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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
RELATIVITY FASHION, LLC, *et al.*,[1]	Case No. 15-11989 (MEW)
Debtors.	(Jointly Administered)

NOTICE OF FILING OF (I) PLAN PROPONENTS' FOURTH AMENDED PLAN OF REORGANIZATION PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE AND (II) CERTAIN EXHIBITS THERETO

PLEASE TAKE NOTICE that on November 18, 2015, the above-captioned debtors and debtors in possession (collectively, the "**Debtors**"), along with Ryan C. Kavanaugh ("**Kavanaugh**"), filed (a) *Plan Proponents' Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 992] and (b) *Disclosure Statement for Plan Proponents' Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 991].

[1] The Debtors in these chapter 11 cases are set forth on page (i).

The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Relativity Fashion, LLC (4571); Relativity Holdings LLC (7052); Relativity Media, LLC (0844); Relativity REAL, LLC (1653); RML Distribution Domestic, LLC (6528); RML Distribution International, LLC (6749); RMLDD Financing, LLC (9114); 21 & Over Productions, LLC (7796); 3 Days to Kill Productions, LLC (5747); A Perfect Getaway P.R., LLC (9252); A Perfect Getaway, LLC (3939); Armored Car Productions, LLC (2750); Best of Me Productions, LLC (1490); Black Or White Films, LLC (6718); Blackbird Productions, LLC (8037); Brant Point Productions, LLC (9994); Brick Mansions Acquisitions, LLC (3910); Brilliant Films, LLC (0448); Brothers Productions, LLC (9930); Brothers Servicing, LLC (5849); Catfish Productions, LLC (7728); Cine Productions, LLC (8359); CinePost, LLC (8440); Cisco Beach Media, LLC (8621); Cliff Road Media, LLC (7065); Den of Thieves Films, LLC (3046); Don Jon Acquisitions, LLC (7951); DR Productions, LLC (7803); Einstein Rentals, LLC (5861); English Breakfast Media, LLC (2240); Furnace Films, LLC (3558); Gotti Acquisitions, LLC (6562); Great Point Productions, LLC (5813); Guido Contini Films, LLC (1031); Hooper Farm Music, LLC (3773); Hooper Farm Publishing, LLC (3762); Hummock Pond Properties, LLC (9862); Hunter Killer La Productions, LLC (1939); Hunter Killer Productions, LLC (3130); In The Hat Productions, LLC (3140); J&J Project, LLC (1832); JGAG Acquisitions, LLC (9221); Left Behind Acquisitions, LLC (1367); Long Pond Media, LLC (7197); Madaket Publishing, LLC (9356); Madaket Road Music, LLC (9352); Madvine RM, LLC (0646); Malavita Productions, LLC (8636); MB Productions, LLC (4477); Merchant of Shanghai Productions, LLC (7002); Miacomet Media LLC (7371); Miracle Shot Productions, LLC (0015); Most Wonderful Time Productions, LLC (0426); Movie Productions, LLC (9860); One Life Acquisitions, LLC (9061); Orange Street Media, LLC (3089); Out Of This World Productions, LLC (2322); Paranoia Acquisitions, LLC (8747); Phantom Acquisitions, LLC (6381); Pocomo Productions, LLC (1069); Relative Motion Music, LLC (8016); Relative Velocity Music, LLC (7169); Relativity Development, LLC (5296); Relativity Film Finance II, LLC (9082); Relativity Film Finance III, LLC (8893); Relativity Film Finance, LLC (2127); Relativity Films, LLC (5464); Relativity Foreign, LLC (8993); Relativity India Holdings, LLC (8921); Relativity Jackson, LLC (6116); Relativity Media Distribution, LLC (0264); Relativity Media Films, LLC (1574); Relativity Music Group, LLC (9540); Relativity Production LLC (7891); Relativity Rogue, LLC (3333); Relativity Senator, LLC (9044); Relativity Sky Land Asia Holdings, LLC (9582); Relativity TV, LLC (0227); Reveler Productions, LLC (2191); RML Acquisitions I, LLC (9406); RML Acquisitions II, LLC (9810); RML Acquisitions III, LLC (9116); RML Acquisitions IV, LLC (4997); RML Acquisitions IX, LLC (4410); RML Acquisitions V, LLC (9532); RML Acquisitions VI, LLC (9640); RML Acquisitions VII, LLC (7747); RML Acquisitions VIII, LLC (7459); RML Acquisitions X, LLC (1009); RML Acquisitions XI, LLC (2651); RML Acquisitions XII, LLC (4226); RML Acquisitions XIII, LLC (9614); RML Acquisitions XIV, LLC (1910); RML Acquisitions XV, LLC (5518); RML Bronze Films, LLC (8636); RML Damascus Films, LLC (6024); RML Desert Films, LLC (4564); RML Documentaries, LLC (7991); RML DR Films, LLC (0022); RML Echo Films, LLC (4656); RML Escobar Films LLC (0123); RML Film Development, LLC (3567); RML Films PR, LLC (1662); RML Hector Films, LLC (6054); RML Hillsong Films, LLC (3539); RML IFWT Films, LLC (1255); RML International Assets, LLC (1910); RML Jackson, LLC (1081); RML Kidnap Films, LLC (2708); RML Lazarus Films, LLC (0107); RML Nina Films, LLC (0495); RML November Films, LLC (9701); RML Oculus Films, LLC (2596); RML Our Father Films, LLC (6485); RML Romeo and Juliet Films, LLC (9509); RML Scripture Films, LLC (7845); RML Solace Films, LLC (5125); RML Somnia Films, LLC (7195); RML Timeless Productions, LLC (1996); RML Turkeys Films, LLC (8898); RML Very Good Girls Films, LLC (3685); RML WIB Films, LLC (0102); Rogue Digital, LLC (5578); Rogue Games, LLC (4812); Roguelife LLC (3442); Safe Haven Productions, LLC (6550); Sanctum Films, LLC (7736); Santa Claus Productions, LLC (7398); Smith Point Productions, LLC (9118); Snow White Productions, LLC (3175); Spy Next Door, LLC (3043); Story Development, LLC (0677); Straight Wharf Productions, LLC (5858); Strangers II, LLC (6152); Stretch Armstrong Productions, LLC (0213); Studio Merchandise, LLC (5738); Summer Forever Productions, LLC (9211); The Crow Productions, LLC (6707); Totally Interns, LLC (9980); Tribes of Palos Verdes Production, LLC (6638); Tuckernuck Music, LLC (8713); Tuckernuck Publishing, LLC (3960); Wright Girls Films, LLC (9639); Yuma, Inc. (1669); Zero Point Enterprises, LLC (9558). The location of the Debtors' corporate headquarters is: 9242 Beverly Blvd., Suite 300, Beverly Hills, CA 90210.

PLEASE TAKE FURTHER NOTICE that on November 20, 2015, the Debtors and Kavanaugh filed *Corrected Disclosure Statement for Plan Proponents' Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 1009].

PLEASE TAKE FURTHER NOTICE that on December 14, 2015, the Debtors and Kavanaugh filed (a) *First Amended Plan Proponents' Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 1120, Exh A] and (b) *First Amended Disclosure Statement for First Amended Plan Proponents' Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 1120, Exh C].

PLEASE TAKE FURTHER NOTICE that on December 17, 2015, the Bankruptcy Court entered the *Order Approving Second Amended Disclosure Statement for Plan Proponents' Second Amended Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 1140].

PLEASE TAKE FURTHER NOTICE that on December 17, 2015, the Debtors, Kavanaugh and Joe Nicholas (collectively, the "**Plan Proponents**") filed (a) *Plan Proponents' Second Amended Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 1143; Ex. A] (as may be further amended, the "**Plan**") and (b) *Second Amended Disclosure Statement For Plan Proponents' Second Amended Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt No. 1143; Ex. C] (as may be further amended, the "**Disclosure Statement**").

PLEASE TAKE FURTHER NOTICE that on January 12, 2016, pursuant to the Plan, the Debtors filed (a) *Notice of Filing of Plan Supplement for Those Receiving the Solicitation Package Related to the Plan Proponents' Second Amended Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 1238], (b) *Notice of Filing of Plan Supplement*

Exhibit E Related to the Plan Proponents' Second Amended Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code [Dkt. No. 1239].

PLEASE TAKE FURTHER NOTICE that on January 30, 2016, the Plan Proponents filed the *Notice of Filing of Plan Proponents' Third Amended Plan of Reorganization and Exhibit J thereto*[Dkt. No. 1499].

PLEASE TAKE FURTHER NOTICE that attached hereto is the *Plan Proponents' Fourth Amended Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code*, which includes the following exhibits:

Exhibit A	List of Debtors
Exhibit B	Revised Relativity Holdings Certificate of Formation
Exhibit C	Revised Relativity Holdings Operating Agreement
Exhibit D	New Board of Managers of Reorganized Relativity Holdings
Exhibit G	Litigation Trust Agreement
Exhibit H	Warrant Agreements
Exhibit J	Retained Causes of Action
Exhibit K	Form of Replacement Pre-Release P&A Notes
Exhibit L	Form of Replacement Production Loan Notes
Exhibit M	BidCo Note Term Sheets
Exhibit N	Manchester Library Agreements
Exhibit O	Form of Mutual Release Agreement
Exhibit P	Form of Fee Note
Exhibit Q	Form of Side Letter
Exhibit R	Payoff Letter

PLEASE TAKE FURTHER NOTICE that the Exhibits identified above and attached hereto replace all previously-filed versions of each Exhibit.

PLEASE TAKE FURTHER NOTICE that Exhibit F and Exhibit I have been intentionally omitted and will not be attached to the Plan as exhibits.

PLEASE TAKE FURTHER NOTICE that the Debtors intend to file updated Exhibits E-1, E-2 and E-3 on the docket within the next several days but in any case prior to the Effective Date.

Dated: February 8, 2016

/s/ Lori Sinanyan

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
RELATIVITY FASHION, LLC, *et al.*[1]	Case No. 15-11989 (MEW)
Debtors.	(Jointly Administered)

PLAN PROPONENTS' FOURTH AMENDED PLAN OF REORGANIZATION PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

Nothing contained herein shall constitute an offer, acceptance, or a legally binding obligation of the Debtors or any other party in interest. This Plan is subject to approval of the Bankruptcy Court and other customary conditions. This Plan is not an offer with respect to any securities. Acceptances or rejections with respect to this Plan may not be solicited until a disclosure statement has been approved by the Bankruptcy Court in accordance with Bankruptcy Code § 1125. Such a solicitation will only be made in compliance with applicable provisions of securities and bankruptcy laws. YOU SHOULD NOT RELY ON THE INFORMATION CONTAINED IN, OR THE TERMS OF, THIS PLAN FOR ANY PURPOSE PRIOR TO THE CONFIRMATION OF THIS PLAN BY THE BANKRUPTCY COURT.

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Dated: February 8, 2016

[1] The Debtors in these Chapter 11 Cases are as set forth on Exhibit A.

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Exhibit E-2 – Executory Contracts and Unexpired Leases to be Assumed with a Cure Amount Greater than $0

Exhibit E-3 – Executory Contracts and Unexpired Leases that are Terminated

Exhibit F – Intentionally omitted

Exhibit G – Litigation Trust Agreement

Exhibit H – Warrant Agreements

Exhibit I – Intentionally omitted

Exhibit J – Retained Causes of Action

Exhibit K – Form of Replacement Pre-Release P&A Notes

Exhibit L – Form of Replacement Production Loan Notes

Exhibit M – BidCo Note Term Sheets

Exhibit N – Manchester Library Agreements

Exhibit O – Form of Mutual Release Agreement

Exhibit P – Form of Fee Note

Exhibit Q – Form of Side Letter

Exhibit R – Payoff Letter

[2] All Exhibits are available, free of charge, on the Document Website once they are filed. Copies of all Exhibits may be obtained from the Notice and Claims Agent by calling 212.771.1128. Except as otherwise noted, the Debtors reserve the right to modify, amend, supplement, restate or withdraw any of the Exhibits after they are Filed and shall promptly make such changes available on the Document Website.

INTRODUCTION

Relativity Fashion, LLC and the other Debtors in the above-captioned Chapter 11 Cases together with Ryan C. Kavanaugh and Joe Nicholas, as the Plan Proponents, respectfully propose the following plan for the resolution of outstanding claims against, and interests in, the Debtors pursuant to the Bankruptcy Code (each undefined term, as defined herein). Holders of claims and interests may refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, liabilities, results of operations, historical financial information, accomplishments during the Chapter 11 Cases, and projections of future operations, as well as a description and summary of this Plan and the distributions to be made thereunder and certain related matters. The Debtors are proponents of this Plan within the meaning of Bankruptcy Code § 1129.

Other agreements and documents supplementing this Plan are appended as Exhibits hereto and have been or will be Filed with the Bankruptcy Court. These supplemental agreements and documents are referenced in this Plan and the Disclosure Statement and will be available for review.

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

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

A. Defined Terms

Capitalized terms used in this Plan and not otherwise defined shall have the meanings set forth below.

Any term that is not defined in this Plan, but that is used in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning given to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

1. "9019 Settlement Order" means the *Stipulation and Agreed Order Approving Settlement Agreement* between the Committee and the Manchester Parties, which shall be in the form of the proposed order filed January 26, 2016 (Docket No. 1426) or otherwise in form and substance acceptable to Manchester Parties in their sole discretion.

2. "A**dditional Effective Date Payments**" means payments to be made by the Debtors to the Buyer on the Effective Date to reduce the principal balance of the BidCo Note in amounts equal to (i) one hundred percent (100%) of the first $2 million of equity contributions received by the Debtors as of the Effective Date in excess of the $30 million of equity

contributions anticipated to be received by such date; and (ii) after taking into account such $2 million, fifty percent (50%) of any amounts received by the Debtors as of the Effective Date in excess of the $92.5 million of the aggregate funding ($30 million in equity; $60 million in Ultimates debt, $2.5 million in cash) anticipated to be received by such date; *provided*, *however*, that the aggregate amount of the Additional Effective Date Payments shall not exceed $30 million.

3. "Administrative Claim" means a Claim against a Debtor or its Estate arising on or after the Petition Date and prior to the Effective Date for a cost or expense of administration in the Chapter 11 Cases that is entitled to priority or superpriority under Bankruptcy Code §§ 364(c)(1), 503(b), 503(c), 507(b) or 1114(e)(2), including: (a) the actual and necessary costs and expenses incurred after the Petition Date of preserving the Estates and operating the businesses of the Debtors; (b) compensation for legal, financial advisory, accounting and other services and reimbursement of expenses awarded or allowed under Bankruptcy Code §§ 330(a) or 331, including Fee Claims; and (c) all fees and charges assessed against the Estates under chapter 123 of title 28, United States Code, 28 U.S.C. §§ 1911-1930.

4. "Administrative Claims Bar Date" means the date that is forty-five (45) days after the Effective Date.

5. "Administrative Claims Objection Deadline" means the date that is ninety (90) days after the Effective Date.

6. "Affiliate" has the meaning set forth in Bankruptcy Code § 101(2).

7. "AFM" means the American Federation of Musicians.

8. "Allowed" means with respect to Claims: (a) any Claim (i) for which a Proof of Claim has been timely filed on or before the applicable Claims Bar Date (or that by the Bankruptcy Code or Final Order is not or shall not be required to be filed) or (ii) that is listed in the Schedules as of the Effective Date as not disputed, not contingent and not unliquidated, and for which no Proof of Claim has been timely filed; *provided* that, in each case, any such Claim shall be considered Allowed only if and to the extent that no objection to the allowance thereof has been interposed within the applicable period of time fixed by this Plan, the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court or such an objection has been interposed and the Claim has been thereafter Allowed by a Final Order; or (b) any Claim Allowed pursuant to this Plan, a Final Order of the Bankruptcy Court (including pursuant to any stipulation approved by the Bankruptcy Court) and any Stipulation of Amount and Nature of Claim; *provided*, *further*, that the Claims described in clauses (a) and (b) above shall not include any Claim on account of a right, option, warrant, right to convert or other right to purchase an Equity Interest. Claims allowed solely for the purpose of voting to accept or reject this Plan pursuant to an order of the Bankruptcy Court shall not be considered "Allowed Claims" hereunder. For the avoidance of doubt, no right of setoff shall be preserved and give rise to an Allowed Claim unless such setoff right is set forth in a timely filed proof of claim.

9. "Armored Car Loan and Security Agreement" means the Amended and Restated Loan and Security Agreement, dated August 5, 2014, among Debtor Armored Car

Productions, LLC, as borrower, and the Production Loan Lenders party thereto, together with the other Loan Documents (as defined therein) for loans up to approximately $21,586,243 as of October 4, 2015 for the purpose of acquiring, producing, completing, and delivering a motion picture prior to release, and the payment of related financing costs. These Production Loan Lenders assert a different amount outstanding as of the date shown, and the amount is also subject to reconciliation for other obligations under the LSA including, without limitation, attorneys' fees.

10. "Avoidance Actions" means any and all actual or potential claims and causes of action to avoid a transfer of property or an obligation incurred by the Debtors pursuant to any applicable section of the Bankruptcy Code, including Bankruptcy Code §§ 502, 510, 542, 544, 545, and 547-553 or under similar or related state or federal statutes and common law, including fraudulent transfer laws.

11. "Ballot" means the applicable form or forms of ballot(s) distributed to Holders of Claims entitled to vote on this Plan and on which the acceptance or rejection of this Plan is to be indicated.

12. "Balloting Agent" means Donlin, Recano & Company, Inc., the Bankruptcy-Court appointed balloting agent for the Debtors.

13. "Bankruptcy Code" means title 11 of the United States Code, as now in effect or hereafter amended.

14. "Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of New York having jurisdiction over the Chapter 11 Cases, and, to the extent of the withdrawal of any reference, the United States District Court for the Southern District of New York.

15. "Bankruptcy Rules" means, collectively, the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, as now in effect or hereafter amended.

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

17. "**BidCo Note**" means a note to be issued by Reorganized Relativity Media, LLC, guaranteed by all of the reorganized subsidiaries (subject to certain customary exceptions), to Buyer in satisfaction of the Retained TLA/TLB Secured Claim in the principal amount of $60.0 million (or such lesser principal amount as may be outstanding on the Retained TLA/TLB Secured Claim on the date of issuance of the BidCo Note) to be issued on the Effective Date, which shall, among other things, (i) have a maturity date of two (2) years, (ii) bear interest at a rate of 8.5% per annum on the first $30 million and 12.0% per annum on any amount over $30 million, in each case payable quarterly in Cash, (iii) bear an additional interest of 2% during the occurrence and continuation of an event of default; (iv) be subject to repayment on the term set forth therein, including by virtue of potential Additional Effective Date Payments and out of the proceeds of additional capital raises, whether debt or equity; (v) be subordinated

in accordance with the intercreditor agreements to be entered into in connection with the Replacement Production Loan Notes, the Replacement Pre-Release P&A Note and the New Financing, which intercreditor agreements shall be reasonably acceptable in form and substance to all parties thereto; and (vi) be on terms deemed otherwise acceptable by the Buyer on or before the Effective Date. The principal terms of the BidCo Note are set forth in the term sheets annexed as Exhibit M hereto.

18. "BidCo Note Obligors" means each Subsidiary Debtor, excluding (i) Relativity Fashion, LLC, (ii) Yuma, Inc., (iii) J & J Project, LLC and (iv) any of the Subsidiary Debtors whose assets were sold as part of the sale of the Debtors' television business.

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

20. "Buyer" means RM Bidder, LLC, purchaser of certain assets of the TV Business.

21. "Cash" means the lawful currency of the United States of America and equivalents thereof.

22. "Causes of Action" means any Claim, Avoidance Action, cause of action, controversy, right of setoff, cross claim, counterclaim, or recoupment and any claim on contracts or for breaches of duties imposed by law or in equity, demand, right, action, lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, power, privilege, license, and franchise of any kind or character whatsoever, known, unknown, fixed or contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law; *excluding*, *however*, (i) RKA Causes of Action, (ii) Claims or Avoidance Actions divested, released, or settled on or prior to the Effective Date, and (iii) Claims or Avoidance Actions against Released Parties, *but including* the Excluded Released Parties.

23. "CBA Assumption Agreements" means the assumption agreements for each and every Covered Picture to be entered into by Reorganized Relativity Media LLC on the Effective Date which shall obligate the Reorganized Debtors only for all obligations thereunder that accrue after the Effective Date, and which assumption agreements shall be in the standard form found in the collective bargaining agreement of each Union Entity.

24. "Chapter 11 Cases" means the cases commenced under chapter 11 of the Bankruptcy Code by the Debtors in the Bankruptcy Court.

25. "Claim" means a claim, as such term is defined in Bankruptcy Code § 101(5), against a Debtor.

26. "Claims Bar Date" means, as applicable, the Administrative Claims Bar Date and any other date or dates to be established by an Order of the Bankruptcy Court by which Proofs of Claim must be filed, including the general bar date of December 9, 2015 at 5:00 p.m. (ET) as set forth in the Court's *Order Pursuant to 11 U.S.C. §§ 501 and 502(b)(9), Fed. R.*

Bankr. P. 2002 and 3003(c)(3), and Local Rule 3003-1(I) Establishing Deadline For Filing Proofs of Claim and Procedures Relating Thereto and (II) Approving Form and Manner of Notice Thereof [Dkt. No. 927].

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

28. **"Class"** means a class of Claims or Interests, as described in Section II of this Plan.

29. **"Class A Litigation Trust Beneficiary Units"** means the Litigation Trust Beneficiary Units held by Holders of Allowed Claims in Class J other than Manchester Securities (or any permitted transferee pursuant to the Litigation Trust Agreement).

30. **"Class B Litigation Trust Beneficiary Units"** means the Litigation Trust Beneficiary Units held by Manchester Securities (or any permitted transferee pursuant to the Litigation Trust Agreement) on account of its Allowed Claim in Class J.

31. **"Committee DIP Proceeds"** means the allocation of $275,000 in aggregate proceeds from the Debtors' debtor in possession financing to be used to pay fees and expenses of the professionals retained by the Creditors' Committee that are incurred in connection with investigation of certain specified matters pursuant to Paragraph 4(b) of the Initial Final DIP Order.

32. **"Confirmation"** means the entry of the Confirmation Order on the docket of the Bankruptcy Court.

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

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

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

36. "**Confirmatory Finding**" means a finding by the Bankruptcy Court that the terms of the Exit Funding and Trigger Street Transactions, as the case may be, are sufficient to allow the Bankruptcy Court to make the determinations required to be made under Bankruptcy Code § 1129(a)(11), to the extent set forth on the record at the Confirmation Hearing.

37. **"Covered Pictures"** means those theatrical or television motion pictures with respect to which: (i) the Debtors were obligated to pay residuals to members of Union Entities as of the Petition Date; and (ii) rights are to be transferred to the Reorganized Debtors.

38. **"Creditors' Committee"** means the official committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to Bankruptcy Code § 1102.

39. **"Cure Cost Savings"** means the difference between (a) the cure payment to a creditor paid by the Debtors in connection with the assumption of an Executory Contract or Unexpired Lease minus (b) the amount of the claim as scheduled on the Debtors' books and records; *provided*, *however*, that such savings is achieved with the assistance of the Creditors' Committee or Litigation Trustee, as applicable at the Debtors' or Reorganized Debtors' request.

40. **"days"** means calendar days.

41. **"Debtors"** means, collectively, the debtors listed on Exhibit A attached hereto.

42. **"DGA"** means the Directors Guild of America, Inc., on behalf of itself and the Producer-Directors Guild of America Pension and Health Plans.

43. **"DIP Credit Agreement"** means that certain debtor in possession financing Agreement, dated as of July 30, 2015 (Dkt. No. 48, Ex. 2, as the same was subsequently, amended, supplemented or otherwise revised by the Court's Initial Final DIP Order, previously entered interim orders related thereto, and the Modified DIP Order), among Relativity Media, LLC and each subsidiary thereof (as borrower), Relativity Holdings (as Guarantor), the Initial DIP Agent, the Initial DIP Lenders, the Successor DIP Agent, and/or the Successor DIP Lenders, as the case may be, party thereto.

44. **"Disclosure Statement"** means the *Disclosure Statement for Plan Proponents' Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code*, of even date herewith (including all exhibits and schedules thereto or referenced therein), that has been prepared and distributed by the Plan Proponents, pursuant to Bankruptcy Code § 1125, as the same may be amended, modified or supplemented, and which is in form and substance reasonably acceptable to the Plan Proponents.

45. **"Disclosure Statement Order"** means an order entered by the Bankruptcy Court, which shall be a Final Order and which shall be in form and substance reasonably satisfactory to the Plan Proponents, approving, among other things, the Disclosure Statement as containing adequate information pursuant to Bankruptcy Code § 1125, authorizing solicitation of the Disclosure Statement and this Plan and approving related solicitation materials.

46. **"Disputed Claim"** means any portion of a Claim (a) that is neither an Allowed Claim nor a disallowed Claim, (b) that is listed as disputed, contingent or unliquidated on the Schedules or that is otherwise subject to an objection or (c) for which a Proof of Claim has been timely filed with the Bankruptcy Court or a written request for payment has been made, to the extent the Debtors have, or any party in interest entitled to do so has, interposed a timely objection or request for estimation, which objection or request for estimation has not been withdrawn or determined by a Final Order.

47. "Distribution Record Date" means the close of business on the day the Bankruptcy Court enters the order confirming this Plan pursuant to Bankruptcy Code § 1129.

48. "Document Website" means the internet site address https://www.donlinrecano.com/Clients/rm/Index at which all of the exhibits and schedules to this Plan and the Disclosure Statement will be available to any party in interest and the public, free of charge.

49. "DR Loan and Security Agreement" means a Loan and Security Agreement, dated September 5, 2014, entered into between Debtor DR Productions, LLC, as borrower, and the Production Loan Lenders party thereto, together with the other Loan Documents (as defined therein), for loans up to approximately $12,272,477 as of October 4, 2015 for the purpose of acquiring, producing, completing, and delivering a motion picture prior to release, and the payment of related financing costs. These Production Loan Lenders assert a different amount outstanding as of the date shown, and the amount is also subject to reconciliation for other obligations under the LSA including, without limitation, attorneys' fees.

50. "Effective Date" means the day selected by the Debtors that is a Business Day as soon as reasonably practicable after the Confirmation Date on which all conditions to the Effective Date in Section VII.A shall have been satisfied or waived in accordance with Section VII.B and, if a stay of the Confirmation Order is in effect, such stay shall have expired, dissolved, or been lifted.

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

52. "Equity (UK)" means Equity of Guild House.

53. "Estate" means, as to each Debtor, the estate created for such Debtor in its Chapter 11 Case pursuant to Bankruptcy Code § 541.

54. "Excluded Released Parties" shall be those parties included in Exhibit J; *provided*, that the Excluded Released Parties shall not include any of the Manchester Parties once approved by the Bankruptcy Court.

55. "Exculpated Parties" (i) the Plan Proponents; (ii) the Debtors' respective officers, boards of managers and the members thereof; (iii) the Creditors' Committee; (iv) the Manchester Parties; (v) the Buyer; (vi) the Ultimates Agent; (vii) the Ultimates Lenders; (viii) the Initial DIP Agent; (ix) the Initial DIP Lenders; (x) Production Loan Lenders; and (xi) with respect to each of the foregoing entities in clauses (i) through (x), only on or after the Petition Date, their respective Representatives (in their capacities as such).

56. "Exculpation" means the exculpation provision set forth in Section X.D.

57. "Executory Contract" or "**Unexpired Lease"** means a contract or lease to which a Debtor is a party that is subject to assumption, assumption and assignment or rejection under Bankruptcy Code § 365, including any modifications, amendments, addenda or supplements thereto or restatements thereof.

58. **"Exhibit"** means an exhibit attached to this Plan; *provided*, *however*, that in no event shall the form of Replacement Pre-Release P&A Note, and the form of Replacement Production Loan Note be modified following the filing on February 5, 2016 without the respective counterparties' consent; *provided further* that to the extent any Exhibit to this Plan pertains to transactions that directly impact the Manchester Parties or the Guilds, such Exhibit shall be subject to the approval of the Manchester Parties or the Guilds, as applicable, with respect to those transactions only, such approval not to be unreasonably withheld, conditioned or delayed.

59. "**Exit Funding**" means the following, all subject to the Confirmatory Finding: (a) New Financing plus (b) advances from one or more vendors in the gross amount of $20 million on terms expressed in Exhibit A to the Niemann Declaration; or (c) a partial or complete substitute for (a) and/or (b) above in the form of funded debt, trade debt, or equity.

60. **"Fee Claim"** means a Claim under Bankruptcy Code §§ 328, 330(a), 331, 503 or 1103 for compensation of a Professional or other Entity for services rendered or expenses incurred in the Chapter 11 Cases.

61. **"Fee Note"** has the meaning given in Section III.G.5.

62. **"Fee Order"** means any order establishing procedures for interim compensation and reimbursement of expenses of Professionals that may be entered by the Bankruptcy Court.

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

64. **"Final Order"** means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket in the Chapter 11 Cases or the docket of any other court of competent jurisdiction, that has not been reversed, stayed, modified or amended, and as to which the time to appeal or seek certiorari or move for a new trial, reargument, reconsideration or rehearing has expired, and no appeal or petition for certiorari or other proceedings for a new trial, reargument, reconsideration or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, reconsideration or rehearing shall have been denied or resulted in no modification of such order.

65. **"FMSMF"** means Film Musicians Secondary Markets Fund, which operates pursuant to American Federation of Musicians collective bargaining agreements, to collect and distribute residuals under the collective bargaining agreements.

66. **"General Unsecured Claim"** means any Claim that is not a (i) Administrative Claim, (ii) Professional Fee Claim, (iii) Plan Co-Proponent Fee/Expense Claim, (iv) Priority Tax Claim, (v) Priority Non-Tax Claim, (vi) TLA/TLB Secured Claim, (vii) Pre-Release P&A Secured Claim, (viii) Post-Release P&A Secured Claim, (ix) Production Loan Secured Claim, (x) Ultimates Secured Claim, (xi) Secured Guilds Claim, (xii) Vine/Verite Secured Claim, (xiii) Other Secured Claim, or (xiv) Subordinated Claim.

67. "Guaranteed GUC Payment" means (i) the $2.0 million Television Sale Committee Allocation, (ii) an additional $2.0 million payment no later than 24 months from the Effective Date, and (iii) an additional $5.0 million no later than 48 months from the Effective Date. In the case of (ii) and (iii), the Reorganized Debtors shall, in their business judgment, determine the timing of such payment based on whether the Reorganized Debtors have sufficient working capital to satisfy their business plan and make such payment, but in each case, the Reorganized Debtors shall make such payment no later than 24 months and 48 months from the Effective Date respectively. Notwithstanding the foregoing, until such time as the $7.0 million payments in (ii) and (iii) herein are made, in the event that the Reorganized Debtors recover any amount on account of the Reorganized Debtors Causes of Action Interest, such amount shall be paid by the Reorganized Debtors to the Litigation Trust as an acceleration of such payment obligation.

68. "GUC Interest" means the beneficial interests in (i) seventy percent (70%) of the litigation recoveries from the Causes of Action, net of litigation cost, (ii) one hundred (100%) of the recoveries of the Avoidance Actions, (ii) twenty-five percent (25%) of the Cure Cost Savings; and (iv) subject to such other terms agreed to by the Plan Proponents and the Creditors' Committee as may be set forth in the Litigation Trust Agreement, payment of five percent (5%) of net operating income on the fifth anniversary of the Effective Date if the Reorganized Debtors achieve $150.0 million of EBITDA on such anniversary, *provided*, *however*, that such payment set forth in (iv) shall not exceed $7.5 million.

69. "Guild Payroll Protocols" means payments to the Guilds in connection with the Allowed Secured Guilds Claims, Allowed Guild Administrative Claims, Allowed Guild Priority Claims, or Allowed Guild General Unsecured Claims that shall be payable to each applicable Guild for the benefit of each applicable Guild-represented employee. Payments will be made to counsel for the Guilds. The Reorganized Debtors shall provide a designated payroll service (selected mutually by the Guilds and the Reorganized Debtors) with information concerning such payments. The payroll service shall prepare checks in the form and manner prescribed by each collective bargaining agreement. Guild counsel will forward the payable principal amounts, and the Reorganized Debtors shall fund the payroll process and applicable taxes. As an accommodation to the Reorganized Debtor, the Guilds shall forward such payments to the applicable Guild-represented employee.

70. "Guilds" means the DGA, SAG-AFTRA, and the WGA, with reference to their status as Secured Guilds or as Unsecured Union Entities.

71. "Heatherden Fee Claims" means the Professional Fee Claim, as defined in the 9019 Settlement Order.

72. "Holder" means an Entity holding a Claim or Interest, as the context requires.

73. "Impaired" means, when used in reference to a Claim or an Interest, a Claim or an Interest that is impaired within the meaning of Bankruptcy Code § 1124.

74. "Initial DIP Agent" means Cortland Capital Market Services LLC, not individually, but solely in its separate capacities as (i) the initial collateral agent and the initial administrative agent under the DIP Credit Agreement and (ii) the collateral agent and the administrative agent under the TLA/TLB Facility.

75. "Initial DIP Lenders" means, collectively, those entities identified as "Lenders" in the DIP Credit Agreement and their respective permitted successors and assigns, but solely in such capacity as "DIP Lenders" under the DIP Credit Agreement.

76. "Initial Final DIP Order" means the *Final Order Pursuant to Sections 105, 361, 362, 363, 364 and 507 of the Bankruptcy Code (I) Authorizing Debtors to Obtain Superpriority Secured Debtor-In- Possession Financing, (II) Authorizing Debtors to Use Cash Collateral, (III) Granting Adequate Protection to the Cortland Parties, and (IV) Granting Related Relief* (Dkt. No. 342).

77. "Intercompany Claim" any Allowed Claim of any Debtor against another Debtor.

78. "Intercompany Interest" any Interest (a) of any Debtor in another Debtor or (b) of any Non-Debtor Affiliate in a Debtor, in each case, that arose prior to the Petition Date.

79. "Interest" means the rights of the Holders of stock, membership interests or partnership interests issued by a Debtor and outstanding immediately prior to the Petition Date, and any options, warrants or other rights with respect thereto, or any other instruments evidencing an ownership interest in a Debtor and the rights of any Entity to purchase or demand the issuance of any of the foregoing, including: (a) redemption, conversion, exchange, voting, participation and dividend and other distribution rights (including any rights in respect of accrued and unpaid dividends or other distributions); (b) liquidation preferences; (c) stock options and warrants; (d) interests in profit and loss; and (e) rights to information concerning the business and affairs of a Debtor.

80. "Kavanaugh" means Ryan C. Kavanaugh, as CEO of the Debtors, and as Plan Proponent.

81. "Liabilities" means any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, recovery actions, Causes of Action and liabilities, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, arising in law, equity or otherwise, that are based in whole or in part on any act, event, injury, omission, transaction or agreement.

82. "Litigation Trust" means the litigation trust to be created on or after the Confirmation Date in accordance with the provisions of Article IX hereof and the Litigation Trust Agreement.

83. "Litigation Trust Agreement" means the Litigation Trust Agreement, substantially similar in form as Exhibit G attached hereto, pursuant to which the Litigation

Trustee shall manage and administer the Litigation Trust Assets and distribute the net proceeds thereof, if any.

84. "Litigation Trust Assets" means (a) initial funding of $2.0 million Television Sale Committee Allocation, (b) $500,000, which amount shall not be subject to repayment, to be funded on the Effective Date, (c) the GUC Interest, and (d) the right to prosecute the Causes of Action in the name of the Reorganized Debtor.

85. "Litigation Trust Beneficiaries" means the Holders of Allowed Claims in Class J receiving Class A Litigation Trust Beneficiary Units or Class B Litigation Trust Beneficiary Units.

86. "Litigation Trust Claims Reserve" means any Litigation Trust Assets allocable to or retained on account of, Disputed General Unsecured Claims, even if held in commingled accounts.

87. "Litigation Trust Interests" means the beneficial interests in the Litigation Trust allocable to certain Holders of Allowed Claims (and any transferee thereof) in accordance with the terms and conditions of Article IX of this Plan.

88. "Litigation Trustee" means the Person or Entity designated as the "Managing Trustee" of the Litigation Trust pursuant to the terms of the Litigation Trust Agreement.

89. "Manchester Claims" means the claims of Manchester Securities against the Debtors under the Manchester Prepetition Credit Facility.

90. "Manchester Library Agreements" means each of the agreements, documents, and other instruments listed on Exhibit N attached hereto, in each case, as the same may have been amended, restated or modified from time to time.

91. "Manchester Parties" means Manchester Securities Corp. (**"Manchester Securities"**), Manchester Library Company LLC (**"MLC"**), Heatherden Holdings LLC, Heatherden Securities LLC, Heatherden Securities Corp., Beverly Blvd 2 Holdings LLC, Beverly Blvd 2 LLC, Elliott Management Corporation, Elliott Associates, L.P., Elliott Capital Advisors, L.P., Elliott International, L.P., Braxton Associates, Inc., and Elliott International Capital Advisors, Inc., and with respect to each such entity, such entity's present and former direct or indirect affiliates, parents, subsidiaries, general partners, limited partners, members, managers, investment funds, investment vehicles, investors, beneficiaries, transferees, successors and assigns, management companies, fund advisors, investment bankers, accountants, consultants, financial and other advisors, and the respective managers, partners, members, principals, advisory board members, attorneys, employees, agents, representatives, officers and directors of each of the foregoing in any capacity.

92. "Manchester Prepetition Credit Facility" means indebtedness under the Second Amended and Restated Credit Agreement, dated as of May 30, 2012, between certain of the Debtors and Manchester Securities (as amended, supplemented, or modified from time to time) with an outstanding amount of approximately $137.1 million.

93. **"Manchester DIP Claims"** means any Claim of the Successor DIP Agent or the Successor DIP Lenders against a Debtor under or evidenced by (a) the DIP Credit Agreement and (b) the Modified DIP Order, excluding the Heatherden Fee Claims.

94. **"Manchester Transactions"** means (i) the Manchester Prepetition Credit Facility pursuant to which the Manchester Parties assert an undersecured claim of $137,078,557 as of the Petition Date plus accrued interest, and (ii) a May 11, 2011 membership interest transfer agreement among Relativity Holdings LLC, Heatherden Securities Corp., and Heatherden Holdings LLC.

95. **"Modified DIP Order"** means the *Amended and Restated Final Order Pursuant to Sections 105, 361, 362, 363, 364, And 507 of the Bankruptcy Code (I) Authorizing Debtors to Obtain Superpriority Secured Debtor-in-Possession Financing, (II) Authorizing Debtors to Use Cash Collateral, (III) Granting Adequate Protection to the Cortland Parties and Manchester Parties and (IV) Granting Related Relief* [Dkt No. 931].

96. **"MPIPHP"** means the Motion Picture Industry Pension and Health Plans.

97. **"Mutual Release Agreement**" means the Release Agreement in the form attached as Exhibit O, which form may not be altered, amended or modified absent consent of Manchester Securities, Kavanaugh, and Nicholas.

98. **"New Board of Managers"** means the board of managers of Reorganized Relativity Holdings composed of individuals as set forth in Section III.G.2 hereof.

99. "**New Financing**" means a new term loan facility or debt issuance in the gross amount of $60 million that is entered into or issued by one or more of the Reorganized Debtors on the Effective Date, documented with definitive documentation on the terms expressed in Exhibit A to the Niemann Declaration.

100. **"New Securities and Documents"** means the Reorganized Relativity Holdings Preferred Units, Reorganized Relativity Holdings Common Units, the BidCo Note, documentation evidencing the Exit Funding, the Replacement Production Loan Notes and the intercreditor agreements referenced therein, the Replacement Pre-Release P&A Notes and the intercreditor agreements reference therein, and any and all other securities, notes, stock, instruments, certificates, and other documents or agreements required to be issued, executed or delivered pursuant to or in connection with this Plan.

101. **"Nicholas"** means Joseph Nicholas, individually, and as Plan Proponent.

102. "**Niemann Declaration**" means the *Declaration of Matthew R. Niemann in Support of Confirmation of the Plan Proponents' Third Amended Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code and Related Matters* [Docket No. 1505].

103. **"Non-Debtor Affiliate"** means any direct or indirect subsidiary of Relativity Holdings that is not a Debtor.

104. **"Non-Debtor Affiliate Claim"** means any Claim held by a Non-Debtor Affiliate against a Debtor that arose prior to the Petition Date.

105. **"Notice and Claims Agent"** means Donlin Recano & Company, Inc., in its capacity as noticing, claims and solicitation agent for the Debtors.

106. **"Ordinary Course Professionals Order"** means any order entered by the Bankruptcy Court authorizing the Debtors to retain, employ and pay professionals and service providers, as specified in such order, which are not materially involved in the administration of the Chapter 11 Cases.

107. **"Other Secured Claim"** means a Secured Claim that is not a TLA/TLB Secured Claim, Post-Release P&A Secured Claim, Production Loan Secured Claim, Ultimates Secured Claim, Secured Guilds Claim, or Vine/Verite Secured Claim.

108. **"P&A Funding Agreement"** means the Second Amended and Restated Funding Agreement, dated June 30, 2014, among certain of the Debtors (as borrowers), Macquarie US Trading LLC (as post-release agent), Macquarie Investments US Inc. (as post-release lender by assignment from the original post-release lender), and RKA (as pre-release lender and pre-release lender agent), as amended by the First Amendment, dated August 26, 2014.

109. **"Participation Agreements"** means agreements that provide for, among other things, payments from future revenues to actors, directors, writers, producers and other entities based on prior work performed in connection with the motion pictures in the Debtors' film library, including producer royalties and fees payable for merchandising and music rights. For the avoidance of doubt, unless otherwise provided for herein, participations owed by the Debtors under Participation Agreements executed prior to the Petition Date, whether such participations are owed prior to or on and after the Effective Date, will be treated as prepetition claims against the Debtors because they arise under prepetition agreements and contracts that are not executory contracts.

110. "**Payoff Letter**" means the letter substantially in the form of Exhibit R contemplated as part of the treatment of the Class F Ultimates Secured Claims under this Plan.

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

112. "**Petition Date**" means July 30, 2015 for all of the Debtors.

113. **"Plan"** means this plan of reorganization for the Debtors, and all Exhibits attached hereto or referenced herein, supplements, appendices, and schedules, as the same may be amended, modified or supplemented.

114. **"Plan Co-Proponents"** means Kavanaugh, Nicholas, and the Debtors.

115. "**Plan Co-Proponent Fee/Expense Claims**" means all of the reasonable and documented fees, costs and expenses of Kavanaugh and Nicholas incurred in connection with the Chapter 11 Cases.

116. "Post-Release P&A Secured Claims" means any Allowed Secured Claim of Macquarie US Trading LLC (as post-release agent) and/or Macquarie Investments US Inc. (as post-release lender by assignment from the original post-release lender) against a Debtor (i) under or evidenced by the P&A Funding Agreement or (ii) any subsequent post-release print and advertising loans made thereunder or in connection therewith. As of the Petition Date, the amount of the Post-Release P&A Secured Claims totaled $32,880,208. As of October 31, 2015, the aggregate Post-Release P&A Secured Claim totaled $26,818,821, plus interest, expenses, fees and professional fees, after taking into account a $7.2 million paydown in October.

117. "Pre-Release P&A Secured Claims" means any Allowed Secured Claim of RKA (as pre-release lender and pre-release lender agent) against a Debtor (i) under or evidenced by the P&A Funding Agreement or (ii) any subsequent pre-release print and advertising loans made thereunder or in connection therewith. As of the Petition Date, the amount of the Pre-Release P&A Secured Claims totaled $85,005,933 which was comprised of a $28,657,280 claim against Armored Car Productions, LLC, a $18,675,350 claim against DR Productions, LLC, a $15,045,620 claim against RML Kidnap Films, LLC, a $21,366,234 claim against RML Somnia Films, LLC, and a $1,261,450 claim against RML Lazarus Films, LLC.

118. "Prepetition Intercompany Claim" means any Claim of any Debtor against any other Debtor that arose prior to the Petition Date.

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

120. "Priority Tax Claim" means a Claim that is entitled to priority in payment pursuant to Bankruptcy Code § 507(a)(8).

121. "Pro Rata" means, when used in reference to a distribution of property to holders of Allowed Claims in a particular Class, a proportionate distribution of property so that the ratio of (a)(i) the amount of property distributed on account of an individual Allowed Claim to (ii) the amount of such individual Allowed Claim is the same as the ratio of (b)(i) the amount of property distributed to all Allowed Claims in the applicable Class to (ii) the total amount of all Allowed Claims in the applicable Class.

122. "Production Loan Agreements" means, collectively, the Armored Car Loan and Security Agreement and the DR Loan and Security Agreement.

123. "**Production Loan Lenders**" means, CIT Bank, N.A., formerly known as OneWest Bank, N.A. in its capacity as agent and lender under the Production Loan Agreements, and the other lenders party to the Production Loan Agreements.

124. "Production Loan Settlement" means the assumption of the relevant Production Loan Agreement, as modified to conform to the applicable Replacement Production Loan Note.

125. "Production Loan Secured Claims" means the Claims of the Production Loan Lenders against a Debtor under or evidenced by either of the Production Loan Agreements,

which shall be Allowed Secured Claims in the respective amounts reflected in the Replacement Production Loan Notes, such amounts to be agreed to by the Production Loan Lenders and the Debtors prior to the Effective Date or as determined by the Bankruptcy Court prior to the Effective Date.

126. "Professional" means any professional employed in the Chapter 11 Cases pursuant to Bankruptcy Code §§ 327, 328, 363 or 1103 or any professional or other Entity seeking compensation or reimbursement of expenses in connection with the Chapter 11 Cases pursuant to Bankruptcy Code § 503(b)(4); *provided*, that the term Professional shall exclude the professionals of (i) the Manchester Parties, (ii) the Buyer, (iii) the Initial DIP Agent and (iv) the Initial DIP Lenders.

127. "Professional Fee Segregated Account" means an interest-bearing account to hold and maintain an amount of Cash equal to the Professional Fee Reserve Amount funded by the Debtors on the Effective Date solely for the purpose of paying all Allowed and unpaid Fee Claims.

128. "Professional Fee Reserve Amount" means the aggregate Fee Claims through the Effective Date as estimated in accordance with Section II.A.1.d(3) hereof.

129. "Proof of Claim" means a proof of claim filed with the Bankruptcy Court or the Notice and Claims Agent in connection with the Chapter 11 Cases.

130. "Reinstated" means, unless this Plan specifies a particular method pursuant to which a Claim or Interest shall be Reinstated, (a) leaving unaltered the legal, equitable, and contractual rights to which a Claim or Interest so as to render such Claim or Interest Unimpaired; or (b) notwithstanding any contractual provisions or applicable law that entitles the Holder of a Claim or Interest to demand or receive accelerated payment of such Claim or Interest after the occurrence of a default, (i) curing any such default that occurred before or after the commencement of the applicable Chapter 11 Case, other than a default of a kind specified in Bankruptcy Code § 365(b)(2) or of a kind that Bankruptcy Code § 365(b)(2) expressly does not require to be cured; (ii) reinstating the maturity of a Claim or Interest as such maturity existed before such default; (iii) compensating the Holder of a Claim or Interest for any damages incurred as a result of any reasonable reliance by such Holder on such contractual provision or such applicable law; (iv) if such Claim or Interest arises from any failure to perform a nonmonetary obligation, other than a default arising from failure to operate a nonresidential real property lease subject to Bankruptcy Code § 365(b)(1)(A), compensating the Holder of such Claim or Interest for any actual pecuniary loss incurred by such Holder as a result of such failure; and (v) not otherwise altering the legal, equitable or contractual rights to which a Claim or Interest entitles the Holder of such Claim or Interest.

131. "Released Parties" means (i) the Debtors; (ii) the Debtors' respective boards of managers and the members thereof each as of the Petition Date; (iii) the Creditors' Committee; (iv) the Manchester Parties; (v) the Initial DIP Lenders, (vi) the Buyer, and (vii) the Initial DIP Agent, and each of the foregoing's Representatives to the extent permitted under applicable law; *provided*, *however*, that with respect to the use of the term "Released Parties" in

section X.F, the Manchester Parties shall be limited to only Manchester Securities Corporation, Manchester Library Company LLC, and Heatherden Securities LLC.

132. "Releasing Parties" means (a) any Released Party, (b) any Holder of a Claim who voted to accept this Plan, and (c) any holder of a Claim who voted to reject this Plan but who affirmatively elected to provide releases by checking the appropriate box on the ballot form; *provided*, *however*, that (i) any party deemed to accept this Plan by virtue of being Unimpaired is not a Releasing Party, (ii) the Releasing Parties shall not include the Manchester Parties, and (iii) the Releasing Parties shall not include RKA. On the Effective Date the Manchester Parties, Kavanaugh, and Nicholas shall contemporaneously execute the Mutual Release Agreement.

133. "Reorganized Debtors Causes of Action Interest" means the beneficial interests in thirty percent (30%) of the litigation recoveries from the Causes of Action, net of litigation cost.

134. "Relativity Holdings" means Relativity Holdings LLC, a Delaware limited liability company.

135. "Reorganized" means, (a) when used in reference to a particular Debtor, such Debtor on and after the Effective Date, and (b) when used in reference to the Debtors collectively, then all of the Debtors on and after the Effective Date.

136. "Reorganized Relativity Holdings Common Units" means Common Units of Reorganized Relativity Holdings having the rights set forth in the Revised Relativity Holdings Operating Agreement, such Common Units to be initially authorized pursuant to this Plan as of the Effective Date, including such Common Units to be issued pursuant to this Plan.

137. "Reorganized Relativity Holdings Preferred Units" means convertible Class A Units of Reorganized Relativity Holdings having the rights set forth in the Revised Relativity Holdings Operating Agreement, such Class A Units to be initially authorized pursuant to this Plan as of the Effective Date, including such Class A Units to be issued pursuant to this Plan.

138. "Reorganized Relativity Holdings Warrants" means warrants of Reorganized Relativity Holdings to acquire Reorganized Relativity Holdings Common Units having the rights set forth in the relevant Warrant Agreements, such Warrants to be issued to Joseph Nicholas and Heatherden (or their respective Affiliates) pursuant to this Plan.

139. "Replacement Pre-Release P&A Note" means the note for the respective Pre-Release P&A Secured Claim substantially in the form of Exhibit K to the Plan. The Replacement Pre-Release P&A Note shall be in an amount equal to the Allowed Pre-Release P&A Secured Claims and issued by the Reorganized Debtor responsible therefor. Payment obligations under a Replacement Pre-Release P&A Note shall be: (i) subordinate to the liens of the New Financing, or such other print and advertising facility or Supplemental Funding as defined in Exhibit K attached hereto, to the extent used to fund P&A for one or more of the film titles: *Masterminds*, *Kidnap*, *The Disappointments Room* and *Somnia*, (ii) subject to the terms of the existing intercreditor agreements, including with CIT as Production Lender, with respect to

Masterminds and *The Disappointments Room* (as modified by the terms of the Replacement Pre-Release P&A Notes which respect to such films) and Macquarie, as Post-Release P&A Lender on *Lazarus* and (iii) subordinate to any applicable senior secured claims of the Guilds for residuals. Payment pursuant to the Replacement Pre-Release P&A Note shall be cross-collateralized between the four (4) films: *Masterminds*, *Kidnap*, *The Disappointments Room* and *Somnia*. RKA's liens with respect to the films *Masterminds*, *The Disappointments Room*, *Somnia* and *Lazarus* shall be deemed valid and perfected notwithstanding the Debtors' default(s) under their prepetition obligations.

