UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MINNESOTA

In re:	Jointly Administered Under Case No. 17-30673 (MER)
Gander Mountain Company,	Case No. 17-30673
Overton's, Inc.,	Case No. 17-30675
Debtors.	Chapter 11 Cases

DISCLOSURE STATEMENT IN SUPPORT OF DEBTORS' AND OFFICIAL COMMITTEE OF UNSECURED CREDITORS' JOINT CHAPTER 11 PLAN OF LIQUIDATION DATED OCTOBER 31, 2017

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 5:00 P.M. CENTRAL TIME ON _____, 2017, UNLESS EXTENDED BY ORDER OF THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF MINNESOTA

THIS DISCLOSURE STATEMENT, THE DEBTORS' AND OFFICIAL COMMITTEE OF UNSECURED CREDITORS' JOINT CHAPTER 11 PLAN OF LIQUIDATION DATED OCTOBER 31, 2017, THE ACCOMPANYING BALLOTS, AND THE RELATED MATERIALS ARE BEING FURNISHED BY THE PLAN PROPONENTS, PURSUANT TO SECTIONS 1125 AND 1126 OF THE BANKRUPTCY CODE IN CONNECTION WITH THE SOLICITATION BY THE PLAN PROPONENTS OF VOTES TO ACCEPT THE PLAN AS DESCRIBED IN THIS DISCLOSURE STATEMENT.

THE CONFIRMATION AND EFFECTIVENESS OF THE PLAN ARE SUBJECT TO MATERIAL CONDITIONS PRECEDENT, SOME OF WHICH MAY NOT BE SATISFIED. SEE ARTICLE IX OF THE PLAN. THERE IS NO ASSURANCE THAT THESE CONDITIONS WILL BE SATISFIED OR WAIVED.

HOLDERS OF CLAIMS AGAINST, AND HOLDERS OF EQUITY INTERESTS IN, THE DEBTORS ARE ENCOURAGED TO READ AND CAREFULLY CONSIDER THE MATTERS DESCRIBED IN THIS DISCLOSURE STATEMENT INCLUDING UNDER "RISK FACTORS TO BE CONSIDERED" IN SECTION VI.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT AND THE EFFECTIVE DATE OCCURS, ALL HOLDERS OF CLAIMS AGAINST, AND ALL HOLDERS OF EQUITY INTERESTS IN, THE DEBTORS (INCLUDING, WITHOUT LIMITATION, THOSE HOLDERS OF CLAIMS WHO DO NOT SUBMIT BALLOTS TO ACCEPT OR REJECT THE PLAN OR WHO ARE NOT ENTITLED TO VOTE ON THE PLAN) WILL BE BOUND BY THE TERMS OF THE PLAN AND THE TRANSACTIONS DESCRIBED IN THE PLAN.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF ANY SECURITIES THAT MAY BE DEEMED TO HAVE BEEN ISSUED PURSUANT TO THE PLAN OR THIS DISCLOSURE STATEMENT OR HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL SECURITIES AND IS NOT A SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY STATE WHERE SUCH ORDER OR SALE IS NOT PERMITTED.

TO THE EXTENT ANY TREATMENT UNDER THE PLAN IS DEEMED TO CONSTITUTE THE ISSUANCE OF A SECURITY, NONE OF SUCH SECURITIES WILL HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT, OR UNDER ANY STATE SECURITIES OR "BLUE SKY" LAWS, AND SUCH SECURITIES WILL BE ISSUED IN RELIANCE UPON EXEMPTIONS FROM THE SECURITIES ACT AND EQUIVALENT STATE LAWS OR SECTION 1145 OF THE BANKRUPTCY CODE.

THERE HAS BEEN NO INDEPENDENT AUDIT OF THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT OR IN ANY EXHIBIT EXCEPT AS EXPRESSLY INDICATED IN THIS DISCLOSURE STATEMENT OR IN ANY EXHIBIT. THIS DISCLOSURE STATEMENT WAS COMPILED FROM INFORMATION OBTAINED BY THE PLAN PROPONENTS FROM NUMEROUS SOURCES BELIEVED TO BE ACCURATE TO THE BEST OF THE PLAN PROPONENTS' KNOWLEDGE, INFORMATION, AND BELIEF. THE PLAN PROPONENTS' PROFESSIONALS HAVE NOT INDEPENDENTLY VERIFIED ANY OF THE INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT AND ARE NOT RESPONSIBLE FOR ANY INACCURACIES THAT MAY BE CONTAINED IN THIS DISCLOSURE STATEMENT OR THE PLAN PROPONENTS' PLAN.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF, AND THE DELIVERY OF THIS DISCLOSURE STATEMENT WILL NOT, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION IS CORRECT AT ANY TIME SUBSEQUENT TO THIS DATE, AND THE PLAN PROPONENTS UNDERTAKE NO DUTY TO UPDATE THE INFORMATION.

THIS DISCLOSURE STATEMENT AND THE RELATED DOCUMENTS ARE THE ONLY DOCUMENTS AUTHORIZED BY THE BANKRUPTCY COURT TO BE USED IN CONNECTION WITH THE SOLICITATION OF VOTES ACCEPTING OR REJECTING THE PLAN. NO REPRESENTATIONS ARE AUTHORIZED BY THE BANKRUPTCY COURT CONCERNING THE DEBTORS, THEIR BUSINESS OPERATIONS, THE VALUE OF THEIR ASSETS, OR THE VALUES OF ANY INTERESTS DESCRIBED TO BE ISSUED OR BENEFITS OFFERED PURSUANT TO THE PLAN, EXCEPT AS EXPLICITLY SET FORTH IN THIS DISCLOSURE STATEMENT OR ANY OTHER DISCLOSURE

STATEMENT OR OTHER DOCUMENT APPROVED FOR DISTRIBUTION BY THE BANKRUPTCY COURT. HOLDERS OF CLAIMS AND INTERESTS SHOULD NOT RELY UPON ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE ACCEPTANCE OF THE PLAN OTHER THAN THOSE SET FORTH IN THIS DISCLOSURE STATEMENT.

FOR THE CONVENIENCE OF HOLDERS OF CLAIMS AND INTERESTS, THIS DISCLOSURE STATEMENT SUMMARIZES THE TERMS OF THE PLAN AND CERTAIN OF THE PLAN DOCUMENTS. IF THERE IS ANY INCONSISTENCY BETWEEN THE PLAN OR THE APPLICABLE PLAN DOCUMENTS AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN OR THE APPLICABLE PLAN DOCUMENTS ARE CONTROLLING. THE SUMMARIES OF THE PLAN AND THE PLAN DOCUMENTS IN THIS DISCLOSURE STATEMENT DO NOT PURPORT TO BE COMPLETE AND ARE SUBJECT TO, AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO, THE FULL TEXT OF THE PLAN AND THE APPLICABLE PLAN DOCUMENTS, INCLUDING THE DEFINITIONS OF TERMS CONTAINED IN THE PLAN AND OTHER PLAN DOCUMENTS. ALL HOLDERS OF CLAIMS AND HOLDERS OF INTERESTS ARE ENCOURAGED TO REVIEW THE FULL TEXT OF THE PLAN AND THE PLAN DOCUMENTS, AND TO READ CAREFULLY THIS ENTIRE DISCLOSURE STATEMENT, INCLUDING ALL EXHIBITS.

THIS DISCLOSURE STATEMENT MAY NOT BE RELIED ON FOR ANY PURPOSES OTHER THAN TO DETERMINE WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, AND NOTHING STATED IN THIS DISCLOSURE STATEMENT SHALL CONSTITUTE AN ADMISSION OF ANY FACT OR LIABILITY BY ANY PERSON, OR BE ADMISSIBLE IN ANY PROCEEDING INVOLVING THE DEBTORS OR ANY OTHER PERSON, OR BE DEEMED CONCLUSIVE EVIDENCE OF THE TAX OR OTHER LEGAL EFFECTS OF THE PLAN ON THE DEBTORS OR HOLDERS OF CLAIMS OR INTERESTS.

THIS DISCLOSURE STATEMENT CONTAINS STATEMENTS THAT ARE FORWARD-LOOKING. FORWARD-LOOKING STATEMENTS ARE STATEMENTS OF EXPECTATIONS, BELIEFS, PLANS, OBJECTIVES, ASSUMPTIONS, PROJECTIONS, AND FUTURE EVENTS OF PERFORMANCE. AMONG OTHER THINGS, THIS DISCLOSURE STATEMENT CONTAINS FORWARD-LOOKING STATEMENTS WITH RESPECT TO ANTICIPATED FUTURE PERFORMANCE OF A TRUST TO BE CREATED FOR THE BENEFIT OF HOLDERS OF ALLOWED CLAIMS, AS WELL AS ANTICIPATED FUTURE DETERMINATION OF CLAIMS, DISTRIBUTIONS ON CLAIMS, AND LIQUIDATION OF THE ASSETS OF THE DEBTORS. THESE STATEMENTS, ESTIMATES, AND PROJECTIONS MAY OR MAY NOT PROVE TO BE CORRECT. ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE REFLECTED IN THESE FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS ARE SUBJECT TO INHERENT UNCERTAINTIES AND TO A WIDE VARIETY OF SIGNIFICANT BUSINESS, LEGAL, AND ECONOMIC RISKS, INCLUDING, AMONG OTHERS, THOSE DESCRIBED IN THIS DISCLOSURE STATEMENT. THE PLAN PROPONENTS UNDERTAKE NO OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENT. NEW FACTORS EMERGE FROM TIME TO TIME AND IT IS

NOT POSSIBLE TO PREDICT ALL SUCH FACTORS, NOR CAN THE IMPACT OF ANY SUCH FACTORS BE ASSESSED.

HOLDERS OF CLAIMS AND INTERESTS SHOULD NOT CONSTRUE THE CONTENTS OF THIS DISCLOSURE STATEMENT AS PROVIDING ANY LEGAL, BUSINESS, FINANCIAL, OR TAX ADVICE. EACH HOLDER SHOULD CONSULT WITH ITS OWN LEGAL, BUSINESS, FINANCIAL, AND TAX ADVISORS WITH RESPECT TO ANY SUCH MATTERS CONCERNING THIS DISCLOSURE STATEMENT, THE SOLICITATION OF VOTES TO ACCEPT THE PLAN, THE PLAN, AND THE TRANSACTIONS DESCRIBED.

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EXHIBITS

EXHIBIT A – DEBTORS' AND OFFICIAL COMMITTEE OF UNSECURED CREDITORS' JOINT PLAN OF LIQUIDATION DATED OCTOBER 31, 2017

EXHIBIT B – LIQUIDATION ANALYSIS

I. INTRODUCTION.

On March 10, 2017 (the "Filing Date"), Gander Mountain Company ("Gander") and Overton's, Inc. ("Overton's" and, jointly with Gander, the "Debtors") each filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"). The cases are pending before the United States Bankruptcy Court for the District of Minnesota (the "Bankruptcy Court").

The Debtors and the Official Committee of Unsecured Creditors (the "Creditors' Committee" and, with the Debtors, the "Plan Proponents") submit this disclosure statement (the "Disclosure Statement") pursuant to section 1125 of the Bankruptcy Code and Rule 3017 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") in connection with the solicitation of votes on their proposed Joint Chapter 11 Plan of Liquidation, Dated October 31, 2017 (the "Plan") and attached as **Exhibit A**. The Plan Proponents believe that confirmation and implementation of the Plan is in the best interests of the Debtors' estates (the "Estates"), creditors, and all other interested parties.

This Disclosure Statement is intended to explain the Plan and provide adequate information to allow an informed judgment regarding the Plan. If the Plan and this Disclosure Statement are not consistent, the terms of the Plan control. Capitalized terms used but not defined in this Disclosure Statement have the meanings ascribed to them in the Plan.

A. Summary of the Plan.

The Plan consolidates the estates of the Debtors and combines their assets and liabilities into a single pool. The Plan establishes a Liquidating Trust and certain members of the Creditors' Committee shall become the Liquidating Trust Advisory Committee, which will appoint a Liquidating Trustee to undertake the resolution of Claims, the pursuit of any Avoidance Claims that were not sold to CWI, Inc. and Causes of Action, the Distribution to holders of Allowed Claims, and such other actions as are necessary to wind down the Debtors' businesses and distribute the assets of the Liquidating Trust. Allowed Claims will be paid from cash on hand, the net proceeds of sales of assets, and any net recoveries from Causes of Action.

The Plan Proponents propose the Plan to facilitate the most efficient and timely liquidation of the Debtors' remaining assets as well as the fastest distribution of proceeds to creditors. The Plan Proponents believe that the Liquidating Trust Advisory Committee and the Liquidating Trustee have the familiarity with the Debtors' assets and the liquidation expertise needed to realize the maximum value for the remaining assets in a reasonable period of time. The Plan Proponents believe that the Plan will provide the greatest recovery for, and fastest payment to, creditors.

B. Voting Procedures.

Pursuant to the Procedures Motion, solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any claim, except as set forth in paragraphs 5 and 8 below, and without prejudice to the rights of the Debtors in any context, each holder of a Claim in an Impaired Class of Claims entitled to vote to

accept or reject the Plan pursuant to Article II and Article III of the Plan shall be temporarily allowed in an amount equal to the amount of such Claim as set forth in the Schedules, subject to the following exceptions:

1. If a Claim is deemed Allowed under this Plan, such Claim is Allowed for voting purposes in the deemed Allowed amount set forth herein.

2. If a Claim has been estimated or otherwise Allowed for voting purposes by order of the Bankruptcy Court, such Claim is temporarily Allowed in the amount so estimated or Allowed by the Bankruptcy Court for voting purposes only, and not for purposes of allowance or distribution.

3. If a proof of Claim was timely filed in an amount that is liquidated, non-contingent, and undisputed, such Claim is temporarily allowed in the amount set forth in the proof of Claim, unless such Claim is disputed as set forth below.

4. If a Claim for which a proof of Claim has been timely filed is contingent, unliquidated, or disputed, such Claim is accorded one vote and valued at $1.00 for voting purposes only, and not for purposes of allowance, distribution, or classification, unless such Claim is disputed as set forth below.

5. If a Claim is listed in the Schedules as contingent, unliquidated, or disputed and a proof of Claim was not (i) filed by the applicable bar date for the filing of proofs of Claims established by the Bankruptcy Court or (ii) deemed timely filed by an order of the Bankruptcy Cord prior to the Voting Deadline, the Claim shall be disallowed for voting purposes and for purposes of allowance and distribution pursuant to Bankruptcy Rule 3003(c).

6. If a Claim is listed in the Schedules or on a timely filed proof of Claim as contingent, unliquidated, non-contingent, or disputed in part, such a Claim shall be temporarily allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or distribution.

7. If the Debtors have served an objection or request for estimation as to a Claim at least 10 days before the Voting Deadline, such Claim shall be temporarily disallowed for voting purposes only and not for purposes of allowance or distribution, except as ordered by the Bankruptcy Court before the Voting Deadline.

For purposes of voting, classification, and treatment under the Plan, each entity that holds or has filed more than one Claim, shall be treated as if such entity only has one Claim in each applicable Class and the Claims filed by such entity shall be aggregated in each applicable Class and the total dollar amount of such entity's Claim in each applicable Class shall be the sum of the aggregated Claims of such entity in each applicable Class.

THE PLAN PROPONENTS URGE CREDITORS AND INTEREST HOLDERS TO VOTE IN FAVOR OF THE PLAN. THE PLAN PROPONENTS BELIEVE THAT THE PLAN OFFERS THE BEST POSSIBLE RECOVERY FOR CREDITORS. QUESTIONS CONCERNING THE PLAN SHOULD BE ADDRESSED IN WRITING OR BY TELEPHONE

TO DEBTORS' COUNSEL OR THE DEBTORS' CHIEF RESTRUCTURING OFFICER, LIGHTHOUSE MANAGEMENT GROUP, INC.

C. Brief Explanation of Chapter 11.

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Upon the filing of a petition for reorganization under Chapter 11, section 362 of the Bankruptcy Code generally provides for an automatic stay of all attempts to collect claims or enforce liens that arose prior to the commencement of the bankruptcy case or that otherwise interfere with a debtor's property or business.

The principal objective of a Chapter 11 reorganization is the confirmation of a plan of reorganization or liquidation. The plan sets forth the means for satisfying the claims of creditors and interests of shareholders or members of the debtor. The plan and a disclosure statement that contains information necessary to allow creditors, shareholders, and members to evaluate the plan are sent to creditors, shareholders, and members whose claims or interests are impaired, who then vote to accept or reject the plan.

A class of claims is entitled to vote to accept or reject a plan if that class is "impaired" by the plan. A class of claims is impaired unless the plan cures any defaults that may exist with respect to the claims and leaves unaltered the legal, equitable, and contractual rights to which the claim entitles the holder of the claim.

A plan may be confirmed under section 1129(a) of the Bankruptcy Code if each class of claims or interests is not impaired by the plan or if each such class has voted to accept the plan. Votes will be counted only with respect to claims: (1) that are listed on the Debtors' Schedules other than as disputed, contingent, or unliquidated; or (2) for which a proof of claim was filed on or before the bar date set by the Bankruptcy Court for the filing of proofs of claim. However, any vote by a holder of a claim will not be counted if such claim has been disallowed or is the subject of an unresolved objection, absent an order from the Bankruptcy Court allowing such a claim for voting purposes. A class of claims has accepted a plan if creditors that hold at least two-thirds in amount and more than one-half in number of the allowed voting claims in the class have voted to accept the plan.

If an impaired class votes to reject the plan, the proponent of the plan may seek to "cram down" the plan by confirming it under section 1129(b) of the Bankruptcy Code. A plan proponent may cram down a plan upon a rejecting class only if another impaired class has voted to accept the plan, the plan does not discriminate unfairly, and the plan is fair and equitable with respect to each impaired class that has not voted to accept the plan.

Voting on the plan by each holder of a claim in an impaired class is important. After carefully reviewing the Plan and Disclosure Statement, each holder of such a claim should vote on the enclosed ballot either to accept or reject the Plan. Any ballot that does not appropriately indicate acceptance or rejection of the Plan will not be counted. A ballot that is not received by the deadline will not be counted. If a ballot is lost, damaged, or missing, a replacement ballot may be obtained by sending a written request to the Debtors' counsel.

Section 1129(a) of the Bankruptcy Code establishes the conditions for the confirmation of a plan. These conditions are too numerous to be fully explained here. Parties are encouraged to seek independent legal counsel to answer any questions concerning the chapter 11 process. Among the conditions for plan confirmation is that either each holder of a claim or interest must accept the plan, or the plan must provide at least as much value as would be received upon liquidation under chapter 7 of the Bankruptcy Code.

If the Plan is confirmed by the Court, its terms are binding on the Debtors, all creditors, equity holders, and other parties in interest, regardless of whether they have voted to accept the Plan.

II. DESCRIPTION OF THE DEBTORS' BUSINESS AND OPERATIONS.

A. Nature and History of the Debtors' Business.

The Debtors were one of the nation's largest specialty outdoor sporting goods retailers for hunting, fishing, camping, shooting, and outdoor lifestyle products and services, with roots dating back to 1960. On the Filing Date, the Debtors operated 160 stores in 27 states and two retail distribution centers. Additionally, the Debtors sold hunting, fishing, camping, shooting, and outdoor lifestyle products and services online. Overton's was also a leading catalog and internet retailer for recreational boat and other water sport products.

Gander is a privately held company incorporated in Minnesota and headquartered in St. Paul, Minnesota. Gander owns all of the equity in Overton's, which was incorporated in North Carolina. Gander also owns all of the equity in two other direct subsidiaries: (1) GMTN Tall Tales, LLC, a Florida limited liability company holding assets relating to a former restaurant operation conducted at the Debtors' retail store located in West Palm Beach, FL and which currently has no active business or employees and (2) GMTN Real Estate Holdings, LLC, a Minnesota limited liability company with no active business or employees.

The Debtors' business had two primary components – (1) the retail store operations and (2) the internet and catalog operations. Both components generally sold the same products with the exception of certain boating and water sport products sold only through the Overton's catalog business and two small Overton's retail stores. During fiscal year 2016, (1) hunting and shooting products constituted the Debtors' largest merchandise category, representing 53.5% of its consolidated sales, (2) fishing and marine accessories represented approximately 16.1% of the Debtors' consolidated sales, (3) camping, paddle sports, and backyard equipment represented approximately 7.3% of the Debtors' consolidated sales, and (4) apparel and footwear, including technical gear and lifestyle apparel, represented approximately 22.1% of the Debtors' consolidated sales.

On the Filing Date, the Debtors had current leases at 160 store locations, two distribution centers, and its corporate headquarters and employed approximately 6,500 employees on a full and part time basis. The Debtors held approximately $2 million in cash and approximately $583 million in inventory. The Debtors also owned numerous trademarks and other intellectual property related to the Debtors' own brand and various private label products.

B. The Debtors' Key Prepetition Liabilities.

On the Filing Date, the Debtors owed a total of approximately $424.5 million in principal plus accrued interest on its prepetition secured obligations.

1. Prepetition ABL Credit Obligations.

As of the Filing Date, the Debtors were borrowers under a certain Credit Agreement dated April 11, 2011, as amended, modified, and supplemented from time to time (the "Prepetition ABL Credit Agreement") with Wells Fargo Bank, National Association (the "Prepetition ABL Agent"), as administrative and collateral agent for its own benefit and the benefit of the other "Credit Parties" (as defined in the Prepetition ABL Credit Agreement), and certain lenders identified in the Prepetition ABL Credit Agreement (the "Prepetition ABL Lenders" and, collectively with the Prepetition ABL Agent and the other "Credit Parties," the "Prepetition ABL Creditors").

On the Filing Date, the aggregate outstanding principal amount owed by the Debtors under the Prepetition ABL Credit Agreement was not less than $389,570,717.99 (the "Prepetition ABL Obligations"), consisting of Tranche A revolving credit loans in the outstanding principal amount of $359,557,399.02, Tranche A-1 revolving credit loans in the outstanding principal amount of $26,897,592.97, and issued and outstanding letters of credit in the amount of $3,115,726.00.

As security for the Debtors' obligations under the Prepetition ABL Credit Agreement, the Debtors granted security interests in, and liens on, substantially all personal property of the Debtors, including, without limitation, accounts, inventory, equipment, and general intangibles (the "Prepetition Collateral").

2. Prepetition Term Loan Obligations.

As of the Filing Date, the Debtors were also borrowers under a certain Term Loan Credit Agreement dated June 17, 2015, as amended, modified, and supplemented from time to time (the "Prepetition Term Loan Agreement") with Pathlight Capital LLC (the "Prepetition Term Loan Agent"), as administrative and collateral agent for its own benefit and the other "Credit Parties" (as defined in the Prepetition Term Loan Agreement) and certain lenders identified in the Prepetition Term Loan Agreement (the "Prepetition Term Lenders" and, collectively with the Prepetition Term Loan Agent and the other "Credit Parties," the "Prepetition Term Loan Creditors").

As of the Filing Date, the aggregate outstanding principal amount owed by the Debtors under the Prepetition Term Loan Agreement was not less than $35,000,000 (the "Prepetition Term Loan Obligations").

As security for the Debtors' obligations under the Prepetition Term Loan Agreement, the Debtors granted security interests in, and liens on the Prepetition Collateral. The Prepetition ABL Creditors and the Prepetition Term Loan Creditors (together, the "Prepetition Secured Creditors") entered into a certain Intercreditor Agreement dated June 17, 2015, as amended,

modified, and supplemented from time to time (the "Intercreditor Agreement"). The Intercreditor Agreement provides, among other things, that the liens on the Prepetition Collateral securing the Prepetition Term Loan Obligations are subordinate and junior to the liens securing the Prepetition ABL Obligations.

3. Equipment and Fixture Financing Notes.

During fiscal years 2013 and 2014, the Debtors entered into a series of Equipment/Fixture Financing Notes (the "EFNs") under the terms of a Master Loan Agreement dated July 26, 2013 (the "EFN Master Agreement"), with U.S. Bank Equipment Finance ("UBEF"), a division of U.S. Bank National Association. The proceeds of the EFNs were used to finance the purchase of equipment and fixtures in connection with the opening of new or remodeled stores. On the Filing Date, the EFNs were secured by a first priority security interest in equipment and fixtures at designated stores, which had an estimated market value of less than $3 million. The EFNs generally carry fixed interest rates from 2.6% to 3.84%, mature in four years from the date of issue, and require monthly payments of interest and principal. As of the Filing Date, the Debtors owed approximately $17,746,631 in principal plus accrued and unpaid interest on the EFNs (the "EFN Obligations").

4. Other Indebtedness.

In the ordinary course of business, the Debtors source, order, and purchase inventory from their preferred suppliers on credit based on standard industry terms. As of the Filing Date, the Debtors owed approximately $115 million in trade debt. Some of the Debtors' trade creditors were beneficiaries of letters of credit issued pursuant to the ABL Credit Agreement. The Debtors are also lessees under various operating leases for store locations throughout the country. As of the Filing Date, the Debtors owed certain rent obligations to their landlords.

III. EVENTS LEADING TO THE CHAPTER 11 FILINGS.

The Debtors expanded rapidly over the past five years, adding 50 new stores. However, the Debtors accumulated substantial operating losses over the past two fiscal years, primarily as a result of changing market trends, including shifting sales from traditional brick and mortar retailers to a host of online resellers. The Debtors also faced significant competition from a combination of other sporting goods retailers and competition from certain of their own largest apparel and soft-lines vendors, who have launched strategies to open their own networks of brick and mortar retail stores. In response to these competitive pressures, many of the Debtors' competitors have adopted persistent and aggressive promotional selling strategies that deeply discount the prices for a wide range of products, which forces other retailers to match such promotional activity in order to retain customer traffic.

Over the past two years, the Debtors undertook several actions to enhance their liquidity. In June of 2015, the Debtors amended the Prepetition ABL Credit Agreement to increase the Tranche A portion of the ABL to $550 million, completing the full utilization of the uncommitted accordion feature under the facility. Also in June of 2015, the Debtors entered into the Prepetition Term Loan Agreement, raising $25 million in proceeds. Following continued operating losses, in April of 2016, the Debtors amended the Prepetition Term Loan Agreement to

add an additional $10 million in financing. At the same time, the Debtors raised an additional $10 million in proceeds from the sale of equity securities to the Debtors' lead shareholders. The Debtors took further actions to reduce their operating expenses, including centralizing purchasing activities, improving efficiencies at their distribution centers, and eliminating positions at their corporate headquarters through two reductions-in-force in December of 2015 and 2016. In the fall of 2016, the Debtors explored the potential sale of the customer facing portion of the Overton's web store and catalog business, comprised of proprietary web content and all digital and social media assets. Of the offers received, none were deemed sufficient in the Debtors' judgment to justify completing the proposed transaction.

