESIDENTIAL CAPITAL, LLC for itself and its Debtor subsidiaries

By: /s/ Lewis Kruger
Name: Lewis Kruger
Title: Chief Restructuring Officer

THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS

By: /s/ John S. Dubel
Name: John S. Dubel
Title: Co-Chair

By: /s/ Peter F. Finkel
Name: Peter F. Finkel
Title: Co-Chair