140. "Replacement Production Loan Note" means the note for the respective Production Loan Agreement in the form of Exhibit L to the Plan. The Replacement Production Loan Note shall be issued by the Debtor responsible therefor in an amount based on the amount of the Production Loan Secured Claim and issued by the Debtor responsible therefor.

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

142. "Restructuring Transactions" means, collectively, those mergers, consolidations, conversions, restructurings, dispositions, liquidations or dissolutions that the Debtors determine to be necessary or appropriate to effect an organizational restructuring of their business or otherwise to simplify the overall organizational structure of the Reorganized Debtors, as described in greater detail in Section III.E.

143. "Retained TLA/TLB Secured Claim" means that portion of the TLA/TLB Secured Claims, in the aggregate amount of $60.0 million, that is held by the Buyer.

144. "Revised Relativity Holdings Certificate of Formation" means the certificate of formation, substantially similar in form as Exhibit B attached hereto.

145. "Revised Relativity Holdings Operating Agreement" means the operating agreement, substantially similar in form as Exhibit C attached hereto, which form, from the date hereof to the Effective Date, may not be altered, amended or modified absent consent of Heatherden, which consent shall not be unreasonably withheld, conditioned or delayed and which form, following the Effective Date, may only be modified consistent with its terms.

146. "RKA" means RKA Film Financing, LLC, a Delaware limited liability company.

147. "RKA Causes of Action" means any Claim, Avoidance Action, cause of action, controversy, right of setoff, cross claim, counterclaim, or recoupment and any claim on contracts or for breaches of duties imposed by law or in equity, demand, right, action, lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, power, privilege, license, and franchise of any kind or character whatsoever, known, unknown, fixed or contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed

or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law against RKA.

148. "SAG-AFTRA" means the Screen Actors Guild-American Federation of Television and Radio Artists, on behalf of itself and the Producer- Screen Actors Guild Pension and Health Plans.

149. "Schedules" means, collectively, the (a) schedules of assets, Liabilities and Executory Contracts and Unexpired Leases and (b) statements of financial affairs, as each may be amended and supplemented from time to time, Filed by the Debtors pursuant to Bankruptcy Code § 521.

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

151. "Secured Guilds" means, collectively, (i) the DGA; (ii) the SAG-AFTRA; and (iii) the WGA (and individually, each a "**Secured Guild**").

152. "Secured Guilds Claims" means any Allowed Secured Claims of a Guild asserted against one or more of the Debtors.

153. "Secured Tax Claim" means an Allowed Secured Claim arising out of a Debtor's liability for any Tax.

154. "Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

155. "Side Letter" means the side letter entered into between Kavanaugh and certain of the Manchester Parties in the form attached as Exhibit Q hereto, which form may not be altered, amended or modified absent consent of Heatherden in its sole discretion.

156. "Stipulation of Amount and Nature of Claim" means a stipulation or other agreement between the applicable Debtor or Reorganized Debtor and a Holder of a Claim or Interest establishing the allowed amount or nature of such Claim or Interest that is (a) entered into in accordance with any Claim settlement procedures established by order of the Bankruptcy Court in these Chapter 11 Cases, (b) expressly permitted by this Plan or (c) approved by order of the Bankruptcy Court.

157. "Subordinated Claim" means any Claim against a Debtor (a) arising from rescission of a purchase or sale of a security of the Debtors or an Affiliate, for damages arising from the purchase or sale of such a security, or for reimbursement or contribution allowed under Bankruptcy Code § 502 on account of such a Claim, (b) any other claim subject to subordination under Bankruptcy Code § 510, or (c) any claim addressed by Bankruptcy Code

§ 726(a)(3) - (a)(4); *provided, however* , that Claim Nos. 279, 1539 and 1540, filed by the IRS, shall not be included in the definition of Subordinated Claim.

158. "Subsidiary Debtor" means any Debtor other than Relativity Holdings.

159. "Successor DIP Agent" means Heatherden Securities LLC (**"Heatherden"**), in its capacity as administrative agent and collateral agent under the DIP Credit Agreement.

160. "Successor DIP Lenders" means Heatherden, in its capacity as "DIP Lenders" under the DIP Credit Agreement.

161. "Tax" means: (a) any net income, alternative or add-on minimum, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, license, property, environmental or other tax, assessment or charge of any kind whatsoever (together in each instance with any interest, penalty, addition to tax or additional amount) imposed by any federal, state, local or foreign taxing authority; or (b) any liability for payment of any amounts of the foregoing types as a result of being a member of an affiliated, consolidated, combined or unitary group, or being a party to any agreement or arrangement whereby liability for payment of any such amounts is determined by reference to the liability of any other Entity.

162. "Television Sale Committee Allocation" means the $2,000,000 held in a segregated account by counsel for the Creditor's Committee funded upon the consummation of the sale of the Debtors' television business.

163. "TLA/TLB Secured Claims" means any Allowed Secured Claim of the collateral and administrative agent or lenders against a Debtor under or evidenced by (a) the TLA/TLB Financing Agreement and (b) TLA/TLB Facility, as such TLA/TLB Secured Claim is now held collectively by (i) the Buyer in the amount of $60.0 million and (ii) Kavanaugh and Nicholas in the approximate amount of $165.0 million.

164. "**TLA/TLB Facility"** means secured indebtedness under the TLA/TLB Financing Agreement, consisting of a tranche A term loan and a tranche B term loan with an aggregate outstanding principal amount of approximately $361,611,038 as of the Petition Date, plus accrued interest.

165. "TLA/TLB Financing Agreement" means the Financing Agreement, dated as of May 30, 2012, among certain of the Debtors, the lenders party thereto, Cortland Capital Market Services LLC, as Collateral and Administrative Agent, and CB Agency Services, LLC, as origination agent (as amended, supplemented, or modified from time to time).

166. "**Trigger Street Transactions**" means the licensing and other transactions between certain of the Debtors and Trigger Street Productions and/or the employment and other transactions among certain of the Debtors, Kevin Spacey and Dana Brunetti.

167. "TV Debtors" means (i) Brant Point Productions, LLC, (ii) Cisco Beach Media, LLC, (iii) Cliff Road Media, LLC, (iv) Einstein Rentals, LLC, (v) English Breakfast Media, LLC , (vi) Great Point Productions, LLC, (vii) Hummock Pond Properties, LLC, (viii)

Long Pond Media, LLC, (ix) Madaket Publishing, LLC (f/k/a Broad Street Publishing, LLC), (x) Madaket Road Music, LLC (f/k/a Broad Street Music, LLC), (xi) Miacomet Media, LLC, (xii) Orange Street Media, LLC, (xiii) Pocomo Productions, LLC, (xiv) Relativity REAL, LLC d/b/a Relativity Television, (xv) Relativity TV, LLC, (xvi) Smith Point Productions, LLC, (xvii) Straight Wharf Productions, LLC, (xix) Tuckernuck Music, LLC, (xx) Tuckernuck Publishing, LLC and (xxi) Zero Point Enterprises, LLC.

168. "Ultimates Agent" means CIT Bank, N.A., formerly known as OneWest Bank N.A. in its separate capacities as administrative agent and depository bank under the Ultimates Credit Documents (and its affiliates, and their respective past and present directors, officers, employees, affiliates, agents, and attorneys, in their respective capacities as such).

169. "Ultimates Lenders" means the lenders party to the Credit, Security, Guaranty and Pledge Agreement, dated as of September 25, 2012 solely in their respective capacities as such (and their respective directors, officers, employees, affiliates, agents, and attorneys, in their respective capacities as such).

170. "Ultimates Secured Claims" means the Claims of the Ultimates Agent and Ultimates Lenders against a Debtor under or evidenced by the Ultimates Credit Documents, which claims shall be deemed Allowed Secured Claims.

171. "Ultimates Credit Documents" means the (a) the Credit, Security, Guaranty and Pledge Agreement, dated as of September 25, 2012 (as the same may have been amended, restated, supplemented, or other otherwise modified) with certain of the Debtors as borrowers, CIT Bank, N.A., as administrative agent, and the lenders party thereto; (b) all other agreements, documents and instruments executed and/or delivered related thereto, including all security agreements, notes, guarantees, mortgages, Uniform Commercial Code financing statements, and all other related agreements, documents and instruments, including any fee letters, executed and/or delivered in connection therewith or related thereto; and (c) all agreements, documents and instruments, executed and/or delivered in connection with the depository, lending or other relationships by and among the Ultimates Agent and any of the Debtors.

172. "Unimpaired" means, when used in reference to a Claim or an Interest, a Claim or an Interest that is not Impaired within the meaning of Bankruptcy Code § 1124.

173. "Union Entities" means the Guilds in their status as Secured Guilds, together with the Unsecured Union Entities.

174. "Unsecured Union Entities" means, collectively, (i) the MPIPHP; (ii) the American Federation of Musicians; (iii) the Laborers' International Union of North America; (iv) the Operative Plasterers' and Cement Masons' International Association; (v) the International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists and Allied Crafts of the United States, Its Territories and Canada; (vi) the International Brotherhood of Teamsters; (vii) Equity (UK); (viii) FMSMF; and (ix) the Secured Guilds to the extent any such Secured Guild has an Allowed General Unsecured Claim against any of the Debtors (and individually, each an **"Unsecured Union Entity"**).

175. "U.S. Trustee" means the United States Trustee appointed under § 581 of title 28 of the United States Code to serve in the Southern District of New York.

176. "Vine/Verite Secured Claims" means any Allowed Secured Claim of Verite Capital Onshore Loan Fund LLC and/or Vine Film Finance Fund II LP against Yuma, Inc. and/or J & J Project, LLC under or evidenced by the Vine/Verite Loan Documents.

177. "Vine/Verite Loan Documents" means certain loan and security agreements entered into between Debtors Yuma, Inc. or J & J Project, LLC, as borrowers, and Verite Capital Onshore Loan Fund LLC, as lender, as were subsequently transferred to Vine Film Finance Fund II LP, in connection with the production of the films *3:10 To Yuma* and *The Forbidden Kingdom*.

178. "Voting Deadline" means 4:00 p.m. (Eastern time) on January __, 2016, which is the deadline for submitting Ballots to accept or reject this Plan in accordance with Bankruptcy Code § 1126.

179. "Warrant Agreements" means the form of warrant agreements, substantially similar in form as Exhibit H attached hereto, which form may not be altered, amended or modified absent consent of Heatherden in its sole discretion.

180. "WGA" means the Writers Guild of America West, Inc., for itself and on behalf of its affiliate Writers Guild of America East, Inc. and both on behalf of the Producer-Writers Guild of America Pension and Health Plans.

181. "W&R Agreement" means that certain Waiver and Release dated May 30, 2012, between Kavanaugh, certain Manchester Parties, Relativity Holdings LLC, Relativity Media, LLC, and Colbeck Capital Management, LLC.

B. Rules of Interpretation and Computation of Time

1. Rules of Interpretation

For purposes of this Plan, unless otherwise provided herein: (a) whenever it is appropriate from the context, each term, whether stated in the singular or the plural, includes both the singular and the plural; (b) unless otherwise provided in this Plan, any reference in this Plan to a contract, instrument, release or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (c) any reference in this Plan to an existing document or Exhibit Filed or to be Filed means such document or Exhibit, as it may have been or may be amended, modified or supplemented pursuant to this Plan, Confirmation Order or otherwise; (d) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors, assigns and affiliates; (e) all references in this Plan to Sections, Articles and Exhibits are references to Sections, Articles and Exhibits of or to this Plan; (f) the words "herein," "hereunder" and "hereto" refer to this Plan in its entirety rather than to a particular portion of this Plan; (g) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; (h) subject to the provisions of any contract, articles or certificates of formation, operating agreement , bylaws,

codes of regulation, similar constituent documents, instrument, release or other agreement or document entered into or delivered in connection with this Plan, the rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, federal law, including the Bankruptcy Code and the Bankruptcy Rules; and (i) the rules of construction set forth in Bankruptcy Code § 102 shall apply to the extent not inconsistent with any other provision of this Section I.B.1.

2. Computation of Time

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

3. Reference to Monetary Figures

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

II. CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

All Claims and Interests, except Administrative Claims and Priority Tax Claims, are placed in the Classes set forth below. In accordance with Bankruptcy Code § 1123(a)(1), Administrative Claims and Priority Tax Claims, as described in Section II.A, are not classified herein. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any remainder of the Claim or Interest qualifies within the description of such other Classes.

A. Treatment of Unclassified Claims

1. Administrative Claims

a. **Administrative Claims in General**

Except as specified in this Section II.A. 1 and subject to the bar date provisions herein, unless otherwise agreed by the Holder of an Administrative Claim and the applicable Reorganized Debtor, or unless an order of the Bankruptcy Court provides otherwise, each Holder of an Allowed Administrative Claim (other than a Professional's Fee Claim and a Plan Co-Proponent Fee/Expense Claim) shall receive, in full satisfaction of its Administrative Claim, Cash equal to the Allowed amount of such Administrative Claim on either (i) the latest to occur of (A) the Effective Date (or as soon thereafter as practicable), (B) the date such Claim becomes an Allowed Administrative Claim, and (C) such other date as may be agreed upon by the Reorganized Debtors and the Holder of such Claim or (ii) on such other date as the Bankruptcy Court may order. For the avoidance of doubt, the Manchester DIP Claims are Allowed Administrative Claims. With respect to the Heatherden Fee Claims, the Manchester Parties have agreed to accept the Fee Notes, as described in Section III.G.5.

b. **Statutory Fees**

All fees payable pursuant to 28 U.S.C. § 1930 after the Effective Date shall be paid by the applicable Reorganized Debtor in accordance therewith until the earlier of the conversion or dismissal of the applicable Chapter 11 Case under Bankruptcy Code § 1112 or the closing of the applicable Chapter 11 Case pursuant to Bankruptcy Code § 350(a).

c. **Ordinary Course Postpetition Administrative Liabilities**

Administrative Claims based on liabilities incurred by a Debtor in the ordinary course of its business, including Administrative Claims arising from or with respect to the sale of goods or provision of services on or after the Petition Date, Administrative Claims of governmental units for Taxes (including Tax audit Claims related to Tax years or portions thereof ending after the Petition Date), Administrative Claims arising under Executory Contracts and Unexpired Leases, Administrative Claims of the Initial DIP Agent and Initial DIP Lenders arising under the TLA/TLB Facility, and Administrative Claims in connection with Union Entity collective bargaining agreements, shall be paid by the applicable Reorganized Debtor without further action by the Holders of such Administrative Claims or further approval by the Bankruptcy Court (i) pursuant to the terms and conditions of the particular transaction giving rise to those Administrative Claims and (ii) in the case of Administrative Claims arising from Union Entity collective bargaining agreements, in accordance with the Guild Payroll Protocols, and, in the case of the Administrative Claims of the Initial DIP Agent and Initial DIP Lenders, in accordance with the terms of the Final DIP Order at Dkt. No. 931. Holders of the foregoing Claims shall not be required to File or serve any request for payment of such Administrative Claims.

d. **Professional Compensation**

(1) Final Fee Applications

Professionals or other Entities asserting a Fee Claim for services rendered before the Effective Date must File and serve on the Reorganized Debtors and such other Entities who are designated by the Bankruptcy Rules, the Fee Order, the Confirmation Order or other order of the Bankruptcy Court an application for final allowance of such Fee Claim no later than sixty (60) days after the Effective Date; *provided*, *however*, that any party who may receive compensation or reimbursement of expenses pursuant to the Ordinary Course Professionals Order may continue to receive such compensation and reimbursement of expenses for services rendered before the Effective Date pursuant to the Ordinary Course Professionals Order without further Bankruptcy Court review or approval (except as provided in the Ordinary Course Professionals Order). To the extent necessary, the Confirmation Order shall amend and supersede any previously entered order of the Bankruptcy Court regarding the payment of Fee Claims.

(2) Professional Fee Segregated Account

In accordance with Section II.A.1.d(3) hereof, on the Effective Date, the Debtors shall establish and fund the Professional Fee Segregated Account with Cash, including amounts segregated under the Initial Final DIP Order, equal to the aggregate Professional Fee Reserve

Amount for all Professionals. The Professional Fee Segregated Account shall be maintained in trust for the Professionals. Such funds shall not be considered property of the Debtors' Estates. The amount of Fee Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Professional Fee Segregated Account when such Claims are Allowed by a Final Order. When all Allowed Professional Compensation Claims are paid in full in Cash, amounts remaining in the Professional Fee Segregated Account, if any, shall revert to the Reorganized Debtors.

(3) Professional Fee Reserve Amount

To receive payment for unbilled fees and expenses incurred through the Effective Date, the Professionals may estimate their Fee Claims prior to and as of the Effective Date and may deliver such estimate to the Debtors and counsel to the Creditors' Committee no later than five (5) days prior to the anticipated Effective Date; *provided*, that such estimate shall not be considered an admission with respect to the fees and expenses of such Professional. If a Professional does not provide an estimate, the Debtors may estimate the unbilled fees and expenses of such Professional. The total amount so estimated as of the Effective Date shall comprise the Professional Fee Reserve Amount.

e. **Plan Co-Proponent Fee/Expense Claims**

The Reorganized Debtor shall reimburse the Plan Co-Proponent Fee/Expense Claims incurred in connection with the Chapter 11 Cases. In order for Plan Co-Proponent Fee/Expense Claims to be reimbursed, the Plan Co-Proponents must File and serve fee statements on the Reorganized Debtors, the Litigation Trust and the U.S. Trustee. Such fee statements may be redacted for privileged information and shall not be required to set forth time records and invoices in any particular format, but shall provide sufficient detail to allow a review for reasonableness. The Reorganized Debtors, the Litigation Trust or the U.S. Trustee shall have 14 days from service of such fee statements to serve any objection on the Plan Co-Proponents. The Plan Co-Proponents shall submit to the Bankruptcy Court a proposed order regarding the undisputed amounts of the Plan Co-Proponent Fee/Expense Claims. Upon entry of such order, the Reorganized Debtors shall be authorized to reimburse any undisputed Plan Co-Proponent Fee/Expense Claims. In the event of any objection, the Plan Co-Proponents shall be authorized to file a motion seeking approval of such disputed fees or expenses as reasonable by the Bankruptcy Court on ordinary notice.

f. **Post-Effective Date Professionals' Fees and Expenses**

Except as otherwise specifically provided in this Plan, on and after the Effective Date, the Reorganized Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented fees and expenses of the Professionals or other fees and expenses incurred by the Reorganized Debtors on or after the Effective Date, in each case, related to implementation and consummation of this Plan. Upon the Effective Date, any requirement that Professionals comply with Bankruptcy Code §§ 327 - 331 and 1103 or any order of the Bankruptcy Court entered before the Effective Date governing the retention of, or compensation for services rendered by, Professionals after the Effective Date shall terminate, and the Reorganized Debtors may employ

or pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

g. **Bar Dates for Administrative Claims**

Except as otherwise provided herein, requests for payment of Administrative Claims (other than Fee Claims, and Administrative Claims based on Liabilities incurred by a Debtor in the ordinary course of its business as described in Section II.A. 1.c) must be Filed and served on the Reorganized Debtors pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claims Bar Date. Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped and enjoined from asserting such Administrative Claims against the Debtors or their property and such Administrative Claims shall be deemed discharged as of the Effective Date. Objections to such requests, if any, must be Filed and served on the Reorganized Debtors and the requesting party no later than the Administrative Claims Objection Deadline.

2. Payment of Priority Tax Claims

Pursuant to Bankruptcy Code § 1129(a)(9)(C), and unless otherwise agreed by the Holder of a Priority Tax Claim and the Debtors, each Holder of an Allowed Priority Tax Claim shall receive at the option of the Debtors or the Reorganized Debtors, as applicable, in full satisfaction of its Allowed Priority Tax Claim, on account of and in full and complete settlement, release and discharge of such Claim, (i) Cash in an amount equal to the amount of such Allowed Priority Tax Claim payable on the Effective Date (or as reasonably practicable thereafter) or (ii) Cash in the aggregate amount of such Allowed Priority Tax Claim payable in annual equal installments commencing on the later of: (a) the Effective Date (or as soon as reasonably practicable thereafter) and (b) the date such Priority Tax Claim becomes an Allowed Priority Tax Claim (or as soon as practicable thereafter); and, in each case, ending no later than five (5) years from the Petition Date. Notwithstanding the foregoing, any Claim on account of any penalty arising with respect to or in connection with an Allowed Priority Tax Claim that does not compensate the Holder for actual pecuniary loss will be treated as a Subordinated Claim, and the Holder may not assess or attempt to collect such penalty from the Reorganized Debtors or their respective property.

B. Classification of Claims and Interests

1. General

Pursuant to Bankruptcy Code §§ 1122 and 1123, Claims and Interests are classified for voting and distribution pursuant to this Plan, as set forth herein. A Claim or Interest shall be deemed classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Interest qualifies within the description of such other Class. Holders of Allowed Claims may assert such Claims against each Debtor obligated with respect to such Claim, and such Claims shall be entitled to share in the recovery provided for the applicable Class of Claims against each obligated Debtor based upon the full Allowed

amount of the Claim. Notwithstanding the foregoing, and except as otherwise specifically provided for herein, the Confirmation Order or other order of the Bankruptcy Court, or required by applicable bankruptcy law, in no event shall the aggregate value of all property received or retained under this Plan on account of an Allowed Claim exceed 100% of the underlying Allowed Claim.

Bankruptcy Code § 1129(a)(10) shall be satisfied for the purposes of Confirmation by acceptance of this Plan by an Impaired Class of Claims; *provided*, *however*, that in the event no Holder of a Claim with respect to a specific Class for a particular Debtor timely submits a Ballot in compliance with the Disclosure Statement Order and/or Solicitation Order indicating acceptance or rejection of this Plan, such Class will be deemed to have accepted this Plan. The Plan Proponents may seek Confirmation of this Plan pursuant to Bankruptcy Code § 1129(b) with respect to any rejecting Class of Claims or Interests.

For administrative convenience, this Plan assigns a number to each of the Debtors and a letter to each of the Classes of Claims against or Interests in the Debtors. For consistency, designated Classes of Claims or Interests are assigned the same letter across each of the Debtors. The numbers assigned to each Debtor are:

Debtor #	Debtor Name
1.	21 & Over Productions, LLC
2.	3 Days to Kill Productions, LLC
3.	A Perfect Getaway P.R., LLC
4.	A Perfect Getaway, LLC
5.	Armored Car Productions, LLC
6.	Best of Me Productions, LLC
7.	Black Or White Films, LLC
8.	Blackbird Productions, LLC
9.	Brant Point Productions, LLC
10.	Brick Mansions Acquisitions, LLC
11.	Brilliant Films, LLC
12.	Brothers Productions, LLC
13.	Brothers Servicing, LLC
14.	Catfish Productions, LLC
15.	Cine Productions, LLC
16.	CinePost, LLC
17.	Cisco Beach Media, LLC
18.	Cliff Road Media, LLC
19.	Den of Thieves Films, LLC
20.	Don Jon Acquisitions, LLC
21.	DR Productions, LLC
22.	Einstein Rentals, LLC
23.	English Breakfast Media, LLC
24.	Furnace Films, LLC
25.	Gotti Acquisitions, LLC
26.	Great Point Productions, LLC

Debtor #	Debtor Name
27.	Guido Contini Films, LLC
28.	Hooper Farm Music, LLC
29.	Hooper Farm Publishing, LLC
30.	Hummock Pond Properties, LLC
31.	Hunter Killer La Productions, LLC
32.	Hunter Killer Productions, LLC
33.	In The Hat Productions, LLC
34.	J&J Project, LLC
35.	JGAG Acquisitions, LLC
36.	Left Behind Acquisitions, LLC
37.	Long Pond Media, LLC
38.	Madaket Publishing, LLC
39.	Madaket Road Music, LLC
40.	Madvine RM, LLC
41.	Malavita Productions, LLC
42.	MB Productions, LLC
43.	Merchant of Shanghai Productions, LLC
44.	Miacomet Media LLC
45.	Miracle Shot Productions, LLC
46.	Most Wonderful Time Productions, LLC
47.	Movie Productions, LLC
48.	One Life Acquisitions, LLC
49.	Orange Street Media, LLC
50.	Out Of This World Productions, LLC
51.	Paranoia Acquisitions, LLC
52.	Phantom Acquisitions, LLC
53.	Pocomo Productions, LLC
54.	Relative Motion Music, LLC
55.	Relative Velocity Music, LLC
56.	Relativity Development, LLC
57.	Relativity Fashion, LLC
58.	Relativity Film Finance II, LLC
59.	Relativity Film Finance III, LLC
60.	Relativity Film Finance, LLC
61.	Relativity Films, LLC
62.	Relativity Foreign, LLC
63.	Relativity Holdings LLC
64.	Relativity India Holdings, LLC
65.	Relativity Jackson, LLC
66.	Relativity Media LLC
67.	Relativity Media Distribution, LLC
68.	Relativity Media Films, LLC
69.	Relativity Music Group, LLC
70.	Relativity Production LLC

Debtor #	Debtor Name
71.	Relativity REAL, LLC
72.	Relativity Rogue, LLC
73.	Relativity Senator, LLC
74.	Relativity Sky Land Asia Holdings, LLC
75.	Relativity TV, LLC
76.	Reveler Productions, LLC
77.	RML Acquisitions I, LLC
78.	RML Acquisitions II, LLC
79.	RML Acquisitions III, LLC
80.	RML Acquisitions IV, LLC
81.	RML Acquisitions IX, LLC
82.	RML Acquisitions V, LLC
83.	RML Acquisitions VI, LLC
84.	RML Acquisitions VII, LLC
85.	RML Acquisitions VIII, LLC
86.	RML Acquisitions X, LLC
87.	RML Acquisitions XI, LLC
88.	RML Acquisitions XII, LLC
89.	RML Acquisitions XIII, LLC
90.	RML Acquisitions XIV, LLC
91.	RML Acquisitions XV, LLC
92.	RML Bronze Films, LLC
93.	RML Damascus Films, LLC
94.	RML Desert Films, LLC
95.	RML Distribution Domestic, LLC
96.	RML Distribution International, LLC
97.	RML Documentaries, LLC
98.	RML DR Films, LLC
99.	RML Echo Films, LLC
100.	RML Escobar Films LLC
101.	RML Film Development, LLC
102.	RML Films PR, LLC
103.	RML Hector Films, LLC
104.	RML Hillsong Films, LLC
105.	RML IFWT Films, LLC
106.	RML International Assets, LLC
107.	RML Jackson, LLC
108.	RML Kidnap Films, LLC
109.	RML Lazarus Films, LLC
110.	RML Nina Films, LLC
111.	RML November Films, LLC
112.	RML Oculus Films, LLC
113.	RML Our Father Films, LLC
114.	RML Romeo and Juliet Films, LLC

Debtor #	Debtor Name
115.	RML Scripture Films, LLC
116.	RML Solace Films, LLC
117.	RML Somnia Films, LLC
118.	RML Timeless Productions, LLC
119.	RML Turkeys Films, LLC
120.	RML Very Good Girls Films, LLC
121.	RML WIB Films, LLC
122.	RMLDD Financing, LLC
123.	Rogue Digital, LLC
124.	Rogue Games, LLC
125.	Roguelife LLC
126.	Safe Haven Productions, LLC
127.	Sanctum Films, LLC
128.	Santa Claus Productions, LLC
129.	Smith Point Productions, LLC
130.	Snow White Productions, LLC
131.	Spy Next Door, LLC
132.	Story Development, LLC
133.	Straight Wharf Productions, LLC
134.	Strangers II, LLC
135.	Stretch Armstrong Productions, LLC
136.	Studio Merchandise, LLC
137.	Summer Forever Productions, LLC
138.	The Crow Productions, LLC
139.	Totally Interns, LLC
140.	Tribes of Palos Verdes Production, LLC
141.	Tuckernuck Music, LLC
142.	Tuckernuck Publishing, LLC
143.	Wright Girls Films, LLC
144.	Yuma, Inc.
145.	Zero Point Enterprises, LLC

2. Identification of Classes of Claims Against and Interests in the Debtors

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

Class	Designation	Impairment	Entitled to Vote
A.	Priority Non-Tax Claims	Unimpaired	Deemed to Accept
B.	TLA/TLB Secured Claims	Impaired	Entitled to Vote
C.	Pre-Release P&A Secured	Impaired	Entitled to Vote

Class	Designation	Impairment	Entitled to Vote
	Claims		
D.	Post-Release P&A Secured Claims	Impaired	Entitled to Vote
E.	Production Loan Secured Claims	Impaired	Entitled to Vote
F.	Ultimates Secured Claims	Unimpaired	Deemed to Accept
G.	Secured Guilds Claims	Impaired	Entitled to Vote
H.	Vine/Verite Secured Claims	Unimpaired	Deemed to Accept
I.	Other Secured Claims	Unimpaired	Deemed to Accept
J.	General Unsecured Claim	Impaired	Entitled to Vote
K.	Subordinated Claims	Impaired	Deemed to Reject
L.	Interests	Impaired	Deemed to Reject

C. Treatment of Classified Claims

1. Priority Non-Tax Claims (Class A)

a. *Classification*: Classes A1 - A145 consist of all Priority Non-Tax Claims against the respective Debtors.

b. *Treatment*: On the later of (a) the Effective Date and (b) the date on which such Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, except to the extent that a Holder of an Allowed Priority Non-Tax Claim agrees to less favorable treatment, each Holder of an Allowed Priority Non-Tax Claim against a Debtor shall receive on account and in full and complete settlement, release and discharge of such Claim, at the Debtors' election, (i) Cash in the amount of such Allowed Priority Non-Tax Claim in accordance with Bankruptcy Code § 1129(a)(9) and/or (ii) such other treatment required to render such Claim unimpaired pursuant to Bankruptcy Code § 1124. All Allowed Priority Non-Tax Claims against the Debtors that are not due and payable on or before the Effective Date shall be paid by the Reorganized Debtors when such Claims become due and payable in the ordinary course of business in accordance with the terms thereof. All Priority Non-Tax Claims payable to the Guilds, if any, will be paid in accordance with the Guild Payroll Protocols.

c. *Voting*: Claims in Classes A1 - A145 are Unimpaired. Each Holder of an Allowed Claim in Classes A1 - A145 shall be deemed to have accepted this Plan and is, therefore, not entitled to vote.

2. TLA/TLB Secured Claims (Class B)

a. *Classification*: Classes B1 - B33, B35 - B56, B58 - B143, and B145 consist of all TLA/TLB Secured Claims against the respective Debtors.

b. *Treatment*: Except to the extent that a Holder of an Allowed TLA/TLB Secured Claim agrees to less favorable treatment, on the Effective Date, the Holders of Allowed TLA/TLB Secured Claims are entitled to receive 100% of the equity value of the Debtors. Holders of that portion of the Allowed TLA/TLB Secured Claims comprising the

Retained TLA/TLB Secured Claim have agreed to less favorable treatment, and shall receive the BidCo Note in full and final satisfaction, release, and discharge of, and in exchange for, such Retained TLA/TLB Secured Claim. For the avoidance of doubt, the BidCo Note will be subordinated to the New Financing, subject to potential payments to the Buyer out of the proceeds of debt and equity capital raises, as set forth in the BidCo Note, Kavanaugh and Nicholas have agreed to receive Reorganized Relativity Holdings Preferred Units and such other treatment on account of approximately $165.0 million of their TLA/TLB Secured Claims, which treatment is included in the Revised Relativity Holdings Operating Agreement as set forth in Section III.B below.

c. *Voting*: Claims in Classes B1 - B33, B35 - B56, B58 - B143, and B145 are Impaired. Each Holder of an Allowed Claim in Classes B1 - B33, B35 - B56, B58 - B143, and B145 is entitled to vote.

3. Pre-Release P&A Secured Claims (Class C)

a. *Classification*: Classes C5, C21, C108, C109, and C117 consist of all Pre-Release P&A Secured Claims against the Debtors.

b. *Treatment*: On the Effective Date, the Reorganized Debtors shall issue to RKA the five (5) Replacement Pre-Release P&A Notes, in the form of Exhibit K, as the Holder of the Allowed Pre-Release P&A Secured Claims.

c. *Voting*: Claims in Classes C5, C21, C108, C109, and C117 are Impaired. Each Holder of an Allowed Claim in Classes C5, C21, C108, C109, and C117 is entitled to vote.

4. Post-Release P&A Claims Secured Claims (Class D)

a. *Classification*: Classes D8, D95, D109, D121 and D122 consist of all Post-Release P&A Secured Claims against the Debtors.

b. *Treatment*: On or as soon as practicable after the Effective Date, Reorganized Relativity Holdings shall Allow a claim in the approximately amount of $26,818,821 (as of October 31, 2015 and as reduced in the ordinary course until the Effective Date, which amount includes postpetition interest through November 24, 2015), plus additional accrued interest after November 24, 2015, legal fees, costs, expenses and other outstanding obligations of Reorganized Relativity Holdings under the P&A Funding Agreement subject to documentation of a replacement credit agreement, which shall provide among other things for an extension of the maturity dates as compared to the pre-petition terms. Subject to and except for any applicable senior Guild lien, the obligation shall be secured by a first-priority security interest originally (i) cross-collateralized against Blackbird Productions, LLC and RML WIB Films, LLC and (ii) individually as against RML Lazarus Films, LLC; *provided*, *however*, that once amounts owing by RML Lazarus Films, LLC to RKA under the Pre-Release P&A Secured Claims are paid off in full, the obligation under this Class D shall be fully secured on a cross-collateralized basis against each of the three entities. Reorganized Relativity Holdings shall continue to distribute each Post-Release P&A Picture until the outstanding obligations are satisfied by payment in full in Cash in accordance with the terms of the replacement credit

agreement which will make clear that the Classes D8, D109, and D121 lien shall apply only to the proceeds of the post-release films *Woman in Black 2, Lazarus and Beyond the Lights,* as applicable.

c. *Voting*: Claims in Classes D8, D95, D109, D121 and D122 are Impaired. Each Holder of an Allowed Claim in Classes D8, D95, D109, D121 and D122 is entitled to vote.

5. Production Loan Secured Claims (Class E)

a. *Classification*: Classes E5 and E21 consists of all Production Loan Secured Claims against the Debtors.

b. *Treatment*: On the Effective Date, the Replacement Production Loan Notes shall be issued and the Production Loan Settlement shall be deemed to have occurred. For the avoidance of doubt, nothing in this Plan shall affect or modify the Allowed Production Loan Secured Claim Holder's rights under Section H(vi)(D) - (I) of Dkt. No. 931 in the Chapter 11 Cases.

c. *Voting*: Claims in Classes E5 and E21 are Impaired. Each Holder of an Allowed Claim in Classes E5 and E21 shall be entitled to vote.

6. Ultimates Secured Claims (Class F)

a. *Classification*: Classes F1, F2, F6, F7, F8, F10, F20,F24, F41, F47, F51, F77 - F83, F87, F95, F96, F99, F103, F109, F111, F112, F116, F119, F121 and F126 consists of all Ultimates Secured Claims against the Debtors.

b. *Treatment*: On the Effective Date, each Holder of an Allowed Ultimates Secured Claim shall receive indefeasible payment in full (in Cash) of the Allowed Ultimates Secured Claim in full and final satisfaction of their claim upon which payment any liens securing such claim shall be immediately released; *provided*, *however*, that the release of such liens shall be subject to execution of the Payoff Letter substantially in the form of Exhibit R to the Plan; *provided further*, *however*, that in the event of any inconsistencies between the Plan and the Payoff Letter, the terms of the Payoff Letter shall control. Alternatively, with the consent of the Ultimates Lenders and on terms subject to their consent, as part of the Exit Funding, the Ultimates Facility may be purchased by the lender(s) providing the Exit Funding.

c. *Voting*: Claims in Classes F1, F2, F6, F7, F8, F10, F20, F24, F41, F47, F51, F77-F83, F87, F95, F96, F99, F103, F109, F111, F112, F116, F119, F121 and F126 are Unimpaired. Each Holder of an Allowed Claim in Classes F1, F2, F6, F7, F8, F10, F20, F24, F41, F47, F51, F77 - F83, F87, F95, F96, F99, F103, F109, F111, F112, F116, F119, F121 and F126 shall be deemed to have accepted this Plan and is, therefore, not entitled to vote.

7. Secured Guilds Claims (Class G)

a. *Classification*: Classes G1, G2, G6, G7, G8, G10, G20, G24, G41, G47, G51, G77, G78, G80, G103, G109, G111, G112, G119, G126 and G130 consist of all Secured Guilds Claims against the Debtors.

b. *Treatment*: Except to the extent that a Holder of an Allowed Secured Guilds Claim agrees to less favorable treatment, each Holder of an Allowed Secured Guilds Claim shall receive (i) on the Effective Date or as soon thereafter as practicable, its pro rata share of $6.65 million less what is received with respect to the Secured Guilds Claims prior to the Effective Date, and (ii) one (1) year after the Effective Date or as soon as practicable thereafter, payment in full (including applicable interest and collection costs, including but not limited to attorneys fees, as specified in each applicable security agreement) on account of the remaining balance of such Allowed Secured Guilds Claim; *provided*, *however*, that if the Guilds and the Reorganized Debtor have not agreed to the amount of remaining Allowed Guild Secured Claims within 180 days after the Effective Date, the parties will refer this issue to arbitration pursuant to the Guild collective bargaining agreements; *provided*, *further* *however*, that the Guilds shall retain any pre-petition liens, but which will continue to secure post-confirmation performance under the CBA Assumption Agreements and the Allowed Secured Guilds Claims. All payments to the Guilds in connection with the Allowed Secured Guilds Claims shall be payable in accordance with the Guild Payroll Protocols.

c. *Voting:* Claims in Classes G1, G2, G6, G7, G8, G10, G20, G24, G41, G47, G51, G77, G78, G80, G103, G109, G111, G112, G119, G126 and G130 are Impaired. Each Holder of an Allowed Claim in Classes G1, G2, G6, G7, G8, G10, G20, G24, G41, G47, G51, G77, G78, G80, G103, G109, G111, G112, G119, G126 and G130 is entitled to vote.

8. Vine/Verite Secured Claims (Class H)

a. *Classification*: Classes H34 and H144 and consists of all Vine/Verite Secured Claims against the Debtors.

b. *Treatment*: Except to the extent that a Holder of an Allowed Vine/Verite Secured Claim agrees to less favorable treatment, on or as soon as practicable after the Effective Date, each Holder of an Allowed Vine/Verite Secured Claim shall receive the following treatment at the option of the Plan Proponents: (i) such Allowed Secured Claim shall be Reinstated; or (ii) satisfaction of any such Allowed Secured Claim by delivering the collateral securing any such Allowed Secured Claim.

c. *Voting*: Claims in Classes H34 and H144 are Unimpaired. Each Holder of an Allowed Claim in Classes H34 and H144 shall be deemed to have accepted this Plan and is, therefore, not entitled to vote.

9. Other Secured Claims (Class I)

a. *Classification*: Classes I1 - I145 consists of all Other Secured Claims against the Debtors.

b. *Treatment*: Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, on or as soon as practicable after the Effective Date, each Holder of an Allowed Other Secured Claim shall receive the following treatment at the option of the Plan Proponents: (i) such Allowed Secured Claim shall be Reinstated; (ii) payment in full (in Cash) of any such Allowed Secured Claim; or (iii) satisfaction of any such Allowed Secured Claim by delivering the collateral securing any such Allowed Secured Claim.

c. *Voting*: Claims in Classes I1 - I145 are Unimpaired. Each Holder of an Allowed Claim in Classes I1 - I145 shall be deemed to have accepted this Plan and is, therefore, not entitled to vote.

10. General Unsecured Claims (Class J)

a. *Classification*: Classes J1 - J145 consist of all General Unsecured Claims against the Debtors.

b. *Treatment*: Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment, on the Effective Date, the Reorganized Debtors shall be deemed substantively consolidated for plan purposes only, and each Holder of an Allowed General Unsecured Claim in Classes J1 - J145 shall receive, subject to the terms of this Plan, in full satisfaction, settlement, release and discharge of, and in exchange for, such Claim, interests representing its Pro Rata share of (i) the Guaranteed GUC Payment and (ii) the GUC Interest; *provided*, *however*, that the sum of the Guaranteed GUC Payment and the GUC Interest shall not exceed par. For the avoidance of doubt, all intercompany claims of the Debtors shall be deemed disallowed as part of the deemed substantive consolidation of the Debtors. In accordance with the 9019 Settlement Order, the Manchester Claims are Allowed in the amount of $137,000,000 and are General Unsecured Claims. As part of the 9019 Settlement Order, Manchester Securities has agreed to accept less favorable treatment for the Manchester Claims as provided therein, which less favorable treatment shall consist of Manchester Securities receiving Warrants as set forth in Section III.C. and the waivers of distributions by Manchester Securities set forth in the Settlement Agreement (as defined in the 9019 Settlement Order). The Reorganized Debtors and the Litigation Trust will meet and confer in order to coordinate GUC Distributable Value and Litigation Trust Interests with the Guild Payroll Protocols. In addition, the Guilds agree that notwithstanding the CBA Assumption Agreements and Bankruptcy Code § 1113 and any other applicable provisions of the Bankruptcy Code, any unsecured pre-petition residuals owed by any of the Debtors will be treated as General Unsecured Claims except to the extent, if any, they may constitute Allowed Priority Non-Tax Claims.

c. *Voting*: Claims in Classes J1 - J145 are Impaired. Each Holder of an Allowed Claim in Classes J1 - J145 is entitled to vote.

11. Subordinated Claims (Class K)

a. *Classification*: Classes K1 - K145 consist of all Subordinated Claims.

b. *Treatment*: No property shall be distributed to or retained by the Holders of Subordinated Claims, and such Claims shall be extinguished on the Effective Date. Holders of Subordinated Claims shall not receive any distribution pursuant to this Plan.

c. *Voting*: Claims in Classes K1 - K145 are Impaired. Each Holder of an Allowed Claim in Classes K1 - K145 shall be deemed to have rejected this Plan and, therefore, is not entitled to vote.

12. Treatment of Interests in all Debtors (Class L)

a. *Classification*: Classes L1 - L145 consists of all Interests in the Debtors.

b. *Treatment*: Holders of Interests in the Debtors shall retain no property under this Plan.

c. *Voting*: Interests in Classes L1 - L145 are Impaired. Each Holder of an Allowed Interest in Relativity Holdings in Classes L1 - L145 shall be deemed to have rejected this Plan and, therefore, is not entitled to vote.

D. Special Provision Regarding Prepetition Intercompany Claims

For purposes of distributions under this Plan, Prepetition Intercompany Claims shall be deemed disallowed as part of the deemed substantive consolidation of the Debtors.

E. Special Provision Governing Unimpaired Claims

Except as otherwise provided in this Plan, nothing under this Plan will affect the Debtors' or the Reorganized Debtors' rights regarding any Unimpaired Claim, including all rights regarding legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claim.

F. Postpetition Interest on General Unsecured Claims

Except as required by applicable bankruptcy law, postpetition interest will not accrue or be payable on account of any General Unsecured Claim.

G. Insurance

Notwithstanding anything to the contrary herein, if any Allowed Claim is covered by an insurance policy, such Claim will first be paid from proceeds of such insurance policy, with the balance, if any, treated in accordance with the provisions of this Plan governing the Class applicable to such Claim.

III. MEANS OF IMPLEMENTATION

A. Issuance of Reorganized Relativity Holdings Preferred Units

On the Effective Date, Reorganized Relativity Holdings Preferred Units shall be authorized as set forth in the Revised Relativity Holdings Operating Agreement. Reorganized Relativity Holdings shall issue, pursuant to the treatment provided for in this Plan, Reorganized Relativity Holdings Preferred Units to each of Nicholas and Kavanaugh. The rights of holders of Reorganized Relativity Holdings Preferred Units shall be set forth in the Revised Relativity Holdings Operating Agreement.

Each distribution and issuance of the Reorganized Relativity Holdings Preferred Units under this Plan shall be governed by the terms and conditions set forth in this Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

On the Effective Date, Reorganized Relativity Holdings will be authorized to and shall issue or execute and deliver, as applicable, the Reorganized Relativity Holdings Preferred Units and the New Securities and Documents (including, without limitation, in connection with a new equity raise), in each case, without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity.

The issuance or execution and delivery of the New Securities and Documents, as applicable, and the distribution thereof under this Plan shall be exempt from registration under applicable securities laws pursuant to Bankruptcy Code § 1145(a) and/or any other applicable exemptions. Without limiting the effect of Bankruptcy Code § 1145, all documents, agreements, and instruments entered into and delivered on or as of the Effective Date contemplated by or in furtherance of this Plan shall become and shall remain effective and binding in accordance with their respective terms and conditions upon the parties thereto, in each case, without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity (other than as expressly required by such applicable agreement).

B. Issuance of Reorganized Relativity Holdings Common Units

On the Effective Date, Reorganized Relativity Holdings Common Units shall be authorized as set forth in the Revised Relativity Holdings Operating Agreement. Reorganized Relativity Holdings shall issue, pursuant to the treatment provided for in this Plan, Reorganized Relativity Holdings Common Units to each of Nicholas and Kavanaugh. Any shares not necessary to satisfy obligations under this Plan shall have the status of authorized but not issued shares of Reorganized Relativity Holdings. The rights of holders of Reorganized Relativity Holdings Common Units shall be set forth in the Revised Relativity Holdings Operating Agreement.

Each distribution and issuance of the Reorganized Relativity Holdings Common Units under this Plan shall be governed by the terms and conditions set forth in this Plan

applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

On the Effective Date, each of the applicable Reorganized Debtors will be authorized to and shall issue or execute and deliver, as applicable, the Reorganized Relativity Holdings Common Units and the New Securities and Documents (including, without limitation, in connection with a new equity raise), in each case, without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity.

The issuance or execution and delivery of the New Securities and Documents, as applicable, and the distribution thereof under this Plan shall be exempt from registration under applicable securities laws pursuant to Bankruptcy Code § 1145(a) and/or any other applicable exemptions. Without limiting the effect of Bankruptcy Code § 1145, all documents, agreements, and instruments entered into and delivered on or as of the Effective Date contemplated by or in furtherance of this Plan shall become and shall remain effective and binding in accordance with their respective terms and conditions upon the parties thereto, in each case, without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity (other than as expressly required by such applicable agreement).

C. Issuance of Reorganized Relativity Holdings Warrants

On the Effective Date, Reorganized Relativity Holdings shall issue Reorganized Relativity Holdings Warrants to each of Nicholas and Heatherden (or their respective Affiliates) with such terms and conditions set forth in their respective Warrant Agreements.

On the Effective Date, Reorganized Relativity Holdings will be authorized to and shall issue or execute and deliver, as applicable, the Reorganized Relativity Holdings Warrants and the New Securities and Documents (including, without limitation, in connection with a new equity raise), in each case, without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity.

The issuance or execution and delivery of the New Securities and Documents, as applicable, and the distribution thereof under this Plan shall be exempt from registration under applicable securities laws pursuant to Bankruptcy Code § 1145(a) and/or any other applicable exemptions. Without limiting the effect of Bankruptcy Code § 1145, all documents, agreements, and instruments entered into and delivered on or as of the Effective Date contemplated by or in furtherance of this Plan shall become and shall remain effective and binding in accordance with their respective terms and conditions upon the parties thereto, in each case, without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or the vote, consent, authorization or approval of any Entity (other than as expressly required by such applicable agreement).

D. Continued Corporate Existence and Vesting of Assets in the Reorganized Debtors

Except as otherwise provided herein (including with respect to the Restructuring Transactions described in Section III.E.1: (1) as of the Effective Date, Reorganized Relativity Holdings shall exist as a separate legal entity, with all organizational powers in accordance with the laws of the state of Delaware and the certificates of formation and operating agreement, appended hereto as Exhibit B and Exhibit C, respectively; (2) subject to the Restructuring Transactions, each of the Debtors shall, as a Reorganized Debtor, continue to exist after the Effective Date as a separate legal entity, with all of the powers of such a legal entity under applicable law and without prejudice to any right to alter or terminate such existence (whether by merger, conversion, dissolution or otherwise) under applicable law; and (3) on the Effective Date, all property of the Estate of a Debtor, the Causes of Action, and any property acquired by a Debtor or Reorganized Debtor under this Plan, shall vest, subject to the Restructuring Transactions, in the applicable Reorganized Debtors, free and clear of all Claims, liens, charges, other encumbrances, Interests and other interests. On and after the Effective Date, each Reorganized Debtor may operate its business and may use, acquire and dispose of property and compromise or settle any Claims, Interests or the RKA Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by this Plan or the Confirmation Order. Without limiting the foregoing, each Reorganized Debtor may pay the charges that it incurs on or after the Effective Date for appropriate Professionals' fees, disbursements, expenses or related support services (including fees relating to the preparation of Professional fee applications) without application to, or the approval of, the Bankruptcy Court.

E. Restructuring Transactions

1. Restructuring Transactions Generally

On or after the Effective Date, the Reorganized Debtors shall undertake such Restructuring Transactions as may be necessary or appropriate to effect, in accordance with applicable non-bankruptcy law, a restructuring of the Debtors' or Reorganized Debtors' respective business or simplify the overall organizational structure of the Reorganized Debtors, including but not limited to resolving intercompany claims, all to the extent not inconsistent with any other terms of this Plan, including any such Restructuring Transactions described in any Restructuring Transactions documents.

Without limiting the foregoing, unless otherwise provided by the terms of a Restructuring Transaction, all such Restructuring Transactions will be deemed to occur on the Effective Date and may include one or more mergers, conversions, or consolidations, restructurings, dispositions, liquidations or dissolutions, as may be determined by the Debtors or the Reorganized Debtors to be necessary or appropriate.

The actions taken by the Debtors or the Reorganized Debtors, as applicable, to effect the Restructuring Transactions may include: (i) the execution, delivery, adoption, and/or amendment of appropriate agreements or other documents of merger, conversion, consolidation, restructuring, disposition, liquidation or dissolution containing terms that are consistent with the

terms of this Plan, the Restructuring Transactions documents, and any ancillary documents and that satisfy the applicable requirements of applicable state law and any other terms to which the applicable Entities may agree; (ii) the execution, delivery, adoption, and/or amendment of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of this Plan, the Disclosure Statement, the Restructuring Transactions documents, and any ancillary documents and having other terms for which the applicable Entities may agree; (iii) the filing of appropriate certificates or articles of incorporation, reincorporation, formation, conversion, merger, consolidation, dissolution or change in corporate form pursuant to applicable state law; (iv) the cancellation of shares, membership interests and warrants; and (v) all other actions that the Debtors or the Reorganized Debtors, as applicable, determine to be necessary, desirable, or appropriate to implement, effectuate, and consummate this Plan or the Restructuring Transactions contemplated hereby, including making filings or recordings that may be required by applicable state law in connection with the Restructuring Transactions. Any such transactions may be effected on or subsequent to the Effective Date without any further action by the equityholders or directors of any of the Debtors or the Reorganized Debtors.

2. Obligations of Any Successor Entity in a Restructuring Transaction

The Restructuring Transactions may result in substantially all of the respective assets, properties, rights, liabilities, duties, and obligations of certain of the Reorganized Debtors vesting in one or more surviving, resulting, or acquiring entities. In any case in which the surviving, resulting, or acquiring entity in any such transaction is a successor to a Reorganized Debtor, such surviving, resulting, or acquiring entity will perform the obligations of the applicable Reorganized Debtor pursuant to this Plan to pay or otherwise satisfy the Allowed Claims against such Reorganized Debtor, except as provided in this Plan or in any contract, instrument or other agreement or document effecting a disposition to such surviving, resulting or acquiring corporation, which may provide that another Reorganized Debtor will perform such obligations. For the avoidance of doubt, no Restructuring Transaction shall have the effect of substantively consolidating the assets and liabilities of any Debtor or Reorganized Debtor that is party to a Production Loan Agreement (or related agreements) on the one hand with the assets and liabilities of any other Person or Entity on the other hand.