In January of 2017, Gander's board of directors appointed Lighthouse Management Group, Inc. ("LMG") as Chief Restructuring Officer (the "CRO") for the benefit of all of the Debtors' stakeholders and specifically to take all actions necessary to (1) preserve and maximize the value of the Debtors' business and assets, (2) comply with the provisions of the Prepetition ABL Credit Agreement, the Prepetition Term Loan Agreement, and the EFN Master Agreement and to protect the interests of the lenders in their respective collateral, (3) protect the interests of the Debtors other secured and unsecured creditors, and (4) protect the interests of Gander's shareholders and all other stakeholders. Shortly thereafter, the Debtors engaged Houlihan Lokey Capital, Inc. ("Houlihan Lokey") as its exclusive financial advisor to provide financial advisory and investment banking services, including exploring restructuring, financing, and M&A alternatives. Upon its retention, Houlihan Lokey began soliciting indications of interest in a potential acquisition from strategic and financial investors.

The Debtors, the CRO, and their advisors, including Houlihan Lokey, engaged in discussions with the Debtors' key stakeholders, including the Prepetition ABL Agent, the Prepetition Term Loan Agent, stockholders, and certain vendors, to explore all alternatives, including obtaining additional liquidity through the infusion of capital or pursuing one or more transactions to sell portions of the Debtors' business. As uncertainty mounted with respect to future covenant compliance and the Debtors' overall cash flow, the Debtors believed that the protections of chapter 11 were needed in order to take the steps required to maximize the recovery for creditors. Consequently, the Debtors filed these cases with the cooperation of their prepetition lenders to run a sale process for the majority of their assets and conduct a liquidation of the remaining assets in a way to maximize the value for all creditors.

IV. EVENTS OCCURRING DURING THE DEBTORS' CHAPTER 11 CASES.

A. Bankruptcy Filings and First Day Orders.

The Debtors commenced their chapter 11 bankruptcy cases on the Filing Date by filing voluntary petitions under chapter 11 of the Bankruptcy Code. The Debtors have continued in possession of their respective assets and the management of their business as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

On March 14, 2017, the Bankruptcy Court held an initial hearing to consider certain "first day" matters and entered orders that, among other things:

1. Ordered the joint administration of the Debtors' chapter 11 cases [Docket No. 88].

2. Authorized the Debtors' use of postpetition financing and prepetition secured lenders' cash collateral on an interim basis [Docket No. 89].

3. Approved the Debtors' continued use of their existing cash management system, bank accounts, and business forms [Docket No. 90].

4. Authorized the Debtors to pay some or all of the prepetition claims of certain "Critical Vendors" [Docket No. 92].

5. Authorized the Debtors to make certain payroll payments to employees and continue certain employee benefit plans and other practices [Docket No. 93].

6. Authorized the Debtors to pay certain prepetition taxes and fees [Docket No. 94].

7. Authorized the Debtors to pay the prepetition claims of certain shippers and warehousemen [Docket No. 95].

8. Authorized the Debtors to use special noticing procedures for former employees, rewards program members, and gift card holders [Docket No. 96].

9. Authorized the Debtors to establish a procedure for adequate assurance for utility providers and prohibited utility providers from altering, refusing, or discontinuing services to the Debtors on account of prepetition invoices [Docket No. 97].

10. Authorized the Debtors to continue certain prepetition customer programs [Docket No. 98].

11. Authorized the Debtors to establish a procedure for the resolution of all reclamation claims and administrative claims asserted under 11 U.S.C. § 503(b)(9) [Docket No. 100].

12. Authorized the Debtors to enter into the certain Closing Store Agreement on an interim basis [Docket No. 104].

B. Schedules and Statements.

On March 22, 2017, the Bankruptcy Court entered an order extending the Debtors' time to file their Schedules and Statements of Financial Affairs to April 12, 2017 [Docket No. 198]. On April 12, 2017, the Debtors filed consolidated Schedules and Statements of Financial Affairs [Docket No. 428].

On May 16, 2017, the Bankruptcy Court entered an order to extend the deadline to file separate schedules and statement of financial affairs for Overton's, to the extent separate schedules and statement are required for Overton's, through and including August 17, 2017 [Docket No. 748]. On August 7, 2017, the Bankruptcy Court entered an order to further extend the deadline to file separate schedules and statement of financial affairs for Overton's through and including November 15, 2017 [Docket No. 1086].

C. Retention and Employment of Ordinary Course Professionals.

On April 11, 2017, the Bankruptcy Court entered an order authorizing the Debtors' retention of certain professionals to represent the Debtors in matters arising in the ordinary course of their business and approving a procedure for the Debtors to employ additional ordinary course professionals [Docket No. 414].

D. Retention and Employment of Debtors' Professionals.

During the chapter 11 cases, the Bankruptcy Court also approved the Debtors' retention and employment of the following professionals to assist in the administration of the Debtors' chapter 11 cases: (1) LMG as the Debtors' chief restructuring officer [Docket No. 278]; (2) Fredrikson & Byron P.A. as bankruptcy counsel to the Debtors [Docket No. 350]; (3) Faegre Baker Daniels LLP as special corporate counsel to the Debtors [Docket No. 351]; (4) Houlihan Lokey as investment banker and financial advisor to the Debtors [Docket No. 334]; and (5) Donlin Recano & Company as claims, noticing, and balloting agent for the Debtors [Docket No. 349].

E. Postpetition Financing.

The Debtors required cash on hand and cash flow from their operations to fund their working capital, liquidity needs, and other routine payables. In addition, the Debtors required cash on hand to fund their chapter 11 cases and to successfully liquidate their assets. The Debtors determined that they did not have sufficient liquidity to operate and pay expenses utilizing cash collateral alone. Accordingly, during the course of these bankruptcy cases, the Debtors sought and obtained approval from the Bankruptcy Court, on a final basis, to obtain post-petition financing in up to an aggregate principal amount of $452,000,000 (the "DIP Financing") from the Pre-Petition Secured Creditors [Docket No. 443]. By June 15, 2017, the Debtors satisfied in full all of their indebtedness and substantially all other obligations under the DIP Financing, except for certain continuing indemnification and release obligations, and the corresponding reserves, set forth in the Bankruptcy Court's order approving the DIP Financing that shall be satisfied prior to the Confirmation Hearing.

F. Appointment of Official Committee of Unsecured Creditors.

On March 13, 2017, the United States Trustee appointed the Creditors' Committee. The Creditors' Committee consists of (1) Ellett Brothers, (2) Carhartt, Inc., (3) Smith & Wesson Corp., (4) Pure Fishing, Inc., (5) Benelli USA, (6) Vista Outdoor Sales, LLC, (7) National Retail Properties, Inc., (8) Liberty Safe and Security Products, Inc., and (9) DDR Corp [Docket No. 99]. The Creditors' Committee retained Lowenstein Sandler LLP and Barnes & Thornburg LLP as its counsel and FTI Consulting, Inc. as its financial advisor.

G. Exclusivity Extensions.

On July 5, 2017, the Bankruptcy Court entered an order granting the Debtors' request to extend the Debtors' exclusive period to file a plan of reorganization and solicit acceptances

thereof to October 31, 2017, and December 31, 2017, respectively. The Debtors have filed the Plan within the exclusive time period to propose a plan of reorganization.

H. Reclamation and Twenty-Day Claims.

As noted above, on May 14, 2017, the Bankruptcy Court entered an order authorizing the Debtors to establish a procedure for the resolution of all reclamation claims (the "Reclamation Claims") and administrative claims asserted under 11 U.S.C. § 503(b)(9) (the "Twenty Day Claims") [Docket No. 100]. Pursuant to this procedure, approximately 152 creditors filed a Reclamation Claim and/or a Twenty Day Claim.

As required by the Court-approved procedures, the Debtors filed their Notice of Statement of Reclamation and Twenty Day Claims [Docket No. 1242], which lists (1) the Reclamation Claims and Twenty Day Claims received by the Debtors, (2) the amounts, if any, of such Reclamation Claims and Twenty Day Claims that the Debtors have determined to be valid under applicable law, and (3) for those Reclamation Claims and Twenty Day Claims that the Debtors dispute, the reason for such dispute. To the extent that any holders of the Reclamation Claims and/or Twenty Day Claims objected to the Notice of Statement of Reclamation and Twenty Day Claims, objections were required to be filed with the Bankruptcy Court by October 4, 2017. On October 19, 2017, the Debtors filed a Settlement Notice and Report Regarding Debtors' Statement of Reclamation and Twenty Day Claims [Docket No. 1337], which set forth the parties that objected, the parties that reached settlements with the Debtors, and the parties that requested additional information. The Committee and the Debtors have agreed that negotiations with these parties will occur after confirmation of the Plan and will be handled by the Liquidating Trustee appointed pursuant to the Plan.

I. Asset Sales.

Beginning prior to the Filing Date, and continuing since the commencement of these bankruptcy cases, the Debtors have engaged in a process to monetize their assets.

1. The Store Closing Agreement for 32 Stores.

On April 14, 2017, the Bankruptcy Court entered a final order authorizing the Debtors to enter into a certain Store Closing Agreement with Tiger Capital Group, LLC and Great American Group, LLC (jointly, the "Liquidation Consultant") and authorizing the Debtors and Liquidating Consultant to close the store and conduct store closing sales [Docket No. 444]. The Bankruptcy Court subsequently entered an amended order to approve the amended Store Closing Agreement [Docket No. 776]. Pursuant to the Bankruptcy Court's orders, the Debtors entered into the Store Closing Agreement. The Store Closing Agreement and the Bankruptcy Court's orders provided for the Liquidating Consultant to act as the Debtors' exclusive agent and conduct "going out of business," "total liquidation," "store closing," "sale on everything," "everything must go," "liquidation sale," "clearance sale," or similar themed sales or other dispositions of all of the Debtors' inventory and furniture, fixtures, and equipment (the "FF&E") located at the 32 stores identified in the order. The Liquidating Consultant immediately began the process of disposing of the Debtors' inventory at the 32 stores and completed the process prior to August 31, 2017. The gross revenue from the sales conducted at the 32 stores was

approximately $97,637,184 [Docket No. 1188]. The Debtors reimbursed the Liquidation Consultant for approximately $2,912,119 in expenses and paid approximately $535,106 in commissions related to the sale of FF&E. During the 32 store closing sales, the Debtors permitted gift card holders to redeem their gift cards pursuant to the Agency Agreement, as defined below, until approximately May 20, 2017. Over $11 million in gift cards have been redeemed since the Filing Date.

2. The Auction for Substantially All Remaining Assets.

On March 31, 2017, the Bankruptcy Court entered an order authorizing the Debtors to hold an auction (the "Auction") for the sale of substantially all of the Debtors' remaining assets [Docket No. 301]. In the order, the Bankruptcy Court approved the selection of Gordon Brothers Retail Partners LLC and Hilco Merchant Resources, LLC (jointly, the "Stalking Horse") as the stalking horse bidder and authorized the Debtors to enter into a certain Agency Agreement dated March 30, 2017 (the "Stalking Horse Agency Agreement"), with the Stalking Horse, contingent on the results of the Auction.

The Auction was held over the course of two days from April 27, 2017, through April 28, 2017. Following a robust bidding process, the Debtors determined that a joint bid submitted by CWI, Inc. ("CWI") and a joint venture of Tiger Capital Group, LLC, Great American Group, LLC, Gordon Brothers Retail Partners, LLC, and Hilco Merchant Resource, LLC (together, the "Agent") was the highest and best bid submitted at the Auction [Docket No. 632]. On May 4, 2017, the Bankruptcy Court approved the Debtors' selection of the joint bid and authorized the Debtors to enter into the certain Asset Purchase Agreement (the "APA") with CWI [Docket No. 691] and authorized the Debtors to enter into the certain Agency Agreement (the "Agency Agreement") with the Agent [Docket No. 700].

The APA provided for CWI to purchase certain assets of the Debtors, including the majority of assets related to the Overton's Business, the Debtors' intellectual property, and designation rights regarding all of the Debtors' executory contracts and unexpired leases. In exchange for these assets, CWI agreed to pay the Debtors $33,021,520.15 in cash, to pay $1,334,238.84 in cure costs to certain landlords and executory contract counterparties, and to pay further cure costs in connection with the assumption and assignment of any additional executory contracts and unexpired leases, including the 17 store leases CWI agreed to designate for the Debtors to assume and assign to CWI.

Under the Agency Agreement, the Agent agreed to act as the Debtors' exclusive agent and conduct "going out of business," "total liquidation," "store closing," "sale on everything," "everything must go," "liquidation sale," "clearance sale," or similar themed sales or other dispositions of all of the Debtors' inventory located at the Debtors' remaining store locations. In exchange, the Agent generally agreed to pay 92.5% of the Debtors' inventory cost, with certain adjustments and the Agent is entitled to a commission of 17.5% of FF&E sales. The Agent has commenced the store closing sales and completed the process prior to August 31, 2017. The Debtors and the Agent have agreed that the total amount due to the Debtors relating to inventory is $346,804,969, of which $336,757,587 has been previously paid. The Debtors and the Agent are completing the final reconciliation of expenses and the Debtors anticipate that the final amounts due to the Debtors by the Agent will be paid when that process is completed. The

FF&E sales resulted in gross proceeds of approximately $12,455,967 and the Agent's commission of $2,179,794. During the store closing sales, the Debtors permitted gift card holders to redeem their gift cards pursuant to the Agency Agreement until approximately May 20, 2017. Over $11 million in gift cards have been redeemed since the Filing Date.

V. SUMMARY OF THE CHAPTER 11 PLAN.

The below summary is provided for the convenience of holders of Claims and Interests. If any inconsistency exists between the Plan and this Disclosure Statement, the terms of the Plan are controlling. The summary of the Plan in this Disclosure Statement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the full text of the Plan, including the definitions of terms contained in the Plan. All holders of Claims and Interests are encouraged to review the full text of the Plan and to read carefully this entire Disclosure Statement, including all exhibits.

A. General Overview.

The purpose of the Plan is to create a mechanism for the liquidation of remaining property of the Estates, the disposition of Causes of Action, the resolution of claim disputes, and the Distributions in accordance with the priority scheme created by the Bankruptcy Code. The Debtors believe that the Liquidating Trust created under the Plan and the Liquidating Trust Advisory Committee and Liquidating Trustee will do this in a more cost-effective and timely manner than any other alternative, including the conversion of the case and the appointment of a chapter 7 trustee. The Debtors therefore believe that creditors will realize a more favorable recovery of value than would occur under an alternative wind-down and liquidation.

B. Administrative and Priority Claims.

1. Establishment of the Administrative Claim Bar Date.

The holder of an Administrative Claim, other than claimants asserting a Claim arising under section 2-702(2) of the Uniform Commercial Code and section 546(c) and/or section 503(b)(9) of the Bankruptcy Code (which must have been submitted by the Twenty Day Claim Bar Date in accordance with the Twenty Day Claims Order), must file and serve on the Liquidating Trustee a request for payment of such Administrative Claim so that it is received no later than the Administrative Claim Bar Date pursuant to the procedures specified in the Confirmation Order. All such requests shall be made by filing and serving a proof of claim form substantially in the form of official form 410. **Holders required to file and serve, who fail to file and serve, a request for payment of Administrative Claim by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claim against the Debtors and their property, and such Administrative Claim shall be deemed discharged as of the Effective Date.** Nothing in this Plan alters, extends, or modifies Twenty Day Claim Bar Date, as established by the Twenty Day Claim Bar Date Order.

Notwithstanding anything herein, the Debtors' Professionals and the Creditors' Committee's Professionals shall not be required to file a request for payment of any

Administrative Claim on or before the Administrative Claim Bar Date for fees and expenses arising under sections 330, 331 or 503(b)(2-5) of the Bankruptcy Code, as such Professionals will instead file final fee applications as required by the Bankruptcy Code, Bankruptcy Rules and the Confirmation Order.

2. Administrative Claims.

The Liquidating Trustee shall pay each holder of an Allowed Administrative Claim, in satisfaction of such Allowed Administrative Claim, the full unpaid amount of such Allowed Administrative Claim in Cash from the Administrative Claims Reserve: (1) 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); (2) if such Claim is Allowed after the Effective Date, on the date such 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); (3) at such time and upon such terms as may be agreed upon by such holder and the Liquidating Trustee; or (4) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

3. Professional Compensation and Reimbursement Claims.

The deadline for submission by Professionals for Bankruptcy Court approval of Accrued Professional Compensation shall be sixty (60) days after the Effective Date. Any Professional or other Person or Entity that is required to file and serve a request for approval of Accrued Professional Compensation and fails to timely file and serve such request on or before such date shall be forever barred, estopped and enjoined from asserting such request or participating in Distributions under the Plan on account thereof. All Professionals employed by the Debtors or the Creditors' Committee, shall provide to the Debtors an estimate of their Accrued Professional Compensation through the Effective Date (including an estimate for fees and expenses expected to be incurred after the Effective Date to prepare and prosecute allowance of final fee applications) before the Effective Date.

4. Priority Tax Claims.

The Liquidating Trustee shall pay each holder of an Allowed Priority Tax Claim, in satisfaction of such Allowed Priority Tax Claim, the full unpaid amount of such Allowed Priority Tax Claim in Cash from the Priority Tax Claims Reserve, on or as soon as practicable after the latest of (i) the Effective Date, (ii) the date such Allowed Priority Tax Claim becomes Allowed, and (iii) the date such Allowed Priority Tax Claim is payable under applicable non-bankruptcy law; provided, however that the Liquidating Trustee shall not pay any premium, interest or penalty in connection with such Allowed Priority Tax Claim.

5. Other Priority Claims.

The Liquidating Trustee shall pay each holder of an Allowed Other Priority Claim, in satisfaction of such Allowed Other Priority Claim, the full unpaid amount of such Allowed Other Priority Claim in Cash from the Other Priority Claims Reserve, on the later of (i) the Effective Date or as soon as practicable thereafter, (ii) the date such Allowed Other Priority Claim

becomes Allowed or as soon as practicable thereafter and (iii) the date such Allowed Other Priority Claim is payable under applicable non-bankruptcy law.

C. Overview of Classification and Treatment of Claims and Interests.

Following the requirements of the Bankruptcy Code, all claims and interests are placed in categories. Most are placed into separate classes, others are unclassified. The Plan proposes different "treatment" for the Claims or Interests in the unclassified categories and the classes. Following is a chart of the estimated amounts in each class along with the proposed treatment for each.

Class	Description	Status	Proposed Treatment	Entitled to Vote	Estimated Recovery
1	Secured Claims	Unimpaired	Paid in full	No (deemed to accept)	100%
2	Convenience Class Claims	Impaired	Lesser of $5 or value of Allowed Convenience Class Claim	Yes	$5 or less
3	General Unsecured Claims	Impaired	Pro rata share of Liquidating Trust Cash	Yes	[__%][1]
4	Equity Interests	Impaired	No distribution	No (deemed to reject)	0%

D. Description of Treatment.

1. Secured Claims (Class 1). Except to the extent that a holder of an Allowed Secured Claim has been paid by the Debtors prior to the Effective Date or agrees to a less favorable classification and treatment, each holder of an Allowed Secured Claim shall receive, at the sole option of the Liquidating Trustee, Cash from the Secured Claims Reserve in the full amount of such Allowed Secured Claim or the collateral securing its Allowed Secured Claim, on or as soon as practicable after the latest to occur of (i) the Effective Date; (ii) the first Business Day after the date that is ten (10) Business Days after the date such Claim becomes an Allowed Secured Claim; and (iii) the date or dates agreed to by the Liquidating Trustee and the holder of the Allowed Secured Claim.

3. Convenience Class Claims (Class 2). Except to the extent that a holder of an Allowed Convenience Class Claim has been paid by the Debtors prior to the Effective Date, including by the redemption of a gift card during the Sales, or agrees to less favorable classification and treatment, each holder of an Allowed Convenience Class Claim shall receive a one-time cash payment of the lesser of (a) $5 or (b) the value of the Allowed Convenience Class Claim. Any Convenience Class Claims that are Allowed as of the Effective Date shall be paid by the Liquidating Trustee within 90 days after the Effective Date. Any Convenience Class

[1] As noted below, a Liquidation Analysis, which is Exhibit B to the Disclosure Statement, will be filed prior to the deadline to object to the adequacy of the Disclosure Statement. The estimated recovery percentage for holders of General Unsecured Claims will be updated at such time.

Claims Allowed after the Effective Date shall be paid by the Liquidating Trustee as soon as practicable as the Liquidating Trustee may determine in its sole discretion.

2. General Unsecured Claims (Class 3). Except to the extent that a holder of an Allowed General Unsecured Claim (i) has been paid by the Debtors prior to the Effective Date; (ii) elects to have its Claim classified as a Convenience Class Claim; or (iii) agrees to some other less favorable classification and treatment, each holder of an Allowed General Unsecured Claim shall receive their Pro Rata share of the interests in the Liquidating Trust deemed issued on account of Liquidating Trust Assets on the Effective Date, representing the right of a holder to receive Distributions of Liquidating Trust Distributable Cash from the Liquidating Trust. Distributions to holders of Allowed General Unsecured Claims shall be made as soon as practicable as the Liquidating Trustee may determine in its sole discretion.

3. Equity Interests (Class 4). Class 4 is Impaired and will receive no Distribution under the Plan. All equity interests/shares of stock in Gander Mountain Company and Overton's Inc. shall be deemed cancelled upon the Effective Date.

E. Means for Implementation of the Plan.

1. Substantive Consolidation.

The Plan and Disclosure Statement, jointly, incorporate the Debtors' *Motion for Substantive Consolidation of the Debtors' Assets, Liabilities, and Operations* [Docket No. 478]. The Plan contemplates and is predicated upon the Confirmation Order substantively consolidating the Debtors' Estates and the Chapter 11 Cases as set forth herein. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to sections 105(a) and 1123(a)(5)(C) of the Bankruptcy Code, effective as of the Effective Date, of the substantive consolidation of the Estates of the Debtors for the purposes of confirming and consummating the Plan, including, without limitation, voting, confirmation, and Distributions.

On and after the Effective Date, (i) all assets and liabilities of the Debtors shall be treated as though they were pooled, (ii) each Claim filed or to be filed against either Debtor, as to which both Debtors are co-liable as a legal or contractual matter, shall be deemed filed as a single Claim against, and a single obligation of, the Debtors, (iii) all Claims held by a Debtor against the other Debtor shall be cancelled or extinguished, (iv) no Distributions shall be made under the Plan on account of any Claim held by a Debtor against the other Debtor, (v) all guarantees of any Debtor of the obligations of the other Debtor shall be eliminated so that any Claim against any Debtor and any Claim based upon a guarantee thereof executed by the other Debtor shall be treated as one Claim against the substantively-consolidated Debtors, and (vi) any joint or several liability of any of the Debtors shall be one obligation of the substantively-consolidated Debtors and any Claims based upon such joint or several liability shall be treated as one Claim against the substantively consolidated Debtors.

The substantive consolidation of the Debtors under the Plan shall not (other than for purposes related to funding Distributions under the Plan) affect (i) the legal and organizational structure of the Debtors, (ii) executory contracts or unexpired leases that were entered into during the Chapter 11 Cases or that have been or will be assumed or rejected, (iii) any

agreements entered into by the Liquidating Trust on or after the Effective Date, (iv) the Debtors' or the Liquidating Trust's ability to subordinate or otherwise challenge Claims on an entity-by-entity basis, (v) any Causes of Action or defenses thereto, which in each case shall survive entry of the Confirmation Order as if there had been no substantive consolidation of the Estates of the Debtors, and (vi) distributions to the Debtors or the Liquidating Trust from any insurance policies or the proceeds thereof. Notwithstanding the substantive consolidation called for herein, each and every Debtor shall remain responsible for the payment of U.S. Trustee fees pursuant to 28 U.S.C. § 1930 until its particular case is closed, dismissed or converted.

2. Establishment of Liquidating Trust.

On the Effective Date, the Debtors and the Liquidating Trustee shall enter into the Liquidating Trust Agreement. Additionally, on the Effective Date, the Debtors irrevocably shall transfer and shall be deemed to have transferred to the Liquidating Trust all right, title and interest in and to the Liquidating Trust Assets in accordance with the Plan, including, without limitation, Article IV.F of the Plan. In his, her, or its capacity as Liquidating Trustee, the Liquidating Trustee shall accept all Liquidating Trust Assets on behalf of the beneficiaries thereof, and be authorized to obtain, seek the turnover, liquidate, and collect all of the Liquidating Trust Assets not in his, her, or its possession. The Liquidating Trust will be deemed created and effective without any further action by the Bankruptcy Court or any person as of the Effective Date. The Liquidating Trust shall be established for the purposes of (i) collecting and liquidating the Liquidating Trust Assets; (ii) prosecuting and resolving the Causes of Action; (iii) maximizing recovery of the Liquidating Trust Assets for the benefit of the beneficiaries thereof; and (iv) distributing the proceeds of the Liquidating Trust Assets to the beneficiaries in accordance with the Plan and the Liquidating Trust Agreement, with no objective to continue or engage in the conduct of a trade or business, except only in the event and to the extent necessary for, and consistent with, the liquidating purpose of the Liquidating Trust.

3. Liquidating Trust Advisory Committee.

The Liquidating Trust Advisory Committee shall be a three member committee established under the Liquidating Trust Agreement and the members of the Liquidating Trust Advisory Committee shall be designated by, and selected from, the Creditors' Committee. The Liquidating Trust Advisory Committee shall provide input to the Liquidating Trustee on certain matters, and shall have certain rights and authority as set forth in the Liquidating Trust Agreement. All fees and expenses incurred by the Liquidating Trust Advisory Committee following the Effective Date shall be paid from the Liquidating Trust Assets. The Liquidating Trust Advisory Committee may authorize its own dissolution by filing with the Bankruptcy Court an appropriate notice that its responsibilities hereunder have concluded. Unless earlier dissolved, the Liquidating Trust Advisory Committee shall be dissolved as of the date the chapter 11 cases are closed.

4. Appointment of the Liquidating Trustee.

The Liquidating Trustee shall be appointed by the Creditors' Committee, in consultation with the Debtors, and the appointment shall be approved by the Bankruptcy Court pursuant to the Confirmation Order. Following appointment, the Liquidating Trustee shall act in accordance

with the Plan and Liquidating Trust Agreement, and in such capacity shall have the same powers as the board of directors and officers of the Debtors (and all bylaws, articles of incorporation, and related corporate documents are deemed amended by the Plan to permit and authorize the same). The Liquidating Trustee may be removed at any time by the Liquidating Trust Advisory Committee, with or without cause, upon at least 10 days' prior written notice to the U.S. Trustee and the Liquidating Trustee. In the event of resignation or removal, death or incapacity of the Liquidating Trustee, the Liquidating Trust Advisory Committee shall designate another person or entity to serve as Liquidating Trustee and thereupon the successor Liquidating Trustee, without any further act or need for an order of the Bankruptcy Court, shall become fully vested with all of the rights, powers, duties and obligations of the predecessor; provided, however, that the Liquidating Trustee shall be deemed removed on the date the chapter 11 cases are closed, and no successor thereto shall be designated. On the Effective Date, the Creditors' Committee's Professionals shall be retained by the Liquidating Trustee, without further need for documentation or Bankruptcy Court Approval, on the same terms and conditions in effect prior to the Effective Date. All fees and expenses incurred by the Liquidating Trustee and his, her its professionals following the Effective Date shall be paid from the Liquidating Trust Assets as set forth in the Liquidating Trust Agreement.