F. Sources of Cash for Plan Distributions

The Debtors or Reorganized Debtors, as applicable, are authorized to execute and deliver any documents necessary or appropriate to obtain Cash for funding this Plan. All consideration necessary for the Reorganized Debtors to make payments or distributions pursuant hereto shall be obtained through a combination of one or more of the following: (a) Cash on hand of the Debtors, including Cash from business operations, or distributions from Non-Debtor Affiliates; (b) proceeds of the sale of assets; (c) the Exit Funding; (d) the proceeds of any tax refunds and the RKA Causes of Action; (e) the proceeds of any equity raise; and (f) any other means of financing or funding that the Debtors or the Reorganized Debtors determine is necessary or appropriate. Further, the Debtors and the Reorganized Debtors shall be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to satisfy their obligations under this Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers shall be

accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and shall not violate the terms of this Plan or any orders entered by the Bankruptcy Court with respect to the Debtors' cash management system.

G. Corporate Governance, Managers and Officers, Employment-Related Agreements and Compensation Programs; Other Agreements

1. Certificates of Formation and Operating Agreement

As of the Effective Date, the certificate of formation and the operating agreement (or comparable constituent documents) of Reorganized Relativity Holdings shall be substantially in the forms appended hereto as Exhibit B and Exhibit C, respectively. The certificate of formation and operating agreement (or comparable constituent documents) of each Reorganized Debtor, among other things, shall prohibit the issuance of nonvoting equity securities to the extent required by Bankruptcy Code § 1123(a)(6). After the Effective Date, each Reorganized Debtor may amend and restate its certificate of formation or operating agreement (or comparable constituent documents) as permitted by applicable non-bankruptcy law, subject to the terms and conditions of such constituent documents. On the Effective Date, or as soon thereafter as is practicable, each Reorganized Debtor shall file such certificate of formation (or comparable constituent documents) with the secretary of state or jurisdiction or similar office of the state or jurisdiction in which such Reorganized Debtor is incorporated or organized, to the extent required by and in accordance with the applicable corporate law of such state.

2. Managers and Officers of the Reorganized Debtors

In accordance with Bankruptcy Code § 1129(a)(5), from and after the Effective Date, the initial officers and directors of Reorganized Relativity Holdings shall be comprised of the individuals identified in Exhibit D. The directors for the boards of managers/directors of the direct and indirect subsidiaries of Reorganized Relativity Holdings shall be identified and selected by the New Board of Managers.

3. Employment-Related Agreements and Compensation Programs

Except as otherwise provided herein, as of the Effective Date, each of the Reorganized Debtors shall have authority to: (i) maintain, reinstate, amend or revise existing employment, retirement, welfare, incentive, severance, indemnification and other agreements with its active and retired directors, officers and employees, subject to the terms and conditions of any such agreement and applicable non-bankruptcy law; and (ii) enter into new employment, retirement, welfare, incentive, severance, indemnification and other agreements for active and retired employees.

On the Effective Date, Reorganized Relativity shall assume the existing employment plans and employment agreements, as the same may be modified, other than those identified on Exhibit E as designated for rejection.

On or after the Effective Date, the Reorganized Debtors shall continue to administer and pay the Claims arising before the Petition Date under the Debtors' workers' compensation programs in accordance with their prepetition practices and procedures.

4. Other Matters

Notwithstanding anything to the contrary in this Plan, no provision in any contract, agreement or other document with the Debtors that is rendered unenforceable against the Debtors or the Reorganized Debtors pursuant to Bankruptcy Code §§ 541(c), 363(1) or 365(e)(1), or any analogous decisional law, shall be enforceable against the Debtors or Reorganized Debtors as a result of this Plan.

5. Payment of Heatherden Fee Claims

In accordance with the 9019 Settlement Order, the Debtors shall issue to Heatherden on the Effective Date two unsecured notes (each a "**Fee Note**" and collectively, the "**Fee Notes**") in the form attached as Exhibit P on account of the Heatherden Fee Claims. Each Fee Note shall be for a principal amount of $2,875,000. One Fee Note shall have a maturity date of August 17, 2016, and the other Fee Note shall have a maturity date of February 17, 2017. For the avoidance of doubt, the Heatherden Fee Claims shall not be subject to the requirements of Sections II.A.1.d (Professional Compensation), II.A.1.f (Post-Effective Date Professionals' Fees and Expenses), or II.A.1.g (Bar Dates for Administrative Claims).

6. Transactions Effective as of the Effective Date

Pursuant to Bankruptcy Code § 1142 and the Delaware Limited Liability Company Act and any comparable provisions of the business corporation or limited liability company law of any other state or jurisdiction the following shall occur and be effective as of the Effective Date, if no such other date is specified in such other documents, and shall be authorized and approved in all respects and for all purposes without any requirement of further action by the members or managers of the Debtors or any of the Reorganized Debtors: (a) the Restructuring Transactions; (b) the adoption of new or amended and restated certificates of formation and operating agreements (or comparable constituent documents) for each Reorganized Debtor; (c) the initial selection of managers and officers for each Reorganized Debtor; (d) the distribution of Cash and other property pursuant to this Plan; (e) the authorization and issuance of Reorganized Relativity Holdings Common Units pursuant to this Plan; (f) the entry into and performance of any documentation evidencing the Exit Funding; (g) any amendments to any of the credit agreements; (h) the adoption, execution, delivery and implementation of all contracts, leases, instruments, releases and other agreements or documents related to any of the foregoing; (i) the adoption, execution and implementation of employment, retirement and indemnification agreements, incentive compensation programs, retirement income plans, welfare benefit plans and other employee plans and related agreements; (j) the entry into and performance of any documentation evidencing the Production Loan Settlement, including, without limitation, the Replacement Production Loan Notes; and (k) any other matters provided for under this Plan involving the organizational structure of the Debtors or Reorganized Debtors or organizational action to be taken by or required of a Debtor or Reorganized Debtor.

H. Exit Funding

On the Effective Date, one or more of the Reorganized Debtors shall be authorized to consummate the Exit Funding and to execute, deliver and enter into any definitive

documents, statements, filings and/or related agreements that evidence such Exit Funding, and any related agreements or filings without the need for any further corporate or other organizational action and without further action by the Holders of Claims or Interests.

I. Preservation of Causes of Action

Except as provided in this Plan, in any contract, instrument, release, or other agreement entered into, or delivered in connection with, or assumed by this Plan (including, for the avoidance of doubt, pursuant to Section X.E and X.F), or in the *Order, Pursuant to 11 U.S.C. §§ 363 and 365, Authorizing Debtors to (I) Assume Amended Agreement Between RML Distribution Domestic, LLC and Carat USA, Inc. with Respect to Advertising and (II) Pay Related Cure Costs* [Docket No. 1527], in accordance with Bankruptcy Code § 1123(b) and to the fullest extent possible under applicable law, (i) the Reorganized Debtors will retain the Causes of Action and the RKA Causes of Action, (ii) only the Reorganized Debtors will have the right to enforce and prosecute the RKA Causes of Action, and (iii) the Reorganized Debtors shall grant to the Litigation Trust the sole right to enforce and prosecute the Causes of Action in the name of the Reorganized Debtor, whether such Causes of Action arose before or after the Petition Date, including any actions specifically enumerated in Exhibit J.

The Reorganized Debtors' and Litigation Trust's rights to commence, prosecute, or settle such RKA Causes of Action and Causes of Action, respectively, shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors or their successors, and/or the Litigation Trust, may pursue, or not pursue, such RKA Causes of Action and Causes of Action, as applicable, as they deem appropriate in their discretion.

No Person or Entity may rely on the absence of a specific reference in this Plan, the Exhibits, or the Disclosure Statement to any Causes of Action against them as any indication that the Litigation Trust will not pursue any and all available Causes of Action against them. Except with respect to Causes of Action as to which the Debtors or the Reorganized Debtors have released any Person or Entity on or prior to the Effective Date (pursuant to the Debtor Release or otherwise), the Reorganized Debtors and the Litigation Trust, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Person or Entity, except as otherwise expressly provided in this Plan.

J. Reinstatement and Continuation of Insurance Policies

From and after the Effective Date, each of the Debtors' insurance policies in existence as of the Effective Date will be reinstated and continued in accordance with their terms and, to the extent applicable, will be deemed assumed by the applicable Reorganized Debtor pursuant to Bankruptcy Code § 365 and Section IV.A of this Plan. Nothing in this Plan will affect, impair or prejudice the rights of the insurance carriers or the Reorganized Debtors under the insurance policies in any manner, and such insurance carriers and Reorganized Debtors will retain all rights and defenses under such insurance policies, and such insurance policies shall apply to, and be enforceable by and against, the Reorganized Debtors in the same manner and according to the same terms and practices applicable to the Debtors, as existed prior to the Effective Date.

K. Entry into CBA Assumption Agreements

On the Effective Date, the applicable Reorganized Debtors shall enter into the CB A Assumption Agreements.

L. Cancellation and Surrender of Instruments, Securities and Other Documentation

On the Effective Date, and except as otherwise specifically provided for in this Plan, (i) the obligations of the Debtors under any other certificate, share, note, purchase right, or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of, or ownership interest, equity, or profits interest in, the Debtors or any warrants, options, or other securities exercisable or exchangeable for, or convertible into, debt, equity, ownership, or profits interests in the Debtors giving rise to any Claim or Interest (except the Intercompany Interests), will be cancelled as to the Debtors, and the Reorganized Debtors will have no continuing obligations thereunder; (ii) the Manchester DIP Claims shall be indefeasibly paid in full in Cash (from sources other than the New Financing or any funded debt source that is senior in lien priority to the BidCo Note; *provided*, that the Manchester Parties shall have no duty (including any duty of inquiry) or other obligation whatsoever to the Debtors, the Buyer, the Retained TLA/TLB Secured Claim holders, or any other party with respect to the source or sources of the funds used to pay the Manchester DIP Claims; *provided*, *further*, that for the avoidance of doubt, this parenthetical shall in no way effect or acknowledge any form of subordination of the Manchester DIP claims to the TLA/TLB Secured Claims or the Retained TLA/TLB Secured Claim; *provided*, *further*, that the protections and benefits in the Modified DIP Order for the Manchester Parties shall remain in full force and effect until the indefeasible payment in full in Cash of the Manchester DIP Claims); and (iii) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation/formation or similar documents governing the shares, units, certificates, notes, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors will be fully released, settled, and compromised except as expressly provided herein.

With respect to any agreement (including, without limitation, any applicable credit agreement) that governs the rights of the Holder of a Claim or Interest and will be cancelled hereunder, and notwithstanding the occurrence of the Effective Date, such agreement will continue in effect solely for purposes of allowing such Holders to receive distributions under this Plan as provided herein.

M. Release of Liens

Except as otherwise provided in this Plan or in any contract, instrument, release or other agreement or document entered into or delivered in connection with this Plan, on the Effective Date and consistent with the treatment provided for Claims and Interests in Section II, all mortgages, deeds of trust, liens or other security interests, including any liens granted as adequate protection against the property of any Estate, shall be fully released and discharged, and all of the right, title and interest of any Holder of such mortgages, deeds of trust, liens or other security interests, including any rights to any collateral thereunder, shall revert to the applicable

Reorganized Debtor and its successors and assigns; *provided*, *however*, that with respect to the liens granted under the Ultimates Credit Documents, the release of such liens shall be subject to the execution of the Payoff Letter substantially in the form of Exhibit R to the Plan. As of the Effective Date, the Reorganized Debtors shall be authorized to execute and file on behalf of creditors Form UCC-3 termination statements, mortgage releases or such other forms as may be necessary or appropriate to implement the provisions of this Section III.M.

N. Effectuating Documents; Further Transactions

On and after the Effective Date, the Reorganized Debtors, and the officers and members of the boards of managers or directors thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement and further evidence the terms and conditions of this Plan, the Restructuring Transactions, the Reorganized Relativity Holdings Preferred Units, the Reorganized Relativity Holdings Common Units issued pursuant to this Plan, the Exit Funding authorized pursuant to this Plan (including, but not limited to, any new documents evidencing the Exit Funding), and any amendments to any of the Debtors' credit agreements, in each case, in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization or consents except those expressly required pursuant to this Plan.

O. Transfer of Collateral Encumbered by Vine/Verite Secured Claims

Notwithstanding the treatment of the Allowed Vine/Verite Secured Claims set forth in Section II.C.8 herein and the occurrence of the Effective Date, Debtors J & J Project, LLC and Yuma, Inc. shall make reasonable best efforts for a period of up to sixty (60) days following the Effective Date to work collaboratively with Vine Film Finance Fund II, L.P. to implement a transfer of the collateral encumbered by the Vine/Verite Secured Claims to Vine Film Finance Fund II, L.P., free and clear of any claims, liens, security interests, encumbrances, pledges, or interests of junior creditors or interest holders, including through a potential transfer under Bankruptcy Code § 363 as part of the Chapter 11 Cases or through an agreed upon foreclosure under state law.

IV. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Assumption and Rejection of Executory Contracts and Unexpired Leases

On the Effective Date, except as otherwise provided herein, each of the Debtors' Executory Contracts and Unexpired Leases not previously assumed or rejected pursuant to an order of the Bankruptcy Court shall be deemed assumed as of the Effective Date in accordance with the provisions and requirements of Bankruptcy Code §§ 365 and 1123 except any Executory Contract or Unexpired Lease (1) identified on Exhibit E-1 to this Plan (as may be amended) as an Executory Contract or Unexpired Lease designated for rejection or identified on Exhibit E-3 to this Plan (as may be amended) as an Executory Contract or Unexpired Lease designated as terminated, (2) which is the subject of a pending objection as to cure or assumability of such Executory Contract(s) or Unexpired Lease(s), (3) which is the subject of a separate motion or notice to assume or reject Filed by the Debtors and pending as of the

Effective Date, (4) that previously expired or terminated pursuant to its own terms, or (5) that was previously assumed by any of the Debtors. In the event that an Executory Contract or Unexpired Lease is the subject of a pending objection, at any time (i) on or before the Effective Date, the Debtors reserve the right to supplement the list of rejected contracts on Exhibit E-1 or (ii) after the Effective Date, the Reorganized Debtors reserve the right to supplement the list of rejected contracts on Exhibit E-1.

Pursuant to Bankruptcy Code § 365, Participation Agreements for yet to be released films are executory contracts and, as such, shall be assumed by the Reorganized Debtors as of the Effective Date.

To the extent not previously assumed, the Manchester Library Agreements shall be deemed assumed as of the Effective Date in accordance with the provisions and requirements of Bankruptcy Code §§ 365 and 1123. Notwithstanding anything to the contrary in the Plan, the Manchester Library Agreements shall be deemed assumed on the Effective Date without determining, but not waiving, Manchester Library's rights to any cure payments for monetary defaults in respect of the Manchester Library Agreements pursuant to Bankruptcy Code § 365(b)(1), subject to the following sentence. Manchester Library's rights to seek payment in full of any cure amount against the Debtors or the Reorganized Debtors are expressly preserved, and the rights of the Debtors or the Reorganized Debtors to contest or defend such rights are likewise preserved.

Entry of the Confirmation Order by the Bankruptcy Court shall constitute an order approving the assumptions or rejections of such Executory Contracts and Unexpired Leases as set forth in this Plan, all pursuant to Bankruptcy Code §§ 365(a) and 1123. Each Executory Contract and Unexpired Lease assumed pursuant to this Plan or by Bankruptcy Court order, and not assigned to a third party by previous order of the Bankruptcy Court on or prior to the Effective Date, shall revest in, and be fully enforceable by, the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by order of the Bankruptcy Court. To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to this Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including, without limitation, any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by this Plan shall not entitle the counterparty thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto. Notwithstanding anything to the contrary in this Plan, the Debtors or Reorganized Debtors, as applicable, reserve the right to alter, amend, modify, or supplement Exhibits E-1, E-2 or E-3 hereto in their discretion prior to the Effective Date on no less than five (5) business days' notice to the counterparty thereto.

B. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to this Plan shall be satisfied, pursuant to Bankruptcy Code § 365(b)(1), by payment of the default amount in Cash on the Effective Date, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases

may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of Bankruptcy Code § 365) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption, the cure payments required by Bankruptcy Code § 365(b)(1) shall be made following the entry of a Final Order or orders resolving the dispute and approving the assumption.

To the extent not previously Filed with the Bankruptcy Court and served on affected counterparties, the Debtors shall provide for notices of proposed assumption and proposed cure amounts to be sent to applicable Executory Contract and Unexpired Lease counterparties, together with procedures for objecting thereto and resolution of disputes by the Bankruptcy Court. Any objection by a contract or lease counterparty to a proposed assumption (but not related to cure amount) must be Filed, served, and actually received by the Debtors by the date on which objections to Confirmation are due (or such other date as may be provided in the applicable assumption notice). Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption shall be deemed to have assented to such assumption. For the avoidance of doubt, as ordered by the Bankruptcy Court in these Chapter 11 Cases (Dkt. No. 369), failure of the non-Debtor counterparty previously served with a cure notice to have filed an objection or raised an informal objection with Debtors' counsel has resulted in a deemed waiver to object to, contest, condition or otherwise restrict the assumption of the noticed assumed contracts or lease and otherwise forever barred the non-Debtor counterparty from objecting to the amount of the cure payment. Every non-Debtor counterparty may, however, object as to adequate assurance of future performance of the Reorganized Debtors.

Assumption of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. Any Proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed disallowed and expunged without further notice to or action, order or approval of the Bankruptcy Court.

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

Unless otherwise provided by a Bankruptcy Court order, any Proofs of Claim asserting Claims arising from the rejection of the Debtors' Executory Contracts and Unexpired Leases pursuant to this Plan or otherwise must be filed with the Notice and Claims Agent within 30 days after the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection. Any Proofs of Claim arising from the rejection of the Debtors' Executory Contracts and Unexpired Leases that are not timely filed shall be disallowed automatically, forever barred from assertion, and shall not be enforceable against any Reorganized Debtor without the need for any objection by the Reorganized Debtors or further notice to or action, order, or approval of the Bankruptcy Court. All Allowed Claims arising from

the rejection of the Debtors' Executory Contracts and Unexpired Leases shall constitute General Unsecured Claims and shall be treated in accordance with Section II.C.10.

The Plan Proponents reserve the right to object to, settle, compromise or otherwise resolve any Claim Filed on account of a rejected Executory Contract or Unexpired Lease.

D. Contracts and Leases Entered Into After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, shall be performed by the Debtor or Reorganized Debtor liable thereunder in the ordinary course of its business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) shall survive and remain unaffected by entry of the Confirmation Order.

E. Reservation of Rights

Neither the exclusion nor inclusion of any contract or lease in the Exhibits, nor anything contained in this Plan, nor the Debtors' delivery of a notice of proposed assumption and proposed cure amount to applicable contract and lease counterparties shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors or Reorganized Debtors, as applicable, shall have 30 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

F. Pre-Existing Obligations to the Debtors Under Executory Contracts and Unexpired Leases

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

G. Certain Compensation and Benefit Programs

Notwithstanding anything to the contrary in this Plan, all contracts, agreements, policies, programs and plans in existence on the Petition Date that provided for the issuance of Interests in any of the Debtors to current or former employees or directors of the Debtors are, to the extent not previously terminated or rejected by the Debtors, to be treated as Class K Subordinated Claims and shall be rejected or otherwise terminated as of the Effective Date without any further action of the Debtors or Reorganized Debtors or any order of the Court, any unvested Interests granted under any such agreements, policies, programs and plans in addition to any Interests granted under such agreements previously terminated or rejected by the Debtors

to the extent not previously cancelled shall be cancelled pursuant to Section III.K of this Plan. Objections to the treatment of these plans or the Claims for rejection or termination damages arising from the rejection or termination of any such plans, if any, must be submitted and resolved in accordance with the procedures and subject to the conditions for objections to Confirmation. If any such objection is not timely Filed and served before the deadline set for objections to this Plan, each participant in or counterparty to any agreement described in this Section IV.G shall be forever barred from (1) objecting to the rejection or termination provided hereunder, and shall be precluded from being heard at the Confirmation Hearing with respect to such objection; (2) asserting against any Reorganized Debtor, or its property, any default existing as of the Effective Date or any counterclaim, defense, setoff or any other interest asserted or assertable against the Debtors; and (3) imposing or charging against any Reorganized Debtor any accelerations, assignment fees, increases or any other fees as a result of any rejection pursuant to this Section IV.G.

H. Obligations to Insure and Indemnify Directors, Officers and Employees

Any and all managers/directors and officers liability and fiduciary insurance or tail policies in existence as of the Effective Date shall be reinstated and continued in accordance with their terms and, to the extent applicable, shall be deemed assumed or assumed and assigned by the applicable Debtor or Reorganized Debtor, pursuant to Bankruptcy Code § 365 and Section IV.A of this Plan. Each insurance carrier under such policies shall continue to honor their coverage obligation, if any, and administer the policies with respect to the Reorganized Debtors in the same manner and according to the same terms, conditions, and practices applicable to the Debtors prior to the Effective Date.

The applicable Reorganized Debtor shall only be obligated to indemnify any Person who is serving or has served as one of the Debtors' directors, officers, managers, employees or consultants at any time from and after the Petition Date for any losses, claims, costs, damages or Liabilities resulting from such Person's service in such a capacity at any time from and after the Petition Date or as a director, officer, managers or employee of a Non-Debtor Affiliate at any time from and after the Petition Date, to the extent provided in the applicable certificates of incorporation or formation, by-laws or similar constituent documents, by statutory law or by written agreement, policies or procedures of or with such Debtor. Accordingly, such indemnification obligations shall survive and be unaffected by entry of the Confirmation Order.

I. Reservation of Rights

Neither the exclusion nor inclusion of any contract or lease in the Exhibits, nor anything contained in this Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that the Reorganized Debtors have any liability thereunder.

V. PROVISIONS GOVERNING DISTRIBUTIONS

A. Distributions for Allowed Claims as of the Effective Date

Except as otherwise provided in this Section V, distributions to be made on the Effective Date to Holders of Allowed Claims as provided by Section II or this Section V shall be

deemed made on the Effective Date if made on the Effective Date or as promptly thereafter as practicable by the Debtors or the Reorganized Debtors, as applicable.

B. Undeliverable Distributions

In the event that any distribution to any Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the Reorganized Debtors, the Litigation Trust or the Guild counsel (as applicable) has determined the then current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided*, *however*, that such Distribution shall be deemed unclaimed property under Bankruptcy Code § 347(b) at the expiration of the latter of six (6) months from (i) the Effective Date or (ii) Allowance of such claim. After such date, all unclaimed property shall become available cash ("**Available Cash**") for distribution to all other Holders of Litigation Trust Interests (notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such unclaimed property shall be released and forever barred from assertion against such Debtor and its Estate.

C. Compliance with Tax Requirements

In connection with this Plan and all instruments issued in connection herewith and distributed hereunder, to the extent applicable, the Debtors, the Reorganized Debtors, the Litigation Trust, or any other party issuing any instruments or making any distributions under this Plan shall comply with all applicable Tax withholding and reporting requirements imposed on them by any governmental unit, and all distributions pursuant to this Plan and all related agreements shall be subject to such withholding and reporting requirements. Each of the Debtors, the Reorganized Debtors, and the Litigation Trust, as applicable, shall be authorized to take any actions that may be necessary or appropriate to comply with such withholding and reporting requirements, including applying a portion of any Cash distribution to be made under this Plan to pay applicable Tax withholding. In the case of a non-Cash distribution that is subject to withholding, the distributing party may withhold an appropriate portion of such distributed property and sell such withheld property to generate Cash necessary to pay over the withholding tax. Any amounts withheld pursuant to the immediately preceding sentence shall be deemed to have been distributed and received by the applicable recipient for all purposes of this Plan. For the avoidance of doubt, the employer shall pay the "employer share" of any applicable employment taxes. Notwithstanding any other provision of this Plan, each Holder of an Allowed Claim receiving a distribution pursuant to this Plan shall have the sole and exclusive responsibility for the satisfying and paying of any Tax obligations imposed on it by any governmental unit on account of such distribution, including income, withholding and other Tax obligations. Any party issuing any instrument or making any distribution pursuant to this Plan has the right, but not the obligation, to not make a distribution until such Holder has made arrangements satisfactory to the issuing or disbursing party for the payment of any tax obligations.

Any party entitled to receive any property as an issuance or distribution under this Plan shall be required, if so requested, to deliver to the Debtors, the Reorganized Debtors, the Litigation Trust or any other party issuing any instruments or making any distributions under this Plan (or such other Entity designated by any of the foregoing), as applicable, an IRS Form W-9

or (if the payee is a foreign Entity) an IRS Form W-8BEN, IRS Form W-8BEN-E, or such other IRS Form W-8, as applicable, unless such Entity is exempt under the Internal Revenue Code and so notifies the making the distribution. If a properly completed IRS Form W-9 or IRS Form W-8, as appropriate, is not delivered to the distributing party (or such other Entity), and the Holder fails to comply with the requirement to deliver the IRS Form W-9 or IRS Form W-8 within the 180 days prescribed in Section IX.B.2 above, such distribution shall be deemed undeliverable.

D. Distribution Record Date

1. The Debtor or Reorganized Debtors will have no obligation to recognize the transfer, or the sale, of any participation in, any Claim that occurs after the close of business on the Distribution Record Date and will be entitled for all purposes herein to recognize and make distributions only to those holders of Allowed Claims that are holders of such Claims, or participants therein, as of the close of business on the Distribution Record Date.

2. 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 Distribution Record Date will be treated as the holders of such Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to such transfer has not expired by the Distribution Record Date.

E. Setoffs

Except with respect to claims of a Debtor or Reorganized Debtor released pursuant to this Plan or any contract, instrument, release or other agreement or document entered into or delivered in connection with this Plan, the Reorganized Debtors or the Litigation Trust, as applicable, may, pursuant to Bankruptcy Code § 553 or applicable non-bankruptcy law, set off against any Claim and the payments or distributions to be made on account of the Claims, rights and Causes of Action of any nature that the applicable Reorganized Debtor or Litigation Trust may hold against the Holder of the Claim; *provided*, *however,* that the failure to effect a setoff shall not constitute a waiver or release by the applicable Reorganized Debtor or Litigation Trust of any Claims, rights and Causes of Action that the Reorganized Debtor or Litigation Trust may possess against the Holder of a Claim.

F. Distributions to Holders of Disputed Claims

Notwithstanding any other provision of this Plan, (1) no payments or distributions will be made on account of a Disputed Claim until such Claim becomes an Allowed Claim, if ever and (2) except as otherwise agreed to by the relevant parties, no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order.

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 this Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Holder of such Claim shall receive the distribution (if any) to which such Holder is entitled under this Plan as of the Effective Date, without any interest to be paid on account of such Claim unless required

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

G. Allocation Between Principal and Accrued Interest

Except as otherwise provided in this Plan, the aggregate consideration paid to Holders with respect to their Allowed Claims shall be treated pursuant to this Plan as allocated first to the principal amount of such Allowed Claims (to the extent thereof as determined for U.S. federal income tax purposes) and, thereafter, to interest and the remaining portion, if any, of such Allowed Claims.

VI. DISPUTED, CONTINGENT AND UNLIQUIDATED CLAIMS

A. Allowance of Claims

After the Effective Date, the Reorganized Debtors and/or the Litigation Trust, as applicable, shall have and retain any and all rights and defenses the Debtors had with respect to any Claim immediately prior to the Effective Date, except with respect to any Claim deemed Allowed under this Plan. Except as expressly provided in this Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under this Plan or the Bankruptcy Code or the Bankruptcy Court has entered a Final Order (including the Confirmation Order) in the Chapter 11 Cases allowing such Claim. All settled Claims approved prior to the Effective Date pursuant to a Final Order of the Bankruptcy Court pursuant to Bankruptcy Rule 9019 or otherwise shall be binding on all parties.

Any Claim that has been listed in the Schedules as disputed, contingent or unliquidated, and for which no Proof of Claim has been timely filed, is not considered Allowed and shall be expunged without further action and without any further notice to or action, order or approval of the Bankruptcy Court.

B. Prosecution of Objections to Claims

Except as otherwise specifically provided in this Plan, the Debtors, prior to the Effective Date, and the Reorganized Debtors or the Litigation Trust, as applicable, after the Effective Date, shall have the sole authority: (1) to File, withdraw or litigate to judgment, objections to Claims; (2) to settle or compromise any Disputed Claim without any further notice to or action, order or approval by the Bankruptcy Court; and (3) to administer and adjust the claims register to reflect any such settlements or compromises without any further notice to or action, order or approval by the Bankruptcy Court.

C. Estimation of Claims

The Debtors, prior to the Effective Date, and the Reorganized Debtors or the Litigation Trust, as applicable, after the Effective Date, may (but are not required to) at any time request that the Bankruptcy Court estimate any Claim that is contingent or unliquidated pursuant to Bankruptcy Code § 502(c) for any reason, regardless of whether any party previously has

objected to such Claim or whether the Bankruptcy Court has ruled on any such objection. The Bankruptcy Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under this Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest.

D. Expungement or Adjustment to Claims Without Objection

Any Claim that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted or expunged on the claims register by the Debtors or the Reorganized Debtors, as applicable, without a claim objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court.

E. Deadline to File Objections to Claims

The Reorganized Debtors and/or Liquidating Trust, as applicable, may object to any Claims not previously Allowed by an order of the Bankruptcy Court or pursuant to this Plan prior to the Claims Objection Bar Date.

F. Disallowance of Certain Claims

EXCEPT AS PROVIDED HEREIN, IN AN ORDER OF THE BANKRUPTCY COURT OR OTHERWISE AGREED, ANY AND ALL PROOFS OF CLAIM FILED AFTER THE CLAIMS BAR DATE SHALL BE DEEMED DISALLOWED AND EXPUNGED AS OF THE EFFECTIVE DATE WITHOUT ANY FURTHER NOTICE TO OR ACTION, ORDER OR APPROVAL OF THE BANKRUPTCY COURT, AND HOLDERS OF SUCH CLAIMS MAY NOT RECEIVE ANY DISTRIBUTIONS ON ACCOUNT OF SUCH CLAIMS.

G. Offer of Judgment

The Reorganized Debtors are authorized to serve upon a Holder of a Disputed Claim an offer to allow judgment to be taken on account of such Disputed Claim, and, pursuant to Bankruptcy Rules 7068 and 9014, Federal Rule of Civil Procedure 68 shall apply to such offer of judgment. To the extent the Holder of a Disputed Claim must pay the costs incurred by the Reorganized Debtors after the making of such offer, the Reorganized Debtors are entitled to set off such amounts against the amount of any distribution to be paid to such Holder without any further notice to or action, order, or approval of the Bankruptcy Court.

H. Amendments to Claims

On or after the Effective Date, except as provided herein, a Claim may not be filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors, and, to the extent such prior authorization is not received, any such new or amended Claim filed shall be deemed disallowed in full and expunged without any further action.

VII. CONDITIONS PRECEDENT TO CONSUMMATION OF THIS PLAN

A. Conditions to the Effective Date

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

1. All documents and agreements necessary to consummate this Plan shall have been effected or executed.

2. The Bankruptcy Court shall have entered the Confirmation Order, and the Confirmation Order shall be (i) a Final Order and (ii) in form and substance reasonably acceptable to the Plan Proponents.

3. Receipt of required governmental approvals (if any) and any and all other steps necessary to consummate the Debtors' proposed restructuring in any applicable jurisdictions have been received and/or effectuated.

4. All other documents and agreements necessary to implement this Plan on the Effective Date that are required to be in form and substance reasonably acceptable to the Plan Proponents shall have been executed and delivered and all other actions required to be taken in connection with the Effective Date shall have occurred.

5. The Manchester DIP Claims shall have been paid in full in Cash.

6. The Fee Notes required by Section III.G.5 on the Effective Date shall have been executed and delivered to Heatherden.

7. Kavanaugh shall have executed and delivered the Side Letter to Heatherden.

8. Any Additional Effective Date Payments shall have been paid in full in Cash.

9. All statutory fees and obligations then due and payable to the Office of the United States Trustee shall have been paid and satisfied in full.

10. Satisfaction of all conditions precedent to the effectiveness of the Replacement Production Loan Notes and entry by the respective parties into those certain intercreditor agreements in accordance with the terms of the Replacement Production Loan Notes and Replacement Pre-Release P&A Notes.

11. The Debtors shall have executed definitive documentation with respect to the Exit Funding subject to the Confirmatory Finding.

12. The Debtors shall have executed definitive documentation for the Trigger Street Transactions subject to the Confirmatory Finding.

B. Waiver of Conditions to Effective Date

The conditions to the Effective Date may be waived in whole or part at any time by the Plan Proponents, without an order of the Bankruptcy Court; *provided*, that (i) the conditions in VII.A.5, VII.A.6, and VII.A.7 may not be waived absent consent of Manchester Securities in its sole discretion; (ii) the condition in Section VII.A.8 may not be waived absent consent of the Buyer; and (iii) the condition in Section VII.A.11 and VII.A.12 may not be waived.

C. Effects of Nonoccurrence of Conditions to the Effective Date

If the Effective Date does not occur, then (i) this Plan will be null and void in all respects; (ii) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by this Plan, and any document or agreement executed pursuant to this Plan, will be deemed null and void; and (iii) nothing contained in this Plan or the Disclosure Statement will (a) constitute a waiver or release of any Claims or Interests, (b) prejudice in any manner the rights of the Debtors or any other Person or Entity, or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Person or Entity.

VIII. NON-CONSENSUAL CONFIRMATION

In the event that any Impaired Class of Claims or Interests rejects this Plan, the Plan Proponents reserve the right, without any delay in the occurrence of the Confirmation Hearing or Effective Date, to (A) request that the Bankruptcy Court confirm this Plan in accordance with Bankruptcy Code § 1129(b) with respect to such non-accepting Class, in which case this Plan shall constitute a motion for such relief and/or (B) amend this Plan in accordance with Section XII. A.

IX. THE LITIGATION TRUST

A. Litigation Trust Agreement

On or before the Effective Date, the Plan Proponents and the Litigation Trustee shall execute the Litigation Trust Agreement, and shall take all other necessary steps to establish the Litigation Trust and the Litigation Trust Interests therein, which shall be for the benefit of the Litigation Trust Beneficiaries and the Reorganized Debtors, as provided in Section II.C. 10 herein, whether their Claims are Allowed before, on or after the Effective Date. The Litigation Trust Agreement shall provide that any and all distributions of the Litigation Trust Assets will be made solely by the Litigation Trustee, in accordance with the authority provided to him/her in the Litigation Trust Agreement. The Litigation Trust Agreement may provide powers, duties, and authorities in addition to those explicitly stated herein, but only to the extent that such powers, duties, and authorities do not affect the status of the Litigation Trust as a "liquidating trust," to the extent provided herein, for United States federal income tax purposes.

B. Purpose of the Litigation Trust

The Litigation Trust shall be established for the sole purpose of liquidating and distributing its assets, in accordance with Treasury Regulation § 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

C. Litigation Trust Assets

On the Effective Date, the Debtors shall transfer all of the Litigation Trust Assets, and the Creditors' Committee shall transfer the Television Sale Committee Allocation, to the Litigation Trust, as provided in this Plan or the Litigation Trust Agreement. Such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar Tax, pursuant to Bankruptcy Code § 1146(a). Upon delivery of the Litigation Trust Assets to the Litigation Trust, the Debtors and their predecessors, successors and assigns, and each other Entity released pursuant to Article X herein shall be discharged and released from all liability with respect to the delivery of such distributions.

D. Administration of the Litigation Trust

The Litigation Trust shall be administered by the Litigation Trustee according to the Litigation Trust Agreement and this Plan. In the event of any inconsistency between this Plan and the Litigation Trust Agreement, the Plan shall govern.

E. The Litigation Trustee

In the event the Litigation Trustee dies, is terminated, or resigns for any reason, a successor shall be designated in accordance with the Litigation Trust Agreement; *provided*, *however*, that under no circumstance shall the Litigation Trustee be a director or officer with respect to any Affiliate of the Litigation Trust.

F. Role of the Litigation Trustee

In furtherance of and consistent with the purpose of the Litigation Trust and this Plan, and subject to the terms of the Confirmation Order, this Plan and the Litigation Trust Agreement, the Litigation Trustee shall, among other things, have the following rights, powers and duties: (i) to hold, manage, convert to Cash, and distribute the Litigation Trust Assets, including prosecuting and resolving the Claims belonging to the Litigation Trust, (ii) to hold the Litigation Trust Assets for the benefit of the Litigation Trust Beneficiaries and the Reorganized Debtors, whether their Claims are Allowed on or after the Effective Date, (iii) in the Litigation Trustee's reasonable business judgment, to investigate, prosecute, settle and/or abandon rights, any litigation that may constitute Litigation Trust Assets, or the Causes of Action, and (iv) to file all tax and regulatory forms, returns, reports, and other documents required with respect to the Litigation Trust.

G. Transferability of Litigation Trust Interests

The Litigation Trust Interests shall not be transferable or assignable except by will, intestate succession or operation of law.

H. Cash

The Litigation Trustee may invest Cash (including any earnings thereon or proceeds therefrom) as permitted by Bankruptcy Code § 345; *provided*, *however*, that such investments are investments permitted to be made by a liquidating trust within the meaning of Treasury Regulation § 301.7701-4(d), as reflected therein, or under applicable IRS guidelines, rulings, or other controlling authorities.

I. Distribution of Litigation Trust Assets/Litigation Trust Claims Reserve

The Litigation Trustee shall make distributions from the net proceeds of the Litigation Trust Assets to the Litigation Trust Beneficiaries on account of their Litigation Trust Interests, at such time and in such amounts as determined by the Litigation Trustee in accordance with the authority provided to him/her in the Litigation Trust Agreement; *provided* that once the aggregate distributions to the Class A Litigation Trust Beneficiaries reach $35,000,000 (which amounts shall include all amounts allocable to or retained on account of Disputed General Unsecured Claims), the Class B Litigation Trust Beneficiaries will receive, pro rata with the Class A Litigation Trust Beneficiaries, any distributions from the Litigation Trust thereafter. The proceeds of the Litigation Trust Assets to be distributed will not include (i) Cash reserved pursuant to the Litigation Trust Agreement to fund the activities of the Litigation Trust, (ii) such amounts as are allocable to or retained on account of Disputed General Unsecured Claims in accordance with this Section IX.I, and (iii) such additional amounts as are reasonably necessary to (A) meet contingent liabilities and to maintain the value of the Litigation Trust Assets during liquidation, (B) pay reasonable incurred or anticipated expenses (including, but not limited to, any Taxes imposed on or payable by the Litigation Trust or in respect of the Litigation Trust Assets), or (C) as are necessary to satisfy other liabilities incurred or anticipated by the Litigation Trust in accordance with this Plan, or the Litigation Trust Agreement.

Each such distribution in the aggregate shall be in an amount not less than $100,000 of Available Cash. Notwithstanding the foregoing, the Litigation Trustee may determine, in its sole discretion (i) that a disbursing agent shall make a distribution that is less than $100,000 in the aggregate of Available Cash, or (ii) that a disbursing agent shall not make a distribution to the Holder of a Claim on the basis that the Litigation Trustee has not yet determined whether to object to such Claim and such Claim shall be treated as a Disputed Claim for purposes of distributions under this Plan until the Litigation Trustee (x) determines not to object to such Claim (or the Claims Objection Bar Date has passed), (y) agrees with the Holder of such Claim to Allow such Claim in an agreed upon amount or (z) objects to such Claim, or objects to the Holder of such Claim's request for allowance of such Claim, and such Claim is Allowed by a Final Order.

On each date of distribution, the Litigation Trustee shall only distribute Cash to the Litigation Trust Beneficiary if the amount of Cash to be distributed on account of such Claim is greater than or equal to $100 in the aggregate unless a request therefor is made in writing to the Litigation Trustee. Any distributions withheld because they are below $100 with respect to any particular holder of an Allowed Claim will be aggregated and distributed when the aggregate amount exceeds $100 or on the final distribution date of the Litigation Trust.

1. Amounts Retained on Account of Disputed Claims

From and after the Effective Date, and until such time as all Disputed Claims have been compromised and settled or determined by order of the Bankruptcy Court, the Litigation Trustee shall retain for the benefit of each holder of a Disputed Claim, Litigation Trust Interests (and the Cash attributable thereto), in an amount equal to the distributions which would have been made to the holder of such Disputed Claim if it were an Allowed Claim in an amount equal to the lesser of (i) the Disputed Claim Amount, (ii) the amount in which the Disputed Claim shall be estimated by the Bankruptcy Court pursuant to Bankruptcy Code § 502 for purposes of allowance, which amount, unless otherwise ordered by the Bankruptcy Court, shall constitute and represent the maximum amount in which such Claim may ultimately become an Allowed Claim or (iii) such other amount as may be agreed upon by the holder of such Disputed Claim and the Reorganized Debtors. Except as otherwise provided in this Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in this Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. No payments or distributions shall be made with respect to all or any portion of any Disputed Claim pending the entire resolution thereof by Final Order.

2. Allowance of Disputed Claims

At such time as a Disputed Claim becomes an Allowed Claim, the Litigation Trustee shall distribute to the Holder thereof the distributions, if any, to which such Holder is then entitled under this Plan together, with any interest that has accrued on the amount of Cash, but only to the extent that such interest is attributable to the amount of the Allowed Claim. Such distribution, if any, shall be made as soon as practicable after an order or judgment of the Bankruptcy Court is entered allowing such Disputed Claim becomes a Final Order but in no event more than sixty (60) days thereafter (net of any expenses, including any taxes imposed on or with respect to the Litigation Trust Claims Reserve relating to such Claim).

J. Costs and Expenses of the Litigation Trust

The reasonable costs and expenses of the Litigation Trust, including the fees and expenses of the Litigation Trustee and its retained professionals and any applicable insurance premiums required by the Litigation Trust, shall be paid solely from the Litigation Trust Assets; *provided*, *however*, after the Effective Date, the Reorganized Debtors and the Litigation Trustee shall meet to (i) identify litigation claims and other matters transferred or assigned to the Litigation Trust, and (ii) develop an appropriate budget to be funded by the Reorganized Debtors for such purposes.

K. Compensation of the Litigation Trustee

The individual(s) serving as or comprising the Litigation Trustee shall be entitled to reasonable compensation in an amount consistent with that of similar functionaries in similar roles, the payment of which shall not be subject to the approval of the Bankruptcy Court and be made solely from the assets of the Litigation Trust.

L. Retention of Professionals/Employees by the Litigation Trustee

The Litigation Trustee may retain and compensate attorneys, other professionals, and employees to assist in its duties as Litigation Trustee on such terms as the Litigation Trustee deems appropriate without Bankruptcy Court approval.

M. Federal Income Tax Treatment of the Litigation Trust

The Litigation Trust generally is intended to be treated for United States federal income Tax purposes, (i) in part as a grantor trust that is a liquidating trust within the meaning of Treasury Regulations § 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, and (ii) in part as one or more disputed ownership funds within the meaning of Treasury Regulations § 1.468B-9(b)(1). For United States federal income tax purposes, the transfer of the Litigation Trust Assets to the Litigation Trust will be treated as a transfer of the Litigation Trust Assets from the Debtors to the Litigation Trust Beneficiaries, followed by the Litigation Trust Beneficiaries' transfer of the Litigation Trust Assets to the Litigation Trust. The Litigation Trust Beneficiaries will thereafter be treated for U.S. federal income tax purposes as the grantors and deemed owners of their respective shares of the Litigation Trust Assets. The Litigation Trust Beneficiaries shall include in their annual taxable incomes, and pay tax to the extent due on, their allocable shares of each item of income, gain, deduction, loss and credit, and all other such items shall be allocated by the Litigation Trustee to the Litigation Trust Beneficiaries using any reasonable allocation method.

The Litigation Trustee will be required by the Litigation Trust Agreement to file income Tax returns for the Litigation Trust as a grantor trust of the Litigation Trust Beneficiaries (and file separate returns for the disputed ownership fund(s) pursuant to Treasury Regulations § 1.468B-9(b)(1) and pay all Taxes owed on any net income or gain of the disputed ownership fund(s), on a current basis from Litigation Trust Assets). In addition, the Litigation Trust Agreement will require consistent valuation by the Litigation Trustee and the Litigation Trust Beneficiaries, for all federal income Tax and reporting purposes, of any property held by the Litigation Trust. The Litigation Trust Agreement will provide that termination of the trust will occur no later than five years after the Effective Date, unless the Bankruptcy Court approves an extension based upon a finding that such an extension is necessary for the Litigation Trust to complete its liquidating purpose. The Litigation Trust Agreement also will limit the investment powers of the Litigation Trustee in accordance with IRS Rev. Proc. 94-45 and will require the Litigation Trust to distribute at least annually to the Litigation Trust Beneficiaries (as such may have been determined at such time) its net income (net of any payment of or provision for Taxes), except for amounts retained as reasonably necessary to maintain the value of the Litigation Trust Assets.

N. Indemnification of Litigation Trustee

The Litigation Trustee or the individual(s) comprising the Litigation Trustee, as the case may be, and the Litigation Trustee's employees, agents and professionals, shall not be liable to the Litigation Trust Beneficiaries or the Reorganized Debtor for actions taken or omitted in their capacity, except those acts that are determined in a Final Order to have constituted willful misconduct or gross negligence, and each shall be entitled to indemnification and

reimbursement for fees and expenses in defending any and all actions or inactions in their capacity, except for any actions or inactions involving willful misconduct or gross negligence. Any indemnification claim of the Litigation Trustee (and the other parties entitled to indemnification under this subsection) shall be satisfied solely from the Litigation Trust Assets and shall be entitled to a priority distribution therefrom, ahead of the Litigation Trust Interests and any other claim to or interest in such assets. The Litigation Trustee shall be entitled to rely, in good faith, on the advice of their retained professionals.

O. Privileges and Obligation to Respond to Ongoing Investigations

All attorney-work privileges, work product protections and other immunities or protections from disclosure held by the Debtors shall be transferred, assigned, and delivered to the Litigation Trust, without waiver, and shall vest in the Litigation Trustee solely in its capacity as such (and any other individual the Litigation Trustee may designate, as well as any other individual designated in the Litigation Trust Agreement). Pursuant to Federal Rule of Evidence 502(d), no Privileges shall be waived by disclosure to the Litigation Trustee of the Debtors' information subject to attorney-client privileges, work product protections, or other immunities or protections from disclosure.

X. EFFECT OF CONFIRMATION

A. Dissolution of Official Committees

Except to the extent provided herein, upon the Effective Date, the current and former members of the Creditors' Committee and any other creditor, equity or other committee appointed in the Chapter 11 Cases pursuant to Bankruptcy Code § 1102, and their respective officers, employees, counsel, advisors and agents, shall be released and discharged of and from all further authority, duties, responsibilities and obligations related to and arising from and in connection with the Chapter 11 Cases; *provided*, *however*, that following the Effective Date the Creditors' Committee shall continue in existence and have standing and a right to be heard for the following limited purposes: (1) Claims and/or applications for compensation by Professionals and requests for allowance of Administrative Claims for substantial contribution pursuant to Bankruptcy Code § 503(b)(3)(D); (2) any appeals to which the Creditors' Committee is a party; (3) any adversary proceedings or contested matters as of the Effective Date to which the Creditors' Committee is a party; and (4) responding to creditor inquiries for sixty (60) days following the Effective Date. Following the completion of the Creditors' Committee's remaining duties set forth above, the Creditors' Committee shall be dissolved, and the retention or employment of the Creditors' Committee's respective attorneys, accountants and other agents shall terminate. As discussed in Section III.I above, the Litigation Trust shall have the authority to prosecute and settle the Causes of Action after the Effective Date.

B. Discharge of Claims and Interests

Except as provided in this Plan or in the Confirmation Order, the rights afforded under this Plan and the treatment of Claims and Interests under this Plan shall be in exchange for and in complete satisfaction, discharge and release of all Claims and Interests arising or existing on or before the Effective Date, including any interest accrued on Claims from and after the

Petition Date. From and after the Effective Date, the Debtors shall be discharged from any and all Claims and Interests that arose or existed prior to the Effective Date, subject to the obligations of the Debtors under this Plan.

C. Injunctions

AS OF THE EFFECTIVE DATE, EXCEPT WITH RESPECT TO THE OBLIGATIONS OF THE REORGANIZED DEBTORS UNDER THIS PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES WHO HAVE HELD, CURRENTLY HOLD OR MAY HOLD ANY CLAIMS OR INTERESTS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES THAT ARE WAIVED, DISCHARGED OR RELEASED UNDER THIS PLAN SHALL BE PERMANENTLY ENJOINED FROM TAKING ANY OF THE FOLLOWING ENFORCEMENT ACTIONS AGAINST THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES (TO THE EXTENT THE RELEASED PARTIES ARE RELEASED BY A RELEASING PARTY) OR ANY OF THEIR RESPECTIVE ASSETS OR PROPERTY ON ACCOUNT OF ANY SUCH WAIVED, DISCHARGED OR RELEASED CLAIMS, OBLIGATIONS, SUITS, JUDGMENTS, DAMAGES, DEMANDS, DEBTS, RIGHTS, CAUSES OF ACTION OR LIABILITIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING; (2) ENFORCING, LEVYING, ATTACHING, COLLECTING OR RECOVERING IN ANY MANNER ANY JUDGMENT, AWARD, DECREE OR ORDER; (3) CREATING, PERFECTING OR ENFORCING ANY LIEN OR ENCUMBRANCE; (4) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION OR RECOUPMENT OF ANY KIND AGAINST ANY DEBT, LIABILITY OR OBLIGATION DUE TO ANY DEBTOR, REORGANIZED DEBTOR OR RELEASED PARTY; AND (5) COMMENCING OR CONTINUING ANY ACTION, IN ANY MANNER, IN ANY PLACE TO ASSERT ANY CLAIM WAIVED, DISCHARGED OR RELEASED UNDER THIS PLAN OR THAT DOES NOT OTHERWISE COMPLY WITH OR IS INCONSISTENT WITH THE PROVISIONS OF THIS PLAN.

EXCEPT AS EXPRESSLY PROVIDED IN THIS PLAN, THE CONFIRMATION ORDER, OR A SEPARATE ORDER OF THE BANKRUPTCY COURT, OR AS AGREED TO BY A HOLDER OF A CLAIM OR INTEREST AND THE REORGANIZED DEBTORS (ON BEHALF OF THE TV DEBTORS), ALL ENTITIES (OTHER THAN THE DEBTORS) WHO HAVE HELD, HOLD OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN ANY OR ALL OF THE TV DEBTORS (WHETHER PROOF OF SUCH CLAIMS OR INTERESTS HAS BEEN FILED OR NOT), ALONG WITH THEIR RESPECTIVE PRESENT OR FORMER EMPLOYEES, AGENTS, OFFICERS, DIRECTORS OR PRINCIPALS, ARE PERMANENTLY ENJOINED, ON AND AFTER THE EFFECTIVE DATE, SOLELY WITH RESPECT TO ANY CLAIMS OR INTERESTS THAT ARE TREATED PURSUANT TO THIS PLAN, FROM (I) COMMENCING, CONDUCTING, OR CONTINUING IN ANY MANNER, DIRECTLY OR INDIRECTLY, ANY SUIT, ACTION, OR OTHER PROCEEDING OF ANY KIND (INCLUDING, WITHOUT LIMITATION, ANY PROCEEDING IN A JUDICIAL, ARBITRAL, ADMINISTRATIVE OR OTHER FORUM) AGAINST OR AFFECTING THE PROPERTY OF THE DEBTORS, (II) ENFORCING, LEVYING,

ATTACHING (INCLUDING, WITHOUT LIMITATION, ANY PREJUDGMENT ATTACHMENT), COLLECTING, OR OTHERWISE RECOVERING BY ANY MANNER OR MEANS, WHETHER DIRECTLY OR INDIRECTLY, ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST THE PROPERTY OF ANY OF THE DEBTORS, (III) CREATING, PERFECTING, OR OTHERWISE ENFORCING IN ANY MANNER DIRECTLY OR INDIRECTLY, ANY ENCUMBRANCE OF ANY KIND AGAINST THE PROPERTY OF ANY OF THE DEBTORS, (IV) ASSERTING ANY RIGHT OF SETOFF, DIRECTLY OR INDIRECTLY, AGAINST ANY OBLIGATION DUE OF ANY OF THE DEBTORS, EXCEPT AS CONTEMPLATED OR ALLOWED BY THIS PLAN; (V) ACTING OR PROCEEDING IN ANY MANNER, IN ANY PLACE WHATSOEVER, THAT DOES NOT CONFORM TO OR COMPLY WITH THE PROVISIONS OF THIS PLAN; AND (VI) TAKING ANY ACTIONS TO INTERFERE WITH THE IMPLEMENTATION OR CONSUMMATION OF THIS PLAN.