5. Beneficiaries of Liquidating Trust.

The holders of Allowed General Unsecured Claims shall be the beneficiaries of the Liquidating Trust. Such beneficiaries shall be bound by the Liquidating Trust Agreement. The interests of the beneficiaries in the Liquidating Trust shall be uncertificated and nontransferable except upon death of the interest holder or by operation of law.

6. Vesting and Transfer of Liquidating Trust Assets to the Liquidating Trust.

Pursuant to Bankruptcy Code section 1141(b), the Liquidating Trust Assets shall vest in the Liquidating Trust free and clear of all liens, Claims, and Interests, except as otherwise specifically provided in the Plan or in the Confirmation Order; provided, however, that the Liquidating Trustee may abandon or otherwise not accept any non-cash Liquidating Trust Assets that the Liquidating Trustee believes, in good faith, have no value or are burdensome to the Liquidating Trust. Any non-cash Liquidating Trust Assets that the Liquidating Trustee so abandons or otherwise does not accept shall not be property of the Liquidating Trust.

7. Liquidating Trust Expenses.

Subject to the provisions of the Liquidating Trust Agreement, all costs, expenses, and obligations incurred by the Liquidating Trustee in administering the Plan, the Liquidating Trust, or in any manner connected, incidental, or related thereto, in effecting Distributions from the Liquidating Trust shall be a charge against the Liquidating Trust Assets remaining from time to time in the hands of the Liquidating Trustee. Such costs, expenses, and obligations shall include Secured Claims, Administrative Claims, Tax Priority Claims, and Other Priority Claims not otherwise satisfied on the Effective Date. Such costs, expenses, and obligations shall be paid in accordance with the Liquidating Trust Agreement.

8. Role of the Liquidating Trustee.

The Liquidating Trustee shall be the exclusive trustee of the Liquidating Trust and the Liquidating Trust Assets for purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3) as well as the representative of the Estates appointed pursuant to section 1123(b)(3) of the Bankruptcy Code regarding all Liquidating Trust Assets. The powers, rights, and responsibilities of the Liquidating Trustee shall be specified in the Liquidating Trust Agreement and shall include, without limitation, the authority and responsibility to: (a) receive, manage, invest, supervise, and protect the Liquidating Trust Assets, including through the creation of reserves as provided for under the Plan; (b) file Tax Returns or other reports required by governmental entities and pay taxes or other obligations incurred by the Debtors, the Estates, and Liquidating Trust to the extent payable consistent with the Plan, the Bankruptcy Code, or order of the Bankruptcy Court; (c) retain and compensate, without further order of the Bankruptcy Court, the services of employees, professionals, and consultants to advise and assist in the administration, prosecution, and Distribution of Liquidating Trust Assets; (d) calculate and implement Distributions of Liquidating Trust Assets; (e) investigate, prosecute, compromise, and settle, in accordance with the specific terms of the Liquidating Trust Agreement, Causes of Action vested in the Liquidating Trust; (f) address and resolve issues involving objections, reconciliation, and allowance of Claims and Equity Interests in accordance with the Plan; (g) undertake all administrative functions of the Plan and the Debtors' chapter 11 cases, including the payment of all Secured Claims, Administrative Claims, Priority Tax Claims, Other Priority Claims, and fees payable to the U.S. Trustee, and the ultimate closing of the Debtors' chapter 11 cases. The Liquidating Trust is the successor to the Debtors and their Estates.

On the Effective Date, the Liquidating Trustee shall: (a) take possession of all books, records, and files of the Debtors and their respective Estates; and (b) provide for the retention and storage of such books, records, and files until such time as the Liquidating Trust determines, in accordance with the Liquidating Trust Agreement, that retention of same is no longer necessary or required.

The Liquidating Trustee may, but shall not be required to, invest cash (including any earnings thereon or proceeds therefrom) as permitted by Bankruptcy Code section 345 or in other prudent investments, provided, however, that such investments are permitted to be made by a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d), as reflected therein, or under applicable IRS guidelines, rulings, or other controlling authorities.

The Liquidating Trustee shall have the right to object to Claims.

The Liquidating Trustee shall file tax returns for the Liquidating Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a) and in accordance with the Plan. The Liquidating Trust also shall annually (for tax years in which Distributions from the Liquidating Trust are made) send to each known beneficiary a separate statement setting forth the beneficiary's share of items of income, gain, loss, deduction, or credit and all such holders shall report such items on their federal income tax returns; provided, however, that no such statement need be sent to any Class that is not expected to receive any Distribution from the Liquidating Trust. The Liquidating Trust's taxable income, gain, loss, deduction, or credit will be allocated to the Liquidating Trust's beneficiaries in accordance with their relative beneficial interests in

the Liquidating Trust. As soon as practicable after the Effective Date, the Liquidating Trustee shall make a good faith valuation of assets of the Liquidating Trust, and such valuation shall be used consistently by all parties for all federal income tax purposes. The Liquidating Trustee 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 for taxing purposes. The Liquidating Trustee may request an expedited determination of taxes of the Debtors or of the Liquidating Trust under Bankruptcy Code section 505(b) for all tax returns filed for, or on behalf of, the Debtors and the Liquidating Trust for all taxable periods through the dissolution of the Liquidating Trust. The Liquidating Trust shall be responsible for filing all Tax Returns for the Debtors and the Liquidating Trust. The Liquidating Trust shall comply with all withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all Distributions made by the Liquidating Trust shall be subject to any such withholding and reporting requirements.

The Liquidating Trust shall be responsible for payments of all Allowed tax obligations of the Debtors, and any taxes imposed on the Liquidating Trust or the Liquidating Trust Assets.

9. Prosecution and Resolution of Causes of Action.

From and after the Effective Date, prosecution and settlement of all Causes of Action transferred to the Liquidating Trust shall be the sole responsibility of the Liquidating Trust and Liquidating Trustee pursuant to the Plan and the Confirmation Order. From and after the Effective Date, the Liquidating Trust and Liquidating Trustee shall have exclusive rights, powers, and interests of the Debtors' Estates to pursue, settle, or abandon such Causes of Action as the sole representative of the Debtors' Estates pursuant to Bankruptcy Code section 1123(b)(3). Proceeds recovered from all Causes of Action will be deposited into the Liquidating Trust and will be distributed by the Liquidating Trustee to the beneficiaries in accordance with the provisions of the Plan and Liquidating Trust Agreement. All Causes of Action that are not expressly released or waived under the Plan are reserved and preserved, transferred to and vest in the Liquidating Trust and Liquidating Trustee in accordance with the Plan. No person may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or Liquidating Trustee will not pursue any and all available Causes of Action against such person. The Liquidating Trustee expressly reserves all Causes of Action, except for any Causes of Action against any person that are expressly released or waived under the Plan, and, therefore, no preclusion doctrine, including, without limitation, 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 confirmation or consummation of the Plan. No claims or Causes of Action against the Released Parties shall be transferred to the Liquidating Trust, the Liquidating Trustee shall not have standing to pursue such claims or Causes of Action, and all such claims and Causes of Action shall be waived, released, and discharged pursuant to the Plan.

Settlement by the Liquidating Trust of any Cause of Action transferred to the Liquidating Trust shall not require notice of approval of the Bankruptcy Court, and shall only require: (i) approval of the Liquidating Trustee in his, her or its discretion in consultation with the Liquidating Trust Advisory Committee if the amount claimed by the Liquidating Trust against a

Person is less than two hundred fifty thousand dollars ($250,000); and (ii) approval of the Liquidating Trustee in his, her or its discretion in consultation with the Liquidating Trust Oversight Committee and the Bankruptcy Court, upon notice and a hearing, if the amount claimed by the Liquidating Trust against a Person is unliquidated or equal to or exceeds two hundred fifty thousand ($250,000).

10. Federal Income Tax Treatment of the Liquidating Trust for the Liquidating Trust Assets.

For federal income tax purposes, it is intended that the Liquidating Trust be classified as a liquidating trust under section 301.7701-4 of the Treasury Regulations and that such trust be owned by its beneficiaries. Accordingly, for federal income tax purposes, it is intended that the beneficiaries be treated as if they had received a Distribution from the Debtors' Estates of an undivided interest in each of the Liquidating Trust Assets (to the extent of the value of their respective share in the applicable assets) and then contributed such interests to the Liquidating Trust, and the Liquidating Trust's beneficiaries will be treated as the grantors and owners thereof.

11. Limitation of Liability.

No recourse will ever be had, directly or indirectly, against the Liquidating Trustee, or his, her, or its members, officers, directors, employees, professionals, Representatives, agents, successors, or assigns, by legal or equitable proceedings or by virtue of any statute or otherwise, or any deed of trust, mortgage, pledge, or note, nor upon any promise, contract, instrument, undertaking, obligation, covenant, or agreement whatsoever executed by the Liquidating Trust under this Plan or by reason of the creation of any indebtedness by the Liquidating Trust or the Liquidating Trustee under the Plan. All such liabilities under the Plan will be enforceable only against, and will be satisfied only out of, the Liquidating Trust Assets, and the Liquidating Trustee shall have no personal liability to satisfy any such liability. The Liquidating Trustee and its agents shall not be deemed to be the agent for any holder of a Claim in connection with Distributions made under the Plan. The Liquidating Trust and the Liquidating Trustee and their respective officers, directors, employees, professionals, Representatives, agents, successors, or assigns will not be liable for any act they may do, or omit to do, hereunder in good faith and in the exercise of their sound judgment; provided, however, that this section will not apply to any gross negligence or willful misconduct by the Liquidating Trust and the Liquidating Trustee or their respective officers, directors, employees, professionals, Representatives, agents, successors, or assigns. The Liquidating Trustee shall enjoy all of the rights, powers, immunities, and privileges available to a chapter 7 trustee.

12. Indemnification of Liquidating Trustee.

The Liquidating Trust shall indemnify the Indemnified Persons for, and shall hold them harmless against, any loss, liability, damage, judgment, fine, penalty, claim, demand, settlement, cost, or expense (including, without limitation, the reasonable fees and expenses of their respective professionals) incurred without gross negligence, willful misconduct, or fraud on the part of the Indemnified Persons (which gross negligence, willful misconduct, or fraud, if any, must be determined by Final Order of a court of competent jurisdiction) for any action taken,

suffered, or omitted to be taken by the Indemnified Persons in connection with the acceptance, administration, exercise, or performance of their duties under the Plan or the Liquidating Trust Agreement, as applicable. An act or omission taken with the approval of the Bankruptcy Court, and not inconsistent therewith, will conclusively be deemed not to constitute gross negligence, willful misconduct, or fraud. In addition, the Liquidating Trust shall, to the fullest extent permitted by law, indemnify and hold harmless the Indemnified Persons from and against and with respect to any and all liabilities, losses, damages, claims, costs, and expenses, including, without limitation, attorneys' fees, arising out of or due to their actions or omissions, or consequences of such actions or omissions, with respect to the Liquidating Trust or the implementation or administration of the Plan if the Indemnified Person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interest of the Liquidating Trust. To the extent that the Liquidating Trust indemnifies and holds harmless the Indemnified Persons as provided above, the legal fees and related costs incurred by counsel to the Liquidating Trustee in monitoring or participating in the defense of such claims giving rise to the right of indemnification shall be paid as expenses of the Liquidating Trust. The costs and expenses incurred in enforcing the right of indemnification in this Section shall be paid by the Liquidating Trust. This provision shall survive the termination of the Liquidating Trust Agreement and the resignation, replacement, or removal of the Liquidating Trustee.

13. Term of Liquidating Trust.

The Liquidating Trustee shall be discharged and the Liquidating Trust shall be terminated, at such time as (i) all Disputed Claims have been resolved, (ii) all of the Liquidating Trust Assets have been liquidated or abandoned, (iii) all duties and obligations of the Liquidating Trustee under the Liquidating Trust Agreement have been fulfilled, (iv) all Distributions required to be made by the Liquidating Trust under the Plan and the Liquidating Trust Agreement have been made, and (v) the Debtors' chapter 11 cases have been closed; provided, however, that in no event shall the Liquidating Trust be dissolved later than five (5) years from the Effective Date unless the Bankruptcy Court, upon motion within the six-month period prior to the fifth anniversary (or the end of any extension period approved by the Bankruptcy Court), determines that an extension is necessary to facilitate or complete the recovery and liquidation of the Liquidating Trust Assets and/or Distributions in accordance with the Plan.

14. Retention of Professionals by Liquidating Trust.

The Liquidating Trustee may, in connection with the performance of his, her, or its functions, in the Liquidating Trustee's sole and absolute discretion, retain, consult with, and compensate attorneys, accountants, advisors, or agents to assist in his, her, or its duties on such terms (including on a contingency or hourly basis) as he, she, or it deems reasonable and appropriate without Bankruptcy Court approval. The Liquidating Trustee shall not be liable for any act taken or omitted to be taken, or suggested to be done, in accordance with advice or opinions rendered by such persons, regardless of whether such advice or opinions were in writing. Notwithstanding such authority, the Liquidating Trustee shall be under no obligation to consult with any such attorneys, accountants, advisors, or agents, and his, her, or its determination not to do so shall not result in the imposition of liability on the Liquidating Trustee or his, her, or its members unless such determination is based on willful misconduct, gross negligence, or fraud.

15. Conflicts Between the Liquidating Trust Agreement and the Plan.

In the event of any inconsistencies or conflict between the Liquidating Trust Agreement and the Plan, the terms and provisions of the Plan shall control.

16. Cancellation of Existing Securities and Agreements.

Except for purposes of evidencing a right to Distributions under the Plan or as otherwise provided hereunder, on the Effective Date, all agreements and other documents evidencing Claims or rights of any holder of a Claim or Interest against any of the Debtors, including, without limitation, all indentures, notes, bonds, and share certificates evidencing such Claims and Equity Interests and any agreements or guarantees related thereto shall be cancelled, terminated, deemed null and void, and satisfied, as against the Debtors but not as against any other person.

17. Operations of the Debtors Between the Confirmation Date and the Effective Date and Dissolution Thereafter.

The Debtors shall continue to operate as Debtors in Possession during the period from the Confirmation Date through and until the Effective Date, and as a liquidating estate on and after the Effective Date. The retention and employment of the professionals retained by the Debtors shall terminate as of the Effective Date, provided, however, that the Debtors shall be deemed to exist, and their professionals shall be retained, after such date only with respect to (a) applications filed pursuant to sections 330 and 331 of the Bankruptcy Code, and to the extent necessary (b) motions seeking the enforcement of the provisions of the Plan or the Confirmation Order. Upon the Effective Date, the Debtors' board of directors shall be relieved of their duties and the Debtors are authorized to dissolve.

On behalf of Gander Mountain Company, the Liquidating Trustee is authorized and directed to sign and file, within 30 days after the Effective Date, a notice of intent to dissolve with the Minnesota Secretary of State. Confirmation of the Plan shall be deemed to constitute the corporate action, including notice and shareholder approval, required by Minn. Stat. § 302A.721. The Liquidating Trustee is authorized and directed to sign and file, immediately upon filing the notice of intent to dissolve, articles of dissolution pursuant to Minn. Stat. § 302A.7291 and to take all other action necessary to effectuate the dissolution of Gander Mountain Company. Confirmation of the Plan shall be deemed to satisfy the requirements of Minn. Stat. § 302A.7291, subd. 1(1) (regarding provision for the payment of claims of all known creditors and claimants) and Minn. Stat. § 302A.7291, subd. 2 (regarding "adequate provision" for payment of claims, distributions of remaining property to shareholders, and satisfaction for pending claims). Such dissolution shall not relieve the applicable insurer of any of its obligations under any of the Debtors' insurance policies.

On behalf of Overton's, Inc., the Liquidating Trustee is authorized and directed to sign and file, within 30 days after the Effective Date, articles of dissolution with the North Carolina Secretary of State and to take all other action necessary to effectuate the dissolution of Overton's, Inc. Confirmation of the Plan shall be deemed to constitute the corporate action, including notice and shareholder approval, required by N.C. Gen. Stat. § 55-14-02. Such

dissolution shall not relieve the applicable insurer of any of its obligations under any of the Debtors' insurance policies.

18. Automatic Stay.

The automatic stay provided for under section 362 of the Bankruptcy Code shall remain in effect in the chapter 11 cases until the Effective Date.

19. The Creditors' Committee.

Upon the Effective Date, the Creditors' Committee shall dissolve, and their members shall be released and discharged from all further authority, duties, responsibilities, and obligations relating to and arising from the chapter 11 cases. The retention and employment of the professionals retained by the Creditors' Committee shall terminate as of the Effective Date, provided, however, that the Creditors' Committee shall exist, and their professionals shall be retained, after such date with respect to applications filed pursuant to sections 330 and 331 of the Bankruptcy Code and motions seeking the enforcement of the provisions of the Plan or the Confirmation Order.

20. Books and Records.

As part of the appointment of the Liquidating Trustee, to the extent not already transferred on the Effective Date, the Debtors shall transfer dominion and control over all of their books and records to the Liquidating Trustee in whatever form, manner, or media the books and records existed immediately prior to the transfer thereof to the Liquidating Trustee. The Liquidating Trustee may abandon some or all of the Books and Records on or after 90 days after the Effective Date in his, her, or its sole discretion when the Liquidating Trustee determines in his, her, or its judgment that they are of inconsequential value to the Liquidating Trust. Any prior abandonment of the Books and Records by the Debtors prior to confirmation is hereby deemed to have been authorized. Pursuant to section 554 of the Bankruptcy Code, Article IV.T shall constitute a motion and notice, so that no further notice or Bankruptcy Court filings are required to effectuate the aforementioned abandonment of the Books and Records.

21. D&O Insurance Policies.

No prepaid D&O Insurance Policy shall be cancelled, and the Debtors' directors, officers, and employees who have valid claims against the D&O Insurance Policies for indemnification, defense, reimbursement, or limitation of liability may be paid from the D&O Insurance Policies to the extent of the coverage provided by the D&O Insurance Policies. As such, and notwithstanding anything in the Plan to the contrary, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, the D&O Insurance Policies, to the extent the contract providing for such is determined to be an executory contract, shall be deemed assumed by the Debtors. Any claims of the Debtors' directors, officer or employees for indemnification against the Debtors for which such director, officer, or employee is entitled to payment from the D&O Insurance Policies shall be disallowed to the extent of any coverage and shall not be entitled to receive any distribution in accordance with the terms of this Plan.

F. Voting and Distributions.

1. Voting of Claims.

Pursuant to the Procedures Motion, solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or Distribution on account of, any Claim, except as set forth in paragraphs 5 and 8 below, and without prejudice to the rights of the Debtors in any context, each holder of a Claim in an Impaired Class of Claims entitled to vote to accept or reject the Plan pursuant to Article II and Article III of the Plan shall be temporarily allowed in an amount equal to the amount of such Claim as set forth in the Schedules, subject to the following exceptions:

i. If a Claim is deemed Allowed under this Plan, such Claim is Allowed for voting purposes in the deemed Allowed amount set forth herein.

ii. If a Claim has been estimated or otherwise Allowed for voting purposes by order of the Bankruptcy Court, such Claim is temporarily Allowed in the amount so estimated or Allowed by the Bankruptcy Court for voting purposes only, and not for purposes of allowance or Distribution.

iii. If a proof of Claim was timely filed in an amount that is liquidated, non-contingent, and undisputed, such Claim is temporarily Allowed in the amount set forth in the proof of Claim, unless such Claim is disputed as set forth below.

iv. If a Claim for which a proof of Claim has been timely filed is contingent, unliquidated, or disputed, such Claim is accorded one vote and valued at $1.00 for voting purposes only, and not for purposes of classification, allowance, or Distribution, unless such Claim is disputed as set forth below.

v. If a Claim is listed in the Schedules as contingent, unliquidated, or disputed and a proof of Claim was not (i) filed by the applicable bar date for the filing of proofs of Claims established by the Bankruptcy Court or (ii) deemed timely filed by an order of the Bankruptcy Cord prior to the Voting Deadline, the Claim shall be disallowed for voting purposes and for purposes of allowance and distribution pursuant to Bankruptcy Rule 3003(c).

vi. If a Claim is listed in the Schedules or on a timely filed proof of Claim as contingent, unliquidated, non-contingent, or Disputed in part, such a Claim shall be temporarily Allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or Distribution.

vii. If the Debtors have served an objection or request for estimation as to a Claim at least 10 days before the Voting Deadline, such Claim shall be temporarily disallowed for voting purposes only and not for purposes of allowance or Distribution, except as ordered by the Bankruptcy Court before the Voting Deadline.

viii. For purposes of voting, classification, and treatment under the Plan, each Entity that holds or has filed more than one Claim, shall be treated as if such Entity only

has one Claim in each applicable Class and the Claims filed by such Entity shall be aggregated in each applicable Class and the total dollar amount of such Entity's Claim in each applicable Class shall be the sum of the aggregated Claims of such Entity in each applicable Class.

2. Distribution Dates.

Distributions to holders of Claims shall be made as provided in Articles II and III of the Plan and as provided in the Liquidating Trust Agreement. 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.

3. Record Date for Distributions.

Except as otherwise provided in a Final Order of the Bankruptcy Court, the transferees of Claims that are transferred pursuant to Bankruptcy Rule 3001 on or prior to the Record Date will be treated as the holders of those Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to the transfer may not have expired by the Record Date. The Liquidating Trustee shall have no obligation to recognize any transfer of any Claim occurring after the Record Date. In making any Distribution with respect to any Claim, the Liquidating Trustee shall be entitled instead to recognize and deal with, for all purposes hereunder, only the entity that is listed on the proof of Claim filed with respect thereto or on the Schedules as the holder thereof as of the close of business on the Record Date and upon such other evidence or record of transfer or assignment that was known to the Debtors as of the Record Date and is available to the Liquidating Trustee.

4. Delivery of Distributions.

Subject to Bankruptcy Rule 9010 and except as otherwise provided in the Plan or Disclosure Statement, Distributions to the holders of Allowed Claims shall be made by the Liquidating Trustee at (a) the address of each holder as set forth in the Schedules, unless superseded by the address set forth on proofs of Claim filed by such holder or (b) the last known address of such holder if no proof of Claim is filed or if the Liquidating Trustee has not been notified in writing of a change of address.

5. Undeliverable and Unclaimed Distributions.

In the event that any Distribution to any holder of an Allowed Claim made by the Liquidating Trustee is returned as undeliverable, the Liquidating Trustee shall use commercially reasonable efforts to determine the current address of each holder, but no Distribution to such holder shall be made unless and until the Liquidating Trustee has determined the then current address of such holder; provided, however, that all Distributions to holders of Allowed Claims made by the Liquidating Trustee that are unclaimed for a period of ninety (90) calendar days after the date of the first attempted Distribution shall have its, his, or her Claim for such undeliverable Distribution deemed satisfied and will be forever barred from asserting any such Claim against the Debtors or their property. Any Cash payment made in the form of a check shall be null and void and deemed unclaimed within the meaning of Article V.E of the Plan if not

cashed within ninety (90) calendar days after date of issuance thereof, and all requests for reissuance of a check must be made to the Disbursing Agent within ninety (90) calendar days after first issuance. Any Distributions which are undeliverable or have not been negotiated within the time period set forth above shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert back to the Liquidating Trust, notwithstanding any federal, state, or other escheat law to the contrary. The Liquidating Trustee shall have no further obligation to make any Distribution to the holder of such Claim on account of such Claim, any entitlement of any holder of such Claim to any such Distributions shall be extinguished and forever barred and the Claim(s) of such holder shall be waived, discharged and forever barred without further order of the Bankruptcy Court.

6. Manner of Cash Payments Under the Plan.

Except as otherwise provided in the Plan, cash payments made pursuant to the Plan shall be in United States dollars by checks drawn on a domestic bank or by wire transfer from a domestic bank, at the option of the Liquidating Trustee.

7. Compliance with Tax Requirements.

The Liquidating Trustee may withhold and pay to the appropriate taxing authority all amounts required to be withheld pursuant to the Tax Code or any provision of any foreign, state, or local tax law with respect to any payment or Distribution on account of Claims. All such amounts withheld and paid to the appropriate taxing authority shall be treated as amounts distributed to such holders of the Claims. The Liquidating Trustee shall be authorized to collect such tax information from the holders of Claims (including social security numbers or other tax identification numbers) as it in its sole discretion deems necessary to effectuate the Plan. In order to receive Distributions under the Plan, all holders of Claims will need to identify themselves to the Liquidating Trustee and provide all tax information the Liquidating Trustee deems appropriate (including completing the appropriate Form W-8 or Form W-9, as applicable to each holder). The Liquidating Trustee may refuse to make a Distribution to any holder of a Claim that fails to furnish such information within ninety (90) calendar days after a request by the Liquidating Trustee for the completion and return of the appropriate form, then (i) such holder shall be deemed to have forfeited its right to such Distributions; (ii) the Claim(s) of such holder shall be waived, discharged, and forever barred without further order of the Bankruptcy Court; and (iii) such Distribution will revert back to the Liquidating Trust notwithstanding any federal, state, or other escheat law to the contrary; provided further that, if the Liquidating Trustee fails to withhold in respect of amounts received or distributable with respect to any such holder and such Liquidating Trustee is later held liable for the amount of such withholding, such holder shall reimburse the Liquidating Trustee for such liability. Notwithstanding any other provision of the Plan, (a) 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 tax obligations imposed by any governmental unit, and (b) no Distributions shall be required to be made to or on behalf of such holder pursuant to the Plan unless and until such holder has made arrangements satisfactory to the Liquidating Trustee for the payment and satisfaction of such tax obligations or has, to the Liquidating Trustee's satisfaction, established an exemption therefrom.

8. No Payments of Fractional Dollars.

Notwithstanding any other provision of the Plan to the contrary, no payment of fractional dollars shall be made pursuant to the Plan. Whenever any payment of a fraction of a dollar under the Plan would otherwise be required, the actual Distribution made shall reflect a rounding down of such fraction to the nearest whole dollar.

9. Interest on Claims.

Except as specifically provided for in the Plan or the Confirmation Order or required by the Bankruptcy Code, interest shall not accrue on Claims and no holder of a Claim shall be entitled to interest on any Claim accruing on or after the Filing Date. Interest shall not accrue on any General Unsecured Claim that is a Disputed Claim in respect of the period from the Effective Date to the date a final Distribution is made thereon if and after that Disputed Claim becomes an Allowed Claim. Except as expressly provided in the Plan or in a Final Order of the Bankruptcy Court, no prepetition Claim shall be Allowed to the extent that it is for postpetition interest or similar charges.

10. No Distribution in Excess of Allowed Amount of Claim.

Notwithstanding anything to the contrary contained in the Plan, no holder of an Allowed Claim shall receive in respect of that Claim any Distribution in excess of the Allowed amount of such Claim.

11. Setoff and Recoupment.

The Liquidating Trustee may setoff against, or recoup from, any Claim and the Distributions to be made pursuant to the Plan in respect thereof, any Claims or defenses of any nature whatsoever that any of the Debtors or the Estates may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors, the Estates, or the Liquidating Trustee of any right of setoff or recoupment that any of them may have against the holder of any Claim. Any such setoffs or recoupments may be challenged in Bankruptcy Court. Notwithstanding any provision in the Plan to the contrary, nothing in the Plan shall bar any creditor from asserting its setoff or recoupment rights to the extent permitted under section 553 or any other provision of the Bankruptcy Code; provided, however, that such setoff or recoupment rights are timely asserted; provided further that all rights of the Debtors, the Estates, and the Liquidating Trustee with respect thereto are reserved.

12. Charitable Donation.

On or about the time that the final Distribution is made, the Liquidating Trustee may make a charitable donation with undistributed funds to such charitable organization as selected by the Liquidating Trust Advisory Committee if, in the reasonable judgment of the Liquidating Trustee, the cost of calculating and making the final Distribution of the remaining funds is excessive in relation to the benefits to the holders of Claims who would otherwise be entitled to such Distributions, and such charitable donation is provided to an entity not otherwise related to the Debtors or the Liquidating Trustee.

13. U.S. Trustee Fees.

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

14. Withholding from Distributions.

Any federal, state, or local withholding taxes or other amounts required to be withheld under applicable law shall be deducted from Distributions pursuant to the Plan. The Liquidating Trustee may withhold from amounts distributable pursuant to the Plan to any person or entity any and all amounts, determined in the sole and reasonable discretion of the Liquidating Trustee, required to be withheld by any law, regulation, rule, ruling, directive, or other governmental requirement.

15. No Distributions on Late-Filed Claims.

Except as otherwise provided in a Final Order of the Bankruptcy Court, any Claim as to which a proof of claim was required to be filed and was first filed after the applicable bar date in the chapter 11 cases, including, without limitation, the General Bar Date, the Twenty Day Claim Bar Date and any bar date established in the Plan or in the Confirmation Order, shall automatically be deemed a late-filed Claim that is disallowed in the chapter 11 cases, without the need for (a) any further action by the Liquidating Trustee or (b) an order of the Bankruptcy Court. Nothing in this paragraph is intended to expand or modify the applicable bar dates or any orders of the Bankruptcy Court relating thereto.

G. Disputed Claims.

1. Resolution of Disputed Claims.

The Liquidating Trustee shall have the right to make and file objections to Claims in the Bankruptcy Court. Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, all Disputed Claims shall be subject to the exclusive jurisdiction of the Bankruptcy Court. Pursuant to the terms of the Liquidating Trust Agreement, the Liquidating Trustee will retain on account of Disputed Claims an amount the Liquidating Trustee estimates is necessary to fund the pro rata share of such Distributions to holders of Disputed Claims if such Claims were Allowed, with any Disputed Claims that are unliquidated or contingent being reserved in an amount reasonably determined by the Liquidating Trustee.

2. Objection Deadline.

All objections to Disputed Claims shall be filed no later than the Claims Objection Bar Date, unless otherwise ordered by the Bankruptcy Court after notice and a hearing, with notice only to those parties entitled to notice in the chapter 11 cases pursuant to Bankruptcy Rule 2002.

3. Estimation of Claims.

At any time on or prior to the Claims Objection Bar Date, the Liquidating Trustee may request that the Bankruptcy Court estimate any contingent or unliquidated Claim to the extent permitted by section 502(c) of the Bankruptcy Code regardless of whether the Liquidating Trustee or the Debtors have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and 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. If the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on the Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the Claim, the Liquidating Trustee may elect to pursue supplemental proceedings to object to the ultimate allowance of the Claim. All of the aforementioned Claims 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.

4. No Distributions Pending Allowance.

Notwithstanding any other provision in the Plan, if any portion of a Claim is disputed, no payment or Distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions (if any) shall be made to the holder of such Allowed Claim in accordance with the provisions of the Plan. Upon allowance, a holder of the Allowed Disputed Claim shall receive any Distributions that would have been made up to the date of allowance to such holder under the Plan had the Disputed Claim been allowed on the Effective Date.

5. Resolution of Claims.

On and after the Effective Date, the Liquidating Trustee shall have the authority to compromise, settle, or otherwise resolve or withdraw any objections to Claims and to compromise, settle, or otherwise resolve any Disputed Claims without approval of the Bankruptcy Court.

H. Treatment of Executory Contracts and Unexpired Leases.

1. Assumption or Rejection of Executory Contracts and Unexpired Leases.

Pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, upon the Effective Date, all executory contracts and unexpired leases that exist between one or both of the Debtors and any person or entity shall be deemed rejected by the Debtors, except for any executory contract or unexpired lease (i) that has been assumed or rejected pursuant to an order of the Bankruptcy Court entered prior to the Effective Date, (ii) 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 Effective Date or (iii) that has been elected for assumption and assignment pursuant to the Designation Rights Agreement by the Designation Rights Deadline. Subject to the occurrence of the Effective Date, entry of the Confirmation Order shall constitute approval of such assumption or rejection pursuant to section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that each such assumption or rejection is in the best interests of the Debtors, their Estates, and all parties in interest in the chapter 11 cases.

2. Cure of Defaults.

By way of entering into the agreements comprising the Joint Venture Sale, including, without limitation, the Designation Rights Agreement, the Debtors and CWI, Inc. cured, or provided adequate assurance of cure of, any default existing under any agreement or real property lease elected for assignment under the Designation Rights Agreement. The cure costs approved by the *Order Authorizing the Sale of Certain Assets Free and Clear of Liens, Claims, Rights, Encumbrances and Other Interests* [Docket No. 691], the *Order Approving Assumption and Assignment of Executory Contracts and Unexpired Leases and Granting Related Relief* [Docket No. 730], the *Order Approving Assumption and Assignment of Executory Contracts and Unexpired Leases and Granting Related Relief* [Docket No. 832], and the *Order Approving Assumption and Assignment of Unexpired Lease and Granting Related Relief* [Docket No. 1299] are the sole amounts necessary to cure any and all monetary defaults under the agreements or real property leases elected for assignment under the Designation Rights Agreement, pursuant to section 365(b) of the Bankruptcy Code, except as otherwise set forth in the *Order Authorizing the Sale of Certain Assets Free and Clear of Liens, Claims, Rights, Encumbrances, and Other Interests* [Docket No. 691]. Notwithstanding Article VII.A of the Plan, the Debtors shall retain their rights to reject any of their executory contracts that are subject to a dispute concerning amounts necessary to cure any defaults through the Confirmation Date. Notwithstanding Article VII.A of the Plan, the Debtors shall retain their rights to reject any of their executory contracts that are subject to a dispute concerning amounts necessary to cure any defaults through the Confirmation Date.

3. Claims Based on Rejection of Executory Contracts and Unexpired Leases.

Claims created by the rejection of executory contracts and unexpired leases pursuant to Article VII.A in the Plan, must be filed with the Bankruptcy Court and served on the Debtors and the Liquidating Trustee no later than 30 days after service of notice of the Effective Date. Any Claims arising from the rejection of an executory contract or unexpired lease pursuant to Article VII.A in the Plan for which proofs of claim are not timely filed within that time period will be forever barred from assertion against the Debtors, the Estates, the Liquidating Trustee, their successors and assigns, and their assets and properties, unless otherwise ordered by the Bankruptcy Court or as otherwise provided in the Plan. All such Claims shall, as of the Effective Date, shall be subject to the permanent injunction set forth in Article IX.E in the Plan. Unless otherwise ordered by the Bankruptcy Court, all such Claims that are timely filed as provided in the Plan shall be treated as General Unsecured Claims under the Plan and shall be subject to the provisions of the Plan, including, without limitation, Article III thereof. Nothing herein shall

extend previous deadlines established for the filing of Claims created by the Debtors' prior rejection of executory contracts and unexpired leases.

4. Indemnification and Reimbursement.

Subject to the occurrence of the Effective Date, all Allowed Claims against the Debtors for indemnification, defense, reimbursement, or limitation of liability of current or former directors, officers, or employees of the Debtors against any Claims, costs, liabilities, or causes of action as provided in the Debtors' articles of organization, certificates of incorporation, bylaws, other organizational documents, or applicable law, shall, to the extent such indemnification, defense, reimbursement, or limitation is owed in connection with one or more events or omissions occurring before the Petition Date, be (i) paid only to the extent of any applicable insurance coverage, and (ii) to the extent a proof of claim has been timely filed and is Allowed, treated as Allowed General Unsecured Claims to the extent such Claims are not covered by any applicable insurance, including deductibles. Nothing contained in the Plan shall affect the rights of directors, officers, or employees under any insurance policy or coverage with respect to such Claims, costs, liabilities, or Causes of Action or limit the rights of the Debtors, the Liquidating Trustee, or the Debtors' Estates to object to, seek to subordinate, or otherwise contest or challenge Claims or rights asserted by any current or former officer, director, or employee of the Debtors.

I. Conditions Precedent to the Effective Date.

1. Conditions Precedent.

The following are conditions precedent to the Effective Date that must be satisfied or waived:

i. The Bankruptcy Court shall have entered the Confirmation Order.

ii. There shall be no stay or injunction in effect with respect to the Confirmation Order, which such Confirmation Order shall contain approval of the releases provided for in the Plan.

iii. The appointment of the Liquidating Trustee shall have been confirmed by order of the Bankruptcy Court.

iv. All agreements and instruments that are exhibits to the Plan shall be in a form reasonably acceptable to the Debtors and the Creditors' Committee, and have been duly executed and delivered; provided, however, that no party to any such agreements and instruments may unreasonably withhold its execution and delivery of such documents to prevent this condition precedent from occurring.

2. Waiver.

Notwithstanding the foregoing conditions in Article VIII.A of the Plan, the Debtors reserve, in their sole discretion, the right to waive the occurrence of any condition precedent or to

modify any of the foregoing conditions precedent. Any such written waiver of a condition precedent set forth in the Plan may be effected at any time, without notice, without leave or order of the Bankruptcy Court, and without any formal action other than proceeding to consummate the Plan; provided, however, the Creditors' Committee shall have the right to be consulted on and consent to any proposed modification of the Plan, the Plan Supplement, or the Confirmation Order. Any actions required to be taken on the Effective Date or Confirmation Date (as applicable) 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.

J. Indemnification, Release, Injunctive, and Related Provisions.

1. Compromise and Settlement.

Pursuant to section 363 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 and Interests. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all Claims and Interests, as well as a finding by the Bankruptcy Court that such compromise or settlement is fair, equitable, reasonable, and in the best interests of the Debtors, the Estates, and holders of Claims and Interests.

2. Releases by the Debtors and Their Estates.

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for the good and valuable consideration provided by each of the Released Parties, each of the Debtors and their current and former affiliates and Representatives and the Estates shall be deemed to have provided a full, complete, unconditional, and irrevocable release to the Released Parties (and each such Released Party so released shall be deemed released by the Debtors and their current and former affiliates and Representatives, the Estates, and the Creditors' Committee and its members but solely in their capacity as members of the Creditors' Committee and not in their individual capacities), from any and all Causes of Action and any other debts, obligations, rights, suits, damages, actions, remedies, and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing before the Effective Date, as of the Effective Date, or arising thereafter, in law, at equity, whether for tort, contract, violations of statutes (including, without limitation, federal or state securities laws), or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to, or on, the Effective Date arising from or related in any way to the Debtors, including, without limitation, those that any of the Debtors would have been legally entitled to assert or that any holder of a Claim or Equity Interest or other entity would have been legally entitled to assert for, or on behalf of, any of the Debtors or the Estates, including those in any way related to the chapter 11 cases or the Plan; provided, however, that the foregoing release shall not prohibit the Debtors or the Liquidating Trustee from asserting any and all affirmative claims, defenses, and counterclaims in respect of any Disputed Claim asserted by any Released Parties.

3. Court Approval.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the releases set forth in Article IX.B of the Plan pursuant to Bankruptcy Rule 9019 and its finding that they are: (a) in exchange for good and valuable consideration, representing a good faith settlement and compromise of the Claims and Causes of Action released by the Plan; (b) in the best interests of the Debtors and all holders of Claims and Equity Interests; (c) fair, equitable, and reasonable; (d) approved after due notice and opportunity for hearing; and (e) a bar to the assertion of any Claim or Cause of Action thereby released.

4. Exculpation.

Notwithstanding anything contained in the Plan to the contrary, the Released Parties shall neither have nor incur any liability relating to these chapter 11 cases to any entity for any and all Claims and Causes of Action arising after the Petition Date and through the Effective Date, including, without limitation, any act taken or omitted to be taken in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming, or consummating the Plan or distributing property thereunder, the Disclosure Statement, or any other contract, instrument, release, or other agreement or document created or entered into in connection with the Plan or any other postpetition act taken or omitted to be taken in connection with the Chapter 11 Cases, including, without limitation, the Sales and the DIP Orders; provided, however, that the foregoing provisions of Article IX.C of the Plan shall have no effect on the liability of any entity that results from any such act or omission that is determined in a Final Order to have constituted gross negligence or willful misconduct.

5. Preservation of Causes of Action.

Vesting of Causes of Action. Except as otherwise provided in the Plan or Confirmation Order, in accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that the Debtors and the Estates may hold against any Entity shall automatically be transferred to and vest in the Liquidating Trust on the Effective Date.

Except as otherwise provided in the Plan or Confirmation Order, after the Effective Date, the Liquidating Trustee shall have the exclusive right to institute, prosecute, abandon, settle, or compromise any Causes of Action that were held by the Debtors and the Estates, in its sole discretion and without further order of the Bankruptcy Court, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in one or more of the chapter 11 cases.

Preservation of All Causes of Action Not Expressly Settled or Released. Unless a Cause of Action against a holder or other entity is expressly waived, relinquished, released, compromised, or settled in the Plan or any Final Order (including the Confirmation Order) of the Bankruptcy Court, the Debtors and their Estates expressly reserve such Cause of Action for later adjudication or administration by the Liquidating Trustee (including, without limitation, Causes of Action not specifically identified or described in the Plan or elsewhere or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or

circumstances unknown to the Debtors at this time or facts or circumstances which may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable, or otherwise), or laches shall apply to such Causes of Action upon or after the entry of the Confirmation Order or Effective Date based on the Disclosure Statement, Plan, or Confirmation Order, except where such Causes of Action have been released in the Plan or any other Final Order (including the Confirmation Order). In addition, the Debtors and their Estates expressly reserve the right of the Liquidating Trustee to pursue or adopt any claims alleged in any lawsuit in which the Debtors are a defendant or an interested party, against any entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

Subject to the immediately preceding paragraph, any entity to whom the Debtors have incurred an obligation (whether on account of services, purchase, or sale of goods or otherwise), or who has received services from the Debtors or a transfer of money or property of the Debtors, or who has transacted business with the Debtors, or leased equipment or property from the Debtors should assume that any such obligation, transfer, or transaction may be reviewed by the Liquidating Trustee subsequent to the Effective Date and may be the subject of an action after the Effective Date, regardless of whether: (i) such entity has filed a proof of Claim against the Debtors in the chapter 11 cases; (ii) the Debtors have objected to any such entity's proof of Claim; (iii) any such entity's Claim was included in the Schedules; (iv) the Debtors have objected to any such entity's scheduled Claim; or (v) any such entity's scheduled Claim has been identified by the Debtors as disputed, contingent, or unliquidated.

6. Injunction.

From and after the Effective Date, all entities are permanently enjoined from commencing or continuing in any manner against the Debtors, the Estates, the Liquidating Trust, the Liquidating Trustee, the Creditors' Committee, their successors and assigns, and their assets and properties, as the case may be, any suit, action, or other proceeding, on account of or respecting any Claim or Equity Interest, demand, liability, obligation, debt, right, Cause of Action, interest, or remedy released or satisfied or to be released or satisfied pursuant to the Plan or the Confirmation Order.

Except as otherwise expressly provided for in the Plan or in obligations issued pursuant to the Plan, from and after the Effective Date, all entities shall be precluded from asserting against the Debtors, the Estates, the Liquidating Trust, the Liquidating Trustee, the Creditors' Committee, their successors and assigns, and their assets and properties, any other Claims or Equity Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date, solely to the extent that (a) such Claims or Equity Interests have been released or satisfied pursuant to the Plan or the Confirmation Order or (b) such Claims, Equity Interests, actions, or assertions of liens relate to property that will be distributed pursuant to the Plan or the Confirmation Order.

The rights afforded in the Plan and the treatment of all Claims and Equity Interests in the Plan shall be in exchange for and in complete satisfaction of Claims and Equity Interests against the Debtors or any of their assets or properties solely to the extent that (a) such Claims or Equity

Interests have been released or satisfied pursuant to the Plan or the Confirmation Order or (b) such Claims, Equity Interests, actions, or assertions of liens relate to property that will be distributed pursuant to the Plan or the Confirmation Order. On the Effective Date, all such Claims against, and Equity Interests in, the Debtors shall be satisfied and released in full.

Except as otherwise expressly provided for in the Plan or in obligations issued pursuant to the Plan, all persons and entities are permanently enjoined, on and after the Effective Date, on account of any Claim or Equity Interest satisfied and released pursuant to the Plan or Confirmation Order, from:

(i) commencing or continuing in any manner any action or other proceeding of any kind against any Debtor, any Estate, the Liquidating Trust, the Liquidating Trustee, the Creditors' Committee, their successors and assigns, and their assets and properties;

(ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against any Debtor, any Estate, the Liquidating Trust, the Liquidating Trustee, the Creditors' Committee, their successors and assigns, and their assets and properties;

(iii) creating, perfecting, or enforcing any encumbrance of any kind against any Debtor, any Estate, the Liquidating Trust, the Liquidating Trustee, the Creditors' Committee, their successors and assigns, and their assets and properties; and

(iv) commencing or continuing in any manner any action or other proceeding of any kind in respect of any Claim or Equity Interest or Cause of Action released or settled hereunder.

7. Releases 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, all mortgages, deeds of trust, liens, pledges, or other security interests against property of the Estates distributed under the Plan 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 interest shall revert to the Debtors.

K. Retention of Jurisdiction.

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the chapter 11 cases and all entities, including, without limitation, the Liquidating Trustee, with respect to all matters related to the chapter 11 Cases, the Debtors and the Plan as is legally permissible, including, without limitation, jurisdiction to:

(1) allow, disallow, determine, liquidate, classify, estimate, or establish the priority or secured or unsecured status of any Claim or Equity Interest against the Debtors, including, without limitation, the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of Claims;

(2) grant, deny, or otherwise resolve any and all applications of professionals or persons retained in the chapter 11 cases by the Debtors or the Creditors' Committee for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or the Plan, for periods ending on or before the Effective Date;

(3) resolve any matters related to the assumption, assignment, or rejection of any executory contract or unexpired leases 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;

(4) ensure that Distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan, including by resolving any disputes regarding the Debtors' entitlement to recover assets held by third parties;

(5) decide or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters and grant or deny any applications involving a Debtor that may be pending on the Effective Date or instituted by the Liquidating Trustee after the Effective Date;

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

(7) resolve any cases, controversies, suits or disputes that may arise in connection with the Effective Date, interpretation or enforcement of the Plan, or any entity's obligations incurred in connection with the Plan;

(8) issue injunctions, enforce them, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any entity with the Effective Date or enforcement of the Plan, except as otherwise provided in the Plan;

(9) resolve any cases, controversies, suits, or disputes with respect to the releases, injunction, and other provisions contained in Article IX in the Plan, and enter such orders as may be necessary or appropriate to implement or enforce all such releases, injunctions, and other provisions;

(10) enter and implement such orders as necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked, or vacated;

(11) resolve any other matters that may arise in connection with or related to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document adopted in connection with the Plan or the Disclosure Statement;

(12) enter an order and a Final Decree closing the chapter 11 cases.

L. Miscellaneous Provisions.

1. Modification of Plan.

Subject to the limitations contained in the Plan and provided that the Creditors' Committee shall have the right to be consulted on any proposed modification of the Confirmation Order and the Plan, the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code; provided, however, that (1) any pre-Confirmation Date amendments shall not materially or adversely affect the interests, rights, or treatment of any Allowed Claims or Equity Interests under the Plan; and (2) after the entry of the Confirmation Order, the Debtors, or the Liquidating Trustee may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan.

2. Revocation of Plan.

The Debtors, in consultation with the Creditors' Committee, reserve the right to revoke or withdraw the Plan prior to the entry of the Confirmation Order, and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan or if entry of the Confirmation Order or the Effective Date does not occur, then: (i) the Plan shall be null and void in all respects; (ii) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (ii) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims by or against, or any Equity Interests in, such Debtor or any other entity; (b) prejudice in any manner the rights of the Debtors or any other entity; or (c) constitute an admission of any sort by the Debtors or any other entity.

3. Binding Effect.

On the Effective Date, the provisions of the Plan shall bind any holder of a Claim against, or Equity Interest in, a Debtor and such holder's respective successors and assigns, whether or not the Claim or Equity Interest of such holder is Impaired under the Plan, whether or not such holder has accepted the Plan and whether or not such holder is entitled to a Distribution under the Plan.

4. 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 of such entity.

5. Governing Law.

Except to the extent that the Bankruptcy Code or Bankruptcy Rules apply, unless otherwise stated, and subject to the provisions of any contract, instrument, release, indenture, or other agreement or document entered into in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the state of Minnesota without giving effect to the principles of conflict of laws thereof.

6. Reservation of Rights.

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless and until the Effective Date occurs. Neither the filing of the Plan, any statement or provision contained in the Plan or Disclosure Statement, nor the taking of any action by a Debtor or any entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (i) any Debtor with respect to the holders of Claims or Interests or other parties-in-interest; or (ii) any holder of a Claim or other party-in-interest prior to the Effective Date.

7. Article 1146 Exemption.

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant to the Plan shall not be subject to any stamp, real estate transfer, other transfer, mortgage reporting, sale, use or other similar tax or governmental assessment in the United States, and the Confirmation Order shall 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.

8. Section 1125(e) Good Faith Compliance.

Confirmation of the Plan shall act as a finding by the Court that the Debtors and each of their respective representatives have acted in "good faith" under section 1125(e) of the Bankruptcy Code.

9. Further Assurances.

The Debtors, the Liquidating Trustee, all holders of Claims receiving Distributions under the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

10. Service of Documents.

Any pleading, notice or other document required by the Plan to be served on or delivered to the Debtors shall be sent by first class U.S. mail, postage prepaid as follows:

To the Debtors:

Gander Mountain Company and Overton's Inc.
c/o Lighthouse Management Group, Inc.
Attention: Timothy G. Becker
900 Long Lake Road, Suite 180
New Brighton, MN 55112
Telephone: (651) 439-5119
Facsimile: (651) 967-1964
E-mail: tbecker@lighthousemanagement.com

with a copy to

Fredrikson & Byron, P.A.
Attention: Clinton E. Cutler
200 South Sixth Street, Suite 4000
Minneapolis, MN 55402-1425
Telephone: (612) 492-7000
E-mail: ccutler@fredlaw.com

To the Liquidating Trust Advisory Committee:

Lowenstein Sandler LLP
Attention: Jeffrey Cohen and Keara Waldron
1251 Avenue of the Americas
New York, New York 10020
Telephone: (212) 262-6700
Facsimile: (212) 262-7402
E-mail: jcohen@lowenstein.com

-and-

Barnes & Thornburg LLP
Attention: Connie A. Lahn
2800 Capella Tower
225 South Sixth Street
Minneapolis, MN 55402-4662
Telephone: (612) 333-2111
Facsimile: (612-333-6798
E-mail: clahn@btlaw.com

To the Liquidating Trustee:

[INSERT CONTACT INFORMATION]

11. Filing of Additional Documents.

On or before the Effective Date, the Plan Proponents may file with the Bankruptcy Court all agreements and other documents that may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

12. No Stay of Confirmation Order.

The Plan Proponents shall request that the Court waive stay of enforcement of the Confirmation Order otherwise applicable, including pursuant to Bankruptcy Rules 3020(e), 6004(h) and 7062.

VI. RISK FACTORS IN CONNECTION WITH THE PLAN.

The holders of Claims against the Debtors should read and carefully consider the following risk factors, as well as the other information set forth in this Disclosure Statement, before deciding whether to vote to accept or reject the Plan. These risk factors should not, however, be regarded as constituting the only risks associated with the Plan and its implementation.

A. Bankruptcy Considerations.

Although the Plan Proponents believe the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will confirm the Plan as proposed. Moreover, there can be no assurance that modifications of the Plan will not be required for confirmation or that such modifications would not necessitate the re-solicitation of votes.

In addition, the occurrence of the Effective Date is conditioned on the satisfaction (or waiver) of the conditions precedent set forth in Article VIII of the Plan. If the conditions have not been satisfied or waived (to the extent possible) by the Debtors or applicable parties (as provided for in the Plan) as of the Effective Date, then the Confirmation Order will be vacated, no Distributions will be made pursuant to the Plan, and the Debtors and all holders of Claims and Interests will be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date had never occurred.

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Plan Proponents believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because each Class of Claims and Interests encompass Claims or Interests, as applicable, that are substantially similar to the other Claims and Equity Interests in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

The Plan provides that certain Classes are to receive a pro rata share of Liquidating Trust Assets, which will be generated, in part, by the liquidation of certain assets and the prosecution

of certain Causes of Action. The potential recoveries from such actions, however, are unknown. In addition, there can be no assurance that the Liquidating Trust Assets will be sufficient to pay the fees and expenses of the Liquidating Trustee and/or the professionals employed in connection therewith or make any Distributions to the beneficiaries. As to each Impaired Class that has not accepted the Plan, the Plan may be confirmed if the Bankruptcy Court determines that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to these Classes. The Debtors believe that the Plan satisfies these requirements.

B. No Duty to Update Disclosures.

The Plan Proponents have no duty to update the information contained in this Disclosure Statement as of the date this Disclosure Statement, unless otherwise specified in the Plan or Disclosure Statement, or unless the Plan Proponents are required to do so pursuant to an order of the Bankruptcy Court. Delivery of the Disclosure Statement after the date of this Disclosure Statement does not imply that the information contained in the Disclosure Statement has remained unchanged.

C. Representations Outside this Disclosure Statement.

This Disclosure Statement contains representations concerning or related to the Debtors and the Plan that are authorized by the Bankruptcy Code and the Bankruptcy Court. Please be advised that any representations or inducements outside this Disclosure Statement and any related documents which are intended to secure your acceptance or rejection of the Plan should not be relied upon by holders of Claims or Equity Interests that are entitled to vote to accept or reject the Plan.

D. No Admission.

The information and representations contained in the Plan or Disclosure Statement shall not be construed to constitute an admission of, or be deemed evidence of, any legal effect of the Plan on the Debtors or holders of Claims and Equity Interests.

E. Tax and Other Related Considerations.

A discussion of potential tax consequences of the Plan is provided in Section IX of the Disclosure Statement; however, the content of this Disclosure Statement is not intended and should not be construed as tax, legal, business or other professional advice. Holders of Claims and/or Equity Interests should seek advice from their own independent tax, legal or other professional advisors based on their own individual circumstances.