D. Exculpation

FROM AND AFTER THE EFFECTIVE DATE, THE EXCULPATED PARTIES, THE DEBTORS AND THE REORGANIZED DEBTORS SHALL NEITHER HAVE NOR INCUR ANY LIABILITY TO ANY ENTITY, AND NO HOLDER OF A CLAIM OR INTEREST, NO OTHER PARTY IN INTEREST AND NONE OF THEIR RESPECTIVE REPRESENTATIVES SHALL HAVE ANY RIGHT OF ACTION AGAINST ANY DEBTOR, REORGANIZED DEBTOR, EXCULPATED PARTY OR ANY OF THEIR RESPECTIVE REPRESENTATIVES FOR ANY ACT TAKEN OR OMITTED TO BE TAKEN BEFORE THE EFFECTIVE DATE IN CONNECTION WITH, RELATED TO OR ARISING OUT OF THE CHAPTER 11 CASES, THE DEBTORS IN POSSESSION OR THE NEGOTIATION, CONSIDERATION, FORMULATION, PREPARATION, DISSEMINATION, IMPLEMENTATION, CONFIRMATION OR CONSUMMATION OF THIS PLAN, THE EXHIBITS, THE DISCLOSURE STATEMENT, ANY AMENDMENTS TO ANY OF THE FOREGOING OR ANY OTHER TRANSACTIONS PROPOSED IN CONNECTION WITH THE CHAPTER 11 CASES OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO OR ANY OTHER ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION THEREWITH DURING THE CHAPTER 11 CASES OR IN CONNECTION WITH ANY OTHER OBLIGATIONS ARISING UNDER THIS PLAN OR THE OBLIGATIONS ASSUMED HEREUNDER; *PROVIDED*, *HOWEVER*, THAT THE FOREGOING PROVISIONS OF THIS SECTION X.D SHALL HAVE NO EFFECT ON: (1) THE LIABILITY OF ANY ENTITY THAT WOULD OTHERWISE RESULT FROM THE FAILURE TO PERFORM OR PAY ANY OBLIGATION OR LIABILITY UNDER THIS PLAN OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT (i) PREVIOUSLY ASSUMED, (ii) ENTERED INTO DURING THE CHAPTER 11 CASES, OR (iii) TO BE ENTERED INTO OR DELIVERED IN CONNECTION WITH THIS PLAN OR (2) THE LIABILITY OF ANY EXCULPATED PARTY THAT WOULD OTHERWISE RESULT FROM ANY ACT OR OMISSION OF SUCH EXCULPATED PARTY TO THE EXTENT THAT SUCH ACT OR OMISSION IS DETERMINED IN A FINAL ORDER TO HAVE CONSTITUTED GROSS NEGLIGENCE OR WILLFUL MISCONDUCT (INCLUDING FRAUD).

E. Debtor Release

WITHOUT LIMITING ANY OTHER APPLICABLE PROVISIONS OF, OR RELEASES CONTAINED IN, THIS PLAN, AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEBTORS AND THE REORGANIZED DEBTORS, ON BEHALF OF THEMSELVES AND THEIR AFFILIATES, THE ESTATES AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS AND ANY AND ALL ENTITIES WHO MAY PURPORT TO CLAIM BY, THROUGH, FOR OR BECAUSE OF THEM, SHALL FOREVER RELEASE, WAIVE AND DISCHARGE ALL LIABILITIES THAT THEY HAVE, HAD OR MAY HAVE AGAINST (i) A DEBTOR, (ii) THE ESTATES, AND (iii) ANY RELEASED PARTY IN EACH CASE WITH RESPECT TO (x) THE CHAPTER 11 CASES, (y) THE NEGOTIATION, CONSIDERATION, FORMULATION, PREPARATION, DISSEMINATION, IMPLEMENTATION, CONFIRMATION OR CONSUMMATION OF THIS PLAN, THE EXHIBITS, THE DISCLOSURE STATEMENT, ANY AMENDMENTS THERETO, THE DIP CREDIT AGREEMENT, THE INITIAL DIP ORDER, THE MODIFIED DIP ORDER, THE ULTIMATES CREDIT DOCUMENTS, ANY OF THE NEW SECURITIES AND DOCUMENTS, THE RESTRUCTURING TRANSACTIONS OR ANY OTHER TRANSACTIONS PROPOSED IN CONNECTION WITH THE CHAPTER 11 CASES OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO OR ANY OTHER ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION THEREWITH DURING THE CHAPTER 11 CASES OR IN CONNECTION WITH ANY OTHER OBLIGATIONS ARISING UNDER THIS PLAN OR THE OBLIGATIONS ASSUMED HEREUNDER; *PROVIDED*, *HOWEVER*, THAT THE FOREGOING PROVISIONS OF THIS SECTION X.E SHALL NOT AFFECT (A) THE LIABILITY OF ANY RELEASED PARTY THAT OTHERWISE WOULD RESULT FROM ANY ACT OR OMISSION TO THE EXTENT THAT ACT OR OMISSION SUBSEQUENTLY IS DETERMINED IN A FINAL ORDER TO HAVE CONSTITUTED GROSS NEGLIGENCE OR WILLFUL MISCONDUCT (INCLUDING FRAUD), (B) ANY RIGHTS TO ENFORCE THIS PLAN OR THE OTHER CONTRACTS, INSTRUMENTS, RELEASES, AGREEMENTS OR DOCUMENTS (i) PREVIOUSLY ASSUMED, (ii) ENTERED INTO DURING THE CHAPTER 11 CASES, OR (iii) TO BE TO BE ENTERED INTO OR DELIVERED IN CONNECTION WITH THIS PLAN, (C) EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS PLAN, ANY OBJECTIONS BY THE DEBTORS OR THE REORGANIZED DEBTORS TO CLAIMS OR INTERESTS FILED BY ANY ENTITY AGAINST ANY DEBTOR AND/OR THE ESTATES, INCLUDING RIGHTS OF SETOFF, REFUND OR OTHER ADJUSTMENTS, (D) THE RIGHTS OF THE DEBTORS TO ASSERT ANY APPLICABLE DEFENSES IN LITIGATION OR OTHER PROCEEDINGS WITH THEIR EMPLOYEES (INCLUDING THE RIGHTS TO SEEK SANCTIONS, FEES AND OTHER COSTS) AND (E) ANY CLAIM OF THE DEBTORS OR REORGANIZED DEBTORS, INCLUDING (BUT NOT LIMITED TO) CROSS-CLAIMS OR COUNTERCLAIMS OR OTHER CAUSES OF ACTION AGAINST EMPLOYEES OR OTHER PARTIES, ARISING OUT OF OR RELATING TO ACTIONS FOR PERSONAL INJURY, WRONGFUL DEATH, PROPERTY DAMAGE, PRODUCTS LIABILITY OR SIMILAR LEGAL THEORIES

OF RECOVERY TO WHICH THE DEBTORS OR REORGANIZED DEBTORS ARE A PARTY.

WITHOUT LIMITING ANY OTHER APPLICABLE PROVISIONS OF, OR RELEASES CONTAINED IN, THIS PLAN, AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEBTORS AND THE REORGANIZED DEBTORS, THE CREDITORS' COMMITTEE, AND THE LITIGATION TRUSTEE (INCLUDING ANY SUCCESSOR TRUSTEE), ON BEHALF OF THEMSELVES AND THEIR AFFILIATES, THE ESTATES, THE LITIGATION TRUST, AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS AND ANY AND ALL ENTITIES WHO MAY PURPORT TO CLAIM BY, THROUGH, FOR OR BECAUSE OF THEM, SHALL FOREVER RELEASE, WAIVE AND DISCHARGE ALL CLAIMS, CAUSES OF ACTION, OR LIABILITIES OF ANY KIND AND IN ANY WAY THAT THEY HAVE, HAD OR MAY HAVE AGAINST (i) THE ULTIMATES AGENT; (ii) THE ULTIMATES LENDERS; AND (iii) THE PRODUCTION LOAN LENDERS, INCLUDING, BUT NOT LIMITED TO, ALL CLAIMS AND CAUSES OF ACTION THAT IN ANY WAY RELATE TO (w) THE ULTIMATES CREDIT DOCUMENTS OR THE PRODUCTION LOAN AGREEMENTS, (x) ANY TRANSACTIONS OR ACTIONS UNDERTAKEN IN CONNECTION WITH THE ULTIMATES CREDIT DOCUMENTS OR THE PRODUCTION LOAN AGREEMENTS, (y) ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO OR ANY OTHER ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH THE ULTIMATES CREDIT DOCUMENTS OR THE PRODUCTION LOAN AGREEMENTS; OR (z) ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO OR ANY ACTS TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH THE CHAPTER 11 CASES.

WITHOUT LIMITING AND EXCEPT AS PROVIDED IN ANY OTHER APPLICABLE PROVISIONS OF, OR RELEASES CONTAINED IN, THIS PLAN, AS OF THE EFFECTIVE DATE, TO THE FULLEST EXTENT PERMITTED BY LAW, THE ULTIMATES AGENT, THE ULTIMATES LENDERS AND THE PRODUCTION LENDERS, AND THEIR RESPECTIVE SUCCESSORS, ASSIGNS AND ANY AND ALL ENTITIES WHO MAY PURPORT TO CLAIM BY, THROUGH, FOR OR BECAUSE OF THEM, SHALL FOREVER RELEASE, WAIVE AND DISCHARGE ALL CLAIMS, CAUSES OF ACTION, OR LIABILITIES OF ANY KIND AND IN ANY WAY THAT THEY HAVE, HAD OR MAY HAVE AGAINST THE DEBTORS AND THE REORGANIZED DEBTORS, INCLUDING, BUT NOT LIMITED TO, ALL CLAIMS AND CAUSES OF ACTION THAT IN ANY WAY RELATE TO (w) THE ULTIMATES CREDIT DOCUMENTS, (x) ANY TRANSACTIONS OR ACTIONS UNDERTAKEN IN CONNECTION WITH THE ULTIMATES CREDIT DOCUMENTS, (y) ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO OR ANY OTHER ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH THE ULTIMATES CREDIT DOCUMENTS; OR (z) ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO OR ANY ACTS TAKEN OR OMITTED TO BE TAKEN IN CONNECTION WITH THE CHAPTER 11 CASES; *PROVIDED*,

HOWEVER **THAT THE FORGOING PROVISION SHALL NOT AFFECT CLAIMS AND CAUSES OF ACTION, IF ANY, THAT MAY BE ASSERTED BY THE ULTIMATES AGENT AND ULTIMATES LENDERS AGAINST THE DEBTORS SOLELY AS A RESULT OF ANY CLAIMS OR CAUSES OF ACTION THAT MAY BE BROUGHT BY THE UNION ENTITIES AGAINST THE ULTIMATES AGENT AND ULTIMATES LENDERS.**

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE DEBTOR RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE DEBTOR RELEASE IS: (1) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES; (2) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE DEBTOR RELEASE; (3) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS AND INTERESTS; (4) FAIR, EQUITABLE AND REASONABLE; (5) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (6) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSES OF ACTION RELEASED PURSUANT TO THE DEBTOR RELEASE. NOTHING HEREIN SHALL ABROGATE APPLICABLE ATTORNEY DISCIPLINARY RULES.

F. Third Party Release

WITHOUT LIMITING ANY OTHER APPLICABLE PROVISIONS OF, OR RELEASES CONTAINED IN, THIS PLAN, AS OF THE EFFECTIVE DATE, IN CONSIDERATION FOR THE OBLIGATIONS OF THE DEBTORS AND THE REORGANIZED DEBTORS UNDER THIS PLAN AND THE CONSIDERATION AND OTHER CONTRACTS, INSTRUMENTS, RELEASES, AGREEMENTS OR DOCUMENTS TO BE ENTERED INTO OR DELIVERED IN CONNECTION WITH THIS PLAN, EACH RELEASING PARTY SHALL BE DEEMED TO HAVE FOREVER RELEASED AND COVENANTED WITH THE RELEASED PARTIES TO FOREVER RELEASE, WAIVE AND DISCHARGE ALL LIABILITIES IN ANY WAY THAT SUCH ENTITY HAS, HAD OR MAY HAVE AGAINST ANY RELEASED PARTY (WHICH RELEASE SHALL BE IN ADDITION TO THE DISCHARGE OF CLAIMS AND TERMINATION OF INTERESTS PROVIDED HEREIN AND UNDER THE CONFIRMATION ORDER AND THE BANKRUPTCY CODE), IN EACH CASE, RELATING TO A DEBTOR, THE ESTATES, THE CHAPTER 11 CASES, THE NEGOTIATION, CONSIDERATION, FORMULATION, PREPARATION, DISSEMINATION, IMPLEMENTATION, CONFIRMATION OR CONSUMMATION THIS PLAN, THE EXHIBITS, THE DISCLOSURE STATEMENT, ANY AMENDMENTS THERETO, THE DIP CREDIT AGREEMENT, THE INITIAL DIP ORDER, THE MODIFIED DIP ORDER, ANY OF THE NEW SECURITIES AND DOCUMENTS, THE RESTRUCTURING TRANSACTIONS OR ANY OTHER TRANSACTIONS IN CONNECTION WITH THE CHAPTER 11 CASES OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT

CREATED OR ENTERED INTO OR ANY OTHER ACT TAKEN OR OMITTED TO BE TAKEN IN CONNECTION THEREWITH OR IN CONNECTION WITH ANY OTHER OBLIGATIONS ARISING UNDER THIS PLAN OR THE OBLIGATIONS ASSUMED HEREUNDER;

THE FOREGOING PROVISION OF THIS SECTION X.F SHALL HAVE NO EFFECT ON:

(A) THE LIABILITY OF ANY ENTITY THAT WOULD OTHERWISE RESULT FROM THE FAILURE TO PERFORM OR PAY ANY OBLIGATION OR LIABILITY UNDER THIS PLAN OR ANY CONTRACT, INSTRUMENT, RELEASE OR OTHER AGREEMENT OR DOCUMENT (i) PREVIOUSLY ASSUMED, (ii) ENTERED INTO DURING THE CHAPTER 11 CASES, OR (iii) TO BE TO BE ENTERED INTO OR DELIVERED IN CONNECTION WITH THIS PLAN;

(B) THE LIABILITY OF ANY RELEASED PARTY THAT WOULD OTHERWISE RESULT FROM ANY ACT OR OMISSION OF SUCH RELEASED PARTY TO THE EXTENT THAT SUCH ACT OR OMISSION IS DETERMINED IN A FINAL ORDER TO HAVE CONSTITUTED GROSS NEGLIGENCE OR WILLFUL MISCONDUCT (INCLUDING FRAUD);

(C) ANY NON-RELEASING PARTY;

(D) THE UNION ENTITIES SOLELY WITH RESPECT TO MANCHESTER SECURITIES, HEATHERDEN OR OTHER AFFILIATED ENTITIES;

(E) THE OBLIGATIONS OF KAVANAUGH TO CERTAIN MANCHESTER PARTIES UNDER THE W&R AGREEMENT; AND

(F) ANY EXISTING INTERCREDITOR (INCLUDING ANY INTERPARTY) AGREEMENT AS BETWEEN ANY OR ALL OF THE FOLLOWING: (i) PRODUCTION LOAN LENDERS, (ii) ULTIMATES AGENT, (iii) ULTIMATES LENDERS, (iv) MANCHESTER PARTIES, (v) RKA, (vi) INITIAL DIP LENDERS, (vii) THE BUYER, AS THE HOLDER OF THE BIDCO NOTE, OR ITS PREDECESSORS IN INTEREST WITH RESPECT TO THE TLA/TLB FACILITY, (viii) THE GUILDS, (ix) MACQUARIE US TRADING LLC (AS POST-RELEASE AGENT) AND MACQUARIE INVESTMENTS US INC. (AS POST-RELEASE LENDER), AND/OR (x) ANY DEBTOR(S) PARTY TO AN INTERCREDITOR (INCLUDING ANY INTERPARTY) AGREEMENT, BUT SOLELY WITH RESPECT TO THE DEBTOR(S)' OBLIGATIONS THEREUNDER.

ENTRY OF THE CONFIRMATION ORDER BY THE BANKRUPTCY COURT SHALL CONSTITUTE AN ORDER APPROVING THE ASSUMPTIONS OR REJECTIONS OF SUCH EXECUTORY CONTRACTS AND UNEXPIRED LEASES AS SET FORTH IN THIS PLAN, ALL PURSUANT TO BANKRUPTCY RULE 9019, OF THE THIRD PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED HEREIN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT

THE THIRD PARTY RELEASE IS: (1) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES; (2) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD PARTY RELEASE; (3) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS AND INTERESTS; (4) FAIR, EQUITABLE AND REASONABLE; (5) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (6) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSES OF ACTION RELEASED PURSUANT TO THE THIRD PARTY RELEASE. NOTHING HEREIN SHALL ABROGATE APPLICABLE ATTORNEY DISCIPLINARY RULES.

G. Votes Solicited in Good Faith

The Plan Proponents have, and upon confirmation of this Plan shall be deemed to have, solicited acceptances of this Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code. The Plan Proponents (and each of their respective affiliates, agents, directors, officers, members, employees, advisors, and attorneys) have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of the securities offered and sold under this Plan and therefore have not, and on account of such offer and issuance will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or the offer or issuance of the securities offered and distributed under this Plan.

XI. RETENTION OF JURISDICTION

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

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

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

(3) Resolve any matters related to the assumption, assumption and assignment or rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which any Debtor or Reorganized Debtor may be liable and to hear, determine and, if necessary, liquidate any Claims arising therefrom;

(4) Ensure that distributions to Holders of Claims are accomplished pursuant to the provisions of this Plan;

(5) Decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications Filed in the Bankruptcy Court involving any Debtor or any Reorganized Debtor that may be pending on the Effective Date or brought thereafter;

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

(7) Resolve any cases, controversies, suits or disputes that may arise in connection with the consummation, interpretation or enforcement of this Plan or any contract, instrument, release or other agreement or document that is entered into or delivered pursuant to this Plan or any Entity's rights arising from or obligations incurred in connection with this Plan or such documents, *provided*, *however* that such retention of jurisdiction shall not extend to the Exit Funding or other indebtedness documents on and after the Effective Date;

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

(9) Hear and determine any matter, case, controversy, suit, dispute, RKA Causes of Action, or Causes of Action regarding the existence, nature and scope of the releases, injunctions, and exculpation provided under this Plan, and issue injunctions, enforce the injunctions contained in this Plan and the Confirmation Order, enter and implement other orders or take such other actions as may be necessary or appropriate to implement, enforce or restrain interference by any Entity with respect to the consummation, implementation or enforcement of this Plan or the Confirmation Order, including the releases, injunctions, and exculpation provided under this Plan;

(10) Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason or in any respect modified, stayed, reversed, revoked or vacated or distributions pursuant to this Plan are enjoined or stayed;

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

(12) Enforce, clarify or modify any orders previously entered by the Bankruptcy Court in the Chapter 11 Cases;

(13) Enter a final decree closing the Chapter 11 Cases;

(14) Determine matters concerning state, local and federal Taxes in accordance with Bankruptcy Code §§ 346, 505 and 1146, including any Disputed Claims for Taxes;

(15) As contemplated in Article III of the Plan, enter such orders as may be necessary or appropriate to implement or consummate any agreement between Vine Film Finance Fund II, L.P. and Debtors J & J Project, LLC and Yuma, Inc. with respect to a transfer of (including under Bankruptcy Code § 363) or foreclosure on the collateral encumbered by the Vine/Verite Secured Claims.

(16) Recover all assets of the Debtors and their Estates, wherever located; and

(17) Hear any other matter over which with the Bankruptcy Court has jurisdiction.

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

XII. MISCELLANEOUS PROVISIONS

A. Amendment or Modification of this Plan

Subject to the restrictions on modifications set forth in Bankruptcy Code § 1127, the Plan Proponents reserve the right to alter, amend or modify this Plan before its substantial consummation; *provided* any such alterations, amendments or modifications are in form and substance reasonably acceptable to each of the Plan Proponents; *provided*, *further*, that any such alterations, amendments or modifications regarding any Section of this Plan that impacts the Manchester Parties and/or the Buyer, including, without limitation, Sections I (Defined Terms, Rules of Interpretation and Computation of Time), II.A (Treatment of Unclassified Claims), II.C.9 (Other Secured Claims (Class I)), II.C.10 (General Unsecured Claims (Class J)), III.G.5 (Payment of Heatherden Fee Claims), VII (Conditions Precedent to Consummation of this Plan), X.D (Exculpation), X.E (Debtor Release), X.F (Third Party Release), XII.A (Amendment or Modification of this Plan), and/or XII.I (Severability), are in form and substance acceptable to Manchester Securities or the Buyer, as the case may be, in its sole discretion. Prior to the Effective Date, the Plan Proponents may make appropriate technical adjustments and modifications to this Plan without further order or approval of the Bankruptcy Court. Holders of Claims (other than the Manchester Parties and the Buyer) that have accepted this Plan shall be deemed to have accepted this Plan, as amended, modified, or supplemented, if the proposed amendment, modification, or supplement does not materially and adversely change the treatment of the Claim of such Holder; *provided*, *however*, that any Holders of Claims who were deemed to accept this Plan because such Claims were Unimpaired shall continue to be deemed to accept this Plan only if, after giving effect to such amendment, modification, or supplement, such Claims continue to be Unimpaired.

B. Revocation of this Plan

The Plan Proponents reserve the right to revoke or withdraw this Plan as to any or all of the Debtors prior to the Confirmation Date or at the Confirmation Hearing. If the Plan Proponents revoke or withdraw this Plan as to any or all of the Debtors, or if Confirmation as to any or all of the Debtors does not occur, then this Plan shall be null and void in all respects with respect to such Debtors for whom this Plan has been revoked or withdrawn, and nothing contained in this Plan shall: (1) prejudice in any manner the rights of any such Debtor(s) or any other party in interest with respect to such Debtor(s); or (2) constitute an admission of any sort by any such Debtor(s) or any other party in interest with respect to such Debtor(s). The revocation or withdrawal of this Plan with respect to one or more Debtors shall not require the re-solicitation of this Plan with respect to the remaining Debtors.

C. Conversion or Dismissal of Certain of the Chapter 11 Cases

If the requisite Classes do not vote to accept this Plan or the Bankruptcy Court does not confirm this Plan, the Plan Proponents reserve the right to have any Debtor's Chapter 11 Case dismissed or converted, or to liquidate or dissolve any Debtor under applicable non-bankruptcy procedure or chapter 7 of the Bankruptcy Code.

D. Inconsistency

In the event of any inconsistency among this Plan, the Disclosure Statement, or any exhibit or schedule to the Disclosure Statement, the provisions of this Plan shall govern.

E. Exhibits / Schedules

All exhibits and schedules to this Plan are incorporated into and constitute a part of this Plan as if set forth herein.

F. Bankruptcy Code § 1145 Exemption

To the maximum extent provided by Bankruptcy Code § 1145(a), the Reorganized Relativity Holdings Preferred Units and Reorganized Relativity Holdings Common Units issued under this Plan shall be exempt from registration under the Securities Act and any state's securities law registration requirements and all rules and regulations promulgated thereunder.

G. Exemption from Transfer Taxes

Pursuant to Bankruptcy Code § 1146(a), the issuance, transfer, or exchange of notes or equity securities under or in connection with this Plan, including the Reorganized Relativity Holdings Preferred Units and Reorganized Relativity Holdings Common Units issued pursuant to this Plan, the creation of any mortgage, deed of trust or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with this Plan, including any merger agreements or agreements of consolidation, deeds, bills of sale or assignments executed in connection with any of the transactions contemplated under this Plan (including, without

limitation, the Exit Funding, the Restructuring Transactions, and the creation of the Litigation Trust), shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax.

H. Request for Expedited Determination of Taxes

Reorganized Relativity Holdings or any Reorganized Debtor may request an expedited determination under Bankruptcy Code § 505(b) with respect to tax returns filed, or to be filed, on behalf of the Debtors for any and all taxable periods ending after the Petition Date through, and including, the Effective Date.

I. Severability

If prior to the entry of the Confirmation Order, any term or provision of this Plan is determined by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court may, at the request of the Plan Proponents (such request, to the extent it has a direct impact on Manchester Securities and/or the Buyer, to be made with the approval of Manchester Securities and/or the Buyer, as the case may be, such approval not to be unreasonably withheld, conditioned or delayed), alter and interpret such term or provision to the extent necessary to render it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as so altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remaining terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

J. Governing Law

Except to the extent that (1) the Bankruptcy Code or other federal law is applicable or (2) an exhibit or schedule to this Plan or the Disclosure Statement or any agreement entered into with respect to any of the Restructuring Transactions provides otherwise (in which case the governing law specified therein shall be applicable to such exhibit, schedule or agreement), the rights, duties, and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to the principles of conflict of laws that would require application of the laws of another jurisdiction.

K. No Admissions

If the Effective Date does not occur, this Plan shall be null and void in all respects, and nothing contained in this Plan shall (1) constitute a waiver or release of any claims by or against, or any interests in, any of the Debtors or any other Entity, (2) prejudice in any manner the rights of any of the Debtors or any other Entity, or (3) constitute an admission of any sort by any of the Debtors or any other Entity.

L. Successors and Assigns

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

M. Service of Documents

To be effective, any pleading, notice or other document required by this Plan or the Confirmation Order to be served on or delivered to counsel to the Debtors, the Reorganized Debtors and the Creditors' Committee must be sent by overnight delivery service, facsimile transmission, courier service or messenger to:

Attorneys for the Plan Co-Proponent and Debtors JONES DAY Richard L. Wynne, Esq. Bennett L. Spiegel, Esq. Lori Sinanyan, Esq. (admitted *pro hac vice*) Monika Wiener (admitted *pro hac vice*)222 East 41st Street New York, NY 10017 Tel: (212) 326-3939 Fax: (212) 755-7306 - and -	Attorneys for the Manchester Parties O'MELVENY & MYERS LLP Evan M. Jones Daniel S. Shamah 400 South Hope Street Los Angeles, CA 90071 Telephone: (213) 430-6236 Facsimile: (213) 430-6407 - and -
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United States Trustee OFFICE OF THE UNITED STATES TRUSTEE Serene Nakano Susan D. Golden 201 Varick Street, Room 1006 New York, New York 10014 Telephone: (212) 510-0500 Facsimile: (212) 668-2255	Attorneys for the Creditors' Committee TOGUT, SEGAL & SEGAL LLP Albert Togut Frank Oswald One Penn Plaza, Suite 3335 New York, NY 10119 Telephone: (212) 594-5000 Facsimile: (212) 967-4258
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XIII. CONFIRMATION REQUEST

The Plan Proponents request Confirmation of this Plan pursuant to Bankruptcy Code § 1129.

Dated: February 8, 2016

Respectfully submitted,

Relativity Holdings, LLC, on its own behalf and on behalf of each affiliate Debtor

By: /s/ Ryan Kavanaugh
Name: Ryan Kavanaugh
Title: Chief Executive Officer of Relativity Holdings, LLC.

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ATTORNEYS FOR PLAN CO-PROPONENT NICHOLAS

Exhibit A

List of Debtors

#	Debtor	Last Four Digits of Tax ID Number
1.	21 & Over Productions, LLC	7796
2.	3 Days to Kill Productions, LLC	5747
3.	A Perfect Getaway P.R., LLC	9252
4.	A Perfect Getaway, LLC	3939
5.	Armored Car Productions, LLC	2750
6.	Best of Me Productions, LLC	1490
7.	Black Or White Films, LLC	6718
8.	Blackbird Productions, LLC	8037
9.	Brant Point Productions, LLC	9994
10.	Brick Mansions Acquisitions, LLC	3910
11.	Brilliant Films, LLC	0448
12.	Brothers Productions, LLC	9930
13.	Brothers Servicing, LLC	5849
14.	Catfish Productions, LLC	7728
15.	Cine Productions, LLC	8359
16.	CinePost, LLC	8440
17.	Cisco Beach Media, LLC	8621
18.	Cliff Road Media, LLC	7065
19.	Den of Thieves Films, LLC	3046
20.	Don Jon Acquisitions, LLC	7951
21.	DR Productions, LLC	7803
22.	Einstein Rentals, LLC	5861
23.	English Breakfast Media, LLC	2240
24.	Furnace Films, LLC	3558
25.	Gotti Acquisitions, LLC	6562
26.	Great Point Productions, LLC	5813
27.	Guido Contini Films, LLC	1031
28.	Hooper Farm Music, LLC	3773
29.	Hooper Farm Publishing, LLC	3762
30.	Hummock Pond Properties, LLC	9862
31.	Hunter Killer La Productions, LLC	1939
32.	Hunter Killer Productions, LLC	3130
33.	In The Hat Productions, LLC	3140
34.	J&J Project, LLC	1832
35.	JGAG Acquisitions, LLC	9221
36.	Left Behind Acquisitions, LLC	1367
37.	Long Pond Media, LLC	7197
38.	Madaket Publishing, LLC	9356
39.	Madaket Road Music, LLC	9352
40.	Madvine RM, LLC	0646
41.	Malavita Productions, LLC	8636
42.	MB Productions, LLC	4477
43.	Merchant of Shanghai Productions, LLC	7002
44.	Miacomet Media LLC	7371
45.	Miracle Shot Productions, LLC	0015
46.	Most Wonderful Time Productions, LLC	0426
47.	Movie Productions, LLC	9860
48.	One Life Acquisitions, LLC	9061
49.	Orange Street Media, LLC	3089
50.	Out Of This World Productions, LLC	2322
51.	Paranoia Acquisitions, LLC	8747
52.	Phantom Acquisitions, LLC	6381

#	Debtor	Last Four Digits of Tax ID Number
53.	Pocomo Productions, LLC	1069
54.	Relative Motion Music, LLC	8016
55.	Relative Velocity Music, LLC	7169
56.	Relativity Development, LLC	5296
57.	Relativity Fashion, LLC	4571
58.	Relativity Film Finance II, LLC	9082
59.	Relativity Film Finance III, LLC	8893
60.	Relativity Film Finance, LLC	2127
61.	Relativity Films, LLC	5464
62.	Relativity Foreign, LLC	8993
63.	Relativity Holdings LLC	7052
64.	Relativity India Holdings, LLC	8921
65.	Relativity Jackson, LLC	6116
66.	Relativity Media LLC	0844
67.	Relativity Media Distribution, LLC	0264
68.	Relativity Media Films, LLC	1574
69.	Relativity Music Group, LLC	9540
70.	Relativity Production LLC	7891
71.	Relativity REAL, LLC	1653
72.	Relativity Rogue, LLC	3333
73.	Relativity Senator, LLC	9044
74.	Relativity Sky Land Asia Holdings, LLC	9582
75.	Relativity TV, LLC	0227
76.	Reveler Productions, LLC	2191
77.	RML Acquisitions I, LLC	9406
78.	RML Acquisitions II, LLC	9810
79.	RML Acquisitions III, LLC	9116
80.	RML Acquisitions IV, LLC	4997
81.	RML Acquisitions IX, LLC	4410
82.	RML Acquisitions V, LLC	9532
83.	RML Acquisitions VI, LLC	9640
84.	RML Acquisitions VII, LLC	7747
85.	RML Acquisitions VIII, LLC	7459
86.	RML Acquisitions X, LLC	1009
87.	RML Acquisitions XI, LLC	2651
88.	RML Acquisitions XII, LLC	4226
89.	RML Acquisitions XIII, LLC	9614
90.	RML Acquisitions XIV, LLC	1910
91.	RML Acquisitions XV, LLC	5518
92.	RML Bronze Films, LLC	8636
93.	RML Damascus Films, LLC	6024
94.	RML Desert Films, LLC	4564
95.	RML Distribution Domestic, LLC	6528
96.	RML Distribution International, LLC	7796
97.	RML Documentaries, LLC	7991
98.	RML DR Films, LLC	0022
99.	RML Echo Films, LLC	4656
100.	RML Escobar Films LLC	0123
101.	RML Film Development, LLC	3567
102.	RML Films PR, LLC	1662
103.	RML Hector Films, LLC	6054
104.	RML Hillsong Films, LLC	3539

#	Debtor	Last Four Digits of Tax ID Number
105.	RML IFWT Films, LLC	1255
106.	RML International Assets, LLC	1910
107.	RML Jackson, LLC	1081
108.	RML Kidnap Films, LLC	2708
109.	RML Lazarus Films, LLC	0107
110.	RML Nina Films, LLC	0495
111.	RML November Films, LLC	9701
112.	RML Oculus Films, LLC	2596
113.	RML Our Father Films, LLC	6485
114.	RML Romeo and Juliet Films, LLC	9509
115.	RML Scripture Films, LLC	7845
116.	RML Solace Films, LLC	5125
117.	RML Somnia Films, LLC	7195
118.	RML Timeless Productions, LLC	1996
119.	RML Turkeys Films, LLC	8898
120.	RML Very Good Girls Films, LLC	3685
121.	RML WIB Films, LLC	0102
122.	RMLDD Financing, LLC	9114
123.	Rogue Digital, LLC	5578
124.	Rogue Games, LLC	4812
125.	Roguelife LLC	3442
126.	Safe Haven Productions, LLC	6550
127.	Sanctum Films, LLC	7736
128.	Santa Claus Productions, LLC	7398
129.	Smith Point Productions, LLC	9118
130.	Snow White Productions, LLC	3175
131.	Spy Next Door, LLC	3043
132.	Story Development, LLC	0677
133.	Straight Wharf Productions, LLC	5858
134.	Strangers II, LLC	6152
135.	Stretch Armstrong Productions, LLC	0213
136.	Studio Merchandise, LLC	5738
137.	Summer Forever Productions, LLC	9211
138.	The Crow Productions, LLC	6707
139.	Totally Interns, LLC	9980
140.	Tribes of Palos Verdes Production, LLC	6638
141.	Tuckernuck Music, LLC	8713
142.	Tuckernuck Publishing, LLC	3960
143.	Wright Girls Films, LLC	9639
144.	Yuma, Inc.	1669
145.	Zero Point Enterprises, LLC	9558

Exhibit B

Revised Relativity Holdings Certificate of Formation

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:30 PM 05/29/2012
FILED 12:51 PM 05/29/2012
SRV 120650793 - 4631531 FILE

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT CHANGING ONLY THE REGISTERED OFFICE OR REGISTERED AGENT OF A LIMITED LIABILITY COMPANY

The limited liability company organized and existing under the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is Relativity Holdings LLC.

2. The Registered Office of the limited liability company in the State of Delaware is changed to 2140 S. Dupont Highway (street), in the City of Camden, Zip Code 19934. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is Paracorp Incorporated.

By: _____
Authorized Person

Name: Ryan Kavanaugh
Print or Type

CERTIFICATE OF FORMATION

OF

RELATIVITY HOLDINGS LLC

FIRST: The name of the limited liability company is Relativity Holdings LLC.

SECOND: The address of its registered office in the State of Delaware is 615 South DuPont Highway, in the City of Dover, in the County of Kent, 19901. The name of its Registered Agent at such address is National Corporate Research, Ltd.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Relativity Holdings LLC this 9th day of December 2008.

/s/ Hope Wankel
Hope Wankel, Authorized Person

NY753684.1
209343-10036

State of Delaware
Secretary of State
Division of Corporations
Delivered 05:20 PM 12/09/2008
FILED 05:21 PM 12/09/2008
SRV 081179283 - 4631531 FILE

Exhibit C

Revised Relativity Holdings Operating Agreement

LIMITED LIABILITY COMPANY AGREEMENT

OF

RELATIVITY HOLDINGS LLC

(A DELAWARE LIMITED LIABILITY COMPANY)

THE UNITS ISSUED PURSUANT TO THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY OTHER APPLICABLE SECURITIES OR "BLUE SKY" LAWS, OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. SUCH UNITS ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN THIS AGREEMENT.

LIMITED LIABILITY COMPANY AGREEMENT

OF

RELATIVITY HOLDINGS LLC

This Limited Liability Company Agreement (this "Agreement") of RELATIVITY HOLDINGS LLC, a Delaware limited liability company (the "Company"), is made and entered into as of [●], 2016 by and among Ryan Kavanaugh ("Kavanaugh"), [*Joseph Nicholas entity*] ("Nicholas") and the Persons listed on Schedule A hereto, as amended from time to time (together with Kavanaugh and Nicholas, the "Members"). Capitalized terms have the meanings assigned in Article XV.

WHEREAS, the Company was formed as a limited liability company in accordance with the provisions of the Act;

WHEREAS, the parties desire for Kavanaugh and Nicholas to be the co-managers of the Company (each, a "Manager" and collectively, the "Co-Managers"); and

WHEREAS, the parties desire to amend and restate the prior limited liability company agreement of the Company as set forth herein to govern the respective rights and obligations of the members of the Company.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

FORMATION OF THE COMPANY

Section 1.1 Formation. The Company was formed upon the filing of the Certificate with the Secretary of State of the State of Delaware on December 9, 2008. The Members hereby agree to continue the Company as a limited liability company under and under the provisions of the Act and agree that the rights, duties and liabilities shall be as provided in the Act, except as otherwise provided herein.

Section 1.2 Name. The name of the Company is "Relativity Holdings LLC." The Company may do business under that name and, as permitted under the Act, under any other name determined from time to time by the Co-Managers. The Co-Managers shall promptly give notice of any such change to all Members.

Section 1.3 Term. The term of the Company commenced on the date of the initial filing of the Certificate with the Secretary of State of the State of Delaware on December 9, 2008 and shall continue until such time as the Company is terminated pursuant to Article XIII. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate as provided in the Act.

Section 1.4 Registered Agent and Office. The Company's registered agent and office in the State of Delaware shall be Paracorp Incorporated, 2140 S. Dupont Highway, Camden, DE 19934, or such other registered agent or office (which need not be a place of business of the Company) as the Co-Managers may designate from time to time in the manner provided by the Act.

Section 1.5 Principal Place of Business. The principal place of business of the Company shall be located at 9242 Beverly Boulevard, Suite 300, Beverly Hills, CA, or such other offices as the Co-Managers may designate from time to time in the manner provided by the Act. The Company may have such additional offices as the Co-Managers may designate from time to time.

Section 1.6 Qualification in Other Jurisdictions. The Co-Managers shall cause to be executed, delivered and filed any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may desire to conduct business.

Section 1.7 Fiscal Year; Taxable Year. The fiscal year of the Company for financial accounting purposes ("Fiscal Year") shall end on December 31. The taxable year of the Company for U.S. federal, state and local income tax purposes shall end on December 31. The Co-Managers shall have the authority to change the ending date of the taxable year of the Company to any other date required or allowed under the Code if such change is necessary or appropriate. The Co-Managers shall promptly give notice of any such change to all Members.

ARTICLE II

PURPOSE AND POWERS OF THE COMPANY

Section 2.1 Purpose. The purpose of the Company shall be to engage in the Business, directly or indirectly through its Subsidiaries, and any activities incidental thereto or directly connected therewith. The Company shall have the authority to engage in any lawful business, purpose or activity permitted by the act, together with any powers incidental thereto, including such powers and privileges as are necessary or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

Section 2.2 Powers of the Company. Subject to the provisions of this Agreement, the Company shall have the power and authority to take any and all actions that are necessary, appropriate, advisable, incidental or convenient to, or in furtherance of, the purposes and business of the Company described herein, and, in furtherance of the foregoing, shall have and may exercise all of the powers and rights that can be conferred upon limited liability companies formed pursuant to the Act.

Section 2.3 Application of the Act. Except as expressly provided in this Agreement, the rights and liabilities of the Members shall be as provided in the Act. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms of this Agreement shall govern.

Section 2.4 Certain Tax Matters. The Company shall not elect, and the Co-Managers shall not permit the Company to elect, to be treated as an association taxable as a corporation for U.S. federal, state or local income tax purposes under Treasury Regulations Section 301.7701-3 or under any corresponding provision of state or local law. The Company and the Co-Managers shall not permit the registration or listing of the Units on an "established securities market," or a "secondary market or the substantial equivalent thereof" as such terms are used in Treasury Regulations Section 1.7704-1. For the avoidance of doubt, Company will be treated as a partnership for federal and state tax purposes.

ARTICLE III

MEMBERS AND INTERESTS GENERALLY

Section 3.1 Units. As of the date hereof, there are three (3) authorized classes of Units: Class A Common Units, Preferred Units and Profits Interest Units. The names, number and classes of Units, and the Percentage Interests of the Members as of the date hereof are set forth on Schedule A. The Co-Managers are expressly authorized to create and to issue different classes, groups or series of Units and fix for each such class, such relative rights, powers and duties as determined by the Co-Managers, and upon issuance this Agreement shall be amended to reflect the rights and obligations thereof and Schedule A shall be updated to properly reflect any changes to the information included therein.

(a) Class A Common Units. Each Class A Common Unit shall have one (1) vote per Class A Common Unit, in person or by proxy, on all matters upon which Members have the right to vote as set forth in this Agreement. In addition, each Class A Common Unit shall have the allocations, distributions and other rights and obligations as set forth in this Agreement and in any non-waivable provision of the Act.

(b) Preferred Units. Each Preferred Unit shall have one (1) vote per Preferred Unit, in person or by proxy, on all matters upon which Members have the right to vote as set forth in this Agreement. In addition, Preferred Units shall have the allocations, distributions, and other rights and obligations as set forth in this Agreement (including Annex A hereto) and in any non-waivable provision of the Act.

(c) Profits Interest Units. Each Profits Interest Unit shall have one (1) vote per Profits Interest Unit, except as otherwise specified in the relevant Profits Interest Units Agreement, and shall have the rights with respect to profits of the Company and distributions from the Company and such other rights as are set forth herein and in the relevant Profits Interest Units Agreement. The holders of Profits Interest Units shall not be required to make any Capital Contributions to the Company in exchange for their Profits Interest Units.

Section 3.2 Additional Members.

(a) Admission Generally. With the approval of the Co-Managers, the Company may admit one or more additional Members (each, an "Additional Member") to be treated as a "Member" or one of the "Members" for all purposes hereunder.

(b) Rights of Additional Members. The approval of the Co-Managers with respect to the admission of an Additional Member shall include the determination of the rights and obligations of the Additional Member with respect to the Capital Contribution (if any) of such Additional Member, the number of Units to be granted to such Additional Member, and whether such Units shall be Common Units, Preferred Units, Profits Interest Units or Units of another class that are authorized in accordance with this Agreement.

(c) Admission Procedure. Subject to this Section 3.2, each Person shall be admitted as an Additional Member at the time such Person (i) executes a counterpart of this Agreement or a joinder agreement to this Agreement, (ii) makes a Capital Contribution (if any) to the Company in the amount determined in accordance with Section 3.2(b), (iii) complies with the applicable requirements (if any) of the Co-Manager with respect to such admission, (iv) is issued Units (if any) by the Company and (v) is named as a Member in Schedule A hereto. Pursuant to Section 3.1, the Company shall promptly amend Schedule A to reflect any issuance of Units and any such admission and any actions pursuant to this Section 3.2.

Section 3.3 Confidentiality.

(a) All books, records, financial statements, tax returns, budgets, business plans and projections of the Company and its Subsidiaries, all other information concerning the business, affairs and properties of the Company and its Subsidiaries and all of the terms and provisions of this Agreement, including the names of each Member and amounts invested by each Member hereunder, shall be held in confidence by each Member and their respective Affiliates, subject to any obligation to comply with (a) any applicable law, (b) any rule or regulation of any legal authority or securities exchange, or (c) any subpoena or other legal process to make information available to the Persons entitled thereto; provided, however, that, to the extent permitted by law, prior to making any such disclosure, such Member shall notify the Co-Managers of any proposed disclosure sufficiently in advance to permit the Company or such other Members to seek to limit or quash such disclosure. Such confidentiality shall be maintained until such time, if any, as any such confidential information either is, or becomes, published or a matter of public knowledge (other than as a result of a breach of this Section 3.3 by such Person or its Affiliate). Notwithstanding the foregoing, any Member may disclose the foregoing information to its auditors, tax, legal and investment advisors, lenders and accountants and other persons similarly situated; provided that the Member notifies such Persons of the foregoing confidentiality requirements and such Persons agree to abide by such confidentiality requirements, or to potential purchasers of a Member's Units; provided further, that such potential purchaser is not a Competitor and has entered into a confidentiality agreement with the Company in a form approved by the Co-Managers. Each Member agrees that damages are an inadequate remedy in the event of a breach of this Section 3.3 and that the Company (and any Member, as applicable) may, to the extent permitted by law, including the applicable court, enforce this provision through specific performance, to which the Company and each Member consents without the obligation of the Company (or any Member) to post a bond or other security.

Section 3.4 Business Transactions of a Member with the Company. Notwithstanding that it may constitute a conflict of interest, the Members (including the Co-Managers) or their Affiliates or their respective Related Persons, but subject to (and without limiting) any approvals required herein, may engage in any contract or transaction (including the purchase, sale, lease or exchange of any property or rendering of any service or the establishment of any salary, other compensation or other terms of employment) with the Company or any of its Subsidiaries so long as such contract or transaction receives the prior approval of both the Co-Managers or the holders of a majority of the Class A Common Units and Preferred Units, voting together as a single class, held by disinterested Members (excluding, for the avoidance of doubt, Affiliates of interested Members); provided that such prior approval shall not be required (x) in connection with the exercise of rights by any Member pursuant to this Agreement or (y) for any such contracts or transactions which are entered into on an arms-length basis with an unrelated party (as determined by the Co-Managers in their sole discretion).

Section 3.5 Other Business of Members.

(a) The Members expressly acknowledge and agree that, subject to the terms of this Agreement and any employment or other agreement to which they may be bound, (i) the Members are permitted to have, and may presently or in the future have, investments or other business relationships with entities engaged in the Business other than through the Company or any of its Subsidiaries (an "Other Business"), (ii) such Members have and may develop strategic relationships with businesses that are and may be competitive or complementary with the Company and its Subsidiaries, (iii) none of such Members will be prohibited by virtue of their investments in the Company and its Subsidiaries or their or any of their personnel's or partners' service as a Co-Manager or service on any of the Company's Subsidiaries' boards of managers or directors from pursuing and engaging in any such activities, (iv) none of such Members will be obligated to inform or present the Company or any of its Subsidiaries of any such opportunity, relationship or investment and (v) the other Members will not be entitled to any interest or participation in any Other Business as a result of the participation therein of any of such Members.

(b) Notwithstanding the foregoing, each Member acknowledges and agrees that any patents, trademarks, copyrights, other intellectual property rights, software, platform developments and information management systems and processes acquired, owned or created by or on behalf of the Company or its Subsidiaries (collectively, "Intellectual Property") shall be solely the property of the Company and inure to the benefit of the Company. Without the prior approval of the Co-Managers, no Member shall, or shall permit any of its Affiliates (other than the Company and its Subsidiaries) to, use any Intellectual Property in such Member's (or such Affiliates') other businesses or operations.

Section 3.6 Compliance with Anti-Money Laundering Laws. Notwithstanding anything herein to the contrary, the Co-Managers on behalf of the Company shall be authorized without the consent of any Person, including any Member, to take such action as it determines in its sole discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist laws, rules, regulations, directives or special measures.

Section 3.7 Certificates. Unless and until the Co-Managers shall determine otherwise, Units shall be uncertificated and recorded in the books and records of the Company. If at any time the Co-Managers shall determine to certificate Units, such certificates will contain such legends as the Co-Managers shall reasonably determine are necessary or advisable.

Section 3.8 No Cessation of Membership upon Bankruptcy. A Person shall not cease to be a Member of the Company upon the happening, with respect to such Person, of any of the events specified in Section 18-304 of the Act. Upon the occurrence of any event specified in Section 18-304 of the Act, the business of the Company shall be continued pursuant to the terms hereof without dissolution.

ARTICLE IV

MANAGEMENT

Section 4.1 Co-Managers.

(a) Generally; Powers and Duties; Delegation. Except as expressly set forth herein or under the Act, the full and exclusive right, power and authority to manage the Company is vested in, and reserved to the Co-Managers. The business and affairs of the Company shall be conducted, and its capital, assets and funds shall be managed, dealt with and disposed of exclusively by the Co-Managers and, except as expressly set forth herein or under the Act, or as set forth in an express written delegation of authority executed by both Co-Managers, all decisions to be made by or on behalf of the Company shall be made by the Co-Managers in writing. Each Co-Manager shall be a "manager" for purposes of the Act. With the written consent of both Co-Managers, either of the Co-Managers may delegate certain responsibilities for managing the business and affairs of the Company to the other Co-Manager.

(b) Power to Bind. The Members agree that all determinations, decisions and actions made or taken by both of the Co-Managers in accordance with this Agreement shall be conclusive and absolutely binding upon the Company, the Members and their respective successors, assigns and personal representatives. Whenever consent or approval of the Co-Managers is required, such consent or approval shall be deemed given only if both Co-Managers have authorized the action (in writing) or, if applicable, the Co-Manager who was delegated such responsibility for such action under Section 4.1(a) above has authorized the action (in writing).

(c) Reliance by Third Parties. Third parties dealing with the Company may rely conclusively upon any certificate of both of the Co-Managers to the effect that the Co-Managers (or their designee) is acting on behalf of the Company. Subject to the provisions of this Agreement, any director or other authorized person of one or both the Co-Managers shall be deemed to be an authorized person with full power and authority to execute agreements or other documents on behalf of the Company.

(d) Successor Co-Managers. In the event that either of the Co-Managers is unable to serve as a Co-Manager (including by reason of death or disability), or having commenced to serve, withdraws, such Co-Manager (or his estate, in the event of the death of a Co-Manager) shall be entitled to appoint (by written notice to the Company and the other Co-Manager) a

successor Co-Manager that is approved by the other Co-Manager (such approval not to be unreasonably withheld, conditioned or delayed). Such successor Co-Manager, from the time of such appointment, shall succeed to all powers of a Co-Manager under this Agreement.

ARTICLE V

INVESTMENT REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 5.1 Representations, Warranties and Covenants of Members. As of the date hereof (or with respect to any Additional Member or substituted Member, the date of admission to the Company):

(a) Investment Intention. Each Member represents and warrants that such Member is acquiring the Units solely for such Member's own account for investment and not with a view to resale in connection with any distribution thereof.