VII. PLAN CONFIRMATION AND CONSUMMATION.

A. The Confirmation Hearing.

Bankruptcy Code section 1128(a) requires the Bankruptcy Court, after appropriate notice, to hold a hearing on confirmation of a plan (the "Confirmation Hearing"). On, or as promptly as practicable after the filing of the Plan and this Disclosure Statement, the Plan Proponents will

request, pursuant to the requirements of the Bankruptcy Code and the Bankruptcy Rules, that the Bankruptcy Court schedule the Confirmation Hearing. Notice of the Confirmation Hearing (the "Confirmation Hearing Notice") will be provided to all known Creditors 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.

Pursuant to Bankruptcy Code section 1128(b), any party in interest may object to confirmation of a plan of reorganization. Any objection to confirmation of the 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 Equity Interests held or asserted by the objector against the Debtors, the basis for the objection and the specific grounds of the objection, and must be filed with the Bankruptcy Court and served on the required notice parties.

BANKRUPTCY RULE 9014 GOVERNS OBJECTIONS TO CONFIRMATION OF THE PLAN. UNLESS AN OBJECTION TO CONFIRMATION OF THE PLAN IS TIMELY SERVED UPON THE PARTIES LISTED IN ARTICLE V.L.10 ABOVE AND FILED WITH THE BANKRUPTCY COURT, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT IN DETERMINING CONFIRMATION OF THE PLAN.

B. Plan Confirmation Requirements Under the Bankruptcy Code.

In order for the Plan to be confirmed, the Bankruptcy Code requires that the Bankruptcy Court determine that the Plan complies with the technical requirements of chapter 11 of the Bankruptcy Code and that the disclosures concerning the Plan have been adequate and have included information concerning all payments made or promised in connection with the Plan and these chapter 11 cases. The Bankruptcy Code also requires that: (1) the Plan be accepted by the requisite votes of Creditors except to the extent that confirmation despite dissent is available under Bankruptcy Code section 1129(b); (2) the Plan is feasible (that is, there is a reasonable probability that the Debtors will be able to perform their obligations under the Plan without needing further financial reorganization not contemplated by the Plan); and (3) the Plan is in the "best interests" of all Creditors (that is, Creditors will receive at least as much under the Plan as they would receive in a hypothetical liquidation case under chapter 7 of the Bankruptcy Code). To confirm the Plan, the Bankruptcy Court must find that all of the above conditions are met, unless the applicable provisions of Bankruptcy Code section 1129(b) are employed to confirm the Plan, subject to satisfying certain conditions, over the dissent or deemed rejections of Classes of Claims.

1. Best Interests of Creditors.

The "best interests of creditors" test requires that the Bankruptcy Court find either (i) that all members of each impaired class has accepted the plan or (ii) that each holder of an allowed claim or interest of each impaired class of claims or interest will receive or retain under the plan on account of such claim or interest in property a value, as of the effective date of the plan, that is not less than the amount that such holder would so receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

To calculate what holders of claims would receive if the Debtors were hypothetically liquidated under chapter 7 of the Bankruptcy Code, the Bankruptcy Court must first determine the dollar amount that would be realized from the liquidation (the "Chapter 7 Liquidation Fund") of the Debtor. The Chapter 7 Liquidation Fund would consist of the net proceeds in the Debtors' chapter 7 case from the disposition of the Debtors' assets (after satisfaction of any valid liens) augmented by the cash held by the Debtors and recoveries on actions against third parties, if any. The Chapter 7 Liquidation Fund would then be reduced by the costs of the liquidation. The costs of the liquidation under chapter 7 would include the fees and expenses of a trustee, counsel and any other professionals for the trustee, selling expenses, and unpaid expenses incurred by the Debtors during their chapter 11 cases (such as fees for attorneys, financial advisors, and accountants) that would be allowed in a chapter 7 proceeding, interest expense on oversecured debt (if any), and Claims incurred by the Debtors during the pendency of the cases. These Claims would be paid in full out of the Chapter 7 Liquidation Funds before the balance of the Chapter 7 Liquidation Fund, if any, would be made available to holders of unsecured Claims. In addition, other Claims that would arise upon conversion to a chapter 7 case would dilute the balance of the Chapter 7 Liquidation Fund available to holders of Claims. Moreover, additional Claims against the Debtors' Estates might arise as the result of the establishment of a new bar date for the filing of claims in the chapter 7 case. The present value of the distributions out of the Chapter 7 Liquidation Fund (after deduction of the amounts described above) is then compared to the present value of the property offered to each of the classes of Claims and holders of Interests under the Plan to determine if the Plan is in the best interests of each holder of a Claim or Interest.

The Plan Proponents' Liquidation Analysis is attached as **Exhibit B**. The Plan Proponents believe that the Plan as proposed is in the best interest of all creditors. If impaired creditors did not accept the Plan and the Debtors were forced to liquidate its remaining assets in chapter 7, fewer funds would be available to pay General Unsecured Claims. Under the Plan, holders of Administrative Claims will be paid in full, and the Plan Proponents believe holders of these Claims will receive faster distribution under the Plan. Then, after a period of time determined by the Plan or other applicable law, holders of General Unsecured Claims will receive the Distributions that the Plan Proponents believe will be larger than the holders of General Unsecured Claims would receive in a chapter 7 liquidation. In sum, for all the reasons set forth above in Section IX, the Plan Proponents anticipate that all creditors will receive larger and faster Distributions under the Plan than under a chapter 7 liquidation.

Because the Plan maximizes the value of the Debtors' assets and the Creditors' recoveries, the Plan Proponents believe the Plan meets the best interest test.

2. Financial Feasibility Test.

In addition to the requirements discussed above, section 1129(a)(11) of the Bankruptcy Code requires that consummation of the Plan will not likely be followed by the liquidation or the need for further financial reorganization of the Debtors. In this case, the Plan provides for an efficient liquidation of the Debtors' remaining assets and distributes the proceeds so as to provide the greatest possible recovery to the Debtors' creditors. Accordingly, the Bankruptcy Court's confirmation of the Plan is not likely to be followed by liquidation or the need for any further reorganization.

3. Cramdown Alternative.

In the event that a certain class or classes of claims reject the Plan, the Plan Proponents may seek confirmation of the Plan pursuant to the "cramdown" provisions of the Bankruptcy Code. Specifically, section 1129(b) of the Bankruptcy Code provides that a plan can be confirmed even if the plan is not accepted by all impaired classes, as long as at least one impaired class of claims has accepted the Plan. A bankruptcy court may confirm a plan at the request of the plan proponent if the plan "does not discriminate unfairly" and is "fair and equitable" as to each impaired class that has not accepted the plan. A plan does not discriminate unfairly within the meaning of the Bankruptcy Code if a dissenting class is treated equally with respect to other classes of equal rank. The Plan Proponents believe the Plan does not discriminate unfairly with respect to any classes of Claims.

In addition, a plan is fair and equitable as to a class of claims which rejects a plan if the plan provides (i) for each holder of a claim included in the rejecting class to receive or retain on account of that claim property that has a value, as of the effective date of the plan, equal to the allowed amount of such claim; or (ii) that the holder of any claim or interest that is junior to the claims of such class will not receive or retain on account of such junior claim or interest any property at all.

The Debtors believe that the Plan will meet the "fair and equitable" requirements of section 1129(b) of the Bankruptcy Code with respect to holders of Claims in all classes. Specifically with respect to holders of General Unsecured Claims, the Plan does not provide for the retention of any interests by equity holders. The Debtors understand, however, that the Plan may not be confirmable with respect to such classes if any such class does not vote in favor of the Plan.

VIII. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN.

The Plan Proponents believe the Plan is in the best interests of their creditors and should accordingly be accepted and confirmed. If the Plan as proposed, however, is not confirmed, the following three alternatives may be available to the Debtors: (A) a liquidation of the Debtors' assets pursuant to chapter 7 of the Bankruptcy Code, (B) an alternative plan of reorganization or liquidation may be proposed and confirmed, or (C) the Debtors' chapter 11 cases may be dismissed.

A. Chapter 7 Liquidation.

If a plan pursuant to chapter 11 of the Bankruptcy Code is not confirmed by a bankruptcy court, a debtor's chapter 11 case may be converted to a liquidation case under chapter 7 of the Bankruptcy Code. In a liquidation case under chapter 7 of the Bankruptcy Code, a trustee would be elected or appointed to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. The Plan Proponents believe that the conversion of the Debtors' chapter 11 cases to cases under chapter 7 would result in smaller distributions being made to the Debtors' creditors than those provided for in the Plan because (1) the likelihood that other assets of the Debtors would have to be sold or otherwise disposed of in a

less orderly fashion, (2) additional administrative expenses attendant to the appointment of a trustee, the trustee's employment of attorneys and other professionals, and the time required for a trustee and the trustee's professionals to become acclimated with the Debtors' financial position and the status of the Claims filed in these cases, (3) additional expenses and claims, some of which would be entitled to priority, which would be generated during the liquidation and from the rejection of leases and other executory contracts in connection with a cessation of the rejection of leases and other executory contracts in connection with a cessation of the Debtors' operations, and (4) the negative effect a conversion would have on the Debtors' postpetition agreements with CWI. The Plan Proponents believe that confirmation of the Plan will provide each holder of an Allowed Claim with a recovery that is not less than such holder would receive pursuant to liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

B. Alternative Plan Pursuant to Chapter 11 of the Bankruptcy Code.

If the Plan is not confirmed, the Plan Proponents may propose a different plan, which might involve an alternative means for the reorganization or liquidation of the Debtors' assets. However, the Plan Proponents believe that the terms of the Plan provide for an orderly and efficient liquidation of the Debtors' assets and will result in the realization of the most value for holders of Claims against the Debtors' Estates.

C. Dismissal of the Debtors' Chapter 11 Cases.

Dismissal of the Debtors' chapter 11 cases would have the effect of restoring (or attempting to restore) all parties to the position they were in immediately prior to the Filing Date. Upon the dismissal of the Debtors' chapter 11 cases, the Debtors would lose the protection of the Bankruptcy Code, thereby requiring, at the very least, an extensive and time-consuming process of negotiation with the various creditors of the Debtors and possibly resulting in costly and protracted litigation in various jurisdictions. Most significantly, dismissal of the Debtors' chapter 11 cases would permit secured creditors to foreclose upon any assets that are subject to their liens. Dismissal would also permit unpaid unsecured creditors to obtain and enforce judgments against the Debtors. The Plan Proponents believe that these actions could lead ultimately to the liquidation of the Debtors' assets under chapter 7 of the Bankruptcy Code. Therefore, the Plan Proponents believe that dismissal of the Debtors' chapter 11 cases is not a preferable alternative to the Plan.

IX. CERTAIN FEDERAL TAX CONSEQUENCES.

The following discussion summarizes certain federal income tax consequences of the Plan to the Debtors and to holders of General Unsecured Claims and Interests. This summary does not address the federal income tax consequences to holders of Allowed Administrative Expense Claims, Priority Claims, or Secured Claims, if any. This summary does not address foreign, state, or local income tax consequences, or any estate or gift tax consequences of the Plan, or the federal income tax consequences of the Plan to special classes of taxpayers. Accordingly, this summary should not be relied upon for purposes of determining the specific tax consequences of the Plan with respect to a particular holder of a Claim or Interest.

THE TAX CONSEQUENCES TO HOLDERS OF CLAIMS OR INTERESTS MAY VARY BASED UPON THE INDIVIDUAL CIRCUMSTANCES OF EACH SUCH HOLDER. THIS SUMMARY DOES NOT CONSTITUTE TAX ADVICE OR A TAX OPINION CONCERNING THE MATTERS DESCRIBED. THERE CAN BE NO ASSURANCE THAT THE INTERNAL REVENUE SERVICE WILL NOT CHALLENGE ANY OR ALL OF THE TAX CONSEQUENCES DESCRIBED IN THE DISCLOSURE STATEMENT, OR THAT SUCH A CHALLENGE, IF ASSERTED, WOULD NOT BE SUSTAINED. ACCORDINGLY, EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT WITH HIS, HER, OR ITS OWN TAX ADVISOR REGARDING THE FEDERAL, STATE, LOCAL, FOREIGN, OR OTHER TAX CONSEQUENCES OF THE PLAN.

A. Federal Income Tax Consequences to the Debtor.

The Plan Proponents anticipate that confirmation of the Plan will have no federal income tax consequences on a cash basis for the Debtors.

IRS Code section 61(a)(12) provides generally that income from the discharge of indebtedness is includable as an item of gross income. IRS Code section 108(a)(1)(A) provides an exception to IRS Code section 61(a)(12) by excluding from gross income any amount which, but for application of IRS Code section 108(a)(l)(A), would be includable in gross income by reason of the discharge of indebtedness of a taxpayer if the discharge occurs in a title 11 case. However, if amounts are excluded from gross income under IRS Code section 108(a)(l)(A), various tax attributes of the taxpayer must be reduced. The Plan Proponents believe that these tax attributes, including their net operating loss carry-forwards, capital losses, and loss carryovers, will exceed any income that would be derived from discharge of indebtedness occasioned by the Plan and, as a result, will have no tax consequences on the business going forward.

B. Federal Income Tax Consequences to Holders of General Unsecured Claims.

In accordance with the Plan, some classes of holders of General Unsecured Claims will receive a Distribution on such Claims. Any holder of a General Unsecured Claim will realize a loss in an amount equal to such Claim, minus any recovery, on an adjusted tax basis.

The tax consequences to holders of General Unsecured Claims will differ and will depend on factors specific to such holder, including but not limited to: (i) whether the Claim, or a portion thereof, constitutes a claim for interest or principal, (ii) the origin of the Claim, (iii) the type of consideration received in exchange for the Claim, (iv) whether the holder is a United States person or a foreign person for tax purposes, (v) whether the holder reports income on the accrual or cash basis method, and (vi) whether the holder has taken a bad debt deduction or otherwise recognized a loss with respect to the Claim.

THERE ARE MANY FACTORS THAT WILL DETERMINE THE TAX CONSEQUENCE TO EACH HOLDER OF A GENERAL UNSECURED CLAIM. FURTHERMORE, THE TAX CONSEQUENCES OF THE PLAN ARE COMPLEX, AND IN SOME CASES, UNCERTAIN. THEREFORE, IT IS IMPORTANT THAT EACH

HOLDER OF A GENERAL UNSECURED CLAIM OBTAIN HIS, HER, OR ITS OWN PROFESSIONAL TAX ADVICE REGARDING THE TAX CONSEQUENCES TO SUCH HOLDER OF A GENERAL UNSECURED CLAIM AS A RESULT OF THE PLAN.

C. Federal Income Tax Treatment of Equity Interests.

In accordance with the Plan, holders of equity interests will receive no recovery or Distribution on such interests. A holder of an equity interest will realize loss in an amount equal to such holder's adjusted tax basis in the Interest. The character of any recognized loss will depend upon several factors including, but not limited to, (i) the status of the holder, (ii) the nature of the interest in the holder's hands, (iii) the purpose and circumstances of its acquisition, (iv) the holder's holding period, and (v) the extent to which the holder had previously claimed a deduction for the worthlessness of all or a portion of the interest.

THERE ARE MANY FACTORS THAT WILL DETERMINE THE TAX CONSEQUENCE TO EACH HOLDER OF AN INTEREST. FURTHERMORE, THE TAX CONSEQUENCES OF THE PLAN ARE COMPLEX, AND IN SOME CASES, UNCERTAIN. THEREFORE, IT IS IMPORTANT THAT EACH HOLDER OF AN EQUITY INTEREST OBTAIN HIS, HER, OR ITS OWN PROFESSIONAL TAX ADVICE REGARDING THE TAX CONSEQUENCES TO SUCH HOLDER OF AN EQUITY INTEREST AS A RESULT OF THE PLAN.

D. Withholding and Reporting.

Payments of interest, dividends, and certain other payments are generally subject to backup withholding at the rate of 28% unless the payee furnishes his, her, or its correct taxpayer identification number to the payor. The Debtors may be required to withhold the applicable percentage of any payments made to a holder who does not provide its taxpayer identification number. Backup withholding is not an additional tax, but an advance payment that may be refunded to the extent it results in an overpayment of tax.

THE FOREGOING IS INTENDED TO BE ONLY A SUMMARY OF CERTAIN FEDERAL INCOME TAX CIRCUMSTANCES OF THE PLAN AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING WITH A TAX PROFESSIONAL. THE FEDERAL, STATE, AND LOCAL INCOME AND OTHER TAX CONSEQUENCES OF THE PLAN ARE COMPLEX AND, IN SOME CASES, UNCERTAIN. SUCH CONSEQUENCES MAY ALSO VARY BASED ON THE INDIVIDUAL CIRCUMSTANCES OF EACH HOLDER OF A CLAIM OR INTEREST. ACCORDINGLY, EACH HOLDER OF A CLAIM OR INTEREST IS STRONGLY URGED TO CONSULT WITH HIS, HER, OR ITS OWN TAX ADVISOR REGARDING THE FEDERAL, STATE, AND LOCAL INCOME AND OTHER TAX CONSEQUENCES UNDER THE PLAN.

X. RECOMMENDATION AND CONCLUSION.

The Plan Proponents believe that the Plan offers the best alternative for the highest and fastest recovery for creditors. Thus the Plan Proponents believe that the Plan is in the best

interests of the Debtors' Estates, creditors, and other interested parties and urge the holders of impaired Claims entitled to vote to accept the Plan and to evidence such acceptance by properly voting and timely returning their ballots.

[Signatures on following page.]

Dated: October 31, 2017

Gander Mountain Company

By: _____
Name: James A. Bartholomew
Title: President of Lighthouse Management Group, Inc., the Chief Restructuring Officer of the Debtors

Overton's, Inc.

By: _____
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EXHIBIT A

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MINNESOTA

	Jointly Administered Under
In re:	Case No. 17-30673 (MER)
Gander Mountain Company,	Case No. 17-30673
Overton's, Inc.,	Case No. 17-30675
Debtors.	Chapter 11 Cases

DEBTORS' AND OFFICIAL COMMITTEE OF UNSECURED CREDITORS' JOINT PLAN OF LIQUIDATION DATED OCTOBER 31, 2017

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DEBTORS' AND OFFICIAL COMMITTEE OF UNSECURED CREDITORS' JOINT PLAN OF LIQUIDATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

The Debtors and the Official Committee of Unsecured Creditors in the above-captioned cases hereby respectfully propose the following Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code.[1]

ARTICLE I.

DEFINED TERMS AND RULES OF INTERPRETATION

A. Defined Terms

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

1. "*Accrued Professional Compensation*" means, at any given moment, all accrued and/or unpaid fees and expenses (including, without limitation, fees, or expenses Allowed or awarded by a Final Order of the Bankruptcy Court) for legal, financial advisory, accounting, liquidation, and other professional services and reimbursement of expenses of such Professionals that are awardable and allowable under sections 328, 330(a), 331, or 363 of the Bankruptcy Code, or otherwise rendered prior to the Effective Date, including in connection with (a) applications filed pursuant to sections 330, 331, and 363 of the Bankruptcy Code; (b) motions seeking the enforcement of the provisions of the Plan or Confirmation Order, by all Professionals in the Chapter 11 Cases that the Bankruptcy Court has not denied by a Final Order, to the extent that any such fees and expenses have not previously been paid regardless of whether a fee application has been filed for any such amount; and (c) applications for allowance of Administrative Claims arising under sections 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(6) of the Bankruptcy Code. To the extent the Bankruptcy Court or any higher court denies by a Final Order any amount of a Professional's fees or expenses, then those amounts shall no longer be Accrued Professional Compensation.

2. "*Administrative Claims*" means (i) Claims that have been timely filed before the Administrative Claim Bar Date, pursuant to the deadline and procedure set forth in the Confirmation Order (except as otherwise provided by a separate order of the Bankruptcy Court), for costs and expenses of administration under sections 503(b), 507(b), or 1114(e)(2) of the Bankruptcy Code, including, without limitation: the actual and necessary costs and expenses incurred after the Petition Date of preserving the Estates and operating the businesses of the Debtors (such as wages, salaries, or commissions for services and payments for goods and other services and leased premises), (ii) Twenty Day Claims, and (iii) Claims timely asserted for stub rental payments under the Debtors' leases. Any fees or charges assessed against the Estates

[1] All capitalized terms not otherwise defined herein shall be subject to the definition of such capitalized terms in Article I.A. hereof.

under section 1930 of chapter 123 of title 28 of the United States Code are excluded from the definition of Administrative Expense Claim and shall be paid in accordance with Article V.M of the Plan. Notwithstanding anything to the contrary herein, the filing of an Administrative Claim shall not be required in order to receive payment for any tax liability described in sections 503(b)(1)(B) and (C) in accordance with section 503(b)(1)(D) of the Bankruptcy Code.

3. "*Administrative Claim Bar Date*" means the first Business Day that is thirty (30) days after the Effective Date and is the deadline for a holder of an Administrative Claim who was not required to file an Administrative Claim pursuant to the Twenty Day Claim Bar Date Order on account of such Administrative Claim to file a request with the Bankruptcy Court for payment of such Administrative Claim in the manner indicated in Article II herein.

4. "*Administrative Claims Reserve*" means the amount of Cash required to satisfy Administrative Claims not otherwise satisfied prior to the Effective Date in accordance with the terms of the Plan.

5. "*Allowed*" means, with respect to any Claim against the Debtors, except as otherwise provided herein: (a) a Claim that has been scheduled by the Debtors in their Schedules filed in the Chapter 11 Cases as other than Disputed, contingent, or unliquidated and as to which the Debtors or other parties-in-interest have not filed an objection by the Claims Objection Bar Date; (b) a Claim filed in the Chapter 11 Cases and that either is not Disputed or has been allowed by a Final Order; (c) a Claim filed in the Chapter 11 Cases that is allowed: (i) in any stipulation of amount and nature of Claim executed prior to the Effective Date and approved by the Bankruptcy Court; (ii) in any stipulation or written agreement with the Liquidating Trustee, of amount and nature of Claim executed on or after the Effective Date; or (iii) in or pursuant to any contract, instrument or other agreement entered into or assumed in connection herewith; (d) a Claim that is allowed pursuant to the terms of this Plan; (e) a Twenty Day Claim (i) in the amount identified by the Debtors as valid on the *Notice of Statement of Reclamation and Twenty Day Claims* [Docket No. 1242] to which a timely objection has not been filed; or (ii) as otherwise allowed pursuant to the procedures established by the Twenty Day Claim Bar Date Order; or (f) a Disputed Claim that the Debtors and/or Liquidating Trustee (as applicable) ultimately determine will not be objected to (such Claim being deemed Allowed at the time such determination is made).

6. "*Bankruptcy Code*" means Articles 101 et seq. of title 11 of the United States Code, and applicable portions of titles 18 and 28 of the United States Code.

7. "*Bankruptcy Court*" means the United States Bankruptcy Court for the District of Minnesota.

8. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure, promulgated under 28 U.S.C. § 2075, the Local Rules, the Local Rules of Civil Practice and Procedure of the U.S. District Court for the District of Minnesota, and general orders and chambers procedures of the Bankruptcy Court, each as applicable to the Chapter 11 Cases and as amended from time to time.

9. "*Books and Records*" means, with respect to the Debtors, all books and records of such Debtor(s), including, without limitation, all documents and communications of any kind, whether physical or electronic.

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

11. "*Cash*" means cash and cash equivalents in certified or immediately available U.S. funds, including, without limitation, bank deposits, checks, and similar items.

12. "*Causes of Action*" means all claims, actions, causes of action, choses in action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, remedies, rights of setoff, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and crossclaims (including, without limitation, all claims and any avoidance, preference, recovery, subordination or other actions against any Person or Entity, based in law or equity, including, without limitation, under the Bankruptcy Code), whether direct, indirect, derivative, or otherwise and whether asserted or unasserted as of the Effective Date.

13. "*Chapter 11 Cases*" means the chapter 11 cases commenced when the Debtors each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on the Petition Date and with the following case numbers: 17-30673-MER and 17-30675-MER, which are jointly administered under case number 17-30673-MER.

14. "*Claim*" means (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured; or (c) any other claim, as such term is defined in section 101(5) of the Bankruptcy Code.

15. "*Claims Objection Bar Date*" means the bar date for objecting to proofs of Claim, which shall be one hundred twenty (120) days after the Effective Date; provided, however, that the Debtors and/or the Liquidating Trustee may seek extensions of this date from the Bankruptcy Court, with notice only to those parties entitled to notice in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002.

16. "*Class*" means a category of holders of Claims or Equity Interests as set forth in Article III herein and pursuant to section 1122(a) of the Bankruptcy Code.

17. "*Class 3 Ballot*" means the ballot accompanying the Confirmation Hearing Notice sent to holders of General Unsecured Claims classified in Class 3 as set forth in Article III herein on which the holders of such General Unsecured Claims shall, among other things, indicate their acceptance or rejection of this Plan in accordance with this Plan and the procedure governing the solicitation process.

18. "*Confirmation Date*" means the date on which the Confirmation Order is entered by the Bankruptcy Court.

19. "*Confirmation Hearing Notice*" means the notice for hearing on confirmation of the Plan approved by the Court containing, among other things, (a) instructions for how to access the Plan and Disclosure Statement, (b) the voting deadline, and (c) the date set for the hearing on confirmation of the Plan.

20. "*Confirmation Order*" means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

21. "*Convenience Class Ballot*" means the ballot accompanying the Confirmation Hearing Notice sent to holders of Convenience Class Claims on which holders of Convenience Class Claims shall indicate their acceptance or rejection of this Plan in accordance with this Plan and the procedures governing the solicitation process.

22. "*Convenience Class Claim*" means a Claim of a single holder of a type that would otherwise be included in Class 3 as a General Unsecured Claim that is either (a) $100 or less in the aggregate or (b) greater than $100 in the aggregate, but as to which the holder thereof has made a Convenience Class Election.

23. "*Convenience Class Election*" means the election on the Class 3 Ballot to have the General Unsecured Claim originally classified in Class 3 (a) reduced to the amount of $100, (b) re-classified in Class 2, and (3) treated as a Convenience Class Claim.

24. "*Creditor*" shall have the meaning in section 101(10) of the Bankruptcy Code.

25. "*Creditors' Committee*" means the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases by the U.S. Trustee.

26. "*D&O Insurance Policies*" means all primary and excess insurance policies of the Debtors that provide for, among other things, coverage for liability related to the actions or omissions of the Debtors' directors and officers.

27. "*Debtors*" means collectively, Gander Mountain Company and Overton's, Inc. and where applicable, as debtors-in-possession in these Chapter 11 Cases and the Estates thereof.

28. "*Designation Rights Agreement*" means that certain Designation Rights Agreement entered by and between the Debtors as merchant and CWI, Inc., as agent, executed in connection with the Joint Venture Sale.

29. "*Designation Rights Deadline*" means October 6, 2017, as established in the Designation Rights Agreement.

30. "*DIP Agent*" has the meaning set forth in the DIP Orders.

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

32. "*DIP Credit Party*" has the meaning set forth in the DIP Orders.

33. "*DIP Loan Documents*" has the meaning set forth in the DIP Orders.

34. "*DIP Orders*" means the *Interim Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364 and 507 (I) Granting Expedited Relief, (II) Approving Postpetition Financing, (III) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Authorizing Use of Cash Collateral, (V) Granting Adequate Protection, (VI) Modifying Automatic Stay, and (VII) Granting Related Relief* [Docket No. 89]; the *Final Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364 and 507 (I) Approving Postpetition Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Authorizing Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying Automatic Stay, and (VI) Granting Related Relief* [Docket No. 443]; and the *Order Amending Final Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364 and 507 (I) Approving Postpetition Financing, (II) Granting Liens and Providing Superpriority Administrative Expense Status, (III) Authorizing Use of Cash Collateral, (IV) Granting Adequate Protection, (V) Modifying Automatic Stay, and (VI) Granting Related Relief* [Docket No. 712].

35. "*Disclosure Statement*" means the *Disclosure Statement for the Debtors' Plan of Liquidation under Chapter 11 of the Bankruptcy Code Dated October 31, 2017*, prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law, and approved by the Bankruptcy Court, as amended, supplemented, or modified from time to time.

36. "*Disputed*" means, with respect to any Claim: (a) listed on the Schedules as unliquidated, disputed, or contingent, unless a proof of Claim has been filed in a liquidated, non-contingent amount; (b) as to which the Debtors, the Liquidating Trustee, or any other party in interest, has interposed a timely objection or request for estimation in accordance with the Bankruptcy Code and the Bankruptcy Rules; or (c) as otherwise disputed in accordance with applicable bankruptcy or insolvency law, which objection, request for estimation, or dispute has not been withdrawn or determined by a Final Order, including, without limitation, all Reclamation Claims and Twenty Day Claims listed on the *Notice of Statement of Reclamation and Twenty Day Claims* [Docket No. 1242] to which a timely objection has been filed.

37. "*Distributions*" means the distributions of Cash to be made in accordance with the Plan.

38. "*Effective Date*" means the first Business Day after the Confirmation Date on which the conditions precedent specified in Article VIII of this Plan have been either satisfied or waived. Within five (5) Business Days of the Effective Date, notice of the Effective Date shall be filed in the Bankruptcy Court.

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

40. "*Equity Interest*" means any equity interest in a Debtor that existed immediately prior to the Petition Date.

41. "*Estates*" means the Debtors' estates created pursuant to section 541 of the Bankruptcy Code upon the filing of the Chapter 11 Cases.

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

43. "*Final Order*" means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, which has not been reversed, stayed, modified, or amended, and as to which the time to file an appeal, motion for reconsideration or rehearing, or request for a stay has expired with no appeal, motion for reconsideration or rehearing, or request for a stay having been timely filed.

44. "*General Bar Date*" means July 17, 2017 as established in the *Notice of Chapter 11 Bankruptcy Cases* [Docket No. 183].

45. "*General Unsecured Claims*" means Claims against any Debtor that are not Administrative Claims, Accrued Professional Compensation Claims, Secured Claims, Priority Tax Claims, Other Priority Claims, or Equity Interests.

46. "*Impaired*" means "impaired" within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests.

47. "*Indemnified Persons*" means the Liquidating Trustee and its employees, officers, directors, agents, Representatives, and Professionals.

48. "*Initial GOB Sale*" means the store closing sales conducted by a joint venture between Tiger Capital Group, LLC and Great American Group, LLC as the Debtors' liquidating agent, at thirty-two (32) of the Debtors' store locations identified in, and in accordance with, the *Final Order: (I) Authorizing the Debtors to Enter Into the Store Closing Agreement with Liquidation Consultant, (II) Approving the Debtors' Store Closing Plan, (III) Authorizing and Approving Store Closing Sales Free and Clear of All Liens, Claims and Encumbrances, (IV) Exempting the Debtors from Complying with Non-Bankruptcy Liquidation Laws, (V) Exempting the Debtors from Complying With Any Contractual Restrictions Placed Upon the Closing Sales; and (VI) Permitting the Debtors to Abandon Any Property That is Burdensome or of Inconsequential Value* [Docket No. 444, as amended at Docket No. 776].

49. "*Joint Venture Sale*" means the transaction including (i) the store closing sales conducted by a joint venture among Tiger Capital Group, LLC, Great American Group WF, LLC, Hilco Merchant Resources, LLC and Gordon Brothers Retail Partners, LLC as the Debtors' liquidating agent, at the Debtors' stores not subject to the Initial GOB Sale, in accordance with the *Order Authorizing the Sale of Certain of the Debtors' Assets Free and Clear of Liens, Claims, Rights, Encumbrances, and Other Interests* [Docket No. 688] and (ii) the sale to CWI, Inc. as purchaser of certain assets of the Debtors, including the right to act as the Debtors' agent for the purpose of assigning and transferring the Debtors' unexpired real property leases, in accordance with the *Order Authorizing the Sale of Certain Assets Free and Clear of Liens, Claims, Rights, Encumbrances, and Other Interests* [Docket No. 691].

50. "*Lien*" shall mean any lien, mortgage, charge, security interest, pledge, or other encumbrance against or interest in property to secure payment or performance of a claim, debt, or litigation.

51. "*Liquidating Trust*" means the grantor trust to be created upon the Effective Date for the benefit of its beneficiaries, as set forth in Article IV.B.

52. "*Liquidating Trust Advisory Committee*" means the committee formed in accordance with Article IV.C herein and which shall direct the Liquidating Trustee to carry out its powers in accordance with the Plan and Confirmation Order.

53. "*Liquidating Trust Agreement*" means the agreement, substantially in the form included in the Plan Supplement, governing the operations of the Liquidating Trust, as it may be subsequently modified from time to time.

54. "*Liquidating Trust Assets*" means the assets held in the Liquidating Trust comprised of (i) all Causes of Action of the Debtors, including, without limitation, any and all Causes of Action for which the Creditors' Committee was granted standing and authority to prosecute, resolve, settle, and compromise in the Chapter 11 Cases, but excluding those expressly waived herein, and (ii) all other unencumbered assets of the Debtors' Estates remaining after all required payments have been made pursuant to the Plan, Confirmation Order, and Liquidating Trust Agreement, as applicable, on the Effective Date.

55. "*Liquidating Trust Distributable Cash*" means the Cash and any other assets of the Liquidating Trust reduced to Cash net of all expenses and costs of operating or effectuating the duties of the Liquidating Trust and establishing any reserves as the Liquidating Trustee may determine is necessary in its sole discretion pursuant to the terms of this Plan and the Liquidating Trust Agreement, including, without limitation, the Secured Claims Reserve, the Administrative Claims Reserve, the Priority Tax Claims Reserve, and the Other Priority Claims Reserve.

56. "*Liquidating Trustee*" means the individual or entity designated and retained as the trustee to the Liquidating Trust, as of the Effective Date or as soon as reasonably practicable thereafter, as the fiduciary responsible for administering the Liquidating Trust.

57. "*Local Rules*" means the Local Rules of Bankruptcy Practice and Procedure of the U.S. Bankruptcy Court for the District of Minnesota

58. "*Noticing Agent*" means Donlin, Recano & Company, Inc., the Bankruptcy Court appointed noticing agent in the Chapter 11 Cases.

59. "*Other Priority Claims*" means Claims accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than Priority Tax Claims.

60. "*Other Priority Claims Reserve*" means the amount of Cash required to satisfy Other Priority Claims not otherwise satisfied prior to the Effective Date in accordance with the terms of the Plan.

61. "*Person*" means an individual, partnership, corporation, limited liability company, cooperative, trust, estate, unincorporated organization, association, joint venture, government unit or agency, or political subdivision thereof or any other form of legal entity or enterprise.

62. "*Petition Date*" means March 10, 2017, the date on which the Debtors filed the Chapter 11 Cases.

63. "*Plan*" means this Debtors' and Official Committee of Unsecured Creditors' Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code Dated October 31, 2017, including exhibits and supplements, either in its present form or as it may be altered, amended, modified, or supplemented from time to time in accordance with the Bankruptcy Code or the Bankruptcy Rules.

64. "*Plan Proponents*" means the Debtors and the Creditors' Committee.

65. "*Plan Supplement*" means the supplement to the Plan containing certain documents and forms of documents specified in the Plan, which documents and forms shall be filed with the Bankruptcy Court no later than ten (10) days prior to the commencement of the hearing on confirmation of the Plan.

66. "*Prepetition ABL Agent*" has the meaning set forth in the DIP Orders.

67. "*Prepetition ABL Credit Agreement*" has the meaning set forth in the DIP Orders.

68. "*Prepetition ABL Credit Documents*" has the meaning set forth in the DIP Orders.

69. "*Prepetition ABL Lenders*" has the meaning set forth in the DIP Orders.

70. "*Prepetition Term Loan Agent*" has the meaning set forth in the DIP Orders.

71. "*Prepetition Term Loan Agreement*" has the meaning set forth in the DIP Orders.

72. "*Prepetition Term Loan Documents*" has the meaning set forth in the DIP Orders.

73. "*Prepetition Term Loan Lenders*" has the meaning set forth in the DIP Orders.

74. "*Priority Tax Claims*" means Claims of governmental units of the kind specified in section 507(a)(8) of the Bankruptcy Code.

75. "*Priority Tax Claims Reserve*" means the amount of Cash required to satisfy Priority Tax Claims not otherwise satisfied prior to the Effective Date in accordance with the terms of the Plan.

76. "*Procedures Motion*" means the Notice of Hearing and Motion for an Order (I) Further Authorizing Donlin, Recano & Company, Inc. to Act as Balloting Agent; (II) Approving Solicitation Packages and Distribution Procedures, Including the Confirmation Hearing Notice; (III) Approving Ballot Forms and Plan Voting Procedures; (IV) Approving Forms of Notices to Non-Voting Classes under the Plan; (V) Fixing the Voting Deadline to

Accept or Reject the Plan; and (VI) Approving Procedures for Vote Tabulations that shall be filed in conjunction with the Plan and Disclosure Statement.

77. "*Pro Rata*" shall mean the proportion that the amount of a Claim in a particular Class or Classes bears to the aggregate amount of all Claims (including Disputed Claims, but excluding disallowed Claims) in such Class or Classes, unless this Plan provides otherwise.

78. "*Professionals*" means any Person employed in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327, 328, or 1103 of the Bankruptcy Code, and to be compensated for services rendered prior to the Effective Date pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code.

79. "*Reclamation Claims*" means claims timely asserted by sellers of goods asserting purported rights of reclamation pursuant to section 2-702(2) of the Uniform Commercial Code and section 546(c) of the Bankruptcy Code pursuant to the deadline and procedure set forth in the Twenty Day Claims Bar Date Order.

80. "*Record Date*" means the date that the Disclosure Statement is approved by the Bankruptcy Court.

81. "*Released Parties*" means, collectively, the Debtors, the Debtors' current and former directors and officers, the Debtors' Professionals, the members of the Creditors' Committee (solely in their capacity as members of the Creditors' Committee), the Creditors' Committee's Professionals, and the current and former Representatives of each of the foregoing.

82. "*Representatives*" means, with regard to an Entity (including the Debtors), any current or former officers, directors, employees, attorneys, professionals, accountants, investment bankers, financial advisors, consultants, agents, and other representatives (including their respective officers, directors, employees, independent contractors, members, and professionals).

83. "*Sales*" means (i) the Initial GOB Sale, and (ii) the Joint Venture Sale.

84. "*Schedules*" means the schedules of assets and liabilities, schedules of executory contracts and statements of financial affairs filed by the Debtors pursuant to section 521 of the Bankruptcy Code, as may be amended, modified, or supplemented from time to time.

85. "*Secured Claims*" means Claim(s) against the Debtors that are secured by a Lien on property in which the Estates have an interest, which Liens are valid, perfected, and enforceable under applicable law or by reason of a Final Order, or that are subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Claim holder's interest in the Estates' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

86. "*Secured Claims Reserve*" means the amount of Cash required to satisfy Secured Claims not otherwise satisfied prior to the Effective Date in accordance with the terms of the Plan.

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

88. "*Tax Returns*" means all federal, state and local tax returns, reports, certificates, forms, or similar statements or documents, including, without limitation, amended tax returns or requests for refunds.

89. "*Twenty Day Claim Bar Date*" means May 22, 2017, as established by the Twenty Day Claim Bar Date Order.

90. "*Twenty Day Claim Bar Date Order*" means the *Order Granting Expedited Relief and Establishing Procedures for the Resolution of Reclamation Claims and Administrative Claims Asserted Pursuant to Section 503(b)(9) of the Bankruptcy Code* [Docket No. 100, as amended at Docket No. 211].

91. "*Twenty Day Claims*" means claims timely asserted by sellers of goods asserting purported rights under section 503(b)(9) of the Bankruptcy Court pursuant to the deadline and procedure set forth in the Twenty Day Claims Bar Date Order.

92. "*U.S. Trustee*" means the United States Trustee appointed under Article 591 of title 28 of the United States Code to serve in the District of Minnesota.

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

94. "*Voting Deadline*" means the date set by the Bankruptcy Court that will serve as the deadline that Convenience Class Ballots and Class 3 Ballots must be received by the Noticing Agent in order to be counted in the tabulation of the ballots.

B. Rules of Interpretation

1. For purposes herein: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neutral gender shall include the masculine, feminine, and the neutral gender; (b) any reference herein to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (c) any reference herein 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; (d) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (e) the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (f) 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 hereof; (g) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (h) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

2. The provisions of Federal Rule of Bankruptcy Procedure 9006(a) shall apply in computing any period of time prescribed or allowed hereby.

3. All references herein to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.

C. Exhibits

All exhibits and schedules, if any, to the Plan are incorporated into and are part of the Plan as if set forth herein. All exhibits and schedules to the Plan shall be filed with the Clerk of the Bankruptcy Court not later than seven (7) days prior to the deadline set by the Bankruptcy Court to vote to accept or reject the Plan. Such exhibits may be inspected in the office of the Clerk of the Bankruptcy Court during normal hours of operation of the Bankruptcy Court or on the website of the Debtors' Noticing Agent at https://www.donlinrecano.com/clients/gmc/index. Holders of Claims or Equity Interests may also obtain a copy of such exhibits, once filed, from the Debtors' Noticing Agent by a written request sent to the following address:

Donlin, Recano & Company, Inc.
Re: Gander Mountain Company, et al.
P.O. Box 199043
Blythebourne Station
Brooklyn, NY 11219,

by calling, toll free, the Debtors' case information hotline at 1-800-591-8236, or by emailing the Noticing Agent at Balloting@DonlinRecano.com.

ARTICLE II.

ADMINISTRATIVE AND PRIORITY CLAIMS

A. Establishment of the Administrative Claim Bar Date

1. The holder of an Administrative Claim, other than claimants asserting a Claim arising under section 2-702(2) of the Uniform Commercial Code and section 546(c) and/or section 503(b)(9) of the Bankruptcy Code (which must have been submitted by the Twenty Day Claim Bar Date in accordance with the Twenty Day Claims Order), must file and serve on the Liquidating Trustee a request for payment of such Administrative Claim so that it is received no later than the Administrative Claim Bar Date pursuant to the procedures specified in the Confirmation Order. All such requests shall be made by filing and serving a proof of claim form substantially in the form of official form 410. **Holders required to file and serve, who fail to file and serve, a request for payment of Administrative Claim by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claim against the Debtors and their property, and such Administrative Claim shall be deemed discharged as of the Effective Date.** Nothing in this Plan alters, extends, or modifies Twenty Day Claim Bar Date, as established by the Twenty Day Claim Bar Date Order.

2. Notwithstanding anything herein, the Debtors' Professionals and the Creditors' Committee's Professionals shall not be required to file a request for payment of any Administrative Claim on or before the Administrative Claim Bar Date for fees and expenses arising under sections 330, 331 or 503(b)(2-5) of the Bankruptcy Code, as such Professionals will instead file final fee applications as required by the Bankruptcy Code, Bankruptcy Rules, and the Confirmation Order.

B. Administrative Claims

The Liquidating Trustee shall pay each holder of an Allowed Administrative Claim, in satisfaction of such Allowed Administrative Claim, the full unpaid amount of such Allowed Administrative Claim in Cash from the Administrative Claims Reserve: (1) 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); (2) if such Claim is Allowed after the Effective Date, on the date such 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); (3) at such time and upon such terms as may be agreed upon by such holder and the Liquidating Trustee; or (4) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

C. Professional Compensation and Reimbursement Claims

The deadline for submission by Professionals for Bankruptcy Court approval of Accrued Professional Compensation shall be sixty (60) days after the Effective Date. Any Professional or other Person or Entity that is required to file and serve a request for approval of Accrued Professional Compensation and fails to timely file and serve such request on or before such date shall be forever barred, estopped, and enjoined from asserting such request or participating in Distributions under the Plan on account thereof. All Professionals employed by the Debtors or the Creditors' Committee shall provide to the Debtors an estimate of their Accrued Professional Compensation through the Effective Date (including an estimate for fees and expenses expected to be incurred after the Effective Date to prepare and prosecute allowance of final fee applications) before the Effective Date.

D. Priority Tax Claims

The Liquidating Trustee shall pay each holder of an Allowed Priority Tax Claim, in satisfaction of such Allowed Priority Tax Claim, the full unpaid amount of such Allowed Priority Tax Claim in Cash from the Priority Tax Claims Reserve, on or as soon as practicable after the latest of (i) the Effective Date, (ii) the date such Allowed Priority Tax Claim becomes Allowed, and (iii) the date such Allowed Priority Tax Claim is payable under applicable non-bankruptcy law; provided, however that the Liquidating Trustee shall not pay any premium, interest, or penalty in connection with such Allowed Priority Tax Claim.

E. Other Priority Claims

The Liquidating Trustee shall pay each holder of an Allowed Other Priority Claim, in satisfaction of such Allowed Other Priority Claim, the full unpaid amount of such Allowed Other Priority Claim in Cash from the Other Priority Claims Reserve, on the later of (i) the Effective Date or as soon as practicable thereafter, (ii) the date such Allowed Other Priority Claim

becomes Allowed or as soon as practicable thereafter and (iii) the date such Allowed Other Priority Claim is payable under applicable non-bankruptcy law.

ARTICLE III.

CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. Summary

1. As set forth in Article V.1, below, the Plan provides for the substantive consolidation of the Estates of the Debtors for the purposes of confirming and consummating the Plan, including, without limitation, voting, confirmation, and Distributions.

2. In accordance with section 1123(a)(1) of the Bankruptcy Code, the Debtors have not classified Administrative Claims, Priority Tax Claims, and Other Priority Claims, as described in Article II.

3. In light of the retention of the Debtor's prepaid D&O Insurance Policies, any Claims of the Debtors' directors, officers, and employees for indemnification against the Debtors for which such director, officer, or employee is entitled to payment from the D&O Insurance Policies shall be disallowed to the extent of any coverage and shall not be entitled to receive any distribution in accordance with the terms of this Plan.

4. The following table classifies Claims against and Equity Interests in the Debtors for all purposes, including, without limitation, voting, confirmation, and Distribution pursuant hereto and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code. The Plan deems a Claim or Equity Interest to be classified in a particular Class only to the extent that the Claim or Equity 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 Equity Interest qualifies within the description of such different Class. A Claim or Equity Interest is in a particular Class only to the extent that any such Claim or Equity Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date. Each Class set forth below is treated hereunder as a distinct Class for voting and Distribution purposes.

5. Summary of Classification and Treatment of Classified Claims and Equity Interests.

Class	**Claim**	**Status**	**Voting Rights**
1	Secured Claims	Unimpaired	Deemed to Accept
2	Convenience Class Claims	Impaired	Entitled to Vote
3	General Unsecured Claims	Impaired	Entitled to Vote
4	Equity Interests	Impaired and No Distribution	Deemed to Reject

B. Classification and Treatment of Claims and Equity Interests

1. Secured Claims (Class 1)

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

(b) Treatment: Except to the extent that a holder of an Allowed Secured Claim has been paid by the Debtors prior to the Effective Date or agrees to a less favorable classification and treatment, each holder of an Allowed Secured Claim shall receive, at the sole option of the Liquidating Trustee, Cash from the Secured Claims Reserve in the full amount of such Allowed Secured Claim or the collateral securing its Allowed Secured Claim, on or as soon as practicable after the latest to occur of (i) the Effective Date; (ii) the first Business Day after the date that is ten (10) Business Days after the date such Claim becomes an Allowed Secured Claim; and (iii) the date or dates agreed to by the Liquidating Trustee and the holder of the Allowed Secured Claim.

(c) Voting: Class 1 is Unimpaired and, therefore, holders of Secured Claims in Class 1 are not entitled to vote to accept or reject the Plan.

2. Convenience Class Claims (Class 2)

(a) Classification: Class 2 consists of Convenience Class Claims.

(b) Treatment: Except to the extent that a holder of an Allowed Convenience Class Claim has been paid by the Debtors prior to the Effective Date, including by the redemption of a gift card during the Sales, or agrees to less favorable classification and treatment, each holder of an Allowed Convenience Class Claim shall receive a one-time cash payment of the lesser of (a) $5 or (b) the value of the Allowed Convenience Class Claim. Any Convenience Class Claims that are Allowed as of the Effective Date shall be paid by the Liquidating Trustee within 90 days after the Effective Date. Any Convenience Class Claims Allowed after the Effective Date shall be paid by the Liquidating Trustee as soon as practicable as the Liquidating Trustee may determine in its sole discretion.

(c) Voting: Class 2 is Impaired and, therefore, holders of Convenience Class Claims are entitled to vote to accept or reject the Plan.

3. General Unsecured Claims (Class 3)

(a) Classification: Class 3 consists of General Unsecured Claims.

(b) Treatment: Except to the extent that a holder of an Allowed General Unsecured Claim (i) has been paid by the Debtors prior to the Effective Date; (ii) elects to have its Claim classified as a Convenience Class Claim; or (iii) agrees to some other less favorable classification and treatment, each holder of an Allowed General Unsecured Claim shall receive their Pro Rata share of the interests in the Liquidating Trust deemed issued on account of Liquidating Trust Assets on the Effective Date, representing the right of a holder to receive Distributions of Liquidating Trust Distributable Cash from the

Liquidating Trust. Distributions to holders of Allowed General Unsecured Claims shall be made as soon as practicable as the Liquidating Trustee may determine in its sole discretion.

(c) Voting: Class 3 is Impaired and, therefore, holders of General Unsecured Claims in Class 3 are entitled to vote to accept or reject the Plan.

4. Equity Interests (Class 4)

(a) Classification: Class 4 consists of Equity Interests.

(b) Treatment: Class 4 is Impaired and will receive no Distribution under the Plan. All equity interests/shares of stock in Gander Mountain Company and Overton's Inc. shall be deemed cancelled upon the Effective Date.

(c) Voting: Class 4 will receive no Distribution under the Plan and therefore, holders of Equity Interests in Class 4 are deemed to have rejected the Plan and are not entitled to vote on the Plan.

C. Special Provision Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' rights with respect to any Unimpaired Claim, including, without limitation, all rights in respect of legal and equitable defenses to, or setoffs or recoupments against, any such Unimpaired Claim.

D. Nonconsensual Confirmation

If any Impaired Class of Claims entitled to vote does not accept the Plan by the requisite statutory majority provided in section 1126 of the Bankruptcy Code, the Debtors reserve the right to amend the Plan or to undertake to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code, or both. With respect to Impaired Classes that are deemed to reject the Plan, the Debtors intend to request that the Bankruptcy Court confirm the Plan pursuant to section 1129(b) of the Bankruptcy Code notwithstanding the deemed rejection of the Plan by such Class of Claims.

ARTICLE IV.

MEANS FOR IMPLEMENTATION OF THE PLAN

A. Substantive Consolidation

1. The Plan and Disclosure Statement, jointly, incorporate the Debtors' *Motion for Substantive Consolidation of the Debtors' Assets, Liabilities, and Operations* [Docket No. 478]. The Plan contemplates and is predicated upon the Confirmation Order substantively consolidating the Debtors' Estates and the Chapter 11 Cases as set forth herein.

2. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to sections 105(a) and 1123(a)(5)(C) of the Bankruptcy Code, effective as of the Effective Date, of the substantive consolidation of the Estates of the Debtors for the purposes of confirming and consummating the Plan, including, without limitation, voting, confirmation, and Distributions.

3. On and after the Effective Date, (i) all assets and liabilities of the Debtors shall be treated as though they were pooled, (ii) each Claim filed or to be filed against either Debtor, as to which both Debtors are co-liable as a legal or contractual matter, shall be deemed filed as a single Claim against, and a single obligation of, the Debtors, (iii) all Claims held by a Debtor against the other Debtor shall be cancelled or extinguished, (iv) no Distributions shall be made under the Plan on account of any Claim held by a Debtor against the other Debtor, (v) all guarantees of any Debtor of the obligations of the other Debtor shall be eliminated so that any Claim against any Debtor and any Claim based upon a guarantee thereof executed by the other Debtor shall be treated as one Claim against the substantively-consolidated Debtors, and (vi) any joint or several liability of any of the Debtors shall be one obligation of the substantively-consolidated Debtors and any Claims based upon such joint or several liability shall be treated as one Claim against the substantively consolidated Debtors.

4. The substantive consolidation of the Debtors under the Plan shall not (other than for purposes related to funding Distributions under the Plan) affect (i) the legal and organizational structure of the Debtors, (ii) executory contracts or unexpired leases that were entered into during the Chapter 11 Cases or that have been or will be assumed or rejected, (iii) any agreements entered into by the Liquidating Trust on or after the Effective Date, (iv) the Debtors' or the Liquidating Trust's ability to subordinate or otherwise challenge Claims on an entity-by-entity basis, (v) any Causes of Action or defenses thereto, which in each case shall survive entry of the Confirmation Order as if there had been no substantive consolidation of the Estates of the Debtors, and (vi) distributions to the Debtors or the Liquidating Trust from any insurance policies or the proceeds thereof. Notwithstanding the substantive consolidation called for herein, each and every Debtor shall remain responsible for the payment of U.S. Trustee fees pursuant to 28 U.S.C. § 1930 until its particular case is closed, dismissed or converted.

B. Establishment of Liquidating Trust

On the Effective Date, the Debtors and the Liquidating Trustee shall enter into the Liquidating Trust Agreement. Additionally, on the Effective Date, the Debtors irrevocably shall transfer and shall be deemed to have transferred to the Liquidating Trust all right, title and interest in and to the Liquidating Trust Assets in accordance with the Plan, including, without limitation, Article IV.F thereof. In his, her, or its capacity as Liquidating Trustee, the Liquidating Trustee shall accept all Liquidating Trust Assets on behalf of the beneficiaries thereof, and be authorized to obtain, seek the turnover, liquidate, and collect all of the Liquidating Trust Assets not in his, her, or its possession. The Liquidating Trust will be deemed created and effective without any further action by the Bankruptcy Court or any Person as of the Effective Date. The Liquidating Trust shall be established for the purposes of (i) collecting and liquidating the Liquidating Trust Assets; (ii) prosecuting and resolving the Causes of Action; (iii) maximizing recovery of the Liquidating Trust Assets for the benefit of the beneficiaries thereof; and (iv) distributing the proceeds of the Liquidating Trust Assets to the beneficiaries in

accordance with this Plan and the Liquidating Trust Agreement, with no objective to continue or engage in the conduct of a trade or business, except only in the event and to the extent necessary for, and consistent with, the liquidating purpose of the Liquidating Trust.