(b) Securities Laws Matters. Each Member acknowledges receipt of advice from the Company that (i) the Units have not been registered under the Securities Act or qualified under any state securities or "blue sky" laws, (ii) it is not anticipated that there will be any public market for the Units, (iii) the Units must be held indefinitely and such Member must continue to bear the economic risk of the investment in the Units unless the Units are subsequently registered under the Securities Act and such state laws or an exemption from registration is available, (iv) Rule 144 promulgated under the Securities Act ("Rule 144") is not presently available with respect to sales of any securities of the Company and the Company has made no covenant to make Rule 144 available and Rule 144 is not anticipated to be available in the foreseeable future, (v) when and if the Units may be disposed of without registration in reliance upon Rule 144, such disposition can be made only in limited amounts and in accordance with the terms and conditions of Rule 144 and the provisions of this Agreement, (vi) if the exemption afforded by Rule 144 is not available, public sale of the Units without registration will require the availability of an exemption under the Securities Act, (vii) restrictive legends shall be placed on any certificate representing the Units and (viii) a notation shall be made in the appropriate records of the Company indicating that the Units are subject to restrictions on transfer and, if the Company should in the future engage the services of a transfer agent, appropriate stop-transfer instructions will be issued to such transfer agent with respect to the Units.

(c) Ability to Bear Risk. Each Member represents and warrants that (i) such Member's financial situation is such that such Member can afford to bear the economic risk of holding the Units for an indefinite period and (ii) such Member can afford to suffer the complete loss of such Member's investment in the Units.

(d) Access to Information; Sophistication; Lack of Reliance. Each Member represents and warrants that (i) such Member is familiar with the business and financial condition, properties, operations and prospects of the Company and that such Member has been granted the opportunity to ask questions of, and receive answers from, representatives of the Company concerning the Company and the terms and conditions of the purchase of the Units and to obtain any additional information that such Member deems necessary, (ii) such Member's knowledge and experience in financial and business matters is such that such Member is capable of

evaluating the merits and risk of the investment in the Units and (iii) such Member has carefully reviewed the terms and provisions of this Agreement and has evaluated the restrictions and obligations contained therein. In furtherance of the foregoing, each Member represents and warrants that (a) no representation or warranty, express or implied, whether written or oral, as to the financial condition, results of operations, prospects, properties or business of the Company or as to the desirability or value of an investment in the Company has been made to such Member by or on behalf of the Company, (b) such Member has relied upon such Member's own independent appraisal and investigation, and the advice of such Member's own counsel, tax advisors and other advisors, regarding the risks of an investment in the Company, (c) such Member will continue to bear sole responsibility for making its own independent evaluation and monitoring of the risks of its investment in the Company and (d) such Member acknowledges that it has conducted to its satisfaction an independent investigation of the financial condition, liabilities, results of operations and projected operations of the Company and the nature and condition of its assets and businesses and, in making the determination to proceed with the investment in the Company, has relied solely on the results of its own independent investigation.

(e) Accredited Investor. Each Member represents and warrants that such Member is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act and, in connection with the execution of this Agreement, agrees to deliver such certificates to that effect as the Co-Managers may request.

(f) Due Organization; Power and Authority, etc. Each Member that is an entity represents and warrants that it is duly formed, validly existing and in good standing under the laws of jurisdiction of organization. Each Member further represents and warrants that it has all necessary power and authority to enter into this Agreement to carry out the transactions contemplated herein.

(g) Authorization; Enforceability. All actions required to be taken by or on behalf of such Member to authorize it to execute, deliver and perform its obligations under this Agreement have been taken, and this Agreement constitutes the legal, valid and binding obligation of such Member, enforceable against such Member in accordance with its terms, except as the same may be affected by bankruptcy, insolvency, moratorium or similar laws, or by legal or equitable principles relating to or limiting the rights of contracting parties generally.

(h) Compliance with Laws and Other Instruments. The execution and delivery of this Agreement and the consummation by such Member of the transactions contemplated hereby in the manner contemplated hereby do not and will not conflict with, or result in a breach of any terms of, or constitute a default under, any agreement or instrument or any applicable law, or any judgment, decree, writ, injunction, order or award of any arbitrator, court or governmental authority which is applicable to such Member or by which such Member or any material portion of its properties is bound, except for conflicts, breaches and defaults that, individually or in the aggregate, will not have a material adverse effect upon the financial condition, business or operations of such Member or upon such Member's ability to enter into and carry out its obligations under this Agreement.

Section 5.2 Certain Cooperation Covenants.

(a) Each of the Members shall reasonably cooperate with, and shall cause the Company and its Subsidiaries to reasonably cooperate with, the other Members (including the Co-Managers) and their respective Affiliates in an effort to avoid or mitigate any cost or adverse regulatory consequences to them that would reasonably be expected to arise from any tax, criminal, regulatory or guild enforcement investigation or action involving the Company and its Subsidiaries (including by reviewing written submissions in advance, attending meetings with authorities and coordinating and providing assistance in meetings with guilds and regulators).

(b) Each Member hereby covenants to each of the other Members that neither it nor any of its Affiliates will take any action or omit to take any action with respect to the Company or its Subsidiaries or the Units that would violate, or cause the Company or its Subsidiaries to be deemed in violation of, any securities, guild regulations or other laws and regulations applicable to it.

ARTICLE VI

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS

Section 6.1 Capital Contributions. Each Member, in consideration of such Member's Units specified opposite such Member's name on Schedule A, has made a Capital Contribution, or is as of the date hereof contributing to the Company the Capital Contribution specified in the books and records of the Company, the receipt of which is hereby acknowledged.

Section 6.2 No Additional Capital Contributions. No Member shall be required to make any capital contribution or lend money to the Company. Except as agreed by the Co-Managers, no Member may make a capital contribution or lend money to the Company.

Section 6.3 Capital Accounts. A separate Capital Account shall be established and maintained on the books of the Company for each Member.

Section 6.4 No Interest. Except as otherwise specified in this Agreement, no interest shall be paid on Members' Capital Contributions or Capital Accounts.

Section 6.5 Negative Capital Accounts. Except as otherwise required by this Agreement, no Member shall be required to make up a negative balance in its Capital Account.

ARTICLE VII

ADDITIONAL TERMS APPLICABLE TO PROFITS INTEREST UNITS

Section 7.1 Certain Terms.

(a) General. The Company shall enter into profits interest agreements with each Member to which Profits Interest Units are issued (as amended, supplemented or modified from time to time in accordance with the terms thereof, the "Profits Interest Units Agreements"). The Co-Managers shall have discretionary authority, but shall not be required, to issue Profits Interest

Units to any Member or other officer or employee of the Company or its Subsidiaries in such numbers as the Co-Managers determine in its sole discretion. Schedule A will be amended to reflect any of the actions taken pursuant to, and in accordance with, this Section 7.1. A Profits Interest Units Agreement may provide that it is incorporated in this Agreement by reference and forms a part hereof; and each such Profits Interest Units Agreement hereby is incorporated herein by such reference and forms a part of this Agreement to the same extent as if this Agreement were amended to contain all of the relative rights, powers and duties of the Profits Interest Units issued thereunder; in the event of any inconsistency between the relative rights, powers and duties of Profits Interest Units set forth herein and the relative rights, powers and duties of Profits Interest Units issued under such a Profits Interest Units Agreement, as established therein, the terms of such Profits Interest Unit Agreement shall govern. A Profits Interest Units Agreement also may provide that the Profits Interest Units issued thereunder constitute a class of Profits Interest Units separate from other Profits Interest Units except as expressly provided therein. Additional Profits Interest Units and classes of Profits Interest Units may be authorized and issued by the Co-Managers from time to time without obtaining the consent of any Member.

(b) Forfeiture of Profits Interest Units. A Member's Profits Interest Units may be subject to forfeiture and repurchase rights in accordance with the relevant provisions of the applicable Profits Interest Units Agreement or an employment agreement or services agreement between any Member and the Company or any Subsidiary of the Company. Any such Profits Interest Units that are forfeited or repurchased by the Company shall be automatically cancelled, except to the extent that the Co-Managers determine to reallocate some or all of them to any existing Members or other officers or employees of the Company or its Subsidiaries in such numbers as the Co-Managers determine in their sole discretion.

Section 7.2 Tax Characterization of Profits Interest Units. Profits Interest Units are intended to constitute a "profits interest" in the Company within the meaning of Revenue Procedure 93-27 and Revenue Procedure 2001-43, or any successor authority thereto, for U.S. federal income tax purposes. As a "profits interest" in the Company, the Profits Interest Units shall constitute an interest in the Net Income of the Company earned after the date of issuance of the Profits Interest Units and shall not entitle the holder thereof to any portion of the aggregate Fair Market Value of the Company as of the date that such Profits Interest Units are issued, and all allocations and distributions made pursuant to this Agreement shall be made in a manner consistent with this principle. By executing this Agreement, the Members and the Co-Managers agree to take such actions as may be required by any authority that may be issued in the future with respect to the taxation of "profits interests" transferred in connection with the performance of services to conform the tax consequences to any Member that receives such "profits interest" as closely as possible to the consequences under Revenue Procedure 93-27 and Revenue Procedure 2001-43; provided that such treatment is not reasonably likely to have a material adverse effect on the rights and obligations of the Members. The Company and each Member (including each holder of a Profits Interest Unit (whether vested or unvested)) agree to treat, for U.S. federal income tax purposes, each holder of a Profits Interest Unit (whether vested or unvested) as a partner of the Company and as the owner of any Profits Interest Unit held by such Member and to comply (to the extent reasonably possible) with the requirements of Section 4 of Revenue Procedure 2001-43 with respect to the issuance of the Profits Interest Units to such Member.

Section 7.3 Safe Harbor Election. The Co-Managers are hereby authorized, but not required, to cause the Company to make an election to value any Profits Interest Units issued to a Member as compensation for services to the Company at liquidation value (the "Safe Harbor Election"), as the same may be permitted pursuant to or in accordance with the finally promulgated successor rules to Proposed Regulations Section 1.83-3(l) and IRS Notice 2005-43 (collectively, the "Proposed Rules"). If the Co-Managers determine to make the Safe Harbor Election, the Co-Managers shall cause the Company to make any allocations of items of income, gain, deduction, loss or credit (including forfeiture allocations and elections as to allocation periods) necessary or appropriate to effectuate and maintain the Safe Harbor Election. The Co-Managers are hereby authorized and empowered, but not required, without further vote or action of the Members, to amend the Agreement as necessary to comply with the Proposed Rules or any rule, in order to provide for a Safe Harbor Election and the ability to maintain or revoke the same, and shall have the authority to execute any such amendment by and on behalf of each Member. Any undertakings by the Members necessary to enable or preserve a Safe Harbor Election may be reflected in such amendments and to the extent so reflected shall be binding on each Member; provided that such amendments are not reasonably likely to have a material adverse effect on the rights and obligations of the Members. Each Member agrees to cooperate with the Co-Managers to perfect and maintain any Safe Harbor Election, and to timely execute and deliver any documentation with respect thereto reasonably requested by the Co-Managers.

Section 7.4 83(b) Election. In accordance with the Profits Interest Units Agreements, each Member shall make an election pursuant to section 83(b) of the Code with respect to its receipt of any Profits Interest Units.

ARTICLE VIII

ALLOCATIONS

Section 8.1 Book Allocations of Net Income and Net Loss.

(a) Except as provided in Section 8.2, Net Income and Net Loss of the Company with respect to a Fiscal Year or portion thereof shall be allocated among the Members' Capital Accounts as of the end of such Fiscal Year or portion thereof in a manner such that if the Company were dissolved, its affairs wound up and its assets distributed to the Members in accordance with their respective Capital Account balances immediately after making such allocations, and after taking into account actual distributions made or expected to be made for such Fiscal Year or portion thereof is, as nearly as possible, equal (proportionately) to the excess of (a) distributions that would be made to such Member pursuant to Section 13.2, if the Company were dissolved, its affairs wound up and its assets sold for cash equal to their Book Value taking into account any adjustments thereto for such Fiscal Year or portion thereof, all Company liabilities were satisfied in cash according to their terms (limited, in the case of each nonrecourse liability, to the Book Value of the assets securing such liability) and the remaining net proceeds were distributed in full over (b) the sum of (i) the amount, if any, that such Member would be obligated to contribute to the capital of the Company, if the Company were liquidated in connection with such distribution, (ii) such Member's share of Company Minimum Gain determined pursuant to Treasury Regulations Section 1.704-2(g) and (iii) such Member's share

of Member Nonrecourse Debt determined pursuant to Treasury Regulations Section 1.704-2(i)(5), all computed as of the hypothetical sale described in the preceding clause (a).

(b) Except as otherwise provided in Section 8.2, all items of gross income, gain, loss and deduction included in the computation of Net Income and Net Loss shall be allocated in the same proportion as are Net Income and Net Loss.

Section 8.2 Special Book Allocations.

(a) General. The following special allocations shall be made in compliance with the rules of Section 704 of the Code and the Treasury Regulations thereunder:

(i) Minimum Gain Chargeback. Notwithstanding any other provision of this Article VIII, if there is a net decrease in the Company Minimum Gain during any Fiscal Year, each Member shall be specially allocated items of the Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to the portion of such Member's share of the net decrease in minimum gain, determined in accordance with Treasury Regulations Section 1.704-2(f) and (g). This Section 8.2(a)(i) is intended to comply with the minimum gain chargeback requirement in such section of the Treasury Regulations and shall be interpreted consistently therewith.

(ii) Member Minimum Gain Chargeback. Notwithstanding any other provision of this Article VIII, if there is a net decrease in Member nonrecourse debt minimum gain (as defined in Treasury Regulations Section 1.704-2(i)) during any Fiscal Year, each Member shall be specially allocated items of Company income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to the portion of such Member's share of the net decrease in Member nonrecourse debt minimum gain attributable to such Member's nonrecourse debt, determined in accordance with Treasury Regulations Section 1.704-2(i). This Section 8.2(a)(ii) is intended to comply with the minimum gain chargeback requirement in such section of the Treasury Regulations and shall be interpreted consistently therewith.

(iii) Qualified Income Offset. In the event any Member unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) or (*6*), items of Company income and gain shall be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the deficit of such Member's Capital Account (as determined under Treasury Regulations Section 1.704-1) as quickly as possible, provided that an allocation pursuant to this Section 8.2(a)(iii) shall be made only if and to the extent that such Member would have such Capital Account deficit after all other allocations provided for in Article VIII have been tentatively made as if this Section 8.2(a)(iii) were not in this Agreement. This Section 8.2(a)(iii) is intended to comply with the qualified income offset requirement in such section of the Treasury Regulations and shall be interpreted consistently therewith.

(iv) Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Members in proportion to their respective Percentage Interests.

(v) Member Nonrecourse Deductions. Member Nonrecourse Deductions shall be allocated to the Members as required by Treasury Regulations § 1.704-2(i)(1).

(vi) Negative Capital. No Net Loss or items included in the calculation thereof shall be allocated to any Member to the extent that such allocation would cause such Member to have a deficit balance in the Capital Account of such Member that exceeds the maximum deficit balance that would be permitted by the Treasury Regulations promulgated under Section 704 of the Code; instead, such Net Loss or items, to such extent, shall be allocated among the other Members of the Company (subject to the same limitation).

(vii) Noncompensatory Options. Items of income, gain, loss or deduction resulting from a restatement of the Book Values of Company assets pursuant to the last sentence of the definition of Book Value shall be allocated among the Members in the manner described in Treasury Regulations Section 1.704-1(b)(2)(iv)(*s*).

(b) Curative Allocations. The allocations set forth in Section 8.2(a)(i)-(a)(vi) are intended to comply with certain requirements of Treasury Regulations. Notwithstanding the provisions of Section 8.1, these allocations will be taken into consideration in allocating other items of income, gain, loss and deduction among the Members so that, to the extent possible, the amount of all allocations made to each Member under Sections 8.1 and 8.2(a)(i)-(a)(iv), on a cumulative basis, shall equal the net amount that would have been allocated to each Member on a cumulative basis if the allocations set forth in Section 8.2(a)(i)-(a)(iii)(vi) had not been made.

(c) It is the intent of the parties that any deduction available to the Company as a result of the vesting of a Unit issued to a current or former employee of or consultant to the Company or one of its Affiliates as compensation, an election made under Section 83(b) of the Code with respect to such a Unit, or any issuance of such a Unit, in each case, be allocated among each Unit outstanding immediately prior to the realization by the Company of such deduction pro rata in proportion with the amount that such Unit's interest in the Company's capital is diluted by any such compensatory Unit relative to the amount by which all such Units' outstanding immediately prior to the realization by the Company of such deduction interests in the Company's capital is so diluted.

Section 8.3 Tax Allocations. The income, gains, losses, credits and deductions recognized by the Company shall be allocated among the Members, for U.S. federal, state and local income tax purposes, to the extent permitted under the Code and the Treasury Regulations, in the same manner that each such item is allocated to the Members' Capital Accounts. Notwithstanding the foregoing, the Co-Managers shall have the power to make such allocations for U.S. federal, state and local income tax purposes so long as such allocations have substantial economic effect, or are otherwise in accordance with the Members' Units, in each case within the meaning of the Code and the Treasury Regulations. In accordance with Section 704(c) of the

Code and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for U.S. federal income tax purposes and its Book Value at the time of the contribution or deemed contribution. If there is a revaluation of Company property, subsequent allocations of income, gain, loss and deduction with respect to such property shall be allocated among the Members so as to take account of any variation between the adjusted tax basis of such property to the Company for U.S. federal income tax purposes and its Fair Market Value in accordance with Section 704(c) of the Code and the Treasury Regulations promulgated thereunder. Such allocations shall be made in such manner and utilizing such permissible tax elections as determined in the reasonable discretion of the Co-Managers. Allocations pursuant to this Section 8.3 are solely for U.S. federal, state and local tax purposes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or allocable share of Net Income (or items thereof), Net Loss (or items thereof), other items or distributions pursuant to any provision of this Agreement. The Members acknowledge that they are aware of the tax consequences of the allocations made by this Section 8.3 and hereby agree to be bound by the provisions of this Section 8.3 in reporting their respective shares of items of Company income, gain, loss, deduction and expense.

Section 8.4 Consistent Treatment. All items of income, gain, loss, deduction and credit of the Company shall be allocated among the Members for federal income tax purposes in a manner consistent with the allocation of the corresponding items under this Article VIII. Each Member is aware of the income tax consequences of the allocations made by this Article VIII and hereby agrees to be bound by the provisions of this Article VIII in reporting his share of Company income, gain, loss, deduction and credit for income tax purposes. No Member shall report on his tax return any transaction by the Company, any amount allocated or distributed from the Company or contributed to the Company inconsistently with the treatment reported (or to be reported) by the Company on its tax return nor take a position for tax purposes that is inconsistent with the position taken by the Company.

Section 8.5 Pre-Restructuring Tax Items. No item of income, gain, loss, deduction or credit of pre-emergence Relativity Holdings LLC recognized or generated on or before [●], 2016 shall be allocated under this Agreement to any Member; all such items shall instead be allocated only in accordance with the terms of the Fifth Amended and Restated Limited Liability Company Agreement of Relativity Holdings LLC, dated as of May 11, 2015, by and among the persons set forth on Schedule A thereto.

ARTICLE IX

DISTRIBUTIONS

Section 9.1 Distributions Generally.

(a) Holders of Units shall be entitled to receive such distributions, including in connection with the liquidation, dissolution or winding up of the Company, as may be authorized and declared by the Co-Managers upon the Units at the time and in the aggregate amounts determined by the Co-Managers out of any assets or funds of the Company legally available

therefor. Subject to the provisions of Section 13.2 and Annex A hereto with respect to distributions on liquidation, as, if and when the Co-Managers determine, distributions shall be made to the Members as follows:

(i) Ordinary Cash Flow shall be paid and distributed to the Members pro rata to the Members holding Common Units, the Members holding Preferred Units (on an as-converted basis, as set forth in Annex A) and (to the extent set forth in an applicable Profits Interest Units Agreement) the Members holding Vested Profits Interest Units based on the relative number of Common Units, Preferred Units and Vested Profits Interest Units held by them, treating the Common Units, Preferred Units (on an as-converted basis, as set forth in Annex A) and Vested Profits Interest Units as a single class.

(ii) Net Capital Proceeds received by the Company shall be distributed to the Members as follows:

(1) *First*, to each holder of Units that is entitled to any preference in distribution (including, without limitation, the preferences in distribution set forth in Annex A hereto with respect to the Preferred Units and as set forth in an applicable Profits Interest Units Agreement) in accordance with the rights of any such class of Units (and, within such class, pro rata in proportion to the applicable Units on the applicable record date); and

(2) *Second*, pro rata to the Members holding Common Units, the Members holding Preferred Units (on an as-converted basis, as set forth in Annex A) and (to the extent set forth in an applicable Profits Interest Units Agreement) the Members holding Vested Profits Interest Units based on the relative number of Common Units, Preferred Units and Vested Profits Interest Units held by them, treating the Common Units, Preferred Units (on an as-converted basis, as set forth in Annex A) and Vested Profits Interest Units as a single class, in an aggregate amount equal to the remaining balance of the amounts being distributed.

(b) Pre-Admission or Adjustment. Notwithstanding any contrary provision in this Section 9.1, no Member holding Profits Interest Units shall be entitled to receive distributions with respect to such Member's Profits Interest Units in respect of any income or gain arising: (a) prior to such Member's admission as a Member of the Company; and (b) with respect to a Member that receives additional Profits Interest Units in the Company, prior to such receipt to the extent attributable to such additional Profits Interest Units (in each case, as determined by the Co-Managers in good faith). Distributions in respect of any income or gain arising prior to such admission or receipt shall be made based upon the Units of the Members at the time such income or gain arises, net of any deductions or losses, as determined by the Co-Managers. This Section 9.1(b) shall be interpreted and implemented consistently with the principles set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(f).

(c) Distribution Threshold. Notwithstanding any contrary provision in this Section 9.1, no Member holding Profits Interest Units shall be entitled to distributions of Net Capital

Proceeds pursuant to Section 9.1(a)(ii) with respect to any Profits Interest Units until the aggregate amount of distributions pursuant to this Section 9.1 after the date of issuance of the applicable Profits Interest Unit with respect to all Units outstanding immediately prior to the issuance of such Profits Interest Unit exceeds the Distribution Threshold applicable to such Profits Interest Unit (as set forth in the applicable Profits Interest Award Agreement). The "Distribution Threshold" applicable to any Profits Interest Unit is generally intended to equal the aggregate amount that would, in the reasonable determination of the Co-Managers, be distributable with respect to the Units outstanding immediately prior to the issuance of such Profits Interest Unit, if, immediately prior to the issuance of such Profits Interest Unit, all of the assets of the Company were sold for their Fair Market Value (net of all liabilities of the Company) and the proceeds were distributed pursuant to Section 9.1.

(d) Notwithstanding the foregoing provisions of this Section 9.1, no distribution shall be made (i) if such distribution would violate any contract or agreement to which the Company is then a party or any law, rule, regulation, order or directive of any governmental entity or regulatory authority then applicable to the Company, (ii) to the extent that the Co-Managers reasonably determine that any amount otherwise distributable should be retained by the Company to pay, or to establish a reserve for the payment of, any liability or obligation of the Company, whether liquidated, fixed, contingent or otherwise, (iii) to the extent that the Co-Managers determine that the cash available to the Company is insufficient to permit such distribution or (iv) to the extent a distribution to a holder of a Profits Interest Unit would be inconsistent with the relevant provisions of the applicable Profits Interest Units Agreement.

Section 9.2 Distributions In Kind. In the event of a distribution of Company property, such property shall for all purposes of this Agreement be deemed to have been sold at its Fair Market Value and the proceeds of such sale shall be deemed to have been distributed to the Member receiving such Company property.

Section 9.3 No Withdrawal of Capital. Except as otherwise expressly provided in Article XIII, no Member shall have the right to withdraw capital from the Company or to receive any distribution or return of such Member's Capital Contributions.

Section 9.4 Withholding.

(a) Each Member shall, to the fullest extent permitted by applicable law, indemnify and hold harmless each Person who is or who is deemed to be the responsible withholding agent for U.S. federal, state or local income tax purposes against all claims, liabilities and expenses of whatever nature (other than any claims, liabilities and expenses in the nature of penalties and accrued interest thereon that result from such Person's fraud or willful misfeasance, bad faith or gross negligence) relating to such Person's obligation to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Company or as a result of such Member's participation in the Company.

(b) Notwithstanding any other provision of this Article IX, (i) each Member hereby authorizes the Company to withhold and to pay over, or otherwise pay, any withholding or other taxes payable by the Company or any of its Affiliates with respect to such Member or as a result of such Member's participation in the Company and (ii) if and to the extent that the Company

shall be required to withhold or pay any such taxes (including any amounts withheld from amounts payable to the Company to the extent attributable, in the judgment of the Co-Managers, to such Member's Unit), such Member shall be deemed for all purposes of this Agreement to have received a payment from the Company as of the time such withholding or tax is required to be paid, which payment shall be deemed to be a distribution with respect to such Member's Unit to the extent that the Member (or any successor to such Member's Unit) is then entitled to receive a distribution. To the extent that the aggregate of such payments to a Member for any period exceeds the distributions to which such Member is entitled for such period, such Member shall make a prompt payment to the Company of such overage amount. If the Company makes a distribution in kind and such distribution is subject to withholding or other taxes payable by the Company on behalf of any Member, such Member shall make a prompt payment to the Company of the amount of such withholding or other taxes by wire transfer.

(c) The Co-Managers may, in their sole discretion, allocate any taxes (and related interest, penalties, claims, liabilities and expenses) imposed on the Company pursuant to the New Partnership Audit Provisions and allocable to a Member (as reasonably determined by the Co-Managers in good faith) to the applicable Member. The Co-Managers may withhold any such amounts from distributions made to such Member. If such amounts are not withheld from actual distributions, the Co-Managers, may, at their option, (i) reduce any subsequent distributions to such Member by the amount of such taxes (and related interest, penalties, claims, liabilities and expenses) or (ii) require such Member to reimburse the Company for such amount. If the Co-Managers exercise their option under clause (ii) hereof, and the Member does not reimburse the Company for such amounts within ten (10) business days of receiving a written demand from the Company to do so, interest will be charged on the average daily balance of such outstanding obligation, at a rate equal to the lesser of (x) eight percent (8.0%) and (y) the maximum amount permitted to be charged by law. Without limiting the foregoing, any amounts reimbursed by any Member for taxes withheld pursuant to this Section 9.4(c) (including interest charged, if any) shall not constitute a Capital Contribution for purposes of this Agreement. If any tax (or any related interest, penalty, claim, liability or expense) is allocated to a Member under this Section 9.4(c), such Member's obligations to the Company with respect to such tax (or any related interest, penalty, claim, liability or expense), and the Company's rights against such Member, shall apply jointly and severally to such Member and any direct or indirect transferee of or successor to such Member's interest.

Section 9.5 Restricted Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its Unit if such distribution would violate Section 18-607 of the Act or other applicable law.

Section 9.6 Tax Distributions. Subject to the provisions of Section 9.5 and to the extent there is available cash (as determined by the Co-Managers in their reasonable discretion), for each Fiscal Year of the Company (and each estimated tax period with regard to such Fiscal Year), the Co-Managers shall cause the Company to distribute an amount of cash (a "Tax Distribution") to each Member equal to the excess, if any, of (a) the product of (i) the amount of taxable income and taxable gain (as determined for U.S. federal income tax purposes, but determined without regard to (i) any taxable income allocable as a result of Code Section 704(c), (ii) any income recognized by a holder of an option of the Company as a result of the exercise of

such option or (iii) any income recognized by a Member as a result of the transfer or receipt of a Unit) allocated to such Member pursuant to Section 8.3 for such Fiscal Year (or through such estimated tax period), reduced by the amount of taxable losses or tax deductions (as determined for U.S. federal income tax purposes) allocated to such Member pursuant to Section 8.3 for prior periods or Fiscal Years that have not previously been taken into account in computing (and actually affecting the amount of) prior Tax Distributions, multiplied by (ii) the Assumed Tax Rate, over (b) any distribution previously made to such Member pursuant to this Section 9.6 with respect to such Fiscal Year (and estimated tax periods therein), provided that any amounts payable pursuant to this Section 9.6 shall be paid without duplication. Any distributions made to a Member pursuant to this Section 9.6 shall be treated as an advance and reduce the amount otherwise distributable to such Member pursuant to the other provisions of this Agreement, so that to the maximum extent possible, the total amount of distributions received by each Member pursuant to this Agreement at any time is the same as such Member would have received if no distribution had been made pursuant to this Section 9.6.

ARTICLE X

BOOKS AND RECORDS

Section 10.1 Books, Records and Financial Statements.

(a) At all times during the continuance of the Company, the Company shall maintain, at its principal place of business, separate books of account for the Company that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received and all U.S. income derived in connection with the operation of the Company's business in accordance with GAAP applied on a consistent basis, and, to the extent inconsistent therewith, in accordance with this Agreement. Such books of account, books and records of the Company, together with a copy of this Agreement and the Certificate, shall at all times be maintained at the principal place of business of the Company and shall be open to inspection and examination, as well as access to management of the Company and its Subsidiaries at reasonable times and upon reasonable notice by each Member and its duly authorized representative for any purpose reasonably related to such Member's Units.

(b) The Company shall keep and maintain full and accurate books of account for the Company in accordance with GAAP consistently applied. Such books shall be maintained at the principal office of the Company. The books of account and records of the Company shall be audited as of the end of each Fiscal Year by a nationally recognized independent certified public accounting firm approved by the Co-Managers.

(c) Within a reasonable number of days after the end of each Fiscal Year, the Company shall provide to the Members and each Warrant Holder audited annual financial statements consisting of the audited consolidated balance sheet of the Company and its Subsidiaries as at the end of such Fiscal Year and the related audited consolidated statements of income and retained earnings for such Fiscal Year, certified by the Company's accountants. The Company shall use reasonable efforts to provide the Members with the information required by this Section 10.1(c) within 120 days after the end of each Fiscal Year.

(d) The Company shall provide to each Warrant Holder such unaudited quarterly financial statements of the Company and its Subsidiaries as the Company may provide to the Members from time to time.

(e) The holders of Profits Interest Units will have no information rights with respect to their Profits Interest Units under this Section 10.1, except as otherwise specified in the relevant Profits Interest Units Agreement.

Section 10.2 Filings of Returns and Other Writings; Tax Matters Partner.

(a) The Company shall timely file all Company tax returns and shall timely file all other writings required by any governmental authority having jurisdiction to require such filing. The Company will use commercially reasonable efforts to send within 120 days of the end of each Fiscal Year of the Company to each Person that was a Member at any time during such Fiscal Year copies of Schedule K-1, "Partner's Share of Income, Credits, Deductions, Etc.", or any successor schedule or form (or any comparable schedules for state and local purposes), with respect to such Person, together with such additional information as may be necessary for such Person to file his, her or its U.S. federal, state, and local income tax returns.

(b) Nicholas shall be the initial tax matters partner of the Company, within the meaning of section 6231 of the Code and the Company's initial "partnership representative," within the meaning of section 6223 of the New Partnership Audit Provisions (collectively, the "Tax Matters Partner"). Each Member hereby consents to such designation and agrees that upon the request of the Tax Matters Partner, such Member will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent. A replacement Tax Matters Partner may be appointed by the Co-Managers.

(c) Promptly following the written request of the Tax Matters Partner, the Company shall, to the fullest extent permitted by applicable law, reimburse and indemnify the Tax Matters Partner for all reasonable expenses, including reasonable legal and accounting fees, claims, liabilities, losses and damages incurred by the Tax Matters Partner in connection with any administrative or judicial proceeding with respect to the tax liability of the Members, except to the extent arising from the bad faith, gross negligence, willful violation of law, fraud or breach of this Agreement by such Tax Matters Partner.

(d) The provisions of this Section 10.2 shall survive the termination of the Company or the termination of any Member's Unit and shall remain binding on the Members for as long a period of time as is necessary to resolve with the U.S. Internal Revenue Service any and all matters regarding the U.S. federal income taxation of the Company or the Members.

(e) The Tax Matters Partner shall be entitled to make any elections relating to U.S. federal income tax that it believes may be beneficial to the Company and its Members including, without limitation, any elections under the New Partnership Audit Provisions. Notwithstanding the immediately preceding sentence, the Tax Matters Partner shall, to the fullest extent permitted by applicable law, elect out of the New Partnership Audit Provisions (including by making an election pursuant to section 6221(b) of the New Partnership Audit Provisions). The Tax Matters

Partner is authorized, but not required, to elect the liquidation valuation safe harbor provided by proposed Treasury Regulations Section 1.83-3(l) (and any successor provision) and IRS Notice 2005-43, and the Company and each of its Members (including any person to whom an interest in the Company is transferred in connection with the performance of services) agree to comply with all requirements of such safe harbor with respect to all interests in the Company transferred in connection with the performance of services while such election remains effective.

ARTICLE XI

LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 11.1 Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

Section 11.2 Exculpation. No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's, willful misconduct, fraud or willful breach of this Agreement. If any legal action or other proceeding is brought by the Company or any Covered Person against any other Covered Person, and the defendant Covered Person in such action or proceeding shall be the successful or prevailing party, such defendant shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding in addition to any other relief to which such defendant may be entitled. For purposes of this Section 11.2, a defendant shall be deemed to be the successful or prevailing party if the Company or Covered Person shall have failed to obtain the relief requested in a final judgment by a court of competent jurisdiction.

Section 11.3 Fiduciary Duty. Except as otherwise agreed by each of the Co-Managers, any duties (including fiduciary duties) of a Covered Person to the Company or to any other Covered Person that would otherwise apply at law or in equity are hereby eliminated to the fullest extent permitted under the Act and any other applicable law; provided that (i) the foregoing shall not eliminate the obligation of each Covered Person to act in compliance with the express terms of this Agreement and (ii) the foregoing shall not be deemed to eliminate the implied contractual covenant of good faith and fair dealing. In furtherance of the foregoing (but subject to the provisos in the foregoing), when any Covered Person takes any action under this Agreement to give or withhold its consent, such Covered Person shall have no duty (fiduciary or other) to consider the interests of the Company, its Subsidiaries or the other Members, and may act exclusively in its own interest (or in the interest of the Member that appointed it).

Section 11.4 Indemnification. To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted

by such Covered Person in good faith on behalf of the Company and in a manner believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence, willful misconduct, fraud or breach of this Agreement with respect to such acts or omissions; provided that any indemnity under this Section 11.4 shall be provided out of and to the extent of Company assets only, and no Covered Person shall have any personal liability on account of such indemnity.

Section 11.5 Expenses. To the fullest extent permitted by applicable law, expenses (including, without limitation, reasonable attorneys' fees, disbursements, fines and amounts paid in settlement) incurred by a Covered Person in defending any claim, demand, action, suit or proceeding made by one or more third parties relating to or arising out of the performance of their duties on behalf of the Company shall, from time to time, be advanced by the Company prior to the final disposition of such third party claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall ultimately be determined by a court of competent jurisdiction that the Covered Person is not entitled to be indemnified as authorized in Section 11.4.

Section 11.6 Severability. To the fullest extent permitted by applicable law, if any portion of this Article XI shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify any Covered Person as to costs, charges and expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Company, to the fullest extent permitted by any applicable portion of this Article XI (including Section 11.4) that shall not have been invalidated.

ARTICLE XII

TRANSFERS OF INTERESTS

Section 12.1 Restrictions on Transfers of Units by Members. No Member may Transfer any Units (other than Profits Interest Units) including, without limitation, to any other Member, or by gift, or by operation of law or otherwise; provided that, subject to Section 12.2, Units (other than Profits Interest Units) may be Transferred by a Member (a) to an Affiliate of such Member (but only if such Affiliate is not a Competitor and only for as long as such Affiliate remains such, applying the principles set forth in Section 12.13), (b) pursuant to Section 12.3, (c) pursuant to Section 12.11, or (d) with the prior approval of the Co-Managers. Any Transfer of Units (other than Profits Interest Units) by a Member (other than pursuant to clauses (a), (b) or (c) of this Section 12.1) shall be subject to Section 12.2. Following the date hereof, no Profits Interest Unit may be Transferred including, without limitation, to any other Member, or by gift, or by operation of law or otherwise; provided that Vested Profits Interest Units may be Transferred by a Member in accordance with the applicable Profits Interest Units Agreement.

Section 12.2 General Principles with respect to Transfers.

(a) Any attempt by a Member, directly or indirectly, to Transfer, or offer to Transfer, any Units or any interest therein or any rights relating thereto without complying with the provisions of this Agreement shall be null and void ab initio, and the provisions of Section 12.2(d) and Section 12.2(e) shall not apply to any such Transfers. The approval of any Transfer in any one or more instances shall not limit or waive the requirement for such approval in any other or future instance. Each Member agrees that such Member will not, directly or indirectly, Transfer any of the Units (or solicit any offers to buy, purchase or otherwise acquire or take a pledge of any of the Units) or any interest therein or any rights relating thereto or offer to Transfer, except in compliance with the Securities Act, all applicable state securities or "blue sky" laws and this Agreement, as the same shall be amended from time to time.

(b) All Transfers permitted under this Article XII are subject to this Section 12.2 and Section 12.4.

(c) In addition to meeting all of the other requirements of this Agreement, any proposed Transfer by a Member pursuant to the terms of this Article XII shall satisfy the following conditions: (i) the proposed Transfer will not be effected on or through an "established securities market" or a "secondary market or the substantial equivalent thereof," as such terms are used in Treasury Regulations Section 1.7704-1, and, at the request of the Co-Managers, the transferor and the transferee will have each provided the Company a certificate to such effect; (ii) the proposed Transfer will not result in the Company having more than 95 Members, within the meaning of Treasury Regulations Section 1.7704-1(h)(1) (determined pursuant to the rules of Treasury Regulations Section 1.7704-1(h)(3)); (iii) the proposed Transfer will not violate the registration provisions of the Securities Act of 1933, as amended, or the securities laws of any applicable jurisdiction; (iv) the proposed Transfer will not cause the Company to not be entitled to one or more exemptions from registration as an "investment company" pursuant to the Investment Company Act of 1940, as amended; (v) the proposed Transfer will not cause the Company to be required to register Units with the Securities and Exchange Commission pursuant

to Section 12(g) of the Securities Exchange Act of 1934, as amended; (vi) the proposed Transfer will not result in the termination of the Company or a Subsidiary under the Code; (vii) the proposed Transfer will not cause the Company or any Subsidiary to fail to satisfy the requirements of any otherwise applicable safe harbor from treatment as a "publicly traded partnership" under Treasury Regulations Section 1.7704-1; (viii) the proposed Transfer will not cause all or any portion of the assets of the Company or the actions of the Co-Managers being subject to Part 4 of Subtitle B of Title I of ERISA and/or Code Section 4975; (ix) the proposed Transfer will not cause the Company, any Subsidiary or any Member (including the Co-Managers) to be in violation of any law, contract (including without limitation any of the Transaction Documents) or other obligation legally binding upon any of them or otherwise suffer any material adverse consequence; and (x) the proposed Transfer will not result in a Transfer to a Person reasonably determined by the Co-Managers to be a Competitor of the Company. The Co-Managers may require reasonable evidence as to the foregoing, including, without limitation, a favorable opinion of counsel. Except to the extent waived by the Co-Managers, any assignment or transfer that violates the conditions of this Section 12.2 shall be null and void ab initio.

(d) The Company shall promptly amend Schedule A to reflect any permitted Transfers of Units pursuant to and in accordance with this Article XII.

(e) The Company shall, from the effective date of any permitted assignment of an Unit (or part thereof), thereafter pay all further distributions on account of such Unit (or part thereof) to the assignee of such Unit (or part thereof); provided that such assignee shall have no right or powers as a Member unless such assignee complies with Section 12.4.

Section 12.3 Estate Planning Transfers; Transfers upon Death of a Member. Subject to the approval of the Co-Managers, Units held by Members who are individuals may be transferred for estate-planning purposes of any such Member to (a) a trust under which the distribution of the Units may be made only to beneficiaries who are such Member or his or her Immediate Family, (b) a charitable remainder trust, the income from which will be paid to such Member during his or her life, (c) a corporation, the shareholders of which are only such Member or his or her Immediate Family or (d) a partnership or limited liability company, the partners or members of which are only such Member or his or her Immediate Family; provided that any heirs, executors or other beneficiaries shall remain subject to the terms of this Agreement as if the applicable transferor Member continued to hold the applicable Units directly. Units may be transferred by devise or as a result of the laws of descent; provided that, in each such case, such Member or his or her executor, as the case may be, provides prior written notice to the Co-Managers of such proposed Transfer and makes available to the Co-Managers documentation, as the Co-Managers may reasonably request, in order to verify such Transfer.

Section 12.4 Substitute Members. In the event any Member Transfers its Unit in compliance with the other provisions of this Article XII, the transferee thereof shall have the right to become a substitute Member, but only upon satisfaction of the following:

(a) execution of such instruments as the Co-Managers deems reasonably necessary or desirable to effect such substitution; and

(b) acceptance and agreement in writing by the transferee of the Member's Unit to be bound by all of the terms and provisions of this Agreement and assumption of all obligations under this Agreement (including breaches hereof) applicable to the transferor and in the case of a transferee who is an individual who resides in a state with a community property system, such transferee causes his or her spouse, if any, to execute a customary spousal waiver. Upon the execution of the instrument of assumption by such transferee and, if applicable, the spousal waiver by the spouse of such transferee, such transferee shall enjoy all of the rights and shall be subject to all of the restrictions and obligations of the transferor of such transferee.

Section 12.5 Release of Liability. In the event any Member shall Transfer such Member's entire Unit (other than in connection with a Transfer to an Affiliate or a limited partner (or other equity owner) pursuant to Section 12.3) in compliance with the provisions of this Agreement, without retaining any interest therein, directly or indirectly, then the Transferring Member shall, to the fullest extent permitted by applicable law, be relieved of any further liability arising hereunder for events occurring from and after the date of such Transfer; provided, however, that no such Transfer shall relieve any Member of its confidentiality obligations pursuant to Section 3.3 hereof and such obligations shall survive any termination of such Member's membership in the Company.

Section 12.6 Enforcement. The restrictions on Transfer contained in this Agreement are an essential element in the ownership of a Unit. Upon application to any court of competent jurisdiction, the Company shall, to the fullest extent permitted by law, including the applicable court, be entitled to a decree against any Person violating or about to violate such restrictions, requiring their specific performance (to which the Members consent without the posting of any bond or other security), including those prohibiting a Transfer of any or all of his or its Units or any interest therein.

Section 12.7 Death, Incompetency or Dissolution, etc., of a Member. The death, incompetency, dissolution or other cessation to exist as a legal entity of a Member shall not, in and of itself, dissolve the Company. In any such event, if such Member ceases to be a Member, the personal representative (as defined in the Act) of such Member may exercise all of the rights of such Member for the purpose of settling such Member's estate or administering its property, subject to the terms and conditions of this Agreement, including any power of an assignee to become a Member.

Section 12.8 Bankruptcy of Members. Notwithstanding any provision of this Agreement to the contrary, the bankruptcy of a Member shall not cause such Member to cease to be a member of the Company, but such Member thereafter shall have only the rights of an assignee.

Section 12.9 Preemptive Rights.

(a) Subject to the terms and conditions of this Section 12.9 and applicable securities laws, if the Company proposes to offer any New Securities, the Company shall first offer such New Securities to the Members in accordance with this Section 12.9.

(b) The Company shall give notice (the "Company Preemptive Rights Notice") to each Member, stating (i) the Company's bona fide intention to offer such New Securities; (ii) the number of such New Securities and the economic terms thereof to be offered; and (iii) the price and terms upon which it proposes to offer such New Securities.

(c) By notification to the Company within ten (10) days after the Company Preemptive Rights Notice is given (the "Option Period"), each Member (other than a Member holding only Profits Interest Units) may elect to purchase up to that portion of such New Securities equal to the aggregate Percentage Interest then held by such Member by delivering an notice (the "Offer Notice") to the Company; provided that (i) such Members acknowledge and agree that the Percentage Interests of the Members on the date of the Offer Notice may be reduced as a result of any such exercise of warrants or other Convertible Securities during the Option Period and (ii) to the extent Members do not elect to purchase all of the New Securities, such unsubscribed portion shall be allocated among the Members based on the Percentage Interests of the Members which have delivered Offer Notices in compliance with this Section 12.9(c). The Offer Notice shall specify the price and other terms applicable to such Member's offer to purchase the New Securities. The Company shall sell to each Member such New Securities elected to be purchased by such Member in the Offer Notice on the terms therein. The closing of the sale of any New Securities pursuant to this Section 12.9(c) shall take place at the Company's principal office, at 10:00 AM on the date specified by the Company to the Members which provided an Offer Notice following the expiration of the Option Period.

(d) If any New Securities are not elected to be purchased as provided in this Section 12.9, the Company may, during the one hundred and eighty (180) day period following the expiration of the Option Period, offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable (taken as a whole) to the offeree than, those specified in the Company Preemptive Rights Notice. If the Company does not consummate the sale of the New Securities within such period, the rights of Members to offer to purchase such New Securities provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Members in accordance with this Section 12.9.

(e) For purposes of this Section 12.9, "New Securities" means, collectively, Units and Convertible Securities; provided, however, that the term "New Securities" shall not include: (i) Units or Convertible Securities granted or issued hereafter to employees, officers, directors, contractors, consultants, or advisors of the Company or any Subsidiary as incentive compensation (but not for capital raising purposes) pursuant to incentive agreements, stock purchase or stock option plans, stock bonuses or awards, warrants, contracts or other compensatory arrangements, in each case to the extent approved by the Co-Managers including without limitation profits interests issued to employees of (even if not considered to be an "employee" for tax purposes), or consultants or other independent contractors rendering services to, the Company or the Company Subsidiaries; (ii) Units or Convertible Securities issued in connection with any stock split, stock dividend, recapitalization or similar event, to the extent approved by the Co-Managers; (iii) Units or Convertible Securities issued upon (x) the exercise of Convertible Securities (including pursuant to the Warrant Agreements), or (y) the conversion or exchange of any Convertible Security, in each case; provided that such issuance is pursuant to the terms of the Convertible Security and such Convertible Securities were issued in compliance

with this Section 12.9; (iv) Units or Convertible Securities or other equity securities of the Resulting Corporation offered or sold in an IPO; (v) Common Units issued or issuable in connection with collaboration, license, joint venture, development, marketing, or other similar agreements or strategic partnerships approved by the Co-Managers; or (vi) Common Units issued or issuable pursuant to the acquisition of another corporation by the Company by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided that such issuances are approved by the Co-Managers.

(f) Each of the provisions of this Section 12.9 shall expire on the closing of, and shall not be applicable with respect to, an IPO.

(g) The holders of Profits Interest Units will have no preemptive rights (including related notices) with respect to their Profits Interest Units under this Section 12.09, except as otherwise specified in the relevant Profits Interest Units Agreement.

Section 12.10 Tag-Along Rights.

(a) Subject to the terms and conditions of this Section 12.10 and applicable securities laws, if any Member, with or without any other Members (such Member(s), collectively, the "Selling Member(s)"), proposes to dispose of or sell (other than in connection with Transfers to their respective Permitted Transferees) Units (collectively, the "Tag-Along Securities") representing greater than 50% of the Percentage Interests (a "Tag-Along Sale"), other than any Permitted Transfer or Transfer pursuant to Section 12.3 or Section 12.11, the Selling Members shall give written notice (the "Tag-Along Notice") to each other Member not later than ten (10) calendar days prior to the consummation of the Tag-Along Sale. The Tag-Along Notice shall set forth the consideration to be paid by the purchaser in the Tag-Along Sale (the "Tag-Along Purchaser") and the other material terms and conditions of the Tag-Along Sale.

(b) Within ten (10) days after the Tag-Along Notice is given (the "Tag-Along Period"), each Member (other than a Member holding only Profits Interest Units) may elect to participate in the Tag-Along Sale (each such participating Member or Warrant Holder, other than the Selling Member(s), a "Tagging Member") by selling that portion of the Tag-Along Securities equal to the aggregate Percentage Interest then held by such Member by delivering an notice (the "Tag-Along Exercise Notice") to the Company; provided that such Members acknowledge and agree that the Percentage Interests of the Members on the date of the Tag-Along Exercise Notice may be reduced as a result of any such exercise of warrants or other Convertible Securities during the Option Period. The Tag-Along Notice shall specify the price and other terms applicable to such Member's offer to purchase the Tag-Along Securities.

(c) The purchase of Units by a Tag-Along Purchaser from the Members pursuant to this Section 12.11 shall be on the same terms and conditions, including the price and the date of sale, as applicable to the Selling Member(s) and stated in the Tag-Along Notice; provided that any Tagging Member shall not be required to give any representations and warranties (or related indemnities) to the Tag-Along Purchaser other than customary representations and warranties (and related indemnities, if any) to the effect that such Tagging Member owns his or its Units free and clear of any liens and encumbrances and that the instrument of transfer relating to such Units entered into by such Tagging Member will be effective to transfer title thereto to the Tag-

Along Purchaser free and clear of any liens and encumbrances arising from such Tagging Member's actions, subject to customary qualifications (such as qualifications arising under applicable securities laws) that do not in the aggregate impair the title to be acquired by the Tag-Along Purchaser; and provided, further, that to the extent any Tagging Member is required to provide any such indemnity as a condition to such Tagging Member's participation in such transaction, the indemnity obligations shall be several and not joint and shall be limited to the amount of proceeds received by such Tagging Member upon the consummation of such transaction.

(d) The Selling Member(s) and each Tagging Member will be responsible for its proportionate share (based on the Percentage Interest of each such Member participating in such sale) of the costs of the Tag-Along Sale to the extent not paid or reimbursed by the Tag-Along Purchaser.

(e) If any Tag-Along Securities are not elected to be sold by Members (other than the Selling Member(s)) as provided this Section 12.10, the Selling Member(s) may, during the one hundred and eighty (180) day period following the expiration of the Tag-Along Period, offer and sell the remaining portion of such Tag-Along Securities to any Person or Persons at a price not greater than, and upon terms no more favorable (taken as a whole) to the offeree than those specified in the Tag-Along Notice. If the Selling Member(s) do not consummate the sale of the Tag-Along Securities within such period, the rights of Members to offer to sell such Tag-Along Securities provided hereunder shall be deemed to be revived and such Tag-Along Securities shall not be offered unless first reoffered to the Members in accordance with this Section 12.10.

(f) Within five (5) calendar days following the date of receipt of the Tag-Along Exercise Notice, the Tagging Members shall deliver to the Selling Member(s) such portions of their respective Units and a limited power-of-attorney authorizing the Selling Member(s) to sell such portions of their Units pursuant to the terms of the Tag-Along Sale and such other transfer instruments and other documents as are reasonably requested by the Selling Member(s) or the Tag-Along Purchaser in order to effect such sale.

(g) Each of the provisions of this Section 12.10 shall expire on the closing of, and shall not be applicable with respect to, an IPO.

(h) The holders of Profits Interest Units will have no tag-along rights (including related notices) with respect to their Profits Interest Units under this Section 12.10, except as otherwise specified in the relevant Profits Interest Units Agreement.

Section 12.11 Drag-Along Rights.

(a) If any Member, with or without any other Members, proposes to dispose of or sell (other than in connection with Transfers to their respective Permitted Transferees) Units representing in the aggregate greater than 50% of aggregate Units of the Company (such Member(s), the "Dragging Members"), pursuant to a bona fide offer from one or more unaffiliated third parties (a "Drag-Along Sale"), the Dragging Members may, in their sole discretion, require each of the other Members to sell that fraction of their Units as determined in accordance with Section 12.11(d) to the purchaser in the Drag-Along Sale (the "Drag-Along

Purchaser") by giving written notice (the "Drag-Along Notice") to such other Members not later than ten (10) calendar days prior to the consummation of the Drag-Along Sale. The Drag-Along Notice shall contain written notice of the exercise of the Dragging Members' rights pursuant to this Section 12.11, setting forth the consideration to be paid by the Drag-Along Purchaser and the other material terms and conditions of the Drag-Along Sale.