C. Liquidating Trust Advisory Committee

The Liquidating Trust Advisory Committee shall be a three member committee established under the Liquidating Trust Agreement and the members of the Liquidating Trust Advisory Committee shall be designated by, and selected from, the Creditors' Committee. The Liquidating Trust Advisory Committee shall provide input to the Liquidating Trustee on certain matters, and shall have certain rights and authority as set forth in the Liquidating Trust Agreement. All fees and expenses incurred by the Liquidating Trust Advisory Committee shall be paid from the Liquidating Trust Assets. The Liquidating Trust Advisory Committee may authorize its own dissolution by filing with the Bankruptcy Court an appropriate notice that its responsibilities hereunder have concluded. Unless earlier dissolved, the Liquidating Trust Advisory Committee shall be dissolved as of the date the Chapter 11 Cases are closed.

D. Appointment of the Liquidating Trustee

The Liquidating Trustee shall be appointed by the Creditors' Committee, in consultation with the Debtors, and the appointment shall be approved by the Bankruptcy Court pursuant to the Confirmation Order. Following appointment, the Liquidating Trustee shall act in accordance with the Plan and Liquidating Trust Agreement, and in such capacity shall have the same powers as the board of directors and officers of the Debtors (and all bylaws, articles of incorporation, and related corporate documents are deemed amended by this Plan to permit and authorize the same). The Liquidating Trustee may be removed at any time by the Liquidating Trust Advisory Committee, with or without cause, upon at least ten (10) days' prior written notice to the U.S. Trustee and the Liquidating Trustee. In the event of resignation or removal, death or incapacity of the Liquidating Trustee, the Liquidating Trust Advisory Committee shall designate another Person or Entity to serve as Liquidating Trustee and thereupon the successor Liquidating Trustee, without any further act or need for an order of the Bankruptcy Court, shall become fully vested with all of the rights, powers, duties and obligations of the predecessor; provided, however, that the Liquidating Trustee shall be deemed removed on the date the Chapter 11 Cases are closed, and no successor thereto shall be designated. On the Effective Date, the Creditors' Committee's Professionals shall be retained by the Liquidating Trustee, without further need for documentation or Bankruptcy Court approval, on the same terms and conditions in effect prior to the Effective Date. All fees and expenses incurred by the Liquidating Trustee and its professionals following the Effective Date shall be paid from the Liquidating Trust Assets as set forth in the Liquidating Trust Agreement.

E. Beneficiaries of Liquidating Trust

The holders of Allowed General Unsecured Claims shall be the beneficiaries of the Liquidating Trust. Such beneficiaries shall be bound by the Liquidating Trust Agreement. The interests of the beneficiaries in the Liquidating Trust shall be uncertificated and nontransferable except upon death of the interest holder or by operation of law.

F. Vesting and Transfer of Liquidating Trust Assets to the Liquidating Trust

Pursuant to Bankruptcy Code section 1141(b), the Liquidating Trust Assets shall vest in the Liquidating Trust free and clear of all Liens, Claims, and interests, except as otherwise specifically provided in this Plan or in the Confirmation Order; provided, however, that the Liquidating Trustee may abandon or otherwise not accept any non-Cash Liquidating Trust Assets that the Liquidating Trustee believes, in good faith, have no value or are burdensome to the Liquidating Trust. Any non-Cash Liquidating Trust Assets that the Liquidating Trustee so abandons or otherwise does not accept shall not be property of the Liquidating Trust.

G. Liquidating Trust Expenses

Subject to the provisions of the Liquidating Trust Agreement, all costs, expenses, and obligations incurred by the Liquidating Trustee in administering this Plan, the Liquidating Trust, or in any manner connected, incidental, or related thereto, in effecting Distributions from the Liquidating Trust shall be a charge against the Liquidating Trust Assets remaining from time to time in the hands of the Liquidating Trustee. Such costs, expenses, and obligations shall include Secured Claims, Administrative Claims, Tax Priority Claims, and Other Priority Claims not otherwise satisfied as of the Effective Date. Such costs, expenses, and obligations shall be paid in accordance with the Liquidating Trust Agreement.

H. Role of the Liquidating Trustee

1. The Liquidating Trustee shall be the exclusive trustee of the Liquidating Trust and the Liquidating Trust Assets for purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3) as well as the representative of the Estates appointed pursuant to section 1123(b)(3) of the Bankruptcy Code regarding all Liquidating Trust Assets. The powers, rights, and responsibilities of the Liquidating Trustee shall be specified in the Liquidating Trust Agreement and shall include, without limitation, the authority and responsibility to: (a) receive, manage, invest, supervise, and protect the Liquidating Trust Assets, including through the creation of reserves as provided for under the Plan; (b) file Tax Returns or other reports required by governmental entities and pay taxes or other obligations incurred by the Debtors, the Estates, and Liquidating Trust to the extent payable consistent with the Plan, the Bankruptcy Code, or order of the Bankruptcy Court; (c) retain and compensate, without further order of the Bankruptcy Court, the services of employees, professionals, and consultants to advise and assist in the administration, prosecution, and distribution of Liquidating Trust Assets; (d) calculate and implement Distributions of Liquidating Trust Assets; (e) investigate, prosecute, compromise, and settle, in accordance with the specific terms of the Liquidating Trust Agreement, Causes of Action vested in the Liquidating Trust; (f) address and resolve issues involving objections, reconciliation, and allowance of Claims and Equity Interests in accordance with this Plan; (g) undertake all administrative functions of the Plan and the Debtors' Chapter 11 Cases, including the payment of all Secured Claims, Administrative Claims, Priority Tax Claims, Other Priority Claims, and fees payable to the U.S. Trustee, and the ultimate closing of the Debtors' Chapter 11 Cases. The Liquidating Trust is the successor to the Debtors and their Estates.

2. On the Effective Date, the Liquidating Trustee shall: (a) take possession of all books, records, and files of the Debtors and their respective Estates; and (b) provide for the

retention and storage of such books, records, and files until such time as the Liquidating Trust determines, in accordance with the Liquidating Trust Agreement, that retention of same is no longer necessary or required.

3. The Liquidating Trustee may, but shall not be required to, invest Cash (including any earnings thereon or proceeds therefrom) as permitted by Bankruptcy Code section 345 or in other prudent investments, provided, however, that such investments are permitted to be made by a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d), as reflected therein, or under applicable IRS guidelines, rulings, or other controlling authorities.

4. The Liquidating Trustee shall have the right to object to Claims.

5. The Liquidating Trustee shall file Tax Returns for the Liquidating Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a) and in accordance with this Plan. The Liquidating Trust also shall annually (for tax years in which Distributions from the Liquidating Trust are made) send to each known beneficiary a separate statement setting forth the beneficiary's share of items of income, gain, loss, deduction, or credit and all such holders shall report such items on their federal income tax returns; provided, however, that no such statement need be sent to any Class that is not expected to receive any Distribution from the Liquidating Trust. The Liquidating Trust's taxable income, gain, loss, deduction, or credit will be allocated to the Liquidating Trust's beneficiaries in accordance with their relative beneficial interests in the Liquidating Trust. As soon as practicable after the Effective Date, the Liquidating Trustee shall make a good faith valuation of assets of the Liquidating Trust, and such valuation shall be used consistently by all parties for all federal income tax purposes. The Liquidating Trustee 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 for taxing purposes. The Liquidating Trustee may request an expedited determination of taxes of the Debtors or of the Liquidating Trust under Bankruptcy Code section 505(b) for all Tax Returns filed for, or on behalf of, the Debtors and the Liquidating Trust for all taxable periods through the dissolution of the Liquidating Trust. The Liquidating Trust shall be responsible for filing all Tax Returns for the Debtors and the Liquidating Trust. The Liquidating Trust shall comply with all withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all Distributions made by the Liquidating Trust shall be subject to any such withholding and reporting requirements.

6. The Liquidating Trust shall be responsible for payments of all Allowed tax obligations of the Debtors, and any taxes imposed on the Liquidating Trust or the Liquidating Trust Assets.

I. Prosecution and Resolution of Causes of Action

1. From and after the Effective Date, prosecution and settlement of all Causes of Action transferred to the Liquidating Trust shall be the sole responsibility of the Liquidating Trust and Liquidating Trustee pursuant to this Plan and the Confirmation Order. From and after the Effective Date, the Liquidating Trust and Liquidating Trustee shall have exclusive rights, powers, and interests of the Debtors' Estates to pursue, settle, or abandon such Causes of Action as the sole representative of the Debtors' Estates pursuant to Bankruptcy Code section

1123(b)(3). Proceeds recovered from all Causes of Action will be deposited into the Liquidating Trust and will be distributed by the Liquidating Trustee to the beneficiaries in accordance with the provisions of the Plan and Liquidating Trust Agreement. All Causes of Action that are not expressly released or waived under this Plan are reserved and preserved, transferred to and vest in the Liquidating Trust and Liquidating Trustee in accordance with this Plan. No Person may rely on the absence of a specific reference in this Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or Liquidating Trustee will not pursue any and all available Causes of Action against such Person. The Liquidating Trustee expressly reserves all Causes of Action, except for any Causes of Action against any Person that are expressly released or waived under this Plan, and, therefore, no preclusion doctrine, including, without limitation, 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 confirmation or consummation of this Plan. No claims or Causes of Action against the Released Parties shall be transferred to the Liquidating Trust, the Liquidating Trustee shall not have standing to pursue such claims or Causes of Action, and all such claims and Causes of Action shall be waived, released, and discharged pursuant to the Plan.

2. Settlement by the Liquidating Trust of any Cause of Action transferred to the Liquidating Trust shall not require notice of approval of the Bankruptcy Court, and shall only require: (i) approval of the Liquidating Trustee in his, her, or its discretion in consultation with the Liquidating Trust Advisory Committee if the amount claimed by the Liquidating Trust against a Person is less than two hundred fifty thousand dollars ($250,000); and (ii) approval of the Liquidating Trustee in his, her, or its discretion in consultation with the Liquidating Trust Advisory Committee and the Bankruptcy Court, upon notice and a hearing, if the amount claimed by the Liquidating Trust against a Person is unliquidated or equal to or exceeds two hundred fifty thousand dollars ($250,000).

J. Federal Income Tax Treatment of the Liquidating Trust for the Liquidating Trust Assets

For federal income tax purposes, it is intended that the Liquidating Trust be classified as a liquidating trust under section 301.7701-4 of the Treasury regulations and that such trust be owned by its beneficiaries. Accordingly, for federal income tax purposes, it is intended that the beneficiaries be treated as if they had received a distribution from the Debtors' Estates of an undivided interest in each of the Liquidating Trust Assets (to the extent of the value of their respective share in the applicable assets) and then contributed such interests to the Liquidating Trust, and the Liquidating Trust's beneficiaries will be treated as the grantors and owners thereof.

K. Limitation of Liability

No recourse will ever be had, directly or indirectly, against the Liquidating Trustee, or his, her, or its members, officers, directors, employees, professionals, Representatives, agents, successors, or assigns, by legal or equitable proceedings or by virtue of any statute or otherwise, or any deed of trust, mortgage, pledge, or note, nor upon any promise, contract, instrument, undertaking, obligation, covenant, or agreement whatsoever executed by the Liquidating Trust

under this Plan or by reason of the creation of any indebtedness by the Liquidating Trust or the Liquidating Trustee under this Plan. All such liabilities under this Plan will be enforceable only against, and will be satisfied only out of, the Liquidating Trust Assets, and the Liquidating Trustee shall have no personal liability to satisfy any such liability. The Liquidating Trustee and its agents shall not be deemed to be the agent for any holder of a Claim in connection with Distributions made under this Plan. The Liquidating Trust and the Liquidating Trustee and their respective officers, directors, employees, professionals, Representatives, agents, successors, or assigns will not be liable for any act they may do, or omit to do, hereunder in good faith and in the exercise of their sound judgment; provided, however, that this section will not apply to any gross negligence or willful misconduct by the Liquidating Trust and the Liquidating Trustee or their respective officers, directors, employees, professionals, Representatives, agents, successors, or assigns. The Liquidating Trustee shall enjoy all of the rights, powers, immunities, and privileges available to a chapter 7 trustee.

L. Indemnification of Liquidating Trustee

The Liquidating Trust shall indemnify the Indemnified Persons for, and shall hold them harmless against, any loss, liability, damage, judgment, fine, penalty, claim, demand, settlement, cost, or expense (including, without limitation, the reasonable fees and expenses of their respective professionals) incurred without gross negligence, willful misconduct, or fraud on the part of the Indemnified Persons (which gross negligence, willful misconduct, or fraud, if any, must be determined by Final Order of a court of competent jurisdiction) for any action taken, suffered, or omitted to be taken by the Indemnified Persons in connection with the acceptance, administration, exercise, or performance of their duties under the Plan or the Liquidating Trust Agreement, as applicable. An act or omission taken with the approval of the Bankruptcy Court, and not inconsistent therewith, will conclusively be deemed not to constitute gross negligence, willful misconduct, or fraud. In addition, the Liquidating Trust shall, to the fullest extent permitted by law, indemnify and hold harmless the Indemnified Persons from and against and with respect to any and all liabilities, losses, damages, claims, costs, and expenses, including, without limitation, to attorneys' fees, arising out of or due to their actions or omissions, or consequences of such actions or omissions, with respect to the Liquidating Trust or the implementation or administration of the Plan if the Indemnified Person acted in good faith and in a manner reasonably believed to be in, or not opposed to, the best interest of the Liquidating Trust. To the extent that the Liquidating Trust indemnifies and holds harmless the Indemnified Persons as provided above, the legal fees and related costs incurred by counsel to the Liquidating Trustee in monitoring or participating in the defense of such claims giving rise to the right of indemnification shall be paid as expenses of the Liquidating Trust. The costs and expenses incurred in enforcing the right of indemnification in this Section shall be paid by the Liquidating Trust. This provision shall survive the termination of the Liquidating Trust Agreement and the resignation, replacement, or removal of the Liquidating Trustee.

M. Term of Liquidating Trust

The Liquidating Trustee shall be discharged and the Liquidating Trust shall be terminated, at such time as (i) all Disputed Claims have been resolved, (ii) all of the Liquidating Trust Assets have been liquidated or abandoned, (iii) all duties and obligations of the Liquidating Trustee under the Liquidating Trust Agreement have been fulfilled, (iv) all Distributions required

to be made by the Liquidating Trust under this Plan and the Liquidating Trust Agreement have been made, and (v) the Debtors' Chapter 11 Cases have been closed; provided, however, that in no event shall the Liquidating Trust be dissolved later than five (5) years from the Effective Date unless the Bankruptcy Court, upon motion within the six-month period prior to the fifth anniversary (or the end of any extension period approved by the Bankruptcy Court), determines that an extension is necessary to facilitate or complete the recovery and liquidation of the Liquidating Trust Assets and/or Distributions in accordance with the Plan.

N. Retention of Professionals by Liquidating Trust

The Liquidating Trustee may, in connection with the performance of his, her, or its functions, in the Liquidating Trustee's sole and absolute discretion, retain, consult with, and compensate attorneys, accountants, advisors, or agents to assist in his, her, or its duties on such terms (including on a contingency or hourly basis) as he, she, or it deems reasonable and appropriate without Bankruptcy Court approval. The Liquidating Trustee shall not be liable for any act taken or omitted to be taken, or suggested to be done, in accordance with advice or opinions rendered by such persons, regardless of whether such advice or opinions were in writing. Notwithstanding such authority, the Liquidating Trustee shall be under no obligation to consult with any such attorneys, accountants, advisors, or agents, and his, her, or its determination not to do so shall not result in the imposition of liability on the Liquidating Trustee or his, her, or its members unless such determination is based on willful misconduct, gross negligence, or fraud.

O. Conflicts Between the Liquidating Trust Agreement and the Plan

In the event of any inconsistencies or conflict between the Liquidating Trust Agreement and this Plan, the terms and provisions of this Plan shall control.

P. Cancellation of Existing Securities and Agreements

Except for purposes of evidencing a right to Distributions under the Plan or as otherwise provided hereunder, on the Effective Date, all agreements and other documents evidencing Claims or rights of any holder of a Claim or Equity Interest against any of the Debtors, including, without limitation, all indentures, notes, bonds, and share certificates evidencing such Claims and Equity Interests and any agreements or guarantees related thereto shall be cancelled, terminated, deemed null and void, and satisfied, as against the Debtors but not as against any other Person.

Q. Operations of the Debtors Between the Confirmation Date and the Effective Date and Dissolution Thereafter

1. The Debtors shall continue to operate as debtors in possession during the period from the Confirmation Date through and until the Effective Date, and as a liquidating estate on and after the Effective Date. The retention and employment of the Professionals retained by the Debtors shall terminate as of the Effective Date, provided, however, that the Debtors shall be deemed to exist, and their Professionals shall be retained, after such date only with respect to (a) applications filed pursuant to sections 330 and 331 of the Bankruptcy Code, and to the extent necessary (b) motions seeking the enforcement of the provisions of the Plan or the Confirmation

Order. Upon the Effective Date, the Debtors' board of directors shall be relieved of their duties and the Debtors are authorized to dissolve.

2. On behalf of Gander Mountain Company, the Liquidating Trustee is authorized and directed to sign and file, as soon as is reasonably practicable, a notice of intent to dissolve with the Minnesota Secretary of State. Confirmation of this Plan shall be deemed to constitute the corporate action, including notice and shareholder approval, required by Minn. Stat. § 302A.721. The Liquidating Trustee is authorized and directed to sign and file, immediately upon filing the notice of intent to dissolve, articles of dissolution pursuant to Minn. Stat. § 302A.7291 and to take all other action necessary to effectuate the dissolution of Gander Mountain Company. Confirmation of this Plan shall be deemed to satisfy the requirements of Minn. Stat. § 302A.7291, subd. 1(1) (regarding provision for the payment of claims of all known creditors and claimants) and Minn. Stat. § 302A.7291, subd. 2 (regarding "adequate provision" for payment of claims, distributions of remaining property to shareholders, and satisfaction for pending claims). Such dissolution shall not relieve the applicable insurer of any of its obligations under any of the Debtors' insurance policies.

3. On behalf of Overton's, Inc., the Liquidating Trustee is authorized and directed to sign and file, as soon as is reasonably practicable, articles of dissolution with the North Carolina Secretary of State and to take all other action necessary to effectuate the dissolution of Overton's, Inc. Confirmation of this Plan shall be deemed to constitute the corporate action, including notice and shareholder approval, required by N.C. Gen. Stat. § 55-14-02. Such dissolution shall not relieve the applicable insurer of any of its obligations under any of the Debtors' insurance policies.

R. Automatic Stay

The automatic stay provided for under section 362 of the Bankruptcy Code shall remain in effect in the Chapter 11 Cases until the Effective Date.

S. The Creditors' Committee

Upon the Effective Date, the Creditors' Committee shall dissolve, and their members shall be released and discharged from all further authority, duties, responsibilities and obligations relating to and arising from the Chapter 11 Cases. The retention and employment of the Professionals retained by the Creditors' Committee shall terminate as of the Effective Date, provided, however, that the Creditors' Committee shall exist, and their Professionals shall be retained, after such date with respect to applications filed pursuant to sections 330 and 331 of the Bankruptcy Code and motions seeking the enforcement of the provisions of the Plan or the Confirmation Order.

T. Books and Records

As part of the appointment of the Liquidating Trustee, to the extent not already transferred on the Effective Date, the Debtors shall transfer dominion and control over all of their Books and Records to the Liquidating Trustee in whatever form, manner, or media the Books and Records existed immediately prior to the transfer thereof to the Liquidating Trustee. The Liquidating Trustee may abandon some or all of the Books and Records on or after ninety (90)

days after the Effective Date in his, her, or its sole discretion when the Liquidating Trustee determines in his, her, or its judgment that they are of inconsequential value to the Liquidating Trust. Any prior abandonment of the Books and Records by the Debtors prior to confirmation is hereby deemed to have been authorized. Pursuant to section 554 of the Bankruptcy Code, this Article IV.T shall constitute a motion and notice, so that no further notice or Bankruptcy Court filings are required to effectuate the aforementioned abandonment of the Books and Records.

U. D&O Insurance Policies

No prepaid D&O Insurance Policy shall be cancelled, and the Debtors' directors, officers, and employees who have valid claims against the D&O Insurance Policies for indemnification, defense, reimbursement, or limitation of liability may be paid from the D&O Insurance Policies to the extent of the coverage provided by the D&O Insurance Policies. As such, and notwithstanding anything in the Plan to the contrary, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, the D&O Insurance Policies, to the extent the contract providing for such is determined to be an executory contract, shall be deemed assumed by the Debtors. Any Claims of the Debtors' directors, officers and employees for indemnification against the Debtors for which such director, officer or employee is entitled to payment from the D&O Insurance Policies shall be disallowed to the extent of any coverage and shall not be entitled to receive any distribution in accordance with the terms of this Plan.

ARTICLE V.

PROVISIONS GOVERNING VOTING AND DISTRIBUTIONS

A. Voting of Claims

Pursuant to the Procedures Motion, solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or Distribution on account of, any Claim, except as set forth in paragraphs 5 and 8 below, and without prejudice to the rights of the Debtors in any context, each holder of a Claim in an Impaired Class of Claims entitled to vote to accept or reject the Plan pursuant to Article II and Article III of the Plan shall be temporarily allowed in an amount equal to the amount of such Claim as set forth in the Schedules, subject to the following exceptions:

1. If a Claim is deemed Allowed under this Plan, such Claim is Allowed for voting purposes in the deemed Allowed amount set forth herein.

2. If a Claim has been estimated or otherwise Allowed for voting purposes by order of the Bankruptcy Court, such Claim is temporarily Allowed in the amount so estimated or Allowed by the Bankruptcy Court for voting purposes only, and not for purposes of allowance or Distribution.

3. If a proof of Claim was timely filed in an amount that is liquidated, non-contingent, and undisputed, such Claim is temporarily Allowed in the amount set forth in the proof of Claim, unless such Claim is disputed as set forth below.

4. If a Claim for which a proof of Claim has been timely filed is contingent, unliquidated, or disputed, such Claim is accorded one vote and valued at $1.00 for voting purposes only, and not for purposes of classification, allowance, or Distribution, unless such Claim is disputed as set forth below.

5. If a Claim is listed in the Schedules as contingent, unliquidated, or disputed and a proof of Claim was not (i) filed by the applicable bar date for the filing of proofs of Claims established by the Bankruptcy Court or (ii) deemed timely filed by an order of the Bankruptcy Cord prior to the Voting Deadline, the Claim shall be disallowed for voting purposes and for purposes of allowance and distribution pursuant to Bankruptcy Rule 3003(c).

6. If a Claim is listed in the Schedules or on a timely filed proof of Claim as contingent, unliquidated, non-contingent, or Disputed in part, such a Claim shall be temporarily Allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or Distribution.

7. If the Debtors have served an objection or request for estimation as to a Claim at least 10 days before the Voting Deadline, such Claim shall be temporarily disallowed for voting purposes only and not for purposes of allowance or Distribution, except as ordered by the Bankruptcy Court before the Voting Deadline.

8. For purposes of voting, classification, and treatment under the Plan, each Entity that holds or has filed more than one Claim, shall be treated as if such Entity only has one Claim in each applicable Class and the Claims filed by such Entity shall be aggregated in each applicable Class and the total dollar amount of such Entity's Claim in each applicable Class shall be the sum of the aggregated Claims of such Entity in each applicable Class.

B. Distribution Dates

Distributions to holders of Claims shall be made as provided in Articles II and III of the Plan and as provided in the Liquidating Trust Agreement. 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.

C. Record Date for Distributions

Except as otherwise provided in a Final Order of the Bankruptcy Court, the transferees of Claims that are transferred pursuant to Bankruptcy Rule 3001 on or prior to the Record Date will be treated as the holders of those Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to the transfer may not have expired by the Record Date. The Liquidating Trustee shall have no obligation to recognize any transfer of any Claim occurring after the Record Date. In making any Distribution with respect to any Claim, the Liquidating Trustee shall be entitled instead to recognize and deal with, for all purposes hereunder, only the Entity that is listed on the proof of Claim filed with respect thereto or on the Schedules as the holder thereof as of the close of business on the Record Date and upon such

other evidence or record of transfer or assignment that was known to the Debtors as of the Record Date and is available to the Liquidating Trustee.

D. Delivery of Distributions

Subject to Bankruptcy Rule 9010 and except as otherwise provided herein, Distributions to the holders of Allowed Claims shall be made by the Liquidating Trustee at (a) the address of each holder as set forth in the Schedules, unless superseded by the address set forth on proofs of Claim filed by such holder or (b) the last known address of such holder if no proof of Claim is filed or if the Liquidating Trustee has not been notified in writing of a change of address.

E. Undeliverable and Unclaimed Distributions

In the event that any Distribution to any holder of an Allowed Claim made by the Liquidating Trustee is returned as undeliverable, the Liquidating Trustee shall use commercially reasonable efforts to determine the current address of each holder, but no Distribution to such holder shall be made unless and until the Liquidating Trustee has determined the then current address of such holder; provided, however, that all Distributions to holders of Allowed Claims made by the Liquidating Trustee that are unclaimed for a period of ninety (90) calendar days after the date of the first attempted Distribution shall have its, his, or her Claim for such undeliverable Distribution deemed satisfied and will be forever barred from asserting any such Claim against the Debtors or their property. Any Cash payment made in the form of a check shall be null and void and deemed unclaimed within the meaning of Article V.E of the Plan if not cashed within ninety (90) calendar days after the date of issuance thereof, and all requests for reissuance of a check must be made to the Liquidating Trustee within ninety (90) calendar days after first issuance. Any Distributions which are undeliverable or have not been negotiated within the time period set forth above shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert back to the Liquidating Trust, notwithstanding any federal, state, or other escheat law to the contrary. The Liquidating Trustee shall have no further obligation to make any Distribution to the holder of such Claim on account of such Claim, any entitlement of any holder of such Claim to any such Distributions shall be extinguished and forever barred, and the Claim(s) of such holder shall be waived, discharged and forever barred without further order of the Bankruptcy Court.

F. Manner of Cash Payments Under the Plan

Except as otherwise provided herein, Cash payments made pursuant to the Plan shall be in United States dollars by checks drawn on a domestic bank or by wire transfer from a domestic bank, at the option of the Liquidating Trustee.

G. Compliance with Tax Requirements

The Liquidating Trustee may withhold and pay to the appropriate taxing authority all amounts required to be withheld pursuant to the Tax Code or any provision of any foreign, state or local tax law with respect to any payment or Distribution on account of Claims. All such amounts withheld and paid to the appropriate taxing authority shall be treated as amounts distributed to such holders of the Claims. The Liquidating Trustee shall be authorized to collect such tax information from the holders of Claims (including social security numbers or other tax

identification numbers) as it in its sole discretion deems necessary to effectuate the Plan. In order to receive Distributions under the Plan, all holders of Claims will need to identify themselves to the Liquidating Trustee and provide all tax information the Liquidating Trustee deems appropriate (including completing the appropriate Form W-8 or Form W-9, as applicable to each holder). The Liquidating Trustee may refuse to make a Distribution to any holder of a Claim that fails to furnish such information within ninety (90) calendar days after a request by the Liquidating Trustee for the completion and return of the appropriate form. In such instance, (i) such holder shall be deemed to have forfeited its right to such Distributions; (ii) the Claim(s) of such holder shall be waived, discharged, and forever barred without further order of the Bankruptcy Court; and (iii) such Distribution will revert back to the Liquidating Trust notwithstanding any federal, state, or other escheat law to the contrary, provided further that, if the Liquidating Trustee fails to withhold in respect of amounts received or distributable with respect to any such holder and such Liquidating Trustee is later held liable for the amount of such withholding, such holder shall reimburse the Liquidating Trustee for such liability. Notwithstanding any other provision of the Plan, (a) 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 tax obligations imposed by any governmental unit, and (b) no Distributions shall be required to be made to or on behalf of such holder pursuant to the Plan unless and until such holder has made arrangements satisfactory to the Liquidating Trustee for the payment and satisfaction of such tax obligations or has, to the Liquidating Trustee's satisfaction, established an exemption therefrom.

H. No Payments of Fractional Dollars

Notwithstanding any other provision of the Plan to the contrary, no payment of fractional dollars shall be made pursuant to the Plan. Whenever any payment of a fraction of a dollar under the Plan would otherwise be required, the actual Distribution made shall reflect a rounding down of such fraction to the nearest whole dollar.

I. Interest on Claims

Except as specifically provided for in this Plan or the Confirmation Order or required by the Bankruptcy Code, interest shall not accrue on Claims and no holder of a Claim shall be entitled to interest on any Claim accruing on or after the Petition Date. Interest shall not accrue on any General Unsecured Claim that is a Disputed Claim in respect of the period from the Effective Date to the date a final Distribution is made thereon if and after that Disputed Claim becomes an Allowed Claim. Except as expressly provided herein or in a Final Order of the Bankruptcy Court, no prepetition Claim shall be Allowed to the extent that it is for postpetition interest or similar charges.

J. No Distribution in Excess of Allowed Amount of Claim

Notwithstanding anything to the contrary contained in the Plan, no holder of an Allowed Claim shall receive in respect of that Claim any Distribution in excess of the Allowed amount of such Claim.

K. Setoff and Recoupment

The Liquidating Trustee may setoff against, or recoup from, any Claim and the Distributions to be made pursuant to the Plan in respect thereof, any Claims or defenses of any nature whatsoever that any of the Debtors or the Estates may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors, the Estates or the Liquidating Trustee of any right of setoff or recoupment that any of them may have against the holder of any Claim. Any such setoffs or recoupments may be challenged in Bankruptcy Court. Notwithstanding any provision in the Plan to the contrary, nothing herein shall bar any creditor from asserting its setoff or recoupment rights to the extent permitted under section 553 or any other provision of the Bankruptcy Code; provided, however, that such setoff or recoupment rights are timely asserted; provided further that all rights of the Debtors, the Estates and the Liquidating Trustee with respect thereto are reserved.

L. Charitable Donation

On or about the time that the final Distribution is made, the Liquidating Trustee may make a charitable donation with undistributed funds to such charitable organization as selected by the Liquidating Trust Advisory Committee if, in the reasonable judgment of the Liquidating Trustee, the cost of calculating and making the final Distribution of the remaining funds is excessive in relation to the benefits to the holders of Claims who would otherwise be entitled to such Distributions, and such charitable donation is provided to an entity not otherwise related to the Debtors or the Liquidating Trustee.

M. U.S. Trustee Fees

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

N. Withholding from Distributions

Any federal, state, or local withholding taxes or other amounts required to be withheld under applicable law shall be deducted from Distributions pursuant to the Plan. The Liquidating Trustee may withhold from amounts distributable pursuant to the Plan to any Person or Entity any and all amounts, determined in the sole and reasonable discretion of the Liquidating Trustee, required to be withheld by any law, regulation, rule, ruling, directive, or other governmental requirement.

O. No Distributions on Late-Filed Claims

Except as otherwise provided in a Final Order of the Bankruptcy Court, any Claim as to which a proof of Claim was required to be filed and was first filed after the applicable bar date in

the Chapter 11 Cases, including, without limitation, the General Bar Date, the Twenty Day Claim Bar Date, and any bar date established in the Plan or in the Confirmation Order, shall automatically be deemed a late-filed Claim that is disallowed in the Chapter 11 Cases, without the need for (a) any further action by the Liquidating Trustee or (b) an order of the Bankruptcy Court. Nothing in this paragraph is intended to expand or modify the applicable bar dates or any orders of the Bankruptcy Court relating thereto.

ARTICLE VI.

DISPUTED CLAIMS

A. Resolution of Disputed Claims

The Liquidating Trustee shall have the right to make and file objections to Claims in the Bankruptcy Court. Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, all Disputed Claims shall be subject to the exclusive jurisdiction of the Bankruptcy Court. Pursuant to the terms of the Liquidating Trust Agreement, the Liquidating Trustee will retain on account of Disputed Claims an amount the Liquidating Trustee estimates is necessary to fund the Pro Rata share of such Distributions to holders of Disputed Claims if such Claims were Allowed, with any Disputed Claims that are unliquidated or contingent being reserved in an amount reasonably determined by the Liquidating Trustee.

B. Objection Deadline

All objections to Disputed Claims shall be filed no later than the Claims Objection Bar Date, unless otherwise ordered by the Bankruptcy Court after notice and a hearing, with notice only to those parties entitled to notice in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002.

C. Estimation of Claims

At any time on or prior to the Claims Objection Bar Date, the Liquidating Trustee may request that the Bankruptcy Court estimate any contingent or unliquidated Claim to the extent permitted by section 502(c) of the Bankruptcy Code regardless of whether the Liquidating Trustee or the Debtors have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and 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. If the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on the Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the Claim, the Liquidating Trustee may elect to pursue supplemental proceedings to object to the ultimate allowance of the Claim. All of the aforementioned Claims 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.

D. No Distributions Pending Allowance

Notwithstanding any other provision in the Plan, if any portion of a Claim is Disputed, no payment or Distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions (if any) shall be made to the holder of such Allowed Claim in accordance with the provisions of the Plan. Upon allowance, a holder of the Allowed Disputed Claim shall receive any Distributions that would have been made up to the date of allowance to such holder under the Plan had the Disputed Claim been Allowed on the Effective Date.

E. Resolution of Claims

On and after the Effective Date, the Liquidating Trustee shall have the authority to compromise, settle, or otherwise resolve or withdraw any objections to Claims and to compromise, settle, or otherwise resolve any Disputed Claims without approval of the Bankruptcy Court.

ARTICLE VII.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption or Rejection of Executory Contracts and Unexpired Leases

Pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, upon the Effective Date, all executory contracts and unexpired leases that exist between one or both of the Debtors and any Person or Entity shall be deemed rejected by the Debtors, except for any executory contract or unexpired lease (i) that has been assumed or rejected pursuant to an order of the Bankruptcy Court entered prior to the Effective Date, (ii) 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 Effective Date or (iii) that has been elected for assumption and assignment pursuant to the Designation Rights Agreement by the Designation Rights Deadline. Subject to the occurrence of the Effective Date, entry of the Confirmation Order shall constitute approval of such assumption or rejection pursuant to section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that each such assumption or rejection is in the best interests of the Debtors, their Estates, and all parties in interest in the Chapter 11 Cases.

B. Cure of Defaults

By way of entering into the agreements comprising the Joint Venture Sale, including, without limitation, the Designation Rights Agreement, the Debtors and CWI, Inc. cured, or provided adequate assurance of cure of, any default existing under any agreement or real property lease elected for assignment under the Designation Rights Agreement. The cure costs approved by the *Order Authorizing the Sale of Certain Assets Free and Clear of Liens, Claims, Rights, Encumbrances and Other Interests* [Docket No. 691], the *Order Approving Assumption and Assignment of Executory Contracts and Unexpired Leases and Granting Relating Relief* [Docket No. 730], the *Order Approving Assumption and Assignment of Executory Contracts and*

Unexpired Leases and Granting Related Relief [Docket No. 832], and the *Order Approving Assumption and Assignment of Unexpired Lease and Granting Related Relief* [Docket No. 1299], are the sole amounts necessary to cure any and all monetary defaults under the agreements or real property leases elected for assignment under the Designation Rights Agreement, pursuant to section 365(b) of the Bankruptcy Code, except as otherwise set forth in the *Order Authorizing the Sale of Certain Assets Free and Clear of Liens, Claims, Rights, Encumbrances, and Other Interests* [ECF No. 691]. Notwithstanding Article VII.A of the Plan, the Debtors shall retain their rights to reject any of their executory contracts that are subject to a dispute concerning amounts necessary to cure any defaults through the Confirmation Date. Notwithstanding Article VII.A of the Plan, the Debtors shall retain their rights to reject any of their executory contracts that are subject to a dispute concerning amounts necessary to cure any defaults through the Confirmation Date.

C. Claims Based on Rejection of Executory Contracts and Unexpired Leases

Claims created by the rejection of executory contracts and unexpired leases pursuant to Article VII.A herein, must be filed with the Bankruptcy Court and served on the Debtors and the Liquidating Trustee no later than thirty (30) days after service of notice of the Effective Date. Any Claims arising from the rejection of an executory contract or unexpired lease pursuant to Article VII.A herein for which proofs of Claim are not timely filed within that time period will be forever barred from assertion against the Debtors, the Estates, the Liquidating Trustee, their successors and assigns, and their assets and properties, unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, shall be subject to the permanent injunction set forth in Article IX.E herein. Unless otherwise ordered by the Bankruptcy Court, all such Claims that are timely filed as provided herein shall be treated as General Unsecured Claims under the Plan and shall be subject to the provisions of the Plan, including, without limitation, Article III herein. Nothing herein shall extend previous deadlines established for the filing of Claims created by the Debtors' prior rejection of executory contracts and unexpired leases.

D. Indemnification and Reimbursement

Subject to the occurrence of the Effective Date, all Allowed Claims against the Debtors for indemnification, defense, reimbursement, or limitation of liability of current or former directors, officers, or employees of the Debtors against any Claims, costs, liabilities, or causes of action as provided in the Debtors' articles of organization, certificates of incorporation, bylaws, other organizational documents, or applicable law, shall, to the extent such indemnification, defense, reimbursement, or limitation is owed in connection with one or more events or omissions occurring before the Petition Date, be (i) paid only to the extent of any applicable insurance coverage, and (ii) to the extent a proof of Claim has been timely filed and is Allowed, treated as Allowed General Unsecured Claims to the extent such Claims are not covered by any applicable insurance, including deductibles. Nothing contained herein shall affect the rights of directors, officers, or employees under any insurance policy or coverage with respect to such Claims, costs, liabilities, or Causes of Action or limit the rights of the Debtors, the Liquidating Trustee, or the Debtors' Estates to object to, seek to subordinate, or otherwise contest or challenge Claims or rights asserted by any current or former officer, director, or employee of the Debtors.

ARTICLE VIII.

CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions Precedent

The following are conditions precedent to the Effective Date that must be satisfied or waived:

1. The Bankruptcy Court shall have entered the Confirmation Order.

2. There shall be no stay or injunction in effect with respect to the Confirmation Order, which such Confirmation Order shall contain approval of the releases provided for herein.

3. The appointment of the Liquidating Trustee shall have been confirmed by order of the Bankruptcy Court.

4. All agreements and instruments that are exhibits to the Plan shall be in a form reasonably acceptable to the Debtors and the Creditors' Committee, and have been duly executed and delivered; provided, however, that no party to any such agreements and instruments may unreasonably withhold its execution and delivery of such documents to prevent this condition precedent from occurring.

B. Waiver

Notwithstanding the foregoing conditions in Article VIII.A, the Debtors reserve, in their sole discretion, the right to waive the occurrence of any condition precedent or to modify any of the foregoing conditions precedent. Any such written waiver of a condition precedent set forth in this Article may be effected at any time, without notice, without leave or order of the Bankruptcy Court, and without any formal action other than proceeding to consummate the Plan; provided, however, the Creditors' Committee shall have the right to be consulted on and consent to any proposed modification of the Plan, the Plan Supplement, or the Confirmation Order. Any actions required to be taken on the Effective Date or Confirmation Date (as applicable) 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.

ARTICLE IX.

INDEMNIFICATION, RELEASE, INJUNCTIVE AND RELATED PROVISIONS

A. Compromise and Settlement

Pursuant to section 363 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 and Equity Interests. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all Claims and Equity Interests, as well as a finding by the

Bankruptcy Court that such compromise or settlement is fair, equitable, reasonable, and in the best interests of the Debtors, the Estates, and holders of Claims and Equity Interests.

B. Releases

1. Releases by the Debtors and their Estates. Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for the good and valuable consideration provided by each of the Released Parties, each of the Debtors and their current and former affiliates and Representatives and the Estates shall be deemed to have provided a full, complete, unconditional, and irrevocable release to the Released Parties (and each such Released Party so released shall be deemed released by the Debtors and their current and former affiliates and Representatives, the Estates, and the Creditors' Committee and its members but solely in their capacity as members of the Creditors' Committee and not in their individual capacities), from any and all Causes of Action and any other debts, obligations, rights, suits, damages, actions, remedies, and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing before the Effective Date, as of the Effective Date, or arising thereafter, in law, at equity, whether for tort, contract, violations of statutes (including, without limitation, the federal or state securities laws), or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to, or on, the Effective Date arising from or related in any way to the Debtors, including, without limitation, those that any of the Debtors would have been legally entitled to assert or that any holder of a Claim or Equity Interest or other Entity would have been legally entitled to assert for, or on behalf of, any of the Debtors or the Estates, including those in any way related to the Chapter 11 Cases or the Plan; provided, however, that the foregoing release shall not prohibit the Debtors or the Liquidating Trustee from asserting any and all affirmative claims, defenses, and counterclaims in respect of any Disputed Claim asserted by any Released Parties.

2. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the releases set forth in this Article IX.B pursuant to Bankruptcy Rule 9019 and its finding that they are: (a) in exchange for good and valuable consideration, representing a good faith settlement and compromise of the Claims and Causes of Action released by this Plan; (b) in the best interests of the Debtors and all holders of Claims and Equity Interests; (c) fair, equitable, and reasonable; (d) approved after due notice and opportunity for hearing; and (e) a bar to the assertion of any Claim or Cause of Action thereby released.

C. Exculpation

Notwithstanding anything contained in the Plan to the contrary, the Released Parties shall neither have nor incur any liability relating to these Chapter 11 Cases to any Entity for any and all Claims and Causes of Action arising after the Petition Date and through the Effective Date, including, without limitation, any act taken or omitted to be taken in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming, or consummating the Plan or distributing property thereunder, the Disclosure Statement, or any other contract, instrument, release,

or other agreement or document created or entered into in connection with the Plan or any other postpetition act taken or omitted to be taken in connection with the Chapter 11 Cases, including, without limitation, the Sales and the DIP Orders; provided, however, that the foregoing provisions of this Article IX.C shall have no effect on the liability of any Entity that results from any such act or omission that is determined in a Final Order to have constituted gross negligence or willful misconduct.

D. Preservation of Causes of Action

1. Vesting of Causes of Action

(a) Except as otherwise provided in the Plan or Confirmation Order, in accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that the Debtors and the Estates may hold against any Entity shall automatically be transferred to and vest in the Liquidating Trust on the Effective Date.

(b) Except as otherwise provided in the Plan or Confirmation Order, after the Effective Date, the Liquidating Trustee shall have the exclusive right to institute, prosecute, abandon, settle, or compromise any Causes of Action that were held by the Debtors and the Estates, in its sole discretion and without further order of the Bankruptcy Court, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in one or more of the Chapter 11 Cases.

2. Preservation of All Causes of Action Not Expressly Settled or Released

(a) Unless a Cause of Action against a holder or other Entity is expressly waived, relinquished, released, compromised, or settled in the Plan or any Final Order (including the Confirmation Order) of the Bankruptcy Court, the Debtors and their Estates expressly reserve such Cause of Action for later adjudication or administration by the Liquidating Trustee (including, without limitation, Causes of Action not specifically identified or described in the Plan or elsewhere or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances which may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable, or otherwise), or laches shall apply to such Causes of Action upon or after the entry of the Confirmation Order or Effective Date based on the Disclosure Statement, Plan, or Confirmation Order, except where such Causes of Action have been released in the Plan or any other Final Order (including the Confirmation Order). In addition, the Debtors and their Estates expressly reserve the right of the Liquidating Trustee to pursue or adopt any claims alleged in any lawsuit in which the Debtors are a defendant or an interested party, against any Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

(b) Subject to the immediately preceding paragraph, any Entity to whom the Debtors have incurred an obligation (whether on account of services, purchase or sale of goods or otherwise), or who has received services from the Debtors or a transfer of

money or property of the Debtors, or who has transacted business with the Debtors, or leased equipment or property from the Debtors should assume that any such obligation, transfer, or transaction may be reviewed by the Liquidating Trustee subsequent to the Effective Date and may be the subject of an action after the Effective Date, regardless of whether: (i) such Entity has filed a proof of Claim against the Debtors in the Chapter 11 Cases; (ii) the Debtors have objected to any such Entity's proof of Claim; (iii) any such Entity's Claim was included in the Schedules; (iv) the Debtors have objected to any such Entity's scheduled Claim; or (v) any such Entity's scheduled Claim has been identified by the Debtors as disputed, contingent, or unliquidated.

E. Injunction

1. From and after the Effective Date, all Entities are permanently enjoined from commencing or continuing in any manner against the Debtors, the Estates, the Liquidating Trust, the Liquidating Trustee, the Creditors' Committee, their successors and assigns, and their assets and properties, as the case may be, any suit, action, or other proceeding, on account of or respecting any Claim or Equity Interest, demand, liability, obligation, debt, right, Cause of Action, interest, or remedy released or satisfied or to be released or satisfied pursuant to the Plan or the Confirmation Order.

2. Except as otherwise expressly provided for in the Plan or in obligations issued pursuant to the Plan, from and after the Effective Date, all Entities shall be precluded from asserting against the Debtors, the Estates, the Liquidating Trust, the Liquidating Trustee, the Creditors' Committee, their successors and assigns, and their assets and properties, any other Claims or Equity Interests based upon any documents, instruments, or any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, solely to the extent that (a) such Claims or Equity Interests have been released or satisfied pursuant to this Plan or the Confirmation Order or (b) such Claims, Equity Interests, actions, or assertions of Liens relate to property that will be distributed pursuant to this Plan or the Confirmation Order.

3. The rights afforded in the Plan and the treatment of all Claims and Equity Interests in the Plan shall be in exchange for and in complete satisfaction of Claims and Equity Interests against the Debtors or any of their assets or properties solely to the extent that (a) such Claims or Equity Interests have been released or satisfied pursuant to this Plan or the Confirmation Order or (b) such Claims, Equity Interests, actions, or assertions of Liens relate to property that will be distributed pursuant to this Plan or the Confirmation Order. On the Effective Date, all such Claims against, and Equity Interests in, the Debtors shall be satisfied and released in full.

4. Except as otherwise expressly provided for in the Plan or in obligations issued pursuant to the Plan, all Persons and Entities are permanently enjoined, on and after the Effective Date, on account of any Claim or Equity Interest satisfied and released pursuant to the Plan or Confirmation Order, from:

(a) commencing or continuing in any manner any action or other proceeding of any kind against any Debtor, any Estate, the Liquidating Trust, the Liquidating

Trustee, the Creditors' Committee, their successors and assigns, and their assets and properties;

(b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against any Debtor, any Estate, the Liquidating Trust, the Liquidating Trustee, the Creditors' Committee, their successors and assigns, and their assets and properties;

(c) creating, perfecting, or enforcing any encumbrance of any kind against any Debtor, any Estate, the Liquidating Trust, the Liquidating Trustee, the Creditors' Committee, their successors and assigns, and their assets and properties; and

(d) commencing or continuing in any manner any action or other proceeding of any kind in respect of any Claim or Equity Interest or Cause of Action released or settled hereunder.

F. Releases 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, all mortgages, deeds of trust, Liens, pledges, or other security interests against property of the Estates distributed under the Plan 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 interest shall revert to the Debtors.

ARTICLE X.

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the Chapter 11 Cases and all Entities, including, without limitation, the Liquidating Trustee, with respect to all matters related to the Chapter 11 Cases, the Debtors and the Plan as is legally permissible, including, without limitation, jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority or secured or unsecured status of any Claim or Equity Interest against the Debtors, including, without limitation, the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of Claims;

2. grant, deny, or otherwise resolve any and all applications of Professionals or Persons retained in the Chapter 11 Cases by the Debtors or the Creditors' Committee for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or the Plan, for periods ending on or before the Effective Date;

3. resolve any matters related to the assumption, assignment, or rejection of any executory contract or unexpired leases 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;

4. ensure that Distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan, including, without limitation, by resolving any disputes regarding the Debtors' entitlement to recover assets held by third parties;

5. decide or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters and grant or deny any applications involving a Debtor that may be pending on the Effective Date or instituted by the Liquidating Trustee after the Effective Date;

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

7. resolve any cases, controversies, suits, or disputes that may arise in connection with the Effective Date, interpretation or enforcement of the Plan, or any Entity's obligations incurred in connection with the Plan;

8. issue injunctions, enforce them, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with the Effective Date or enforcement of the Plan, except as otherwise provided in the Plan;

9. resolve any cases, controversies, suits, or disputes with respect to the releases, injunction, and other provisions contained in Article IX herein, and enter such orders as may be necessary or appropriate to implement or enforce all such releases, injunctions, and other provisions;

10. enter and implement such orders as necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked, or vacated;

11. resolve any other matters that may arise in connection with or related to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document adopted in connection with the Plan or the Disclosure Statement;

12. enter an order and a Final Decree closing the Chapter 11 Cases.

ARTICLE XI.

MISCELLANEOUS PROVISIONS

A. Modification of Plan

Subject to the limitations contained in the Plan and provided that the Creditors' Committee shall have the right to be consulted on any proposed modification of the Confirmation Order and the Plan, the Debtors reserve the right, in accordance with the

Bankruptcy Code and the Bankruptcy Rules to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code; provided, however, that (1) any pre-Confirmation Date amendments shall not materially or adversely affect the interests, rights or treatment of any Allowed Claims or Equity Interests under the Plan; and (2) after the entry of the Confirmation Order, the Debtors or the Liquidating Trustee may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan.

B. Revocation of Plan

The Debtors, in consultation with the Creditors' Committee, reserve the right to revoke or withdraw the Plan prior to the entry of the Confirmation Order, and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan or if entry of the Confirmation Order or the Effective Date does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims by or against, or any Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity.

C. Binding Effect

On the Effective Date, the provisions of the Plan shall bind any holder of a Claim against, or Equity Interest in, a Debtor and such holder's respective successors and assigns, whether or not the Claim or Equity Interest of such holder is Impaired under the Plan, whether or not such holder has accepted the Plan and whether or not such holder is entitled to a Distribution under the Plan.

D. Successors and Assigns

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

E. Governing Law

Except to the extent that the Bankruptcy Code or Bankruptcy Rules apply, unless otherwise stated, and subject to the provisions of any contract, instrument, release, indenture, or other agreement or document entered into in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the state of Minnesota without giving effect to the principles of conflict of laws thereof.

F. Reservation of Rights

Except as expressly set forth herein, the Plan shall have no force or effect unless and until the Effective Date occurs. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by a Debtor or any Entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (1) any Debtor with respect to the holders of Claims or Equity Interests or other parties-in-interest; or (2) any holder of a Claim or other party-in-interest prior to the Effective Date.

G. Article 1146 Exemption

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any stamp, real estate transfer, other transfer, mortgage reports, sale, use, or other similar tax or governmental assessment in the United States, and the Confirmation Order shall 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.

H. Section 1125(e) Good Faith Compliance

Confirmation of the Plan shall act as a finding by the Court that the Debtors and each of their respective Representatives have acted in "good faith" under section 1125(e) of the Bankruptcy Code.

I. Further Assurances

The Debtors, the Liquidating Trustee, all holders of Claims receiving Distributions hereunder and all other parties in interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

J. Service of Documents

Any pleading, notice or other document required by the Plan to be served on or delivered to the Debtors shall be sent by first class U.S. mail, postage prepaid as follows:

To the Debtors:

Gander Mountain Company and Overton's Inc.
c/o Lighthouse Management Group, Inc.
Attention: Timothy G. Becker
900 Long Lake Road, Suite 180
New Brighton, MN 55112
Telephone: (651) 439-5119
Facsimile: (651) 967-1964
E-mail: tbecker@lighthousemanagement.com

with a copy to

Fredrikson & Byron, P.A.
Attention: Clinton E. Cutler
200 South Sixth Street, Suite 4000
Minneapolis, MN 55402-1425
Telephone: (612) 492-7000
E-mail: ccutler@fredlaw.com

To the Liquidating Trust Advisory Committee:

Lowenstein Sandler LLP
Attention: Jeffrey Cohen and Keara Waldron
1251 Avenue of the Americas
New York, New York 10020
Telephone: (212) 262-6700
Facsimile: (212) 262-7402
E-mail: jcohen@lowenstein.com

-and-

Barnes & Thornburg LLP
Attention: Connie A. Lahn
2800 Capella Tower
225 South Sixth Street
Minneapolis, MN 55402-4662
Telephone: (612) 333-2111
Facsimile: (612) 333-6798
E-mail: clahn@btlaw.com

To the Liquidating Trustee:

[INSERT CONTACT INFORMATION]

K. Filing of Additional Documents

On or before the Effective Date, the Plan Proponents may file with the Bankruptcy Court all agreements and other documents that may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

L. No Stay of Confirmation Order

The Plan Proponents shall request that the Court waive stay of enforcement of the Confirmation Order otherwise applicable, including pursuant to Federal Rules of Bankruptcy Procedure 3020(e), 6004(h) and 7062.

[remainder of page intentionally left blank]

Dated: October 31, 2017

Gander Mountain Company

By: _____
Name: James A. Bartholomew
Title: President of Lighthouse Management Group, Inc., the Chief Restructuring Officer of the Debtors

Overton's, Inc.

By: _____
Name: James A. Bartholomew
Title: President of Lighthouse Management Group, Inc., the Chief Restructuring Officer of the Debtors

/e/ Clinton E. Cutler
Clinton E. Cutler (#0158094)
Cynthia A. Moyer (#0211229)
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clahn@btlaw.com
ATTORNEYS FOR THE CREDITORS' COMMITTEE

EXHIBIT B

**TO BE FILED PRIOR TO THE DEADLINE TO OBJECT
TO THE DISCLOSURE STATEMENT**