(b) Subject to Section 12.11(a), the purchase of Units by a Drag-Along Purchaser from the Members pursuant to this Section 12.11 shall be on the same terms and conditions, including the price and the date of sale, as applicable to the Dragging Members and stated in the Drag-Along Notice; provided that any Dragging Member shall not be required to give any representations and warranties (or related indemnities) to the Drag-Along Purchaser, other than customary representations and warranties (and related indemnities, if any) to the effect that such Dragging Member owns his or its Units free and clear of any liens and encumbrances and that the instrument of transfer relating to such Units entered into by such Dragging Member will be effective to transfer title thereto to the Drag-Along Purchaser free and clear of any liens and encumbrances arising from such Dragging Member's actions, subject to customary qualifications (such as qualifications arising under applicable securities laws) that do not in the aggregate impair the title to be acquired by the Drag-Along Purchaser; and provided, further, that to the extent any Dragging Member is required to provide any such indemnity as a condition to such Dragging Member's participation in such transaction, the indemnity obligations shall be several and not joint and shall be limited to the amount of proceeds received by such Dragging Member upon the consummation of such transaction.

(c) Each of the Members (including the Dragging Members) will be responsible for its proportionate share (based on the Percentage Interest of each such Member) of the costs of the Drag-Along Sale to the extent not paid or reimbursed by the Drag-Along Purchaser.

(d) Within five (5) calendar days following the date of receipt of the Drag-Along Notice, the Members shall deliver to the Dragging Members such portions of their respective Units and a limited power-of-attorney authorizing such Dragging Members to sell such portions of their Units pursuant to the terms of the Drag-Along Sale and such other transfer instruments and other documents as are reasonably requested by the Dragging Members or the Drag-Along Purchaser in order to effect such sale.

(e) Appraisal rights permitted under Section 18-210 of the Act shall not apply or be incorporated into this Agreement, and no Member or assignee of an Unit shall have any of the dissenter or appraisal rights described therein. In particular, if the Co-Managers determine to sell all or substantially all of the assets of the Company, no non-Co-Managers shall have any right to vote against any such sale or otherwise dissent and, to the extent the vote or approval of any non-Co-Managers is required with respect to any such sale for any purposes, including under this Agreement, each such non-Co-Managers will vote in favor of, or provide the required approval for, such sale.

Section 12.12 Initiation of Sale or IPO Process.

(a) Following the fifth anniversary of the date of this Agreement, if Nicholas and his Permitted Transferees collectively own at least 50% of the Units held by Nicholas on the date of

this Agreement, to the extent that an IPO has not been consummated, Nicholas may elect to (i) require the Company the initiate a process intended to result in the sale of the Company to a Person that is not an Affiliate of Nicholas or Kavanaugh, whether by merger, consolidation, sale of all of the outstanding Units, sale of all or substantially all of its assets or otherwise (a "Requested Sale"), (ii) require the Company to consummate an IPO, or (iii) sell all or a portion of his Units to a third party that is not a Competitor (subject to the tag-along rights in Section 12.10).

(b) Each of the Members (including Nicholas) will be responsible for its proportionate share (based on the Percentage Interest of each such Member) of the costs of the Requested Sale or IPO (as applicable) to the extent not paid or reimbursed by a third party.

(c) Appraisal rights permitted under Section 18-210 of the Act shall not apply to the Requested Sale, and no Member or assignee of an Unit shall have any of the dissenter or appraisal rights described therein. In particular, notwithstanding any other provision of this Agreement, if Nicholas determine to pursue a Requested Sale, no other Member shall have any right to vote against any such sale or otherwise dissent and, to the extent the vote or approval of any Member is required with respect to any such sale for any purposes, including under this Agreement, each such Member will vote in favor of, or provide the required approval for, such Requested Sale.

Section 12.13 Certain Affiliated Transfers. No Member shall avoid its obligations under this Agreement by making one or more Transfers of Units to its Affiliates and then disposing of all or any portion of such Member's interest in any such Affiliate (or a direct or indirect parent thereof) transferee without first Transferring all of the Units back from its Affiliate so that the Affiliate whose interests are disposed of no longer holds any Units in the Company. Each Member shall cause its Affiliates not to Transfer to Third Parties in one or more transactions equity interests in entities that, directly or indirectly, beneficially own Units for the primary purpose of avoiding such Member's obligations under this Agreement.

Section 12.14 Conversion to Corporation and IPO. To the extent approved by the Co-Managers, the Company may consummate an IPO. In order to facilitate an IPO, the Members hereby agree to take all necessary or desirable actions permissible under applicable law in connection with any conversion of the Company into a Delaware corporation and/or other merger, incorporation, recapitalization and/or reorganization of the Company (including conversion to a corporation) or newly formed corporation (such resulting new entity, the "Resulting Corporation") in such manner as the Co-Managers shall approve. Prior to effecting an IPO, the Company or the Resulting Corporation (as the case may be) effectuating the IPO shall enter into a customary registration rights agreement with each of the Members and Warrant Holders that receive securities of the Company or the Resulting Corporation (and such other equity holders as may be agreed upon by the Co-Managers), pursuant to which such holders of registrable securities will be granted customary "piggyback" registration rights in respect of the shares of common stock of the registering entity or an equivalent security or instrument to be registered of the Company or the Resulting Corporation (as the case may be) held by such holders of such registrable securities.

Section 12.15 Allocation of Proceeds or Converted Securities. In the case of any transaction governed by any of Section 12.10, 12.11, 12.12, or 12.14 that includes transfers or

conversions of Units with different economic rights, any proceeds or converted securities will be allocated among the transferred or converted Units based on the relative amounts each such Unit would receive on a hypothetical liquidation of the Company if one hundred percent (100%) of the equity value of the Company implied by the terms of the transaction were distributed in accordance with Section 13.2(c). In the event the proceeds of such transaction includes different forms of proceeds or converted securities, each Unit will be allocated the same proportion of each form of proceeds and converted securities.

ARTICLE XIII

DISSOLUTION, LIQUIDATION AND TERMINATION

Section 13.1 Dissolving Events. The Company shall be dissolved and its affairs wound up in the manner hereinafter provided upon the happening of any of the following events:

(a) the Co-Managers agree in writing to dissolve the Company; or

(b) any event which, under applicable law, would cause the dissolution of the Company; provided that, unless required by applicable law, the Company shall not be wound up as a result of any such event and the business of the Company shall continue.

Notwithstanding the foregoing, the death, retirement, resignation, expulsion, bankruptcy or dissolution of any Member or the occurrence of any other event that terminates the continued membership of any Member in the Company under the Act shall not, in and of itself, cause the dissolution of the Company. In such event, the remaining Member(s) shall continue the business of the Company without dissolution.

Section 13.2 Dissolution and Winding-Up. Upon the dissolution of the Company, the assets of the Company shall be liquidated or distributed under the direction of, and to the extent determined by, the Co-Managers, and the business of the Company shall be wound up. Within a reasonable time after the effective date of dissolution of the Company, the Company's assets shall be distributed in the following manner and order:

(a) *First*, to creditors in satisfaction of indebtedness (other than any loans or advances that may have been made by any of the Members to the Company), whether by payment or the making of reasonable provision for payment, and the expenses of liquidation, whether by payment or the making of reasonable provision for payment, including the establishment of reasonable reserves (which may be funded by a liquidating trust) determined by the Co-Managers or the liquidating trustee, as the case may be, to be reasonably necessary for the payment of the Company's expenses, liabilities and other obligations (whether fixed, conditional, unmatured or contingent);

(b) *Second*, to the payment of loans or advances that may have been made by any of the Members to the Company; and

(c) *Third*, to the Members in accordance with Section 9.1, taking into account any amounts previously distributed under Section 9.1 or Section 9.6;

provided that no payment or distribution in any of the foregoing categories shall be made until all payments in each prior category shall have been made in full, and provided, further, that, if the payments due to be made in any of the foregoing categories exceed the remaining assets available for such purpose, such payments shall be made to the Persons entitled to receive the same pro rata in accordance with the respective amounts due to them.

Section 13.3 Distributions in Cash or in Kind. Upon the dissolution of the Company, the Co-Managers shall use all commercially reasonable efforts to liquidate all of the Company's assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section 13.2; provided that, if, in the good faith judgment of the Co-Managers, a Company asset should not be liquidated, the Co-Managers shall cause the Company to allocate, on the basis of the Fair Market Value of any Company assets not sold or otherwise disposed of, any unrealized gain or loss based on such value to the Members' Capital Accounts as though the assets in question had been sold on the date of distribution and, after giving effect to any such adjustment, distribute such assets in accordance with Section 13.2 as if such Fair Market Value had been received in cash, subject to the priorities set forth in Section 13.2, and provided, further, that the Co-Managers shall in good faith attempt to liquidate sufficient Company assets to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in Section 13.2.

Section 13.4 Termination. The Company shall terminate when the winding up of the Company's affairs has been completed, all of the assets of the Company have been distributed and the Certificate has been canceled, all in accordance with the Act.

Section 13.5 Claims of the Members. The Members and former Members shall look solely to the Company's assets for the return of their Capital Contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such Capital Contributions, the Members and former Members shall have no recourse against the Company or any other Member.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Amendments. Except as expressly provided in this Agreement, this Agreement may not be amended, modified, waived or supplemented except by the written consent of the Co-Managers; provided, that if any Member would be disproportionately adversely affected with respect to its Units by such amendment, modification, waiver or supplement, or if any right as a Covered Person under Article XI hereof or any right expressly granted to any Member in this Agreement or in his or her Profits Interest Units Agreement would be adversely affected, the written consent of such Member to such amendment, modification, waiver or supplement shall also be required. The Company shall notify all Members after any such amendment, modification or supplement, including any amendments to Schedule A relating to such Member, as permitted herein, has taken effect.

Section 14.2 Offset Privilege. The Company may offset against any monetary obligation owing from the Company to any Member any monetary obligation then owing from that Member to the Company.

Section 14.3 Notices. Any notice or other communication to be given to in connection with this Agreement shall be in writing and will be deemed to have been given and received (a) on the date delivered if by courier or other means of personal delivery, (b) on the date sent by email with written receipt, acknowledgment or other evidence of actual receipt or delivery or telecopy with automatic confirmation by the transmitting machine showing the proper number of pages were transmitted without error, (c) on the next Business Day after being sent by a nationally recognized overnight mail service in time for and specifying next day or next Business Day delivery, or (d) on the fifth (5th) day after mailing by U.S. Postal Service certified or registered mail, in each case postage prepaid and with any other costs necessary for delivery paid by the sender. Any such notice must be given, if to the Company, to the Company at its principal place of business, or if to any Member (including the Co-Managers) at the address specified on Schedule A. Any party or may by notice pursuant to this Section 14.3 designate another address as the new address to which notice must be given.

Section 14.4 Waiver. No course of dealing or omission or delay on the part of any party hereto in asserting or exercising any right hereunder shall constitute or operate as a waiver of any such right. No waiver of any provision hereof shall be effective, unless in writing and signed by or on behalf of the party granting the waiver. No waiver shall be deemed a continuing waiver or waiver in respect of any other or subsequent breach or default, unless expressly so stated in writing.

Section 14.5 Governing Law. This Agreement shall be governed by, construed, interpreted and enforced in accordance with the laws of the State of Delaware, without regard to choice or conflict of laws principles that would result in the application of the substantive laws of any other jurisdiction.

Section 14.6 Remedies. Notwithstanding the foregoing, in the event of any actual or prospective breach or default by any party, the other parties shall be entitled to equitable relief, including remedies in the nature of injunction and specific performance, awarded by a court of competent jurisdiction (without being required to post a bond or other security or to establish any actual damages). In this regard, the parties acknowledge and agree that they will be irreparably damaged in the event this Agreement is not specifically enforced, since (among other things) the Units are not readily marketable. All remedies hereunder are cumulative and not exclusive, may be exercised concurrently and nothing herein shall be deemed to prohibit or limit any party from pursuing any other remedy or relief available at law or in equity for any actual or prospective breach or default, including recovery of damages. In addition, the parties hereby waive and renounce any defense to such equitable relief that an adequate remedy at law may exist.

Section 14.7 Service of Process; Waiver of Jury Trial. Each of the parties hereto hereby unconditionally and irrevocably agrees that service of any summons, complaint, notice or other process relating to any suit, action or other proceeding in respect of any dispute hereunder or arising in connection herewith may be effected in any manner provided by Section 14.3 and, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO SEEK A JURY TRIAL in any such action, suit or other proceeding.

Section 14.8 Submission to Jurisdiction. Each Member irrevocably consents and agrees that any legal action or proceeding with respect to this Agreement and any action for

enforcement of any judgment in respect thereof will be brought in the courts of United States federal courts for the Southern District of New York or the courts of New York State, and, by execution and delivery of this Agreement, each Member hereby submits to and accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and appellate courts from any appeal thereof. Each Member further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof in the manner set forth in Section 14.8. Each Member hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Agreement brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing in this section shall be deemed to constitute a submission to jurisdiction, consent or waiver with respect to any matter not specifically referred to herein.

Section 14.9 Severability. The provisions hereof are severable and in the event that any provision of this Agreement shall be determined to be illegal, invalid or unenforceable in any respect by a court of competent jurisdiction, the remaining provisions hereof shall not be affected, but shall, subject to the discretion of such court, remain in full force and effect, and any illegal, invalid or unenforceable provision shall be deemed, without further action on the part of the parties hereto, amended and limited to the extent necessary to render such provision, as so amended and limited, legal, valid and enforceable, it being the intention of the parties that this Agreement and each provision hereof shall be legal, valid and enforceable to the fullest extent permitted by applicable law.

Section 14.10 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

Section 14.11 Further Assurances. Each party hereto shall promptly execute, deliver, file or record such agreements, instruments, certificates and other documents and take such other actions as the Co-Managers may reasonably request or as may otherwise be necessary or proper to carry out the terms and provisions of this Agreement and to consummate and perfect the transactions contemplated hereby. Failure to comply with this Section 14.11 shall be considered a breach of a material provision.

Section 14.12 Assignments. The provisions of this Agreement shall be binding upon and inure to the benefit of the Members hereto and their respective heirs, legal representatives, successors and assigns; provided that no Member may assign any of its rights or obligations hereunder except in accordance with this Agreement and, prior to such assignment, such assignee complies with the requirements of Section 12.4.

Section 14.13 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns.

Section 14.14 No Third Party Beneficiary. Except for the provisions of Article XI, which shall be enforceable by a Covered Person, this Agreement is not intended, and shall not be deemed, to create or confer any right or interest for the benefit of any Person not a party hereto.

Section 14.15 Titles and Captions. The titles and captions of the Articles, Sections and Schedules of this Agreement are for convenience of reference only and do not in any way define or interpret the intent of the parties or modify or otherwise affect any of the provisions hereof and shall not have any effect on the construction or interpretation of this Agreement.

Section 14.16 Construction. This Agreement shall not be construed with a presumption against any party by reason of such party having caused this Agreement to be drafted.

Section 14.17 Usage. References in this Agreement to "Articles," "Sections," and "Schedules" shall be to the Articles, Sections, and Schedules of this Agreement, unless otherwise specifically provided; all Schedules are incorporated herein by reference; any use in this Agreement of the singular or plural, or to the masculine, feminine or neuter gender, shall be deemed to include the others, unless the context otherwise requires; the words "herein," "hereof" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; the words "include," "includes" and "including" when used in this Agreement shall be deemed to be followed by the phrase "without limitation;" the words "or," "either" and "any" shall not be exclusive; any reference in this Agreement to a "day" (without explicit qualification as a Business Day) shall be interpreted as referring to a calendar day; if any action is required to be taken or notice is required to be given within a specified number of days following a date or event, the day of such date or event is not counted in determining the last day for such action or notice; if any action is required to be taken or notice is required to be given on or by a particular day, and such day is not a Business Day, then such action or notice shall be considered timely if it is taken or given on or before the next Business Day; each of the words "property" and "assets" includes property and assets of any kind, whether real or personal, tangible or intangible; "amendment" means an amendment, supplement, modification or restatement, and "amend" shall have a correlative meaning; except as otherwise specified in this Agreement, all references in this Agreement to any agreement, document, certificate or other written instrument shall be a reference to such agreement, document, certificate or instrument, in each case together with all exhibits, schedules, attachments and appendices thereto, and as amended from time to time in accordance with the terms thereof; and except as otherwise specified in this Agreement, all references in this Agreement to any law, statute, rule or regulation shall be references to such law, statute, rule or regulation as the same may be amended, consolidated or superseded from time to time.

Section 14.18 Entire Agreement. This Agreement, including the Schedules hereto, the Profits Interest Units Agreements and the Transaction Documents, embody the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein; provided that such Transaction Documents and such Profits Interest Units Agreements shall not be deemed to be a part of, a modification of or an amendment to this Agreement except in respect of any individual parties that are parties to such agreements or as otherwise specified in the Profits Interest Unit Agreements. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to herein or therein. This Agreement and, solely with respect to any individual parties that are party to such

agreements, the Profits Interest Units Agreements and the Transaction Documents, supersede all prior agreements and understandings (including any confidentiality agreements, expense sharing agreements and commitment letters) between the parties with respect to such subject matter.

Section 14.19 Waiver of Partition. Each Member hereby waives and renounces any right that such Member may have to institute or maintain an action for partition with respect to any property of the Company.

Section 14.20 Waiver of Dissolution Rights. The Members acknowledge and agree that irreparable damages would occur if any Member should bring an action for judicial dissolution of the Company. Accordingly, each Member hereby waives and renounces any right such Member may have to seek a judicial dissolution of the Company or to seek the appointment by a court of a liquidator for the Company. Each Member further waives and renounces any alternative or additional rights which may otherwise provide to such Member by applicable law upon the resignation of such Member, and agrees that the terms and provisions of this Agreement shall govern such Member's rights and obligations upon the occurrence of any such event.

ARTICLE XV
DEFINED TERMS

Section 15.1 Definitions. The following terms as used in this Agreement shall have the following meanings:

"Accounting Period" means, for the first Accounting Period, the period commencing on the date hereof and ending on the next Adjustment Date. All succeeding Accounting Periods shall commence on the day after an Adjustment Date and end on the next Adjustment Date.

"Act" means the Delaware Limited Liability Company Act, 6 Del. C. §18-101, et seq., as amended from time to time.

"Additional Member" has the meaning given in Section 3.2(a).

"Adjustment Date" means the last day of each Fiscal Year of the Company or any other date determined by the Co-Managers, in their sole discretion, as appropriate for an interim closing of the Company's books.

"Affiliate" means, with respect to a specified Person, any Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, the specified Person; provided, however, no Member shall be deemed an Affiliate of the Company or any of its Subsidiaries for purposes of this Agreement.

"Agreement" has the meaning given in the introductory paragraph to this Agreement.

"Assumed Tax Rate" means, for a Fiscal Year, the highest effective marginal combined federal, state and local income tax rate applicable to an individual or corporation (whichever is higher) resident in Los Angeles, California, taking into account the character (e.g., long-term or

short-term capital gain or ordinary or tax-exempt) of the applicable income and the deductibility of state and local income tax for federal income tax purposes and by assuming all such items are allocable solely to Los Angeles.

"Book Value" means with respect to any asset, the asset's adjusted basis for U.S. federal income tax purposes, except as follows: (i) the Book Value of any asset contributed or deemed contributed by a Member to the Company shall be the gross Fair Market Value of such asset at the time of contribution, as determined by the Co-Managers; (ii) the Book Value of any asset distributed or deemed distributed by the Company to any Member shall be adjusted immediately prior to such distribution to equal its gross Fair Market Value at such time, as determined by the Co-Managers; (iii) the Book Values of all Company assets may be adjusted in the discretion of the Co-Managers to equal their respective gross Fair Market Values, as of (1) the date of the acquisition of an additional interest in the Company by any new or existing Member in exchange for a contribution to the capital of the Company; or (2) upon the liquidation of the Company (including upon interim liquidating distributions), or the distribution by the Company to a retiring or continuing Member of money or other Company property in reduction of such Member's interest in the Company; (iv) any adjustments to the adjusted basis of any asset of the Company pursuant to Sections 734 or 743 of the Code shall be taken into account in determining such asset's Book Value in a manner consistent with Treasury Regulations Section 1.704-1(b)(2)(iv)(*m*); and (v) if the Book Value of an asset has been determined pursuant to clause (i) or adjusted pursuant to clauses (iii) or (iv) above, to the extent and in the manner permitted in the Treasury Regulations, adjustments to such Book Value for depreciation and amortization with respect to such asset shall be calculated by reference to Book Value, instead of tax basis. In addition, the Book Values of all Company assets shall be adjusted upon the exercise of any noncompensatory option in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(s).

"Business" means, individually and collectively, the media or entertainment business broadly defined, including motion pictures, video, video games, multi-channel networks, publishing of any kind (including book, magazine, newspaper and the like), content over telephone or personal electronic devices (whether on satellite, wireless, mobile, terrestrial or cellular platforms), television (whether broadcast, cable, satellite or other means of transmission), radio (terrestrial, satellite or other means of transmission), music, music publishing or distribution, the Internet, live theatrical performance, merchandising, sports management, fashion, education, art, and the other representation of, or the provision of, production, consulting, financing, investment or other similar services to, any Person with respect to the foregoing.

"Business Day" means any day other than Saturday, Sunday, a recognized United States holiday or a day on which commercial banks in Los Angeles, California or New York, New York are closed for business.

"Capital Account" of a Member means the capital account of that Member determined in accordance with Treasury Regulations § 1.704-1(b)(2)(iv) and Article VIII. The Capital Accounts shall be adjusted by the Co-Managers upon an event described in Treasury Regulations § 1.704-1(b)(2)(iv)(*f*)(*5*) in the manner described in Treasury Regulations § 1.704-1(b)(2)(iv)(*f*) and (*g*) if the Co-Managers reasonably determine that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company.

"Capital Contribution" means, for any Member, the total amount of cash contributed to the Company by such Member. The amount of Capital Contributions made or deemed to be made shall be set forth opposite the name of such Member on Schedule A hereto under the heading "Capital Contribution" (it being understood that, in the case of a Transfer of Units by a Member to a Third Party or an Affiliate in accordance with this Agreement, the Third Party or Affiliate transferee, as applicable, shall be deemed to have made a Capital Contribution on the date of such Transfer equal to the amount (and not greater than the amount) made by the transferor in respect of the Units so Transferred (it being further understood that (x) such amount may be all or a portion of the amount set forth opposite the name of the transferor on Schedule A immediately prior to such Transfer under the heading "Capital Contribution"), and (y) Schedule A shall be amended to set forth the amount of such Capital Contribution opposite the name of such Third Party or Affiliate, as applicable, substitute Member on Schedule A (as amended to give effect to such Transfer), and any amended amount (if any) applicable to the transferor, under the heading "Capital Contribution").

"Capital Event" means, with respect to the Company or any Subsidiary, any event not occurring in the ordinary course of business, pursuant to which the Company or its Subsidiary (as the case may be) receive any consideration with respect to its assets or the disposition thereof, whether in connection with any recapitalization or restructuring of equity in, or debt of, the Company; any transfer of any property held directly by the Company or indirectly through any Subsidiary; any refinancing of outstanding indebtedness or indebtedness of any entity in which the Company or its Subsidiary (as the case may be) holds an equity interest; any casualty or condemnation of any property in which the Company or its Subsidiary has an interest, as well as any distributions made by a Subsidiary out of net proceeds received by such Subsidiary from any of the foregoing transactions to the extent the same occur in respect of such Subsidiary.

"Net Capital Proceeds" means the cash proceeds received by the Company from any Capital Event, minus

(i) the unpaid principal balance of, any accrued interest on, prepayment cost of or other fees and expenses incident to, any indebtedness of the Company or any Subsidiary required to be paid out of such proceeds;

(ii) the costs and expenses incurred by the Company or any Subsidiary (including brokerage commissions, attorneys' fees, appraisal fees, collection costs, closing expenses and other customary sales costs and fees) in connection with such Capital Event;

(iii) all cash expenditures (including capital expenditures) to be incurred subsequent to the Capital Event to be funded out of the net proceeds thereof and made necessary by such Capital Event, as reasonably determined by the Co-Managers; and

(iv) such reasonable reserves as are established in connection with any Capital Event as determined by the Co-Managers acting in their reasonable good faith discretion, such discretion to be exercised taking into account the amount that the Company has established for reserves in connection with Capital Events of similar nature and the special circumstances applicable to such Capital Event.

"Certificate" means the Certificate of Formation of the Company and any and all amendments thereto and restatements thereof filed on behalf of the Company with the office of the Secretary of State of the State of Delaware pursuant to the Act.

"Class A Common Units" means the class of Units of the Company designated as "Class A Common Units."

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

"Co-Managers" has the meaning given in the recitals to this Agreement.

"Common Units" means the Class A Common Units and any subsequent class designated as "Common Units".

"Company" has the meaning given in the introductory paragraph to this Agreement.

"Company Minimum Gain" with respect to any Fiscal Year means the "partnership minimum gain" of the Company with respect to such Fiscal Year as defined in Treasury Regulations § 1.704-2(b)(2) and determined in accordance with Treasury Regulations § 1.704-2(d).

"Company Preemptive Rights Notice" has the meaning given in Section 12.9(b).

"Competitor" means any Person or Affiliate of a Person engaged in any activity, other than *de minimis* activity, that is the same as or similar to an activity included in the definition of Business; provided that an investment fund, financial institution or other similar Person primarily engaged in the business of investing shall not be deemed to be a Competitor for purposes of this definition by reason of having investments in any Person engaged in activity that is the same as or similar to an activity included in the definition of Business.

"Control" (including its correlative meanings, "Controlling," "Controlled by" and "under common Control with") means possession, directly or indirectly, of the power to direct or cause the direction of management or policies of another Person whether through ownership of voting securities, by contract or otherwise. A Person shall be deemed to Control (i) any general partnership or limited partnership with respect to which such Person is the managing partner or general partner, respectively, (ii) any limited liability company with respect to which such Person is a manager or Co-Managers and (iii) such Person's Immediate Family.

"Convertible Securities" means any evidence of indebtedness or Securities convertible into, or exchangeable or exercisable for, Common Units (or shares of the comparable common equity of the Company or the Resulting Corporation).

"Company Preemptive Rights Notice" has the meaning given in Section 12.9(b).

"Covered Person" means a current or former Member (including the Co-Managers), an Affiliate of a current or former Member (including the Co-Managers), any officer, director, shareholder, partner, manager, member, employee, advisor, representative or agent of a current

or former Member (including the Co-Managers) or any of their respective Affiliates, or any current or former officer, employee or agent of the Company or any of its Affiliates.

"Drag-Along Notice" has the meaning given in Section 12.11(a).

"Drag-Along Purchaser" has the meaning given in Section 12.11(a).

"Drag-Along Sale" has the meaning given in Section 12.11(a).

"Dragging Members" has the meaning given in Section 12.11(a).

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"Fair Market Value" means, as of any date, for purposes of determining the value of any property owned by, contributed to or distributed by the Company, (i) in the case of publicly-traded securities, the average of their last sales prices on the applicable trading exchange or quotation system on each trading day during the ten trading-day period ending on such date and (ii) in the case of any other property, the fair market value of such property, as mutually agreed upon by the Co-Managers; provided that if the parties do not mutually agree upon such value, the "Fair Market Value" shall be determined by a nationally recognized investment banking firm or independent valuation firm mutually agreed upon by the Co-Managers; provided that in the event the Co-Managers decides in good faith that additional capital is necessary prior to the determination reasonably expected by such firm, such additional capital may be contributed when necessary subject to the subsequent determination of "Fair Market Value" by such firm as soon as reasonably practicable thereafter.

"Fiscal Year" has the meaning given in Section 1.7.

"GAAP" means U.S. generally accepted accounting principles, as in effect from time to time.

"Immediate Family" means, with respect to any individual, such individual's spouse, parents, grandparents, children, and grandchildren and any trust for any of their benefit or any family partnership in which only such Persons participate.

"Intellectual Property" has the meaning given in Section 3.5(b).

"IPO" means the initial underwritten public offering of common equity interests of the Company or Resulting Corporation pursuant to an effective registration statement filed with the SEC pursuant to the Securities Act or similar foreign governmental authority.

"Kavanaugh" has the meaning given in the introductory paragraph to this Agreement.

"Manager" has the meaning given in the recitals to this Agreement.

"Member Nonrecourse Debt" means the "partner nonrecourse liability" or "partner nonrecourse debt" of the Company as defined in Treasury Regulations § 1.704-2(b)(4).

"Member Nonrecourse Deductions" with respect to a Fiscal Year means the "partner nonrecourse deductions" of the Company with respect to such Fiscal Year as defined in Treasury Regulations § 1.704-2(i)(1) and determined in accordance with Treasury Regulations § 1.704-2(i)(2).

"Members" has the meaning given in the introductory paragraph to this Agreement and includes any Person admitted as an additional or substitute Member of the Company pursuant to this Agreement.

"Net Income" and "Net Loss" mean, respectively, for a Fiscal Year or a portion thereof, the taxable income and taxable loss, as the case may be, of the Company for such Fiscal Year or portion thereof as determined by the Co-Managers in accordance with U.S. federal income tax principles; provided that for the purpose of determining Net Income and Net Loss (and for purposes of determining items of gross income, loss, deduction and expense in applying Sections 8.1 and 8.2, but not for income tax purposes): (i) there shall be taken into account any items required to be separately stated under Section 703(a) of the Code, (ii) any income of the Company that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Net Income and Net Loss shall be added to such taxable income or loss; (iii) if the Book Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, any depreciation, amortization or gain or loss resulting from a disposition of such asset shall be calculated with reference to such Book Value; (iv) upon an adjustment to the Book Value of any asset, pursuant to the definition of Book Value, the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (v) any expenditure of the Company described in Section 705(a)(2)(B) of the Code or treated as such an expenditure pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Income or Net Loss pursuant to this definition, shall be subtracted from such taxable income or loss; (vi) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or 743(b) is required to be taken into account in determining Capital Accounts pursuant to Treasury Regulations § 1.704-1(b)(2)(iv)(*m*)(*2*) or (*4*) as a result of a distribution to a Member in complete liquidation of his interest, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment reduces such basis) and such gain or loss shall be specially allocated to the Members in accordance with their respective Percentage Interests if Treasury Regulations § 1.704-1(b)(2)(iv)(*m*)(*2*) applies, and to the Member to whom such distribution was made in the event Treasury Regulations § 1.704-1(b)(2)(iv)(*m*)(*4*) applies and shall be taken into account for the purposes of computing Net Income and Net Loss; and (vii) items allocated pursuant to Section 8.2 shall not be taken into account in computing Net Income or Net Loss.

"New Partnership Audit Provisions" means Subchapter C of Chapter 63 of the Code, as modified by Section 1101 of the Bipartisan Budget Act of 2015, Pub. L. No. 114-74, and any successor statutes thereto or Treasury Regulations promulgated thereunder.

"New Securities" has the meaning given in Section 12.9(e).

"Nicholas" has the meaning given in the introductory paragraph to this Agreement.

"Nonrecourse Deductions" with respect to a Fiscal Year means the "nonrecourse deductions" of the Company with respect to such Fiscal Year as defined in Treasury Regulations § 1.704-2(b)(1) and determined in accordance with Treasury Regulations § 1.704-2(c).

"Offer Notice" has the meaning given in Section 12.9(c).

"Option Period" has the meaning given in Section 12.9(c).

"Ordinary Cash Flow" means (i) available cash (as determined by the Co-Managers in their reasonable discretion) less (ii) any proceeds received by the Company with respect to a Capital Event which are included in such available cash.

"Other Business" has the meaning given in Section 3.5(a).

"Percentage Interest" means, with respect to a Member at any time, its percentage interest in the Company at such time, as determined by dividing the number of Common Units held by such Member at such time by the aggregate number of Common Units held by all Members at such time. The Percentage Interest of each Member, from time to time, shall be as set forth on Schedule A hereto, as may be amended from time to time in accordance with this Agreement.

"Permitted Transferee" means any transferee pursuant to a Transfer permitted by clauses (a), (b) or (c) of Section 12.1.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"Preferred Units" means the class of Units of the Company designated as "Preferred Units."

"Profits Interest Units" means the class of Units of the Company designated as "Profits Interest Units."

"Profits Interest Units Agreements" has the meaning given in Section 7.1(a).

"Proposed Rules" has the meaning given in Section 7.3.

"Related Person" means, with respect to a Member, such Member's and his, her or its Affiliates' respective stockholders, directors, managers, officers, controlling persons, partners, members and employees.

"Requested Sale" has the meaning given in Section 12.12.

"Resulting Corporation" has the meaning given in Section 12.14.

"Rule 144" has the meaning given in Section 5.1(b).

"Safe Harbor Election" has the meaning given in Section 7.3.

"Securities" means capital stock, limited partnership interests, limited liability company interests, beneficial interests, warrants, options, notes, bonds, debentures, and other securities, equity interests, ownership interests and similar obligations of every kind and nature of any Person.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Selling Member(s)" has the meaning given in Section 12.10(a).

"Subsidiary" means, for any Person, any other Person (a) in which it directly or indirectly owns greater than fifty percent (50%) of such Person's voting capital securities or with respect to which it is the managing member, or (b) with which it is required to be consolidated under GAAP. For the avoidance of doubt, J. Mendel and its Subsidiaries are Subsidiaries of the Company for purposes of this Agreement.

"Tag-Along Exercise Notice" has the meaning given in Section 12.10(b).

"Tag-Along Notice" has the meaning given in Section 12.10(a).

"Tag-Along Period" has the meaning given in Section 12.10(b).

"Tag-Along Purchaser" has the meaning given in Section 12.10(a).

"Tag-Along Sale" has the meaning given in Section 12.10(a).

"Tag-Along Securities" has the meaning given in Section 12.10(a).

"Tagging Member" has the meaning given in Section 12.10(b).

"Tax Distribution" has the meaning given in Section 9.6.

"Tax Matters Partner" has the meaning given in Section 10.2(b).

"Third Party" shall mean any Person other than the Company, any Member or any of their respective Affiliates.

"Transaction Documents" means this Agreement and all other agreements, instruments and documents contemplated herein.

"Transfer" means, with respect to any asset or instrument (including any Units), a transfer, sale, exchange, assignment, pledge, or hypothecation of, creation of a lien or other encumbrance or security interest in or upon, or other disposition of, such asset or instrument, including the grant of any option or other right, whether voluntarily, involuntarily or by operation of law.

"Treasury Regulations" means the Regulations of the Treasury Department of the United States issued pursuant to the Code.

"Unit" means a limited liability interest in the Company, which represents the interest of each Member in and to the profits and losses of the Company, such Member's right to receive distributions of the Company's assets and such Member's other rights under the Agreement (including consent rights), as set forth in this Agreement.

"Vested Profits Interest Units" means any Profits Interest Units held by a Member as of the date of determination (and not previously forfeited or repurchased in accordance with the terms of the applicable Profits Interest Units Agreement or other applicable agreement) that have vested as of the date of determination pursuant to the terms of the applicable Profits Interest Units Agreement.

"Warrant Agreements" means (i) the warrant agreement, dated as of the date hereof, between the Company and Heatherden Securities LLC, a Delaware limited liability company, and (ii) the warrant agreement, dated as of the date hereof, between the Company and Nicholas.

"Warrant Holders" means Heatherden Securities LLC, a Delaware limited liability company, and Nicholas, or such other transferees of warrants permitted under the Warrant Agreement.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first above written.

MEMBERS:

SCHEDULE A

Members, Units, Percentage Interests and Capital Contributions

ANNEX A

TERMS OF PREFERRED UNITS

As of [●], 2016

The number, powers, designations, preferences, rights, qualifications, limitations and restrictions of the Preferred Units of Relativity Holdings LLC, a Delaware limited liability company (the "Company"), are set forth in this Annex A. Capitalized terms used in this Annex A and not otherwise defined herein shall have the meanings assigned in the Limited Liability Company Agreement of Relativity Holdings LLC, dated as of [●], 2016, as amended, supplemented or modified (the "Agreement").

Section 1. Number of Units. The number of Preferred Units available for issuance by the Company shall be 100,000,000.[1]

Section 2. Rank. Preferred Units shall, with respect to rights to the distribution of assets upon voluntary or involuntary liquidation, dissolution or winding up of the Company, rank (a) senior to all of the Common Units, all of the Profits Units and all Units issued after the date of this Annex A that are expressly junior to Preferred Units ("Junior Units"); (b) pari passu to all Units issued after the date of this Annex A that are expressly pari passu with Preferred Units; and (c) junior to all Units issued after the date of this Annex A that are expressly senior to Preferred Units.

Section 3. Distributions.

(a) Holders of record of Preferred Units (each, a "Holder") shall be entitled to receive, out of funds of the Company legally available therefore, for each Preferred Unit, participating distributions of the same type as any distributions, whether cash, in kind or other property, payable or to be made on outstanding Class A Common Units equal to the amount of such distributions as would be made on the number of Class A Common Units into which such Preferred Unit could be converted on the date of payment of such distributions on the Class A Common Units, assuming such Class A Common Units were outstanding on the applicable record date for such distributions (the "Participating Distributions") and any such Participating Distributions shall be payable to the Holder in whose name the Preferred Unit is registered at the close of business on the applicable record date.

(b) Participating Distributions are payable at the same time as and when distributions on the Class A Common Units are paid to holders of Class A Common Units.

(c) So long as any Preferred Units are outstanding, no distribution may be declared or paid or set aside for payment or made upon any Common Units, nor may any Common Units be redeemed, purchased or otherwise acquired for any consideration (or any

[1] Assumes 100,000,000 total preferred and common units issued to Joe Nicholas and Ryan Kavanaugh at effective time of the Plan.

moneys be paid to or made available for a sinking fund for the redemption of any Common Units) by the Company, unless, in each case, full cumulative and accrued and unpaid Participating Distributions have been or are contemporaneously declared and paid.

Section 4. Liquidation Preference.

(a) Upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, before any distribution or payment shall be made to holders of Junior Units, Holders of then outstanding Preferred Units shall be entitled to receive and be paid out of the assets of the Company legally available for distribution to the Members pursuant to the Agreement a liquidation preference per Preferred Unit equal to the greater of (i) $[____][2] per Preferred Unit, as adjusted for any distributions, splits, combinations and similar events (the "Liquidation Preference"), and (ii) an amount equal to the amount Holders would have received upon liquidation, dissolution or winding up of the Company had such Holders converted their Preferred Units into Class A Common Units immediately prior to such liquidation, dissolution or winding up in an amount determined by dividing (A) the Liquidation Preference by (B) the Conversion Price in effect immediately prior to such liquidation, dissolution and winding up. The "Conversion Price" initially means $[____],[3] as adjusted from time to time as provided in Section 6(e).

(b) In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up, the legally available assets of the Company are insufficient to pay the full amount of the liquidating distributions on all outstanding Preferred Units, then such assets shall be allocated among Holders in proportion to the full liquidating distributions to which they would otherwise respectively be entitled.

(c) After payment of the full amount of the liquidating distributions to which they are entitled, Holders will have no right or claim to any of the remaining assets of the Company, shall cease to be Members in respect of such Preferred Units and such Preferred Units shall be deemed cancelled.

Section 5. Voting Rights. Holders of Preferred Units are entitled to vote on all matters on which the holders of Class A Common Units are entitled to vote and, except as otherwise provided herein or by law, Holders of Preferred Units will vote together with the holders of Class A Common Units as a single class; provided that no amendment to this Annex A that materially and adversely affects the terms of Preferred Units may be made without the approval of Holders representing at least a majority of the then outstanding Preferred Units, voting together as a separate class. Each Holder of Preferred Units is entitled to one (1) vote per Preferred Unit on all matters on which the holders of Class A Common Units are entitled to vote.

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[2] To equal approximately $175 million (i.e., debt converted into equity plus $10 million RKA claim) divided by number of Preferred Units issued to Joe Nicholas and Ryan Kavanaugh.

[3] Initial Conversion Price to equal amount in footnote 2 above.

Section 6. Conversion. Each Preferred Unit is convertible into Class A Common Units as provided in this Section 6.

(a) Optional Conversion.

(i) General.

(A) Subject to the terms hereof, and except as set forth in Section 6(a)(i)(B) and Section 6(a)(ii)(A) hereof, each Holder is entitled to convert [at any time], at the option and election of such Holder, any or all outstanding Preferred Units held by such Holder into a number of Class A Common Units equal to the amount (the "Conversion Amount") determined by dividing (A) the Liquidation Preference by (B) the Conversion Price in effect immediately prior to such conversion. The "Conversion Price" initially means $[____],[4] as adjusted from time to time as provided in Section 6(e).

(B) In order to convert Preferred Units into Class A Common Units pursuant to Section 6(a)(i) hereof, a Holder must surrender the certificate(s) (if certificated) representing such Preferred Units at the office of the Company's transfer agent (or at the principal office of the Company, if the Company serves as its own transfer agent), together with written notice that such Holder elects to convert all or such lesser number of Units represented by such certificate(s) as specified therein. Any certificate(s) of Preferred Units surrendered for conversion must be duly endorsed for transfer or accompanied by a written instrument of transfer, in a form reasonably satisfactory to the Company, duly executed by the registered Holder or his, her or its attorney-in-fact duly authorized in writing. The date of receipt of such certificate(s) (if certificated) and such notice by the transfer agent or the Company will be the date of conversion (the "Conversion Date") for purposes of conversion pursuant to Section 6(a)(i).

(ii) Change of Control.

(A) Subject to the terms hereof, and notwithstanding Section 6(a)(i) hereof, in connection with a transaction or series of transactions that results in a Change of Control, each Holder shall elect to either (1) require the Company to redeem all Preferred Units and unpaid Participating Distributions held by such Holder on the closing date of the relevant Change of Control transaction at a price per Preferred Unit, payable in cash, equal to the Liquidation Preference of each Preferred Unit as in effect immediately prior to the closing of such transaction or (2) convert, effective immediately prior to the consummation of the applicable Change of Control, each outstanding Preferred Unit into a number of Class A Common Units equal to the amount determined by dividing (x) the Liquidation Preference by (y) the Conversion Price in effect immediately prior to the closing of the relevant Change of Control transaction. "Change of Control" means (I) a

[4] Initial Conversion Price to equal amount in footnote 2 above.

merger, consolidation, or business combination of the Company resulting in the acquisition of the beneficial ownership of interests of the Company representing more than 50% of the total voting power of all outstanding interests of the Company entitled to vote on all matters upon which members of the Company have the right to vote or (II) a sale of all or substantially all of the equity interests or assets of the Company and its Subsidiaries, taken as a whole, to any Person (other than a Subsidiary or Affiliate of the Company).

(B) Each Holder who elects to require the Company to redeem its Preferred Units pursuant to Section 6(a)(ii) must deliver a written notice to the Company specifying such election within 10 calendar days of the date on which such Member receives written notice that the Company plans to consummate a transaction or series of related transactions that results in a Change of Control, which notice shall include all information reasonably necessary to enable such Holder to make a decision to convert hereunder. If such written notice from a Holder is not received within such 10-day period, all outstanding Preferred Units held by such Holder shall automatically be converted into Class A Common Units pursuant to Section 6(a)(i) immediately prior to the closing of the relevant Change of Control transaction.

(iii) Tag-Along Sale. In connection with a Tag-Along Sale pursuant to Section 12.10 of the Agreement, all Preferred Units actually sold by any Holder shall automatically, effective only upon the closing of such Tag-Along Sale, be converted into a number of duly authorized and validly issued Class A Common Units equal to the amount determined by dividing (a) the Liquidation Preference by (b) the Conversion Price in effect immediately prior to the closing of such Tag-Along Sale; provided, however, in no event will such conversion be required if it shall result in the Holder of Preferred Units receiving, with respect to the Preferred Units so converted, consideration from the Tag-Along Sale in an amount less than the amount of such Preferred Holder's Liquidation Preference.

(b) Mandatory Conversion.

(i) Subject to the terms hereof, upon the occurrence of an IPO, the Company is entitled to convert, at any time, at the sole option of the Company, any or all outstanding Preferred Units held by Holders into a number of Class A Common Units equal to the amount determined by dividing (A) the Liquidation Preference by (B) the Conversion Price in effect immediately prior to such conversion.

(ii) In order to convert Preferred Units into Class A Common Units pursuant to Section 6(b)(i), the Company shall give written notice (a "Mandatory Conversion Notice," and the date of such notice, a "Mandatory Conversion Notice Date") to each Holder of Preferred Units stating that the Company elects to force the conversion of such Preferred Units and shall state therein (A) the number of Preferred Units to be converted, (B) the Company's computation of the number of Class A Common Units to be received by such Holder and (C) the "Conversion Date" for purposes of conversion pursuant to Section 6(b)(i), which shall be no more than 10 calendar following the

Mandatory Conversion Notice Date. Upon receipt of a Mandatory Conversion Notice by a Holder, such Holder must surrender the certificate(s) (if certificated) representing Preferred Units to be converted at the office of the Company's transfer agent (or at the principal office of the Company, if the Company serves as its own transfer agent). Certificate(s) surrendered for conversion must be duly endorsed for transfer or accompanied by a written instrument of transfer, in a form reasonably satisfactory to the Company, duly executed by the registered Holder or his, her or its attorney-in-fact duly authorized in writing.

(c) Fractional Units. No fractional Class A Common Units will be issued upon conversion of Preferred Units. In lieu of fractional Units, the Company shall, at its option, (i) pay cash equal to such fractional amount multiplied by the fair market value per Class A Common Unit as of the Conversion Date, as determined in good faith by the Co-Managers or (ii) issue the nearest whole number of Class A Common Units, rounding up, issuable upon conversion of Preferred Units. If more than one Preferred Unit is being converted at one time by the same Holder, then the number of full Class A Common Units issuable upon conversion will be calculated on the basis of the aggregate number of Preferred Units converted by such Holder at such time.

(d) Mechanics of Conversion.

(i) As soon as practicable after the Conversion Date, the Company shall promptly issue and record in the books and records of the Company (and, at the election of the Company, deliver to such Holder a certificate for) the number of Class A Common Units to which such Holder is entitled, together with payment in cash, if any, for fractional Units (by means of a wire transfer to such Holder's bank account or delivery of a certified bank check to such Holder). Such conversion will be deemed to have been made on the Conversion Date, and the Person entitled to receive the Class A Common Units issuable upon such conversion shall be treated for all purposes as the record holder of such Class A Common Units on such Conversion Date. In the event that fewer than all the Units represented by any surrendered certificate(s) are to be converted, a new certificate or certificates shall be issued representing the unconverted Preferred Units without cost to the Holder thereof, except as set forth in the following sentence. The Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of Class A Common Units upon conversion or due upon the issuance of a new certificate for any Preferred Units not converted in the name of the converting Holder, except that the Company shall not be obligated to pay any such tax due because Class A Common Units or a certificate for Preferred Units are issued in a name other than the name of the converting Holder and no such issue or delivery shall be made unless and until the Person requesting such issue has paid to the Company the amount of any such tax, or has established to the reasonable satisfaction of the Company that such tax has been or will be paid.

(ii) The Company shall at all times reserve and keep available, free from any preemptive rights, out of its authorized but unissued Class A Common Units for the purpose of effecting the conversion of Preferred Units, the full number of Class A Common Units deliverable upon the conversion of all outstanding Preferred Units, and

the Company shall take all actions to amend any instruments relating thereto to increase the authorized amount of Class A Common Units if necessary therefor.

(iii) From and after the Conversion Date, Participating Distributions on Preferred Units to be converted on such Conversion Date will cease to be payable, such Preferred Units will no longer be deemed to be outstanding, and all rights of the Holder thereof as a holder of Preferred Units (except the right to receive from the Company the Class A Common Units upon conversion) shall cease and terminate with respect to such Units; provided that in the event that a Preferred Unit is not converted due to a default by the Company or because the Company is otherwise unable to issue the requisite Class A Common Units, such Preferred Unit will remain outstanding and will be entitled to all of the rights thereof as provided herein. Any Preferred Units that have been converted will, after such conversion, be deemed cancelled and retired and have the status of authorized but unissued Units, without designation as to class or series until such Units are once more designated as part of a particular class or series by the Co-Managers.

(iv) If the conversion is in connection with any sale thereof, the conversion may, at the option of any Holder tendering Preferred Units to the Company for conversion, be conditioned upon the closing of the sale of such Preferred Units with the purchaser in such sale, in which event such conversion of such Preferred Units shall not be deemed to have occurred until immediately prior to the closing of such sale, and the Company shall be provided with reasonable evidence of such closing prior to effecting such conversion.

(e) Adjustments to Conversion Price.

(i) Splits and Combinations. If the outstanding Common Units are split into a greater number of Units, the Conversion Price then in effect immediately before such split will be proportionately decreased. If the outstanding Common Units are combined into a smaller number of Units, the Conversion Price then in effect immediately before such combination will be proportionately increased. These adjustments will be effective at the close of business on the date the split or combination becomes effective.

(ii) Minimum Adjustment. Notwithstanding the foregoing, the Conversion Price will not be reduced if the amount of such reduction would be an amount less than $0.01, but any such amount will be carried forward and reduction with respect thereto will made at the time that such amount, together with any subsequent amounts so carried forward, aggregates to $0.01 or more.

(f) Effect of Reclassification, Merger or Sale. If any of the following events occur, namely (i) any reclassification of or any other change to the outstanding Common Units (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a split or combination to which Section 6(e) applies), (ii) any merger, consolidation or other combination of the Company with another Person as a result of which all holders of Common Units become entitled to receive equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) with respect to or in

exchange for such Common Units, or (iii) any sale, conveyance or other transfer of all or substantially all of the assets of the Company to any other Person as a result of which all holders of Common Units become entitled to receive equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) with respect to or in exchange for such Common Units, then Preferred Units will be convertible into the kind and amount of equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) receivable upon such reclassification, change, merger, consolidation, combination, sale, conveyance or transfer by a holder of a number of Common Units issuable upon conversion of such Preferred Units (assuming, for such purposes, a sufficient number of authorized Common Units available to convert all such Preferred Units) immediately prior to such reclassification, change, merger, consolidation, combination, sale, conveyance or transfer; provided, that:

(i) if the holders of Common Units were entitled to exercise a right of election as to the kind or amount of equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) receivable upon such reclassification, change, merger, consolidation, combination, sale, conveyance or transfer, then the kind and amount of equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) receivable in respect of each Common Unit which would have otherwise been issuable upon conversion of Preferred Units immediately prior to such reclassification, change, merger, consolidation, combination, sale, conveyance or transfer will be the kind and amount so receivable per Unit by a plurality of the holders of Common Units; or

(ii) if a tender offer (which includes any exchange offer) is made to and accepted by the holders of Common Units under circumstances in which, upon completion of such tender offer, the maker thereof, together with members of any Group of which such maker is a part, and together with any Affiliate or Associate of such maker and any members of any such Group of which any such Affiliate or Associate is a part, own beneficially more than 50% of the outstanding Common Units, each Holder will thereafter be entitled to receive, upon conversion of such Units, the kind and amount of equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) to which such Holder would actually have been entitled as a holder of Common Units if such Holder had converted such Holder's Preferred Units immediately prior to the expiration of such tender offer, accepted such tender offer and all of the Common Units held by such holder had been purchased pursuant to such tender offer, subject to adjustments (from and after the consummation of such tender offer) as nearly equivalent as possible to the adjustments provided for in Section 6(e).

Notwithstanding the foregoing, in no event will a conversion of the Preferred Units into Common Units be required if the result of such conversion would be that the Holders of Preferred Units would receive, with respect to the Preferred Units so converted, consideration in an amount less than the amount of the Preferred Holders' respective Liquidation Preference.

This Section 6(f) will similarly apply to successive reclassifications, changes, mergers, consolidations, combinations, sales, conveyances and transfers. If this Section 6(f) applies to any event or occurrence, Section 6(e) will not apply.

(g) Notice of Record Date. In the event of:

(i) any split or combination of the outstanding Common Units;

(ii) any declaration or making of a distribution to holders of Common Units in Additional Common Units, any other equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness);

(iii) any reclassification, change, merger, consolidation, combination, sale, conveyance or transfer to which Section 6(e) applies; or

(iv) the dissolution, liquidation or winding up of the Company;

then the Company shall file with its corporate records and mail to Holders at their last addresses as shown on the records of the Company, at least ten (10) calendar days prior to the record date specified in (A) below or at least twenty (20) calendar days prior to the date specified in clause (B) below, a notice stating:

(A) the record date of such split, combination or distribution, or, if a record is not to be taken, the date as of which the holders of Common Units of record to be entitled to such split, combination or other distribution are to be determined, or

(B) the date on which such reclassification, change, merger, consolidation, combination, sale, conveyance, transfer, liquidation, dissolution or winding up is expected to become effective, and the date as of which it is expected that holders of Common Units of record will be entitled to exchange their Common Units for the equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) deliverable upon such reclassification, change, merger, consolidation, combination, sale, conveyance, transfer, liquidation, dissolution or winding up.

Neither the failure to give any such notice nor any defect therein shall affect the legality or validity of any action described in clauses (i) through (iv) of this Section 6(g).

(h) Certificate of Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Section 6, the Company at its expense shall promptly compute such adjustment or readjustment in accordance with the terms hereof and furnish to each Holder a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based and shall file a copy of such certificate with its corporate records. The Company shall, upon the reasonable written request of any Holder, furnish to such Holder a similar certificate setting forth (i) such adjustments and readjustments, (ii) the Conversion Price then in effect, and (iii) the number of Common Units and the amount, if any, of equity interests, other securities or other property (including but not limited to cash and evidences of indebtedness) which then would be received upon the conversion of Preferred Units. Despite such adjustment or readjustment, the form of each or all certificates representing Preferred Units, if the same shall reflect the initial or any subsequent

Conversion Price, need not be changed in order for the adjustments or readjustments to be valid in accordance with the provisions of this Annex A, which shall control.

(i) No Impairment. Except pursuant to the prior vote or written consent of Holders representing at least a majority of the then outstanding Preferred Units, voting together as a separate class, the Company shall not, whether by any amendment of its Certificate of Formation or the Agreement, by any reclassification or other change to its equity interests, by any merger, consolidation or other combination involving the Company, by any sale, conveyance or other transfer of any of its assets, by the liquidation, dissolution or winding up of the Company or by any other way, impair or restrict its ability to convert Preferred Units and issue Common Units therefor. Except pursuant to the prior vote or written consent of Holders representing at least a majority of the then outstanding Preferred Units, voting together as a separate class, the Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company. The Company shall at all times in good faith take all such action as appropriate pursuant to, and assist in the carrying out of all the provisions of, this Section 6.

Section 7. Miscellaneous.

(a) Exclusion of Other Rights. Holders shall not have any preferences or other rights, voting powers, restrictions, rights as to distributions, terms or conditions of conversion other than as expressly set forth in this Annex A.

(b) Headings of Subdivisions. The headings of the various subdivisions hereof are for convenience of reference only and shall not affect the interpretation of any of the provisions hereof.

(c) Severability of Provisions. If any preferences or other rights, voting powers, restrictions, limitations as to distributions, terms or conditions of conversion of Preferred Units set forth in the Agreement and this Annex A are invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences or other rights, voting powers, restrictions, limitations as to distributions, terms or conditions of conversion of Preferred Units set forth in the Agreement and this Annex A which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect and no preferences or other rights, voting powers, restrictions, limitations as to distributions, terms or conditions of conversion of Preferred Units herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

(d) No Preemptive Rights. Except as otherwise provided in the Agreement, no Holder shall be entitled to any preemptive rights to subscribe for or acquire any unissued Units (whether now or hereafter authorized) or securities of the Company convertible into or carrying a right to subscribe to or acquire Units.

(e) Agreement in Effect. Except as amended or supplemented hereby, the Agreement shall remain in full force and effect.

(f) Governing Law. This Annex A shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to principles of conflict of laws thereof.

Exhibit D

New Board of Managers of Reorganized Relativity Holdings

EXHIBIT D

From and after the Effective Date, the New Board of Managers shall be Joseph Nicholas and Ryan Kavanaugh.

Exhibit E-1

Executory Contracts and Unexpired Leases to be Rejected

(To be Filed)

Exhibit E-2

Executory Contracts and Unexpired Leases to be Assumed with a Cure Amount Greater than $0

(To be Filed)

Exhibit E-3

Executory Contracts and Unexpired Leases that are Terminated

(To be Filed)

Exhibit F

(Intentionally Omitted)

Exhibit G

Litigation Trust Agreement

EXECUTION VERSION

RELATIVITY LITIGATION TRUST AGREEMENT

Dated as of February __, 2016 by and among the Debtors, Albert Togut as Litigation Trustee and the Creditors' Committee

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RELATIVITY LITIGATION TRUST AGREEMENT

This Relativity Litigation Trust Agreement (this "Agreement") is made this ___ day of _____, 2016 by and among (i) Relativity Media LLC, on behalf of itself and certain of its affiliates, each a debtor and debtor in possession (collectively, the "Debtors") in the jointly administered chapter 11 cases (the "Cases") pending in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") under Case Number 15-11989 (MEW), (ii) Albert Togut as the trustee (together with any successor trustee, the "Litigation Trustee") for the Litigation Trust Beneficiaries (as defined below), and (iii) the official committee of unsecured creditors appointed in the Cases pursuant to section 1102 of the Bankruptcy Code (the "Creditors' Committee").

RECITALS

A. On July 30, 2015 (the "Commencement Date"), the Debtors each filed voluntary petitions under Chapter 11 of the Bankruptcy Code.

B. On August 7, 2015, the United States Trustee for Region 2 (the "U.S. Trustee") appointed the Creditors' Committee pursuant to sections 1102(a) and (b) of the Bankruptcy Code.

C. On December 17, 2015, the Debtors, Ryan C. Kavanaugh, as CEO of the Debtors, and as Plan Proponent ("Kavanaugh"), and Joseph Nicholas, individually, and as Plan Proponent ("Nicholas," and together with the Debtors and Kavanaugh, the "Plan Proponents") filed the Plan Proponents' Second Amended Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code (as may be further amended, supplemented or modified from time to time, the "Plan").[1]

D. On _____, 2016, the Bankruptcy Court entered an order confirming the Plan (the "Confirmation Order"). Capitalized terms used in this Agreement and not defined herein have the meanings ascribed to them in the Plan and the Confirmation Order.

E. The Plan and the Confirmation Order provide for the establishment of this Agreement and the appointment of the Litigation Trustee.

F. The Litigation Trust is established for the benefit of the Holders of Allowed Claims in Class J under the Plan.

G. The Litigation Trust is established pursuant to the Plan and this Agreement as a liquidating trust in accordance with Treasury Regulation section 301.7701-4(d) for the sole purpose of liquidating the Litigation Trust Assets, with no objective to continue or engage in the conduct of a trade or business except, to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Litigation Trust and the Plan; and

[1] Capitalized terms used herein but otherwise not defined shall take the meaning ascribed to such terms in the Plan.

H. The Litigation Trust is intended to qualify as a "grantor trust" for U.S. federal income tax purposes pursuant to sections 671-677 of the Internal Revenue Code, with the Litigation Trust Beneficiaries treated as the grantors and owners of the Litigation Trust.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and in the Plan, the Debtors, the Litigation Trustee, and the Creditors' Committee agree as follows:

DECLARATION OF TRUST

The Debtors, the Creditors' Committee and the Litigation Trustee enter into this Agreement to effectuate the Distribution of the Litigation Trust Assets to the holders of Allowed Class J Claims pursuant to this Agreement, the Plan, and the Confirmation Order;

Pursuant to this Agreement, the Plan, and the Confirmation Order, all right title, and interest in, under, and to the Litigation Trust Assets shall be absolutely and irrevocably assigned to the Litigation Trust and the Litigation Trustee and its successors in trust;

TO HAVE AND TO HOLD unto the Litigation Trustee and its successors in trust; and

IT IS HEREBY FURTHER COVENANTED AND DECLARED, that the Litigation Trust Assets are to be held by the Litigation Trust and applied on behalf of the Litigation Trust by the Litigation Trustee on the terms and conditions set forth in this Agreement and in the Plan, solely for the benefit of the Litigation Trust Beneficiaries and for no other party.

ARTICLE I

DEFINITIONS

Section 1.01. Definitions.

"9019 Settlement Order" means the Order approving The Official Committee of Unsecured Creditors' Motion for an Order Pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure Approving the Settlement Agreement Between the Committee and the Manchester Parties (Docket No. 1223), which was entered on February 1, 2016 (Docket No. 1522) or otherwise in form and substance acceptable to Manchester Securities in its sole discretion.

"Allowed" means with respect to Claims: (a) any Claim (i) for which a Proof of Claim has been timely filed on or before the applicable Claims Bar Date (or that by the Bankruptcy Code or Final Order is not or shall not be required to be filed) or (ii) that is listed in the Schedules as of the Effective Date as not disputed, not contingent and not unliquidated, and for which no Proof of Claim has been timely filed; provided that, in each case, any such Claim shall be considered Allowed only if and to the extent that no objection to the allowance thereof has been interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court or such an objection has been interposed and the

Claim has been hereafter Allowed by a Final Order; or (b) any Claim Allowed pursuant to the Plan, a Final Order of the Bankruptcy Court (including pursuant to any stipulation approved by the Bankruptcy Court) and any Stipulation of Amount and Nature of Claim; provided, further, that the Claims described in clauses (a) and (b) above shall not include any Claim on account of a right, option, warrant, right to convert or other right to purchase an Equity Interest. Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court shall not be considered "Allowed Claims" under the Plan. For the avoidance of doubt, no right of setoff was preserved or would give rise to an Allowed Claim unless such setoff right was set forth in a timely filed proof of claim.

"Allowed Trust Claims" means Allowed Claims in Class J.

"Bankruptcy Code" means title 11 of the United States Code, as now in effect or hereafter amended.

"Bankruptcy Rules" means, collectively, the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, as now in effect or hereafter amended.

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

"Cash" means the lawful currency of the United States of America and equivalents.

"Causes of Action" means any Claim, Avoidance Action, cause of action, controversy, right of setoff, cross claim, counterclaim, or recoupment and any claim on contracts or for breaches of duties imposed by law or in equity, demand, right, action, lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, power, privilege, license, and franchise of any kind or character whatsoever, known, unknown, fixed or contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law; excluding, however, (i) RKA Causes of Action, (ii) any settlement of Claims on or prior to the Effective Date, and (iii) Claims or Avoidance Actions against Released Parties, but including the Excluded Released Parties.

"Claim" means a claim, as such term is defined in Bankruptcy Code section 101(5), against a Debtor.

"Class A Litigation Trust Beneficiary Units" means the Litigation Trust Beneficiary Units held by Holders of Allowed Claims in Class J other than Manchester Securities (or any permitted transferee pursuant to the Litigation Trust Agreement).

"Class B Litigation Trust Beneficiary Units" means the Litigation Trust Beneficiary Units held by Manchester Securities (or any permitted transferee pursuant to the Litigation Trust Agreement) on account of its Allowed Claim in Class J.

"Confirmation Date" means the date on which the Bankruptcy Court enters the Confirmation Order on its docket, within the meaning of Bankruptcy Rules 5003 and 9021.

"Covered Persons" has the meaning provided in Section 3.09.

"Disputed Claim" means any portion of a Claim (a) that is neither an Allowed Claim nor a disallowed Claim, (b) that is otherwise subject to an objection, or (c) for which a Proof of Claim has been timely filed with the Bankruptcy Court or a written request for payment has been made, to the extent the Debtors have, or any party in interest entitled to do so has, interposed a timely objection or request for estimation, which objection or request for estimation has not been withdrawn or determined by a Final Order.

"Distribution" means a distribution of property to a Litigation Trust Beneficiary pursuant to this Agreement and the terms of the Plan.

"Distribution Date" means any date on which Distributions are made in accordance with Section 5.01 hereof.

"Distribution Record Date" means the Confirmation Date.

"Effective Date" means the effective date of the Plan.

"Exchange Act" means the Securities and Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Final Order" means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket in the Cases or the docket of any other court of competent jurisdiction, that has not been reversed, stayed, modified or amended, and as to which the time to appeal or seek certiorari or move for a new trial, reargument, reconsideration or rehearing has expired, and no appeal or petition for certiorari or other proceedings for a new trial, reargument, reconsideration or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been timely filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, reconsideration or rehearing shall have been denied or resulted in no modification of such order.

"General Unsecured Claim" means any Claim that is not a (i) Administrative Claim, (ii) Professional Fee Claim, (iii) Plan Co-Proponent Fee/Expense Claim, (iv) Priority Tax Claim, (v) Priority Non-Tax Claim, (vi) TLA/TLB Secured Claim, (vii) Pre-Release P&A Secured Claim, (viii) Post-Release P&A Secured Claim, (ix) Production Loan Secured Claim, (x) Ultimates Secured Claim, (xi) Secured Guilds Claim, (xii) Vine/Verite Secured Claim, (xiii) Other Secured Claim, or (xiv) Subordinated Claim.

"GUC Interest" means the beneficial interests in (i) seventy percent (70%) of the litigation recoveries from the Causes of Action, net of litigation cost, (ii) one hundred (100%) of the recoveries of the Avoidance Actions, (ii) twenty-five percent (25%) of the Cure Cost

Savings; and (iv) commencing the rolling year following the third anniversary of the Effective Date (e.g. February 18, 2019 – February 17, 2020 assuming an Effective Date of February 17, 2016), payment of five percent (5%) of net operating income at the conclusion of such year and the following year for each year the Reorganized Debtors achieve at least $50.0 million of EBITDA, provided, however, that such payments shall not exceed $7.5 million in the aggregate.

"Investment Company Act" means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"Litigation Trust Assets" means (a) initial funding of $2.0 million Television Sale Committee Allocation, (b) $500,000, which amount shall not be subject to repayment, to be funded on the Effective Date and an additional to-be-determined amount, which amount shall be subject to repayment, to be provided by the Reorganized Debtors to fund pursuit of litigation claims by the Litigation Trust, (c) the GUC Interest, and (d) the right to prosecute the Causes of Action in the name of the Reorganized Debtors subject to the Reorganized Debtors' rights set forth in Section 3.06 hereof."Litigation Trust Beneficiaries" means the Holders of Allowed Claims in Class J receiving Class A Litigation Trust Beneficiary Units or Class B Litigation Trust Beneficiary Units.

"Litigation Trust Beneficiary Units" means the interests of the Holders of Allowed Claims in Class J receiving Class A Litigation Trust Beneficiary Units or Class B Litigation Trust Beneficiary Units. The Litigation Trust, however, will not be issuing certificates on account of such units.

"Litigation Trust Disputed Claims Reserve" means any Litigation Trust Assets allocable to or retained on account of, Disputed General Unsecured Claims, even if held in commingled accounts.

"Litigation Trust Interests" means the beneficial interests in the Litigation Trust allocable to certain Holders of Allowed Claims (and any transferee thereof) in accordance with the terms and conditions of this Agreement and Article IX of the Plan.

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

"Litigation Trust" means the litigation trust established under this Agreement and Article IX of the Plan.

"Manchester Parties" means Manchester Securities Corp. ("Manchester Securities"), Manchester Library Company LLC ("MLC"), Heatherden Holdings LLC, Heatherden Securities LLC, Heatherden Securities Corp., Beverly Blvd 2 Holdings LLC, Beverly Blvd 2 LLC, Elliott Management Corporation, Elliott Associates, L.P., Elliott Capital Advisors, L.P., Elliott International, L.P., Braxton Associates, Inc., and Elliott International Capital Advisors, Inc., and with respect to each such entity, such entity's present and former direct or indirect affiliates, parents, subsidiaries, general partners, limited partners, members, managers, investment funds, investment vehicles, investors, beneficiaries, transferees, successors and assigns, management companies, fund advisors, investment bankers, accountants, consultants, financial and other advisors, and the respective managers, partners, members, principals, advisory board members,

attorneys, employees, agents, representatives, officers and directors of each of the foregoing in any capacity.

"Schedules" means, collectively, the (a) schedules of assets, Liabilities and Executory Contracts and Unexpired Leases and (b) statements of financial affairs, as each may be amended and supplemented from time to time, Filed by the Debtors pursuant to Bankruptcy Code § 521.

"Securities Act" means the Securities Act of 1933, as amended and the rules and regulations promulgated thereunder.

"Trust Advisory Board" means the board established hereunder for the purpose of overseeing, reviewing and guiding the activities and performance of the Litigation Trustee.

"Trust Claims" means General Unsecured Claims.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated thereunder.

ARTICLE II

ESTABLISHMENT OF THE LITIGATION TRUST

Section 2.01. Establishment of the Trust. Pursuant to the Plan, the Debtors, the Litigation Trustee, and the Creditors' Committee hereby establish the Litigation Trust on behalf of the Litigation Trust Beneficiaries effective as of the Effective Date of the Plan. The sole purpose of the Litigation Trust is the liquidation and distribution of the Litigation Trust Assets in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business. The Litigation Trust shall engage only in activities reasonably necessary to, and consistent with, its liquidating purpose.

Section 2.02. Conveyance of Litigation Trust Assets. The Debtors hereby grant, release assign, transfer, convey and deliver, on behalf of the Litigation Trust Beneficiaries, the Litigation Trust Assets to the Litigation Trust as of the Effective Date in trust for the benefit of such Litigation Trust Beneficiaries to be administered and applied as specified in this Agreement. The Litigation Trustee shall have no duty to arrange for any of the transfers contemplated under this Agreement or to ensure their compliance with the terms of Plan and Confirmation Order, and shall be conclusively entitled to rely on the legality and validity of such transfers.

Section 2.03. Transfer and Title to Assets.

The Litigation Trustee shall hold the Litigation Trust Assets in the Litigation Trust for the benefit of the Litigation Trust Beneficiaries, subject to the terms of the Plan and this Agreement. For all federal income tax purposes, all parties (including the Reorganized Debtors, the Litigation Trustee, and the Litigation Trust Beneficiaries) shall treat the transfer of (a) the Litigation Trust Assets allocable to the holders of the Trust Claims Allowed as of the Effective Date as a transfer to such holders of their proportionate interests in the Litigation Trust Assets

followed by a transfer by such holders of such interests in the Litigation Trust Assets to the Litigation Trust in exchange for beneficial interests in the Litigation Trust, and (b) the Litigation Trust Assets allocable to the Disputed Claims as a transfer to the Litigation Trust Disputed Claims Reserve. Accordingly, the holders of Allowed Trust Claims as of the Effective Date shall be treated for federal income tax purposes as the grantors and owners of their respective shares of the Litigation Trust Assets. The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes.

Section 2.04. Funding the Litigation Trust. On the Effective Date, in accordance with the Plan, the Debtors shall transfer into the Litigation Trust the Litigation Trust Assets. Such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar Tax, pursuant to section 1146(a) of the Bankruptcy Code. Neither the Debtors nor the Reorganized Debtors or their respective Affiliates or other related parties shall be liable for any further contributions (in Cash or in kind) to the Litigation Trust other than the Litigation Trust Assets.

Section 2.05. Valuation of Assets. As soon as practicable after the Effective Date the Litigation Trustee shall make a good-faith valuation of the Litigation Trust Assets, and such valuation shall be made available from time to time, to the extent relevant, and shall be used consistently by all parties (including the Reorganized Debtors, the Litigation Trustee, and the Litigation Trust Beneficiaries) for all federal income tax purposes.

Section 2.06. Rights of Debtors. Neither the Debtors nor the Reorganized Debtors shall have any claim to, right, or interest in, whether direct, residual, contingent or otherwise, the Litigation Trust Assets once such assets have been transferred to the Litigation Trust, except as provided by and in accordance with the Plan. In no event shall any part of the Litigation Trust Assets revert to or be distributed to any of the Debtors or Reorganized Debtors, except as provided by and in accordance with the confirmed Plan.

Section 2.07. Books and Records; Authorization. The Litigation Trustee shall maintain books and records relating to the assets and income of the Litigation Trust, the payment of expenses and liabilities of, and claims against or assumed by, the Litigation Trust in such detail and for such period of time as may be reasonably necessary to enable him or her to make full and proper accounting in respect thereof, and to comply with applicable provisions of law. Litigation Trust Beneficiaries shall have the right, upon thirty (30) days' prior written notice delivered to the Litigation Trustee, to inspect such books and records, subject to entering into a confidentiality agreement satisfactory in form and substance to the Litigation Trustee. Except as provided in Section 8.01 hereof, nothing in this Agreement requires the Litigation Trustee to file any accounting or seek approval of any court with respect to (i) the administration of the Litigation Trust, or (ii) as a condition for making any payment or distribution out of the Litigation Trust Assets.

ARTICLE III

LITIGATION TRUSTEE

Section 3.01. Appointment. Pursuant to the Plan, Albert Togut has been designated to serve as the initial Litigation Trustee, and he hereby accepts such appointment and agrees to serve in such capacity, as of the Effective Date. The Litigation Trustee shall be deemed to be appointed pursuant to Bankruptcy Code section 1123(b)(3)(B).

Section 3.02. Generally. The Litigation Trustee's powers are exercisable solely in a fiduciary capacity consistent with, and in furtherance of, the purpose of the Litigation Trust and not otherwise. The Litigation Trustee shall have authority to bind the Litigation Trust, and for all purposes of this Agreement shall be acting as Litigation Trustee, and not in his or her individual capacity. The Litigation Trustee shall not serve as a member of the Board of the Reorganized Debtors. The Litigation Trustee shall file (or cause to be filed) any statements, returns, or disclosures relating to the Litigation Trust that are required by any governmental unit.

Section 3.03. Powers. The powers of the Litigation Trustee shall include, without any further Bankruptcy Court approval, but shall consult with, and shall be subject to oversight of, the Trust Advisory Board as such direction and oversight is specifically provided for by the terms of this Agreement, as well as the provisions of this Agreement and the Plan, authority to:

(a) receive, manage, invest, supervise, protect, and liquidate the Litigation Trust Assets;

(b) withdraw, make distributions and pay taxes and other obligations owed by the Litigation Trust from funds held by the Litigation Trust in accordance with the Plan or applicable law;

(c) execute, deliver, file, and record contracts, instruments, releases, indentures, certificates, and other agreements or documents, and take such actions, as he or she may deem reasonably necessary or appropriate to effectuate and implement the terms and conditions thereof or of the Plan;

(d) calculate and implement distributions to the Litigation Trust Beneficiaries out of the Litigation Trust Assets in accordance with the Plan;

(e) vote any claim or interest held by the Litigation Trust in a case under the Bankruptcy Code and receive any distribution therefrom for the benefit of the Litigation Trust;

(f) protect and enforce the rights (i) provided under the Plan to Class J General Unsecured Creditors and (ii) to the Litigation Trust Assets by any method deemed reasonably appropriate, including by judicial proceeding;

(g) investigate, prosecute, compromise, adjust, arbitrate, sue on or defend, abandon, or otherwise resolve or settle, in accordance with the terms hereof, claims in favor of, or against, the Litigation Trust (including the Causes of Action), in the Litigation Trustee's reasonable business judgment;

(h) determine and satisfy any and all liabilities created, incurred, or assumed by the Litigation Trust;

(i) retain and pay a public accounting firm to perform such reviews and/or audits of the financial books and records of the Litigation Trust as may be appropriate in the Litigation Trustee's sole and reasonable discretion or otherwise required hereby, and prepare and file any tax returns, informational returns, reports or other documents for the Litigation Trust, including any taxes relating to amounts reserved on behalf of Disputed Claims, as may be required;

(j) pay all expenses of the Litigation Trust and make all other payments relating to the Litigation Trust Assets;

(k) obtain and maintain insurance coverage with respect to the liabilities and obligations of the Litigation Trustee, the members of the Trust Advisory Board and the Litigation Trust (in the form of an errors and omissions policy, fiduciary policy or otherwise);

(l) obtain and maintain insurance coverage with respect to real and personal property which may become Litigation Trust Assets, if any;

(m) retain and pay such third parties, including one or more paying agents or counsel, or other professional, staff or support personnel, as the Litigation Trustee may deem necessary or appropriate in its sole and reasonable discretion to assist the Litigation Trust in carrying out its powers and duties under this Agreement;

(n) invest any moneys held as part of the Litigation Trust Assets in interest-bearing accounts maintained with a domestic bank or other financial institution having a shareholders' equity or equivalent capital of not less than Five Hundred Million Dollars, subject to the terms of Section 3.04(c) hereof; and

(p) exercise such other powers as may be vested in or assumed by the Litigation Trust or the Litigation Trustee pursuant to the Plan, order issued by the Bankruptcy Court, or as may be necessary, proper, and appropriate to carry out the provisions of the Plan.

Section 3.04. Transfer and Title to Assets.

(a) The Litigation Trustee shall not be, and is not, authorized to engage in any trade or business with respect to the Litigation Trust Assets, and shall engage only in activity reasonably necessary to, and consistent with, the liquidating purpose of the Litigation Trust. All actions taken by the Litigation Trustee shall be consistent with the expeditious but orderly liquidation of the Litigation Trust Assets as is required by applicable law and consistent with the treatment of the Litigation Trust as a liquidating trust under Treasury Regulation section 301.7701-4(d).

(b) In all circumstances, the Litigation Trustee shall act in the best interests of all Litigation Trust Beneficiaries and in furtherance of the purpose of the Litigation Trust, and shall consult with the Trust Advisory Board as the same is provided for pursuant to the terms of this Agreement.

(c) The Litigation Trustee shall liquidate and convert to Cash the Litigation Trust Assets in an expeditious but orderly manner, make timely distributions, and not unduly prolong the duration of the Litigation Trust.

(d) Any investments of the Cash portion of the Litigation Trust Assets by the Litigation Trustee must be permitted investments for a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d), or under applicable Internal Revenue Service guidelines, rulings, or other controlling authorities. Any such permitted investment must be highly-rated short-term investments of which the length of term shall be consistent with the obligations to pay costs, expenses and other obligations and make distributions under this Agreement and the Plan, which investments shall consist of (a) short-term investments issued or guaranteed by the United States or by a department, agency or instrumentality of the United States, (b) other short-term instruments of the highest credit rating available of two nationally recognized rating agencies, or (c) other short-term investments approved by the Trust Advisory Board. The Litigation Trustee shall not be liable for interest or obligated to produce income on any moneys received by the Litigation Trust and held for distribution to the Litigation Trust Beneficiaries, except as such interest or other income shall actually be received by the Litigation Trustee.

Section 3.05. Discretion. Subject to (i) consultation with, and the reasonable oversight of, the Trust Advisory Board, and (ii) express provisions of this Agreement and the Plan, the Litigation Trustee shall have absolute discretion to pursue, or not pursue, any and all claims, rights, or Causes of Action, as it determines is in the best interests of the Litigation Trust Beneficiaries and consistent with the purposes of the Litigation Trust, and shall have no liability for the outcome of his or her decision. The Litigation Trustee may incur any reasonable and necessary expenses in liquidating and converting the Litigation Trust Assets to Cash. Neither the Litigation Trustee nor his or her successors or assigns shall fund, or be obligated to fund (whether directly or indirectly), the costs of pursuing any claim. No person dealing with the Litigation Trust shall be obligated to inquire into the authority of the Litigation Trustee in connection with the protection, conservation, or disposition of the Litigation Trust Assets.

Section 3.06. Prosecution of Causes of Action.

Except as otherwise provided below, full authority to make all decisions with respect to the Causes of Action, including, but not limited to, with respect to retention of counsel, retention of experts and consultants, venue for any proposed litigation, choice of federal or state forum, number and theory of claims, scope of discovery, jury trial requests, alternative dispute resolution, settlement, witnesses and evidence, and other litigation strategy shall be vested in the Litigation Trustee, provided that (a) except for the initial $500,000, the budget for the prosecution of the Causes of Action shall be agreed between the Litigation Trustee and the Reorganized Debtors, (b) the Litigation Trustee shall consult with the Reorganized Debtors regarding all of the foregoing matters and (c) the Reorganized Debtors shall have an approval right over the dismissal or settlement of any Causes of Action; provided, further, however, that in the event of a dispute between the Reorganized Debtors and the Litigation Trustee regarding a proposed settlement of any Cause of Action by the Litigation Trustee, the Reorganized Debtors shall have the right to terminate the Litigation Trust's right in such Cause of Action by transferring the proposed settlement amount to the Litigation Trust and, in the absence of the

exercise of such right by the Reorganized Debtors, the Litigation Trustee shall have the right to seek Court approval of the proposed settlement. The aforementioned consultation may take the form of telephonic updates not less frequently than weekly, unless the parties otherwise agree.

The Litigation Trustee may enter into and consummate settlements and compromises of the Causes of Action without notice to, or approval by, the Bankruptcy Court. On the Effective Date, and without having to obtain any further order of the Bankruptcy Court, the Litigation Trustee shall be deemed to have intervened as plaintiff, movant or additional party, as appropriate, in any Causes of Action, irrespective of whether any such Avoidance Action was commenced as an adversary proceeding, contested matter, or motion or other action, and whether filed by a Debtor, the Creditors' Committee or any other estate representative before the Effective Date.

Section 3.07. Retention of Professionals. The Litigation Trustee may retain and compensate attorneys and other professionals (including any professional who represented a party in interest in the Debtors' Cases) to assist in his or her duties as Litigation Trustee (including the prosecution of the Causes of Action) on such terms as the Litigation Trustee deems appropriate without Bankruptcy Court approval. The Litigation Trustee may, with the consent and oversight of the Trust Advisory Board, delegate the performance of his or her services and the fulfillment of his or her responsibilities under this Agreement to other persons reasonably acceptable to the Trust Advisory Board. Such persons shall be entitled to be compensated and reimbursed for out-of-pocket disbursements in the same manner as the Litigation Trustee.

Section 3.08. Other Activities. The individual serving as the Litigation Trustee, other than in his or her individual capacity as such, shall be entitled to perform services for and be employed by third parties; provided, however, that such performance or employment affords such individual sufficient time to carry out his or her responsibilities as the Litigation Trustee.

Section 3.09. Liability of Litigation Trustee and His or Her Agents. Except as otherwise specifically provided herein, neither the Litigation Trustee, nor the employees, professionals, agents, and representatives of the Litigation Trust or the Litigation Trustee (all of the foregoing, the "Covered Persons"), shall be held personally liable for any claim asserted against any of them or the Litigation Trust. Without limiting the generality of the foregoing, none of the Covered Persons shall be liable with respect to any action taken or omitted to be taken in furtherance of their responsibilities hereunder, except to the extent that their conduct is determined by a Final Order to be due to their own fraud, gross negligence, or willful misconduct. All Persons dealing with the Litigation Trustee shall look only to the Litigation Trust Assets to satisfy any liability incurred by him or her in carrying out the terms of this Agreement, and, subject to the preceding sentence, none of the Covered Persons shall have any personal obligation to satisfy any such liability. Nothing contained in this Agreement, the Plan or the Confirmation Order shall be deemed to be an assumption by the Litigation Trustee of any of the liabilities, obligations or duties of the Debtors or Litigation Trust Beneficiaries and shall not be deemed to be or contain a covenant or agreement by the Litigation Trustee to assume or accept any such liability, obligation or duty.

Section 3.10. Reliance by Litigation Trustee. The Litigation Trustee may absolutely and unconditionally rely, and shall be protected in acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Litigation Trustee may absolutely and unconditionally presume that any other parties purporting to give any notice of instructions in writing has been duly authorized to do so, and may rely on such notice. The Litigation Trustee may consult with legal counsel, financial or accounting advisors, and other professionals to be selected by him or her and may rely, in good-faith, on the advice thereof, and shall not be liable for any action taken or omitted to be taken in accordance with the advice thereof.

Section 3.11. Compensation of the Litigation Trustee and Other Employees. The Litigation Trustee and the Litigation Trust's employees shall be entitled to receive reasonable compensation approved by the Trust Advisory Board and paid by the Litigation Trust with the Litigation Trust Assets. The Litigation Trustee may pay his or her compensation and other costs and expenses of the Litigation Trust before approving or making any Distributions to the Litigation Trust Beneficiaries. Costs and expenses of the Litigation Trust shall include, but shall not be limited to, (i) fees and expenses incurred in connection with the prosecution and settlement of any Causes of Action and (ii) actual reasonable out-of-pocket fees and expenses of the Litigation Trustee and his or her retained professionals.

Section 3.12. Exculpation; Indemnification. All of the Covered Persons shall be, and hereby are, exculpated by all Persons, including the Litigation Trust Beneficiaries and any other holders of Trust Claims, from any and all claims, causes of action and other assertions of liability arising out of the discharge of the powers and duties conferred upon them by the Plan, this Agreement, or any order of the Bankruptcy Court entered pursuant to, or in furtherance of, the Plan, or by applicable law, except for actions or omissions to act that are determined by a Final Order to have arisen out of fraud, gross negligence, or willful misconduct. No Person shall have, or be permitted to pursue, any claim or cause of action against any of the Covered Persons for making payments in accordance with the Plan, or for implementing any other provision of the Plan. To the fullest extent permitted by applicable law, the Litigation Trust shall: (i) indemnify, defend, and hold harmless the Covered Persons from and against any and all losses, claims, damages, liabilities and expenses, including, without limitation, reasonable attorneys' fees, disbursements and related expenses that the Covered Persons may incur or to which the Covered Persons may become subject in connection with any actions or inactions in their capacity as such, except for actions or inactions that are determined by a Final Order to have arisen out of fraud, willful misconduct, or gross negligence and (ii) the Covered Persons shall be entitled to obtain advances from the Litigation Trust to cover their reasonable fees and expenses incurred in defending any such actions or inactions. Any action taken, or omitted to be taken, with the express approval of the Bankruptcy Court or the Trust Advisory Board will conclusively be deemed not to constitute fraud, gross negligence, or willful misconduct, provided, however, that the Litigation Trustee shall not be obligated to comply with a direction of the Trust Advisory Board, whether or not express, which would result in a change of the provisions of the Plan. The foregoing indemnity in respect of any Covered Person shall survive the termination of such Covered Person from the capacity for which they are indemnified.

Section 3.13. Termination. The duties, responsibilities and powers of the Litigation

Trustee shall terminate on the date the Litigation Trust is dissolved pursuant to Article IX of this Agreement, under applicable law, or by an order of the Bankruptcy Court; provided that Sections 3.09, 3.10 and 3.12 above shall survive such termination and dissolution.

Section 3.14. Resignation. The Litigation Trustee may resign by giving not less than ninety (90) days prior written notice to the Trust Advisory Board. Following any resignation, a successor Litigation Trustee shall be appointed by the Trust Advisory Board consistent with the procedures set forth in Article IX of this Agreement.

Section 3.15. Removal. The Litigation Trustee may be removed upon the unanimous vote of the Trust Advisory Board with or without cause. Any removal of the Litigation Trustee shall become effective on such date as may be specified by the Trust Advisory Board. In the event of the removal of the Litigation Trustee, the Litigation Trustee shall be entitled to immediate payment of all compensation earned by the Litigation Trustee through and including the effective date of such removal. Following any removal, a successor Litigation Trustee shall be appointed by the Trust Advisory Board consistent with the procedures set forth in Article VII of this Agreement.

Section 3.16. No Bond. The Litigation Trustee shall not be required to post any bond or surety or other security for the performance of his or her duties unless otherwise ordered by the Bankruptcy Court and, in the event the Litigation Trustee is so otherwise ordered, all reasonable costs and expenses of procuring any such bond or surety shall be borne by the Litigation Trust.

Section 3.17. Acceptance by Litigation Trustee. The Litigation Trustee accepts its appointment as Litigation Trustee of the Litigation Trust.

ARTICLE IV

BENEFICIARIES

Section 4.01. Rights of Beneficiaries. Each Litigation Trust Beneficiary shall take and hold its beneficial interest in the Litigation Trust subject to all of the terms and provisions of this Agreement, the Confirmation Order, and the Plan. A Litigation Trust Beneficiary shall have no title or right to, or possession, management, or control of, the Litigation Trust Assets except as expressly provided herein. The interest of a Litigation Trust Beneficiary in the Litigation Trust is in all respects personal property, and the death, insolvency, or incapacity of an individual Litigation Trust Beneficiary shall not terminate or affect the validity of this Agreement. No surviving spouse, heir, or devisee of any deceased Litigation Trust Beneficiary shall have any right of dower, homestead, inheritance, partition, or any other right, statutory or otherwise, in the Litigation Trust Assets, and their sole interest shall be the rights and benefits given to the Litigation Trust Beneficiaries under this Agreement.

Section 4.02. Limit on Transfers. The interests of the Beneficiaries in the Litigation Trust shall be uncertificated, and are reflected only on the records of the Litigation Trust maintained by the Litigation Trustee. Such interests are not negotiable and not transferable except (a) pursuant to applicable laws of descent and distribution (in the case of a deceased individual Litigation Trust Beneficiary) or (b) by operation of law. The Litigation Trustee shall

not be required to record any transfer which, in the Litigation Trustee's sole discretion, may be construed to create any uncertainty or ambiguity as to the identity of the holder of the interest in the Litigation Trust. Until a transfer is, in fact, recorded on the books and records maintained by the Litigation Trustee for the purpose of identifying Litigation Trust Beneficiaries, the Litigation Trustee, whether or not in receipt of documents of transfer or other documents relating to the transfer, may nevertheless make distributions and send communications as though he or she has no notice of any such transfer, and in so doing the Litigation Trustee shall be fully protected and incur no liability to any purported transferee or any other Person.

Section 4.03. Identification of Beneficiaries. On the Effective Date, the Debtors (or their claims agent), the Reorganized Debtors and/or the Distribution Agent shall provide to the Litigation Trustee a true and correct copy of the Claims Register setting forth the names, addresses, tax identification numbers (if available) and claim amounts, and noting whether any such claims are Disputed Claims or whether any Disputed Claims became Allowed Claims. As soon as practicable after a Disputed Claim becomes an Allowed Claim, the Debtors, the Reorganized Debtors and/or the Distribution Agent shall provide to the Litigation Trustee with an amended Claims Register as detailed above. None of the Reorganized Debtors, the Litigation Trust nor the Litigation Trustee shall incur any liability in connection with the determination of the interests of the Litigation Trust Beneficiaries in the Litigation Trust and the size of the Litigation Trust Disputed Claims Reserve. Neither the Litigation Trust nor the Litigation Trustee shall incur any liability by relying on the information it receives under this Section 4.03, and the Reorganized Debtors shall not incur any liability in connection with any such information provided. Each Litigation Trust Beneficiary shall furnish, in writing, its name, address, and tax identification number to the Litigation Trustee within thirty (30) days of a written request from the Litigation Trustee.

Section 4.04. Conflicting Claims. If any conflicting claims or demands are made or asserted with respect to a Trust Claim, the Litigation Trustee shall be entitled, in his or her sole election, to refuse to comply with any such conflicting claims or demands. In so refusing, the Litigation Trustee shall (i) make no payment or distribution with respect to the Trust Claim represented by the claims or demands involved, or any part thereof, and (ii) refer such conflicting claims or demands to the Bankruptcy Court, which shall have exclusive jurisdiction over resolution of such conflicting claims or demands. In so doing, the Litigation Trustee shall not be or become liable to any party for his or her refusal to comply with any of such conflicting claims or demands. The Litigation Trustee shall be entitled to refuse to comply with conflicting claims or demands until either (a) the rights of the adverse claimants have been adjudicated by a Final Order of the Bankruptcy Court or (b) the conflict has been resolved by a written agreement among all of such parties and the Litigation Trustee, which agreement shall include a complete release of the Litigation Trust and the Litigation Trustee with respect to the subject matter of the dispute.

ARTICLE V

DISTRIBUTIONS

Section 5.01. Payment of Distribution Amounts. The Litigation Trustee shall make distributions from the net proceeds of the Litigation Trust Assets to the Litigation Trust

Beneficiaries on account of their Litigation Trust Interests, at such time and in such amounts as determined by the Litigation Trustee in accordance with the authority provided herein; provided that once the aggregate distributions to the Class A Litigation Trust Beneficiaries reach $35,000,000 (which amounts shall include all amounts allocable to or retained on account of Disputed Claims), the Class B Litigation Trust Beneficiaries will receive, pro rata with the Class A Litigation Trust Beneficiaries, any distributions from the Litigation Trust thereafter. The proceeds of the Litigation Trust Assets to be distributed will not include (i) Cash reserved pursuant to the Litigation Trust Agreement to fund the activities of the Litigation Trust, (ii) such amounts as are allocable to or retained on account of Disputed Claims, and (iii) such additional amounts as are reasonably necessary to (A) meet contingent liabilities and to maintain the value of the Litigation Trust Assets during liquidation, (B) pay reasonable incurred or anticipated expenses (including, but not limited to, any Taxes imposed on or payable by the Litigation Trust or in respect of the Litigation Trust Assets), or (C) as are necessary to satisfy other liabilities incurred or anticipated by the Litigation Trust in accordance with this Plan, or the Litigation Trust Agreement.

Provided there is at least $100,000 in Available Cash, and in such amounts as determined by the Litigation Trustee, the Litigation Trustee shall make Distributions to the Litigation Trust Beneficiaries of all Cash on hand (including any Cash received from the Debtors on the Effective Date, and treated as Cash for purposes of this section and from any permitted investments under the Plan) except such amounts (i) that would have been distributable to the holders of Disputed Claims if such Disputed Claims had been Allowed prior to the time of such Distribution, (ii) that are, in the sole judgment of the Litigation Trustee, necessary or prudent to reserve to meet contingent liabilities of the Litigation Trust and to maintain the value of the Litigation Trust Assets, (iii) that are, in the sole judgment of the Litigation Trustee, necessary or prudent to reserve to pay current or future potential expenses of the Litigation Trust (including, but not limited to, any taxes imposed on the Litigation Trust or in respect of its assets and the reasonable out-of-pocket fees and expenses of the Litigation Trustee and the Trust Advisory Board members), and (iv) that are, in the sole judgment of the Litigation Trustee, necessary or prudent to reserve to satisfy other liabilities incurred by the Litigation Trust in accordance with the Plan or this Agreement. Each Distribution by the Litigation Trustee to the Litigation Trust Beneficiaries shall be consistent with the terms set forth in the Plan, this Agreement, and any order of the Bankruptcy Court including, but not limited to, the 9019 Settlement Order.

Specifically with respect to Disputed Claims, the Litigation Trustee shall retain for the benefit of each holder of a Disputed Claim, Litigation Trust Interests (and the Cash attributable thereto), in an amount equal to the distributions which would have been made to the holder of such Disputed Claim if it were an Allowed Claim in an amount equal to the lesser of (i) the Disputed Claim Amount, (ii) the amount in which the Disputed Claim shall be estimated by the Bankruptcy Court pursuant to Bankruptcy Code § 502 for purposes of allowance, which amount, unless otherwise ordered by the Bankruptcy Court, shall constitute and represent the maximum amount in which such Claim may ultimately become an Allowed Claim or (iii) such other amount as may be agreed upon by the holder of such Disputed Claim and the Reorganized Debtors. Holders of Claims shall not be entitled to interest, dividends, or accruals on the Distributions provided for in the Plan, regardless of whether such Distributions are delivered on or at any time after the Effective Date. No payments or distributions shall be made with respect to all or any portion of any Disputed Claim pending the entire resolution thereof by Final Order.

Each Distribution in the aggregate shall be in an amount not less than $100,000 of Available Cash. Notwithstanding the foregoing, the Litigation Trustee may determine, in its sole discretion (i) that the Litigation Trustee or a designated disbursing agent shall make a Distribution that is less than $100,000 in the aggregate of Available Cash, or (ii) that the Litigation Trustee or a designated disbursing agent shall not make a Distribution to the Holder of a Claim on the basis that the Litigation Trustee has not yet determined whether to object to such Claim and such Claim shall be treated as a Disputed Claim for purposes of Distributions under the Plan until the Litigation Trustee (x) determines not to object to such Claim (or the Claims Objection Bar Date has passed), (y) agrees with the Holder of such Claim to Allow such Claim in an agreed upon amount or (z) objects to such Claim, or objects to the Holder of such Claim's request for allowance of such Claim, and such Claim is Allowed by a Final Order. On each date of Distribution, the Litigation Trustee shall only distribute Cash to a Litigation Trust Beneficiary if the amount of Cash to be distributed on account of such Claim is greater than or equal to $100 in the aggregate unless a request therefor is made in writing to the Litigation Trustee. Any distributions withheld because they are below $100 with respect to any particular holder of an Allowed Claim will be aggregated and distributed when the aggregate amount exceeds $100 or on the final distribution date of the Litigation Trust.

Section 5.02. Administration of Distributions.

(a) Manner of Payment. At the option of the Litigation Trustee, any Cash payment to be made hereunder may be made by a check or wire transfer.

(b) No Interest on Claims. Interest shall not accrue on the Litigation Trust Beneficiaries' Claims in respect of the period from the Commencement Date to the date a final Distribution is made on their respective Claims.

(c) Allocation of Plan Distributions between Principal and Accrued Interest. To the extent that any Allowed Claim entitled to a Distribution hereunder consists of indebtedness and other amounts (such as accrued but unpaid interest thereon), such Distribution shall be allocated first to the principal amount of the Allowed Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Allowed Claim, to such other amounts.

(d) No Fractional Payments. Whenever a payment of a fraction of a dollar would otherwise be called for, the actual payment shall reflect a rounding down to the nearest whole dollar.

(e) Unclaimed Distributions. In the event any Distribution to any Litigation Trust Beneficiary is returned as undeliverable or the Trustee has not been provided with a Litigation Trust Beneficiary's tax identification number, the Litigation Trustee shall use commercially reasonable efforts to determine the current address and/or tax identification number of such Litigation Trust Beneficiary. No additional Distribution shall be made to such Litigation Trust Beneficiary until the Litigation Trustee has determined the then-current address and tax identification number of such Litigation Trust Beneficiary, at which time the Distribution shall be made to such Litigation Trust Beneficiary without interest. At the expiration of 180 days from a distribution, all undeliverable Distributions and all Distributions the Trustee is

unable to make because the Trustee does not have tax identification numbers shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code, and the Claims of the Litigation Trust Beneficiaries that may have been entitled to such Distribution shall be discharged and forever barred. In the event any check sent to a Litigation Trust Beneficiary respecting a Distribution to such Litigation Trust Beneficiary has not been cashed within six months of the date of the respective Distribution, such check shall be cancelled and no additional Distribution shall be made to such Litigation Trust Beneficiary, such Distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code, and the Claims of the Litigation Trust Beneficiaries that may have been entitled to such Distribution shall be discharged and forever barred from receiving Distributions under this Agreement. After such date, all undeliverable Distributions shall revert to the Litigation Trust and shall be redistributed in accordance with this Agreement.

(f) Compliance with Laws. Any and all Distributions hereunder shall be made in compliance with applicable laws, including but not limited to, applicable federal and state securities laws.

(g) Abandonment. With the approval of the Trust Advisory Board, the Litigation Trustee may abandon, in any commercially reasonable manner (including abandonment or donation to a charitable organization of his or her choice), any property that the Litigation Trustee reasonably concludes is of no benefit to the Litigation Trust Beneficiaries.

Section 5.03. Periodic Evaluation. On each yearly anniversary of the Effective Date or as soon as practicable thereafter, the Litigation Trustee shall report to the Trust Advisory Board concerning the status of each claim or cause of action held by the Litigation Trust and consult with the Trust Advisory Board concerning the litigation strategy with respect to each such claim or cause of action.

Section 5.04. Priority of Distribution of Litigation Trust Assets. Any Litigation Trust Assets available for Distribution shall be applied (a) first, to pay or reimburse, as applicable, the reasonable, documented out-of-pocket fees, costs, expenses and liabilities of the Litigation Trust and the Litigation Trustee, and the reasonable, documented out-of-pocket expenses of the Trust Advisory Board members and (b) second, to distributions to Litigation Trust Beneficiaries.

Section 5.05. Location for Distributions; Notice of Change of Address. Litigation Trust Beneficiaries as of the Effective Date are deemed to be located at the addresses contained in the Claims Register. Neither the Litigation Trustee nor the Litigation Trust shall incur any liability by relying on the information provided by the Debtors for purposes of notices and distributions under this Agreement.

ARTICLE VI

TRUST ADVISORY BOARD

Section 6.01. Trust Advisory Board. The Trust Advisory Board shall be bound by the terms of this Agreement. The Trust Advisory Board shall at all times be comprised of not less than three (3) members and the initial members of the Trust Advisory Board shall be

(i) _____; (ii) _____ and (iii) _____. The Trust Advisory Board shall have the authority and responsibility to oversee, review, and guide the activities and performance of the Litigation Trustee, and shall have the authority to remove the Litigation Trustee for any reason, in accordance with Section 3.15 of this Agreement. Without limiting the foregoing, in addition to the other powers and duties of the Trust Advisory Board set forth in the Plan or this Agreement, subject to the terms and conditions of this Agreement, the Plan and Confirmation Order, the Trust Advisory Board shall have the authority to make any determination in accordance with this Agreement and the Plan with respect to the reimbursement of expenses incurred by the Litigation Trustee in performing its duties under this Agreement and the Plan, and any amendment of this Agreement. The Litigation Trustee shall consult with, and provide information to, the Trust Advisory Board upon request. Notwithstanding anything in this Article VI, the Trust Advisory Board shall not take any action which will cause the Litigation Trust to fail to qualify as a "liquidating trust" for U.S. federal income tax purposes.

Section 6.02. Manner of Acting

(a) A majority of the total number of members of the Trust Advisory Board then in office shall constitute a quorum for the transaction of business at any meeting of the Trust Advisory Board. The affirmative vote of a majority of the members of the Trust Advisory Board present at a meeting at which a quorum is present shall be the act of the Trust Advisory Board, except as otherwise required by law or as provided in this Agreement. Any or all of the members of the Trust Advisory Board may participate in a regular or special meeting by, or conduct the meeting through the use of, telephone or similar communications equipment by means of which all persons participating in the meeting may hear each other, in which case any required notice of such meeting may generally describe the arrangements (rather than or in addition to the place) for the holding thereof. Any member of the Trust Advisory Board participating in a meeting by this means is deemed to be present in person at the meeting.

(b) Any member of the Trust Advisory Board who is present at a meeting of the Trust Advisory Board when action is taken is deemed to have assented to the action taken unless: (i) such member of the Trust Advisory Board objects at the beginning of the meeting (or promptly upon his/her arrival) to holding it or transacting business at the meeting; (ii) his/her dissent or abstention from the action taken is entered in the minutes of the meeting; or (iii) he/she delivers written notice of his/her dissent or abstention to the Trust Advisory Board within 24 hours of its adjournment.

Section 6.03. Trust Advisory Board's Action Without a Meeting. Any action required or permitted to be taken by the Trust Advisory Board at a meeting may be taken without a meeting if the action is taken by unanimous written consent, as evidenced by one or more written consents describing the action taken, signed by the members of the Trust Advisory Board, and filed with the minutes or proceedings of the Trust Advisory Board.

Section 6.04. Tenure, Removal, and Replacement of the Members of the Trust Advisory Board. The authority of the members of the Trust Advisory Board will be effective as of the Effective Date, and will remain and continue in full force and effect until the Litigation Trust is dissolved in accordance with Section 9.01 hereof. The service of the members of the Trust Advisory Board will be subject to the following terms and conditions:

(a) The members of the Trust Advisory Board will serve until death or resignation pursuant to subsection (b) below, or removal pursuant to subsection (c) below;

(b) A member of the Trust Advisory Board may resign at any time by providing a written notice of resignation to the remaining members of the Trust Advisory Board. Such resignation will be effective upon the earlier of (i) when a successor is appointed as provided herein, and (ii) sixty (60) days after such written notice of resignation to the remaining members of the Trust Advisory Board;

(c) Any member of the Trust Advisory Board may be removed by the majority vote of the members of the Trust Advisory Board, and in the event of a vacancy (whether by removal, death, or resignation), a new member shall be appointed by the unanimous vote of the remaining members of the Trust Advisory Board. The appointment of a successor member of the Trust Advisory Board will be evidenced by the filing with the Bankruptcy Court of a notice of appointment, which will include the name, address, and telephone number of the successor member of the Trust Advisory Board; and

(d) Immediately upon appointment of a successor member of the Trust Advisory Board, all rights, powers, duties, authority, and privileges of the predecessor member of the Trust Advisory Board hereunder shall be vested in, and be undertaken by, the successor member of the Trust Advisory Board without any further act, and the successor member of the Trust Advisory Board will not be liable personally for any act or omission of the predecessor member of the Trust Advisory Board.

Section 6.05. Out-of-Pocket Expenses. Each member of the Trust Advisory Board shall be entitled to reimbursement by the Litigation Trust for actual and reasonable out-of-pocket expenses incurred in his/her capacity as a member of the Trust Advisory Board.

Section 6.06. Liability of Trust Advisory Board. Except as otherwise specifically provided herein, the members of the Trust Advisory Board shall not be held personally liable for any claim asserted against any such member, the Litigation Trust, or any of the Covered Persons. Without limiting the generality of the foregoing, the members of the Trust Advisory Board shall not be liable for any error of judgment made in good faith, or with respect to any action taken or omitted to be taken in good faith, except to the extent that the action taken or omitted to be taken is determined by a Final Order of the Bankruptcy Court to be due to their own respective intentional breach of this Agreement, fraud, gross negligence, or willful misconduct.

Section 6.07. Exculpation; Indemnification. The members of the Trust Advisory Board shall be, and hereby are, exculpated by all Persons, including the Litigation Trust Beneficiaries and other parties in interest in the Debtors' Cases, from any and all claims, causes of action, and other assertions of liability arising out of the discharge of the powers and duties conferred upon them by the Plan, this Agreement, or any order of the Bankruptcy Court entered pursuant to, or in furtherance of, the Plan, or applicable law, except for actions or omissions to act that are determined by a Final Order to be due to their own respective intentional breach of this Agreement, fraud, gross negligence, or willful misconduct. No Person shall be permitted to pursue any claim or cause of action against the members of the Trust Advisory Board for making or authorizing payments in accordance with the Plan or for implementing the provisions of the

Plan. To the fullest extent permitted by applicable law, the Litigation Trust shall: (i) indemnify, defend, and hold harmless the members of the Trust Advisory Board from and against any and all losses, claims, damages, liabilities and expenses, including, without limitation, reasonable attorneys' fees, disbursements and related expenses that they may incur or to which they may become subject in connection with their actions or inactions in their capacities as such, except for actions or inactions involving fraud, willful misconduct, or gross negligence; and (ii) the members of the Trust Advisory Board shall be entitled to obtain advances from the Litigation Trust to cover their reasonable fees and expenses incurred in defending any such actions or inactions, except for actions or inactions involving fraud, willful misconduct, or gross negligence. Any action taken or omitted to be taken with the express approval of the Bankruptcy Court will conclusively be deemed not to constitute fraud, gross negligence, or willful misconduct. The foregoing indemnity shall survive even after the termination of a Trust Advisory Board member from his/her role as a Trust Advisory Board member.

Section 6.08. Recusal. A Trust Advisory Board member shall be recused from the Trust Advisory Board's deliberations and votes on any matters as to which such member has a conflicting interest. If such Trust Advisory Board member does not recuse itself from any such matter, that member may be recused from such matter by the vote of the remaining members of the Trust Advisory Board that are not recused from the matter. In such event, such recused member of the Trust Advisory Board can challenge such decision of the non-recused members with the Bankruptcy Court, as applicable, and the Bankruptcy Court shall have jurisdiction to adjudicate such matter.

ARTICLE VII

SUCCESSOR LITIGATION TRUSTEE

Section 7.01. Acceptance of Appointment by Successor Litigation Trustee. In the event the Litigation Trustee dies, is terminated, or resigns for any reason prior to the dissolution of the Litigation Trust, the Trust Advisory Board shall promptly designate a successor trustee by an acknowledged written instrument delivered to the successor Litigation Trustee. If the Trust Advisory Board fails to timely appoint the successor Litigation Trustee, the Bankruptcy Court shall do so. Any successor Litigation Trustee shall execute an instrument accepting such appointment and shall file such acceptance with the Litigation Trust records and with the Bankruptcy Court. Thereupon, such successor Litigation Trustee shall, without any further act, become vested with all the estates, properties, rights, powers, trusts, and duties of his predecessor in the Litigation Trust with like effect as if originally named herein but shall have no liability for any actions taken or omitted to be taken before appointment as successor Litigation Trustee; provided, however, that a removed or resigning Litigation Trustee shall, nevertheless, when reasonably requested in writing by the successor Litigation Trustee, execute and deliver an instrument or instruments conveying and transferring to such successor Litigation Trustee all the estates, properties, rights, powers, and trusts of such predecessor Litigation Trustee.

ARTICLE VIII

REPORTING AND TAX MATTERS

Section 8.01. Tax and Other Reports.

(a) The Litigation Trustee shall (i) not less than annually, and no later than the time required by applicable law (taking into account any permitted extensions), send to each Litigation Trust Beneficiary, a separate statement setting forth the Litigation Trust Beneficiary's share of items of income, gain, loss, deduction, or credit, and shall instruct such Litigation Trust Beneficiary to report such items on their federal income tax returns and (ii) cause to be prepared, either at such times as may be required by the Exchange Act, if applicable, or, not less than annually, financial statements of the Litigation Trust, to be delivered to the Litigation Trust Beneficiaries. As soon as practicable after the end of the relevant report preparation period, the Litigation Trustee shall cause any information reported pursuant to this Section 8.01(a) to be mailed to the Litigation Trust Beneficiaries. The Litigation Trustee may maintain an internet-based website (with access granted to the Litigation Trust Beneficiaries) containing all reports the Litigation Trustee is required to deliver to such Litigation Trust Beneficiaries under this Article VIII and identifying the name and address for correspondence with the Litigation Trustee.

(b) To the extent required by law, the financial statements prepared as of the end of the fiscal year shall be audited by nationally recognized independent accountants in accordance with U.S. generally accepted accounting principles. The materiality and scope of audit determinations shall be established between the Litigation Trustee (in consultation with the Trust Advisory Board) and the appointed auditors with a view toward safeguarding the value of the Litigation Trust Assets, but nothing relating to the mutually agreed scope of work shall result in any limitation of audit scope that would cause the auditors to qualify their opinion as to scope of work with respect to such financial statements.

(c) It is intended that the interests of the Litigation Trust Beneficiaries in the Litigation Trust shall not constitute "securities." To the extent the interests in the Litigation Trust are deemed to be "securities," the issuance of such interests shall be exempt from registration under the Securities Act and any applicable state and local laws requiring registration of securities pursuant to section 1145 of the Bankruptcy Code or another available exemption from registration under the Securities Act. If the Litigation Trustee determines, with the advice of counsel, that the Litigation Trust is required to comply with registration or reporting requirements under the Securities Act, the Exchange Act, the Trust Indenture Act or the Investment Company Act, then the Litigation Trustee shall take any and all actions to comply with such registration and reporting requirements, if any, and to file reports with the Securities and Exchange Commission to the extent required by applicable law.

(d) United States Federal Income Tax Grantor Trust Status. Subject to definitive guidance from the Internal Revenue Service or a court of competent jurisdiction to the contrary (including the issuance of applicable Treasury Regulations, the receipt by the Litigation Trustee of a private letter ruling if the Litigation Trustee requests one, or the receipt of an adverse determination by the Internal Revenue Service upon audit if not contested by the

Litigation Trustee), the Litigation Trustee shall file returns for the Litigation Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a).

(e) Allocations of Litigation Trust Taxable Income. Taxable income and loss of the Litigation Trust shall be allocated to the Litigation Trust Beneficiaries (treating the Litigation Trust Disputed Claims reserve as a Litigation Trust Beneficiary to the extent of all Disputed Claims, and treating such Claims as if they were Allowed Claims) in the proportion that each Allowed Claim bears to the total of all Allowed Claims.

(f) Litigation Trust Disputed Claims Reserve.

(i) Subject to definitive guidance from the Internal Revenue Service, or a court of competent jurisdiction to the contrary (including the receipt by the Litigation Trustee of a private letter ruling if the Litigation Trustee requests one, or the receipt of an adverse determination by the Internal Revenue Service upon audit if not contested by the Litigation Trustee), the Litigation Trustee shall (A) timely elect to treat the Litigation Trust Disputed Claims Reserve as a "disputed ownership fund" governed by Treasury Regulation section 1.468B-9, and (B) to the extent permitted by applicable law, report consistent with the foregoing for state and local income tax purposes. All parties (including the Reorganized Debtors, the Litigation Trustee, and the Litigation Trust Beneficiaries) shall report for tax purposes consistent with the foregoing.

(ii) The Litigation Trustee shall be responsible for payments, out of the Litigation Trust Assets, of any taxes imposed on the Litigation Trust or the Litigation Trust Assets, including the Litigation Trust Disputed Claims Reserve. In the event, and to the extent, any Cash retained on account of Disputed Claims in the Litigation Trust Disputed Claims Reserve is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to, or retained on account of, Disputed Claims, such taxes shall be (i) reimbursed from any subsequent Cash amounts retained on account of Disputed Claims, or (ii) to the extent such Disputed Claims have subsequently been resolved, deducted from any amounts distributable by the Litigation Trustee as a result of the resolutions of such Disputed Claims.

(g) Compliance; Expedited Determination of Taxes. The Litigation Trustee shall comply with all withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority in connection with the Plan and all instruments issued in connection therewith and Distributions thereunder, and all Distributions under the Plan shall be subject to any such withholding and reporting requirements. All amounts withheld, and paid to the appropriate taxing authority, shall be treated as amounts distributed to the respective Litigation Trust Beneficiaries for all purposes of this Agreement. The Litigation Trustee shall be authorized to collect such tax information from the Litigation Trust Beneficiaries (including, without limitation, social security numbers or other tax identification numbers) as he or she in his or her sole discretion deems necessary to effectuate the Plan, the Confirmation Order and this Agreement. The Litigation Trustee may refuse to make a distribution to any Litigation Trust Beneficiary that fails to furnish such information in a timely fashion, until such information is delivered; provided, however, that upon the Litigation Trust Beneficiary's delivery of such information, the Litigation Trustee shall make such distribution to which the Litigation Trust

Beneficiary is entitled, without any interest and income thereon. The Litigation Trustee may request an expedited determination of taxes of the Litigation Trust, including the Litigation Trust Disputed Claims Reserve, under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Litigation Trust for all taxable periods through the dissolution of the Litigation Trust.

ARTICLE IX

DISSOLUTION OF LITIGATION TRUST

Section 9.01. Dissolution of Litigation Trust. The Litigation Trust shall be dissolved, in accordance with Section 9.02 hereof, no later than the fifth anniversary of the Effective Date, unless the Bankruptcy Court, upon motion by the Litigation Trustee, Trust Advisory Board, or any party in interest, within the three-month period prior to the fifth anniversary (or at least three (3) months prior to the end of any extension period), determines that a fixed period extension (not to exceed three years, together with any prior extensions, without a favorable letter ruling from the Internal Revenue Service that any further extension would not adversely affect the status of the Litigation Trust as a liquidating trust for federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Litigation Trust Assets.

Section 9.02. Dissolution Events. The Litigation Trustee shall be discharged, the Litigation Trust shall be dissolved, and the Trust Claims shall be cancelled at such time as (i) the Litigation Trustee and the Trust Advisory Board determine that the administration of the Litigation Trust is not likely to yield sufficient additional proceeds to justify further pursuit of the Causes of Action, and (b) all Distributions required to be made by the Litigation Trustee under the Plan and this Agreement have been made. Except as otherwise provided in sections 3.05 and 5.02(g), if at any time the Litigation Trustee determines, in reliance upon such professionals as the Litigation Trustee may retain, that the expense of administering the Litigation Trust is likely to exceed the value of the assets remaining in the Litigation Trust, the Litigation Trustee may apply to the Bankruptcy Court for authority to (i) reserve any amounts necessary to dissolve the Litigation Trust, (ii) donate any balance to a charitable organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, and (iii) dissolve the Litigation Trust.

Section 9.03. Post-Dissolution. Upon distribution of all the Litigation Trust Assets, the Litigation Trustee shall retain the books, records and files that shall have been created by the Litigation Trustee, provided that at his or her sole discretion, all of such records and documents may be destroyed at any time following (i) the later of two (2) years from the date of an order of the Bankruptcy Court terminating the Litigation Trust or (ii) the date of final distribution of Litigation Trust Assets as the Litigation Trustee deems appropriate (unless such records and documents are necessary to fulfill the Litigation Trustee's obligations pursuant to this Agreement).

ARTICLE X

AMENDMENT AND WAIVER

Section 10.01. Amendment; Waiver. The Litigation Trustee, with the prior approval of a majority of the members of the Trust Advisory Board, may amend, supplement, or waive any provision of this Agreement, without notice to or the consent of any Litigation Trust Beneficiary or the approval of the Bankruptcy Court, in order to: (i) cure any ambiguity, omission, defect, or inconsistency in this Agreement; provided, however, that such amendments, supplements or waivers shall not adversely affect the Distributions to any of the Litigation Trust Beneficiaries or adversely affect the U.S. federal income tax status of the Litigation Trust as a "liquidating trust"; (ii) comply with any requirements in connection with the U.S. Federal income tax status of the Litigation Trust as a "liquidating trust"; (iii) comply with any requirements in connection with maintaining that the Litigation Trust is not subject to registration or reporting requirements of the Securities Act, the Exchange Act, the Trust Indenture Act, or the Investment Company Act; and (iv) make the Litigation Trust a reporting entity and, in such event, to comply with or seek relief from any requirements in connection with satisfying the registration or reporting requirements of the Securities Act, the Exchange Act, the Trust Indenture Act, or the Investment Company Act. Any substantive provision of this Agreement may be amended or waived by the Litigation Trustee, subject to the prior approval of a majority of the members of the Trust Advisory Board, with the approval of the Bankruptcy Court (upon notice and an opportunity for a hearing); provided, however, that no change may be made to this Agreement that would (a) adversely affect (i) the Debtors, the Reorganized Debtors, or any Plan Proponent in any respect (unless the Litigation Trustee receives prior written consent to such change from the Debtors, Reorganized Debtors or each Plan Proponent, as applicable), (ii) the Distributions to any of the Litigation Trust Beneficiaries, or (iii) the U.S. Federal income tax status of the Litigation Trust as a "liquidating trust" or (b) expand, add to, or modify the original stated purpose of the Litigation Trust (as described in the Plan and Section 2.01 of this Agreement). Notwithstanding this Section 10.01, any amendments to this Agreement shall not be inconsistent with the purpose and intention of the Litigation Trust to liquidate in an expeditious but orderly manner the Litigation Trust Assets in accordance with Treasury Regulation section 301.7701-4(d).

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 11.01. Intention of Parties to Establish Grantor Trust. This Agreement is intended to create a grantor trust for United States federal income tax purposes and, to the extent provided by law, shall be governed and construed in all respects as a grantor trust with respect to the Litigation Trust Beneficiaries.

Section 11.02. Preservation of Privilege. In connection with the Causes of Action, any applicable privilege or immunity of the Debtors (or Reorganized Debtors), including, but not limited to, any attorney-client privilege or work-product privilege attaching to any documents or communications (whether written or oral), and all defenses, claims, counterclaims, and rights of setoff or recoupment shall vest in the Litigation Trust and may be asserted by the Litigation Trustee. Nothing in this Section 11.02 nor any action taken by the Debtors or Reorganized

Debtors in connection with this Agreement shall be (or shall be deemed to be) a waiver of any privilege or immunity of the Debtors or the Reorganized Debtors, as applicable, including any attorney-client privilege or work-product privilege attaching to any documents or communications (whether written or oral). Notwithstanding the Reorganized Debtors' providing any privileged information to the Litigation Trustee, the Litigation Trust, or any party or person associated with the Litigation Trust, such privileged information shall remain privileged. The Litigation Trust shall have no right to waive the attorney-client privilege, work product, or other protection or immunity of any information received from the Reorganized Debtors. The Reorganized Debtors retain the right to waive their own privileges or immunities.

Section 11.03. Cooperation and Supply of Information and Documentation. Upon written request from the Litigation Trustee, the Reorganized Debtors shall reasonably promptly provide commercially reasonable cooperation, and shall promptly supply, at no cost to the Litigation Trust, and subject to confidentiality protections reasonably acceptable to the Reorganized Debtors, all reasonable information, books, records, and documentation to the Litigation Trustee that is required to promptly, diligently, and effectively evaluate, file, prosecute, and settle the Causes of Action. The Reorganized Debtors shall use commercially reasonable efforts to retain such information, books, records, and documentation until the Litigation Trust is dissolved. Additionally, upon request by the Litigation Trustee, the Reorganized Debtors shall use commercially reasonable efforts to make available personnel with information relevant to the Causes of Action.

Section 11.04. Prevailing Party. If the Litigation Trust is the prevailing party in a dispute regarding the provisions of this Agreement or the enforcement thereof, the Litigation Trust shall be entitled to collect any and all costs, expenses, and fees, including attorneys' fees, from the non-prevailing party incurred in connection with such dispute or enforcement action.

Section 11.05. Laws as to Construction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to the rules governing the conflict of laws which would require the application of the law of another jurisdiction.

Section 11.06. Severability. If any provision of this Agreement or application thereof to any person or circumstance shall be finally determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

Section 11.07. Notices. Any notice or other communication hereunder shall be in writing and shall be deemed to have been sufficiently given, for all purposes, if deposited, postage prepaid, in a post office or letter box, or transmitted by telex, facsimile or other telegraphic means, or sent by nationally recognized overnight delivery service, addressed to the person for whom such notice is intended at such address as set forth below or such other address as may be provided to the other parties in writing. The date of receipt of such notice shall be the earliest of (a) the date of actual receipt by the receiving party, (b) the date of personal delivery (or refusal

upon presentation for delivery), (c) on the date of the transmission confirmation, or (d) three business days after service by first class mail.

If to the Litigation Trustee, then to:

Albert Togut
Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335
New York, NY 10119

If to Members of the Trust Advisory Board, then to each of:

1. **[TBD]**
   Email: **[_____]**

2. **[TBD]**
   Email: **[_____]**

3. **[TBD]**
   Email: **[_____]**

With a copy to:

Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335
New York, NY 10119
Attn: Frank A. Oswald, Esq.
Scott E. Ratner, Esq.

If to the Reorganized Debtors, then to:

Relativity Media LLC
9242 Beverly Blvd., Suite 300
Beverly Hills, CA 90210
Attn: **[_____]**

with copies to:

Jones Day
555 South Flower Street, 50th Floor
Los Angeles, CA 90071
Attn: Richard L. Wynne, Esq.

-and-

Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, CA 90071-3144
Attn: Van C. Durrer, II, Esq.

Section 11.08. Notices if to a Beneficiary. Subject to any transfer recognized and recorded by the Litigation Trustee as set forth in Section 4.02 of this Agreement, any notice or other communication hereunder shall be in writing and shall be deemed to have been sufficiently given, for all purposes, if deposited, postage prepaid, in a post office or letter box addressed to the person for whom such notice is intended to the name and address set forth in the case of a Litigation Trust Beneficiary, on such Litigation Trust Beneficiary's proof of claim (but in the event a Trust Claim was validly transferred prior to the Distribution Record Date, to the name and address set forth in the applicable transfer notice), or if no proof of claim is filed, the address listed on the Debtors' Schedules or as listed in any other notice filed with the Bankruptcy Court and, if applicable, the Litigation Trust or such other means reasonably calculated to apprise the Litigation Trust Beneficiary.

Section 11.09. Headings. The section headings contained in this Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement or any term or provision hereof.

Section 11.10. Plan. The Litigation Trust shall be administered by the Litigation Trustee in accordance with this Agreement and the Plan. In the event of any inconsistency between this Agreement and the Plan, the Plan shall govern.

Section 11.11. Entire Agreement. This Agreement contain the entire agreement between the parties and supersede all prior and contemporaneous agreements or understandings between the parties with respect to the subject matter hereof.

Section 11.12. Actions Taken on Other Than Business Day. In the event that any payment or act hereunder or 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.

Section 11.13. Meanings of Other Terms. Except where the context otherwise requires, words importing the masculine gender include the feminine and the neuter, if appropriate, words importing the singular number shall include the plural number and vice versa and words importing persons shall include firms, associations, corporations and other entities. All references herein to Articles, Sections and other subdivisions, unless referring specifically to the Plan or provisions of the Bankruptcy Code, the Bankruptcy Rules, or other law, statute or regulation, refer to the corresponding Articles, Sections and other subdivisions of this Agreement, and the words herein and words of similar import refer to this Agreement as a whole and not to any particular Article, Section or subdivision of this Agreement. The use in this Agreement of the word "include" or "including," when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or

matters set forth immediately following such word or to similar items or matters, whether or not no limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.

Section 11.14. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but such counterparts shall together constitute but one and the same instrument. A facsimile or electronic mail signature of any party shall be considered to have the same binding legal effect as an original signature.

Section 11.15. Investment Company Act.

The Litigation Trust is organized as a liquidating entity in the process of liquidation, and therefore should not be considered, and the Litigation Trust does not and will not hold itself out as, an "investment company" or an entity "controlled" by an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended (as now in effect or hereafter amended).

[Remainder of Page Intentionally Left Blank]

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

RELATIVITY FASHION LLC, *et al.*, on behalf of itself and its debtor affiliates

By:_____
Name:
Title:

ALBERT TOGUT, not individually but solely in his capacity as Litigation Trustee

By:_____

CARAT USA, INC., Chair of the Creditors' Committee

By:_____
Name: Scott Hughes, Carat USA, Inc.
Title: General Counsel

Exhibit H

Warrant Agreements

WARRANT TO PURCHASE
CLASS A COMMON UNITS OF
RELATIVITY HOLDINGS LLC
A DELAWARE LIMITED LIABILITY COMPANY

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY OTHER APPLICABLE SECURITIES OR "BLUE SKY" LAWS, OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. SUCH UNITS ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN THIS AGREEMENT AND THE OPERATING AGREEMENT.

Warrant Certificate No.: [ ]

Original Issue Date: [ ], 2016

1. Definitions. When used herein the following terms shall have the respective meanings indicated.

"Business Combination" means a merger, consolidation, liquidation or dissolution of the Company, a sale of (substantially) all of the Company's assets, acquisition by any (group of) Person(s) of interests of the Company from the Company or one or more members of the Company in connection with the acquisition of the beneficial ownership of interests of the Company representing more than 50% of the total voting power of all outstanding interests of the Company entitled to vote on all matters upon which members of the Company have the right to vote (as set forth in the Operating Agreement).

"Business Day" means any day other than Saturday, Sunday, a recognized United States holiday or a day on which commercial banks in Los Angeles, California or New York, New York are closed for business.

"Class A Common Unit" means a Class A Common Unit (as defined in the Operating Agreement).

"Commission" means the United States Securities and Exchange Commission, or any other federal agency at the time administering the Securities Act.

"Company" means Relativity Holdings LLC, a Delaware limited liability company.

"Exercise Price" means $1.327.

"Expiration Time" has the meaning set forth in Section 3.

"Issue Date" is the date set forth on the first page of this Warrant.

"Person" means an individual, Corporation, partnership, limited liability Company, joint venture, trust or unincorporated organization or a governmental authority or agency or political subdivision thereof.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Warrantholder" has the meaning set forth in Section 2.

"Warrant" means this Warrant.

2. Number of Class A Common Units; Exercise Price. FOR VALUE RECEIVED, the Company certifies that *[Heatherden entity/Nicholas entity],* or its permitted assigns (the "Warrantholder"), is entitled, upon the terms and subject to the conditions hereinafter set forth, to purchase from the Company, in whole or in part, up to an aggregate of 5,263,158[1] Class A Common Units, at a purchase price per Class A Common Unit equal to the Exercise Price.

3. Term; Exercise of Warrant.

(a) To the extent permitted by applicable laws and regulations, the right to purchase the Class A Common Units represented by this Warrant is exercisable, in whole or in part by the Warrantholder, at any time or from time to time, but in no event later than the fifth (5th) anniversary of the Issue Date (the "Expiration Time"), by (i) the surrender of this Warrant and Notice of Exercise, attached as Annex A hereto, duly completed and executed on behalf of the Warrantholder, at the principal executive office of the Company located at 9242 Beverly Boulevard, Suite 300, Beverly Hills, California 90210 (or such other office or agency of the Company in the United States as it may designate by notice in writing to the Warrantholder at the address of the Warrantholder appearing on the books of the Company), and (ii) payment of the aggregate Exercise Price for the Class A Common Units thereby purchased by the Warrantholder. Payment of the aggregate Exercise Price by the Warrantholder shall be made by tendering in cash, by certified or cashier's check payable to the order of the Company, or by wire transfer of immediately available funds to any account designated by the Company.

(b) Upon receipt of such Notice of Exercise, Warrant and payment, the Company shall, as promptly as practicable, and in any event within five (5) Business Days thereafter, execute (or cause to be executed) and deliver (or cause to be delivered) to the Warrantholder a notice indicating the aggregate number of full Class A Common Units issuable upon such exercise and recorded in the books and records of the Company, together with cash in lieu of any fraction of a Class A Common Unit, as hereafter provided. The Class A Common Units shall be registered in the name of the Warrantholder or such other name as shall be designated in the Notice of Exercise. This Warrant shall be deemed to have been exercised and such Class A Common Units shall be deemed to have been issued, and the Warrantholder or any

1 Assumes 100,000,000 total units issued to Joe Nicholas and Ryan Kavanaugh at the effective time of the Plan. For purposes of this warrant, such number will not be adjusted on account of equity or warrants issued in connection debt or equity capital raises on or after the effective date of the Plan, or in connection with the Trigger Street transaction or equity or warrants incentives issued to other members of management. Apart from the foregoing, at the effective time of the Plan, no other equity or warrants will be issued or outstanding at the effective time of the Plan.

other Person so designated to be named therein shall be deemed to have become a holder of record of such Class A Common Units for all purposes, as of the Exercise Date. Upon execution of a counterpart to the Company's Operating Agreement, the Warrantholder shall be admitted as an Additional Member of the Company.

(c) If the Warrantholder does not exercise this Warrant in its entirety, the Warrantholder will be entitled to receive from the Company within a reasonable time, and in any event not exceeding five (5) Business Days after receipt of the Notice of Exercise, a new warrant in substantially identical form for the purchase of that number of Class A Common Units equal to the difference between the number of Class A Common Units subject to this Warrant and the number of Class A Common Units as to which this Warrant is so exercised.

4. Issuance of Class A Common Units; Authorization. Class A Common Units issued upon exercise of this Warrant shall be recorded in the books and records of the Company as issued in such name or names as the Warrantholder may designate (if such a Person is not the Warrantholder or an affiliate thereof, any transfer or assignment must be in compliance with Section 8) upon the date on which this Warrant has been duly exercised in accordance with the terms of this Warrant (including the surrender of the Warrant and the payment of the aggregate Exercise Price as provided in Section 3(a)(ii)). Class A Common Units shall not be certificated unless the Co-Managers determine otherwise. The Company hereby represents and warrants that (a) this Warrant has been duly executed and delivered by the Company, has been duly authorized and validly issued free and clear of all liens, encumbrances, equities and claims, and constitutes the legal, valid and binding obligation of the Company, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and subject to general principles of equity and (b) any Class A Common Units issued upon the exercise of this Warrant in accordance with the provisions of Section 3 will be duly and validly authorized and issued and free from all transfer taxes, liens and charges. The Company agrees that the Class A Common Units so issued will be deemed to have been issued to the Warrantholder as of the close of business on the date on which this Warrant and payment of the Exercise Price are delivered to the Company in accordance with the terms of this Warrant, notwithstanding that its transfer books may then be closed. The Company will use reasonable efforts to ensure that the Class A Common Units may be issued without violation of any applicable law or regulation.

5. No Fractional Class A Common Units or Scrip. No fractional Class A Common Units or scrip representing fractional Class A Common Units shall be issued upon any exercise of this Warrant. In lieu of any fractional Class A Common Unit to which the Warrantholder would otherwise be entitled, the Warrantholder shall be entitled to receive a cash payment equal to such fraction multiplied by the Exercise Price of a Class A Common Unit.

6. No Rights as Members; Transfer Books. This Warrant does not entitle the Warrantholder to any voting rights or other rights as a member of the Company in respect of the Class A Common Units for which this Warrant is exercisable prior to the date of exercise hereof. The Company will at no time close its transfer books against transfer of this Warrant in any manner which interferes with the timely exercise of this Warrant.

7. Charges, Taxes and Expenses. Issuance of Class A Common Units to the Warrantholder upon the exercise of this Warrant shall be made without charge to the Warrantholder for any issue or transfer tax or other incidental expense in respect of such issuance, all of which taxes and expenses shall be paid by the Company.

8. Transfer/Assignment. This Warrant and all rights hereunder may not be assigned or transferred, in whole or in part, to any person or entity unless such assignment or transfer is in compliance with the terms of the Operating Agreement with respect to transfers of Class A Common Units. Upon a permitted assignment or transfer, such assignment or transfer shall be reflected upon the books of the Company, and a new warrant shall be made and delivered by the Company, of the same tenor and date as this Warrant but registered in the name of one or more transferees, upon surrender of this Warrant, together with delivery of a written assignment of this Warrant in the form of Annex B hereto, duly endorsed, to the office or agency of the Company described in Section 3, and the Company shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned and this Warrant shall promptly be cancelled. All expenses (other than unit transfer taxes) and other charges payable in connection with the preparation, execution and delivery of the new warrants pursuant to this Section 8 shall be paid by the Company. Neither this Warrant nor the Class A Common Units have been registered under the Securities Act, and may be transferred only pursuant to an effective registration thereunder or an exemption from the registration requirements of the Securities Act, and otherwise in compliance with applicable state and foreign securities laws. This Warrant may not be transferred if such transfer would require any registration or qualification under, or cause the loss of exemption from registration or qualification under, the Securities Act or any applicable state securities law with respect to the Warrant, the Class A Common Units or any other securities of the Company. This Warrant shall bear an appropriate legend with respect to such restrictions on transfer. A Warrant, if properly assigned in compliance with this Section 8, may be exercised by the new Warrantholder for the purchase of Class A Common Units without having a new Warrant issued. Notwithstanding anything to the contrary in Section 12.1 of the Operating Agreement, the consent of the Co-Managers to a request by a Warrantholder to transfer Class A Common Units issued upon exercise of this Warrant to a Person that is not a Competitor (as defined in the Operating Agreement) may not be unreasonably withheld, conditioned or delayed.

9. Exchange of Warrant. This Warrant is exchangeable, upon the surrender hereof by the Warrantholder to the Company, for a new warrant or warrants of like tenor and representing the right to purchase the same aggregate number of Class A Common Units. The Company shall maintain in its books and records the name and address of the Warrantholder as the registered holder of this Warrant. This Warrant may be surrendered for exchange or exercise, in accordance with its terms, at the office of the Company, and the Company shall be entitled to rely in all respects, prior to written notice to the contrary, upon such books and records.

10. Loss, Theft, Destruction or Mutilation of Warrant. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and in the case of any such loss, theft or destruction, upon receipt of a bond, indemnity or security reasonably satisfactory to the Company, or, in the case of any such

mutilation, upon surrender and cancellation of this Warrant, the Company shall make and deliver, in lieu of such lost, stolen, destroyed or mutilated Warrant, a new Warrant of like tenor and representing the right to purchase the same aggregate number of Class A Common Units as provided for in such lost, stolen, destroyed or mutilated Warrant.

11. Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding day that is a Business Day.

12. Adjustments and Other Rights. The Exercise Price and the number of Class A Common Units issuable upon exercise of this Warrant shall be subject to adjustment from time to time as follows; provided, that if more than one subsection of this Section 12 is applicable to a single event, the subsection shall be applied that produces the largest adjustment and no single event shall cause an adjustment under more than one subsection of this Section 12 so as to result in duplication:

(a) Unit Splits, Subdivisions, Reclassifications or Combinations. If the Company shall (i) declare and pay or make a distribution on its Class A Common Units, in each case of additional Units, (ii) subdivide or reclassify the outstanding Class A Common Units into a greater number of Class A Common Units, or (iii) combine or reclassify the outstanding Class A Common Units into a smaller number of Class A Common Units, the number of Class A Common Units issuable upon exercise of this Warrant at the time of the record date for such distribution or the effective date of such subdivision, combination or reclassification shall be proportionately adjusted so that after such date the Warrantholder shall be entitled to purchase the number of Class A Common Units which such holder would have owned or been entitled to receive in respect of the Class A Common Units subject to this Warrant after such date had this Warrant been exercised immediately prior to such date. In such event, the Exercise Price in effect at the time of the record date for such distribution or the effective date of such subdivision, combination or reclassification shall be adjusted to the number obtained by dividing (x) the product of (1) the number of Class A Common Units issuable upon the exercise of this Warrant before such adjustment and (2) the Exercise Price in effect immediately prior to the record or effective date, as the case may be, for the distribution, subdivision, combination or reclassification giving rise to this adjustment by (y) the new number of Class A Common Units issuable upon exercise of the Warrant determined pursuant to the immediately preceding sentence.

(b) Business Combinations. In case of any Business Combination or reclassification of Class A Common Units (other than a reclassification of Units referred to in Section 12(a)), the Warrantholder's right to receive Class A Common Units upon exercise of this Warrant shall be converted into the right to exercise this Warrant to acquire the number of Class A Common Units or other securities or property (including cash) which the Class A Common Units issuable (at the time of such Business Combination or reclassification) upon exercise of this Warrant immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification; and in any such case, if necessary, the provisions set forth herein with respect to the rights and

interests thereafter of the Warrantholder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to the Warrantholder's right to exercise this Warrant in exchange for any Class A Common Units or other securities or property (including cash) pursuant to this paragraph. In determining the kind and amount of stock, securities or the property receivable upon exercise of this Warrant following the consummation of such Business Combination, if the holders of Class A Common Units have the right to elect the kind or amount of consideration receivable upon consummation of such Business Combination, then the Warrantholder shall have the right to make a similar election (including, without limitation, being subject to similar proration constraints) upon exercise of this Warrant with respect to the number of Class A Common Units or other securities or property which the Warrantholder will receive upon exercise of this Warrant.

(c) Rounding of Calculations; Minimum Adjustments. All calculations under this Section 12 shall be made to the nearest one-tenth (1/10th) of a cent or to the nearest one-hundredth (1/100th) of a Class A Common Unit, as the case may be. Any provision of this Section 12 to the contrary notwithstanding, no adjustment in the Exercise Price or the number of Class A Common Units into which this Warrant is exercisable shall be made if the amount of such adjustment would be less than $0.01 or one-tenth (1/10th) of a Class A Common Unit, but any such amount shall be carried forward and an adjustment with respect thereto shall be made at the time of and together with any subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, shall aggregate $0.01 or 1/10th of a Class A Common Unit, or more.

(d) Timing of Issuance of Additional Class A Common Units Upon Certain Adjustments. In any case in which the provisions of this Section 12 shall require that an adjustment shall become effective immediately after a record date for an event, the Company may defer until the occurrence of such event (i) issuing to the Warrantholder of this Warrant exercised after such record date and before the occurrence of such event the additional Class A Common Units issuable upon such exercise by reason of the adjustment required by such event over and above the Class A Common Units issuable upon such exercise before giving effect to such adjustment and (ii) paying to such Warrantholder any amount of cash in lieu of a fractional Class A Common Unit; provided, however, that the Company upon request shall deliver to such Warrantholder a due bill or other appropriate instrument evidencing such Warrantholder's right to receive such additional Class A Common Units, and such cash, upon the occurrence of the event requiring such adjustment.

(e) Statement Regarding Adjustments. Whenever the Exercise Price or the number of Class A Common Units into which this Warrant is exercisable shall be adjusted as provided in Section 12, the Company shall forthwith file at the principal office of the Company a statement showing in reasonable detail the facts requiring such adjustment and the Exercise Price that shall be in effect and the number of Class A Common Units into which this Warrant shall be exercisable after such adjustment, and the Company shall also cause a copy of such statement to be sent by mail, first class postage prepaid, to each Warrantholder at the address appearing in the Company's records.

(f) Notice of Adjustment Event. In the event that the Company shall propose to take any action of the type described in this Section 12 (but only if the action of the type described in this Section 12 would result in an adjustment in the Exercise Price or the number of Class A Common Units into which this Warrant is exercisable or a change in the type of securities or property to be delivered upon exercise of this Warrant), the Company shall give prior notice to the Warrantholder, which notice shall specify the record date, if any, with respect to any such action and the approximate date on which such action is to take place. Such notice shall also set forth the facts with respect thereto as shall be reasonably necessary to indicate the effect on the Exercise Price and the number, kind or class of Class A Common Units or other securities or property which shall be deliverable upon exercise of this Warrant. Failure to give such notice, or any defect therein, shall not affect the legality or validity of any such action.

(g) Proceedings Prior to Any Action Requiring Adjustment. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 12, the Company shall take any action which may be necessary, including obtaining regulatory or member approvals or exemptions, in order that the Company may thereafter validly and legally issue all Class A Common Units that the Warrantholder is entitled to receive upon exercise of this Warrant pursuant to this Section 12.

(h) Adjustment Rules. Any adjustments pursuant to this Section 12 shall be made successively whenever an event referred to herein shall occur.

13. Capital Accounts. Upon a Warrantholder's exercise of a Warrant, the Capital Account (as defined in the Operating Agreement) of that Warrantholder shall be increased by the product of (i) the Exercise Price and (ii) the number of Class A Common Units to be received by the Warrantholder upon such exercise.

14. Representations of the Warrantholder. In connection with the issuance of this Warrant, the Warrantholder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(a) The Warrantholder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Warrantholder is acquiring this Warrant and the Class A Common Units to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Class A Common Units, except pursuant to sales registered or exempted under the Securities Act.

(b) The Warrantholder understands and acknowledges that this Warrant and the Class A Common Units to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Warrantholder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(c) The Warrantholder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Class A Common Units. The Warrantholder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company.

15. Governing Law. This Warrant shall be governed by, construed, interpreted and enforced in accordance with the laws of the State of Delaware, without regard to choice or conflict of laws principles that would result in the application of the substantive laws of any other jurisdiction.

16. Service of Process; Waiver of Jury Trial. Each of the parties hereto hereby unconditionally and irrevocably agrees that service of any summons, complaint, notice or other process relating to any suit, action or other proceeding in respect of any dispute hereunder or arising in connection herewith may be effected in any manner provided by Section 21 and, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO SEEK A JURY TRIAL in any such action, suit or other proceeding.

17. Submission to Jurisdiction. Each of the parties hereto irrevocably consents and agrees that any legal action or proceeding with respect to this Warrant and any action for enforcement of any judgment in respect thereof will be brought in the courts of United States federal courts for the Southern District of New York or the courts of New York State, and, by execution and delivery of this Warrant, each of the parties hereto hereby submits to and accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and appellate courts from any appeal thereof. Each of the parties hereto hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Warrant brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing in this section shall be deemed to constitute a submission to jurisdiction, consent or waiver with respect to any matter not specifically referred to herein.

18. Binding Effect. Subject to Section 8, this Warrant shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns.

19. Limitation of Liability. In the absence of the Warrantholder's exercise of the Warrant pursuant to the terms hereof, this Warrant shall not give rise to any liability of the Warrantholder to pay the Exercise Price for any Class A Common Units or any liability as a member of the Company, whether such liability is asserted by the Company or by creditors of the Company.

20. Amendments. This Warrant may be amended and the observance of any term of this Warrant may be waived only with the written consent of the Company and the Warrantholder.

21. Notices. Any notice or other communication to be given to in connection with this Warrant shall be in writing and will be deemed to have been given and received (a) on the date delivered if by courier or other means of personal delivery, (b) on the date sent by email with written receipt, acknowledgment or other evidence of actual receipt or delivery or telecopy with automatic confirmation by the transmitting machine showing the proper number of pages were transmitted without error, (c) on the next Business Day after being sent by a nationally recognized overnight mail service in time for and specifying next day or next Business Day delivery or (d) on the fifth (5th) day after mailing by U.S. Postal Service certified or registered mail, in each case postage prepaid and with any other costs necessary for delivery paid by the sender. Any such notice must be given at such party's address, facsimile number or e-mail address set forth below. Any party or may by notice pursuant to this Section 21 designate another address as the new address to which notice must be given.

If to the Company, to:

Relativity Holdings LLC
9242 Beverly Boulevard Suite 300
Beverly Hills, California 90210
Fax No.: [ ]
Attention: [ ]
E-mail: [ ]

If to the Warrantholder to:

[ ]
[ ]
[ ]
[ ]
Fax No.: [ ]
Attention: [ ]
E-mail: [ ]

with a copy to (which copy alone shall not constitute notice):

[ ]
[ ]
[ ]
Fax No.: [ ]
Attention: [ ]
E-mail: [ ]

22. Entire Agreement. This Warrant (including the forms hereto), together with the Operating Agreement, contains the entire agreement and understanding between the

Warrantholder and the Company with respect to the subject matter of this Warrant and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever among the parties with respect to such subject matter.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by a duly authorized officer.

Dated: [ ], 2016

RELATIVITY HOLDINGS LLC

By:_____
Name:
Title:

ACKNOWLEDGED AND AGREED:

[ ]

By:_____
Name:
Title:

WARRANT TO PURCHASE
CLASS A COMMON UNITS OF
RELATIVITY HOLDINGS LLC
A DELAWARE LIMITED LIABILITY COMPANY

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ANY OTHER APPLICABLE SECURITIES OR "BLUE SKY" LAWS, OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. SUCH UNITS ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN THIS AGREEMENT AND THE OPERATING AGREEMENT.

Warrant Certificate No.: [ ]

Original Issue Date: [ ], 2016

1. Definitions. When used herein the following terms shall have the respective meanings indicated.

"Business Combination" means a merger, consolidation, liquidation or dissolution of the Company, a sale of (substantially) all of the Company's assets, acquisition by any (group of) Person(s) of interests of the Company from the Company or one or more members of the Company in connection with the acquisition of the beneficial ownership of interests of the Company representing more than 50% of the total voting power of all outstanding interests of the Company entitled to vote on all matters upon which members of the Company have the right to vote (as set forth in the Operating Agreement).

"Business Day" means any day other than Saturday, Sunday, a recognized United States holiday or a day on which commercial banks in Los Angeles, California or New York, New York are closed for business.

"Class A Common Unit" means a Class A Common Unit (as defined in the Operating Agreement).

"Commission" means the United States Securities and Exchange Commission, or any other federal agency at the time administering the Securities Act.

"Company" means Relativity Holdings LLC, a Delaware limited liability company.

"Exercise Price" means $1.327.

"Expiration Time" has the meaning set forth in Section 3.

"Issue Date" is the date set forth on the first page of this Warrant.

"Person" means an individual, Corporation, partnership, limited liability Company, joint venture, trust or unincorporated organization or a governmental authority or agency or political subdivision thereof.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Warrantholder" has the meaning set forth in Section 2.

"Warrant" means this Warrant.

2. Number of Class A Common Units; Exercise Price. FOR VALUE RECEIVED, the Company certifies that *[Heatherden entity],* or its permitted assigns (the "Warrantholder"), is entitled, upon the terms and subject to the conditions hereinafter set forth, to purchase from the Company, in whole or in part, up to an aggregate of 22,025,625[1] Class A Common Units, at a purchase price per Class A Common Unit equal to the Exercise Price.

3. Term; Exercise of Warrant.

(a) To the extent permitted by applicable laws and regulations, the right to purchase the Class A Common Units represented by this Warrant is exercisable, in whole or in part by the Warrantholder, at any time or from time to time, but in no event later than the first (1st) anniversary of the Issue Date (the "Expiration Time"), by (i) the surrender of this Warrant and Notice of Exercise, attached as Annex A hereto, duly completed and executed on behalf of the Warrantholder, at the principal executive office of the Company located at 9242 Beverly Boulevard, Suite 300, Beverly Hills, California 90210 (or such other office or agency of the Company in the United States as it may designate by notice in writing to the Warrantholder at the address of the Warrantholder appearing on the books of the Company), and (ii) payment of the aggregate Exercise Price for the Class A Common Units thereby purchased by the Warrantholder. Payment of the aggregate Exercise Price by the Warrantholder shall be made by tendering in cash, by certified or cashier's check payable to the order of the Company, or by wire transfer of immediately available funds to any account designated by the Company.

(b) Upon receipt of such Notice of Exercise, Warrant and payment, the Company shall, as promptly as practicable, and in any event within five (5) Business Days thereafter, execute (or cause to be executed) and deliver (or cause to be delivered) to the Warrantholder a notice indicating the aggregate number of full Class A Common Units issuable upon such exercise and recorded in the books and records of the Company, together with cash in lieu of any fraction of a Class A Common Unit, as hereafter provided. The Class A Common Units shall be registered in the name of the Warrantholder or such other name as shall be designated in the Notice of Exercise. This Warrant shall be deemed to have been exercised and such Class A Common Units shall be deemed to have been issued, and the Warrantholder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Class A Common Units for all purposes, as of the Exercise Date. Upon execution

1 Assumes 100,000,000 total units issued to Joe Nicholas and Ryan Kavanaugh at the effective time of the Plan. For purposes of this warrant, such number will not be adjusted on account of equity or warrants issued in connection debt or equity capital raises on or after the effective date of the Plan, or in connection with the Trigger Street transaction or equity or warrants incentives issued to other members of management. Apart from the foregoing, at the effective time of the Plan, no other equity or warrants will be issued or outstanding at the effective time of the Plan.

of a counterpart to the Company's Operating Agreement, the Warrantholder shall be admitted as an Additional Member of the Company.

(c) If the Warrantholder does not exercise this Warrant in its entirety, the Warrantholder will be entitled to receive from the Company within a reasonable time, and in any event not exceeding five (5) Business Days after receipt of the Notice of Exercise, a new warrant in substantially identical form for the purchase of that number of Class A Common Units equal to the difference between the number of Class A Common Units subject to this Warrant and the number of Class A Common Units as to which this Warrant is so exercised.

4. Issuance of Class A Common Units; Authorization. Class A Common Units issued upon exercise of this Warrant shall be recorded in the books and records of the Company as issued in such name or names as the Warrantholder may designate (if such a Person is not the Warrantholder or an affiliate thereof, any transfer or assignment must be in compliance with Section 8) upon the date on which this Warrant has been duly exercised in accordance with the terms of this Warrant (including the surrender of the Warrant and the payment of the aggregate Exercise Price as provided in Section 3(a)(ii)). Class A Common Units shall not be certificated unless the Co-Managers determine otherwise. The Company hereby represents and warrants that (a) this Warrant has been duly executed and delivered by the Company, has been duly authorized and validly issued free and clear of all liens, encumbrances, equities and claims, and constitutes the legal, valid and binding obligation of the Company, enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and subject to general principles of equity and (b) any Class A Common Units issued upon the exercise of this Warrant in accordance with the provisions of Section 3 will be duly and validly authorized and issued and free from all transfer taxes, liens and charges. The Company agrees that the Class A Common Units so issued will be deemed to have been issued to the Warrantholder as of the close of business on the date on which this Warrant and payment of the Exercise Price are delivered to the Company in accordance with the terms of this Warrant, notwithstanding that its transfer books may then be closed. The Company will use reasonable efforts to ensure that the Class A Common Units may be issued without violation of any applicable law or regulation.

5. No Fractional Class A Common Units or Scrip. No fractional Class A Common Units or scrip representing fractional Class A Common Units shall be issued upon any exercise of this Warrant. In lieu of any fractional Class A Common Unit to which the Warrantholder would otherwise be entitled, the Warrantholder shall be entitled to receive a cash payment equal to such fraction multiplied by the Exercise Price of a Class A Common Unit.

6. No Rights as Members; Transfer Books. This Warrant does not entitle the Warrantholder to any voting rights or other rights as a member of the Company in respect of the Class A Common Units for which this Warrant is exercisable prior to the date of exercise hereof. The Company will at no time close its transfer books against transfer of this Warrant in any manner which interferes with the timely exercise of this Warrant.

7. Charges, Taxes and Expenses. Issuance of Class A Common Units to the Warrantholder upon the exercise of this Warrant shall be made without charge to the

Warrantholder for any issue or transfer tax or other incidental expense in respect of such issuance, all of which taxes and expenses shall be paid by the Company.

8. Transfer/Assignment. This Warrant and all rights hereunder may not be assigned or transferred, in whole or in part, to any person or entity unless such assignment or transfer is in compliance with the terms of the Operating Agreement with respect to transfers of Class A Common Units. Upon a permitted assignment or transfer, such assignment or transfer shall be reflected upon the books of the Company, and a new warrant shall be made and delivered by the Company, of the same tenor and date as this Warrant but registered in the name of one or more transferees, upon surrender of this Warrant, together with delivery of a written assignment of this Warrant in the form of Annex B hereto, duly endorsed, to the office or agency of the Company described in Section 3, and the Company shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned and this Warrant shall promptly be cancelled. All expenses (other than unit transfer taxes) and other charges payable in connection with the preparation, execution and delivery of the new warrants pursuant to this Section 8 shall be paid by the Company. Neither this Warrant nor the Class A Common Units have been registered under the Securities Act, and may be transferred only pursuant to an effective registration thereunder or an exemption from the registration requirements of the Securities Act, and otherwise in compliance with applicable state and foreign securities laws. This Warrant may not be transferred if such transfer would require any registration or qualification under, or cause the loss of exemption from registration or qualification under, the Securities Act or any applicable state securities law with respect to the Warrant, the Class A Common Units or any other securities of the Company. This Warrant shall bear an appropriate legend with respect to such restrictions on transfer. A Warrant, if properly assigned in compliance with this Section 8, may be exercised by the new Warrantholder for the purchase of Class A Common Units without having a new Warrant issued. Notwithstanding anything to the contrary in Section 12.1 of the Operating Agreement, the consent of the Co-Managers to a request by a Warrantholder to transfer Class A Common Units issued upon exercise of this Warrant to a Person that is not a Competitor (as defined in the Operating Agreement) may not be unreasonably withheld, conditioned or delayed.

9. Exchange of Warrant. This Warrant is exchangeable, upon the surrender hereof by the Warrantholder to the Company, for a new warrant or warrants of like tenor and representing the right to purchase the same aggregate number of Class A Common Units. The Company shall maintain in its books and records the name and address of the Warrantholder as the registered holder of this Warrant. This Warrant may be surrendered for exchange or exercise, in accordance with its terms, at the office of the Company, and the Company shall be entitled to rely in all respects, prior to written notice to the contrary, upon such books and records.

10. Loss, Theft, Destruction or Mutilation of Warrant. Upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant, and in the case of any such loss, theft or destruction, upon receipt of a bond, indemnity or security reasonably satisfactory to the Company, or, in the case of any such mutilation, upon surrender and cancellation of this Warrant, the Company shall make and deliver, in lieu of such lost, stolen, destroyed or mutilated Warrant, a new Warrant of like tenor

and representing the right to purchase the same aggregate number of Class A Common Units as provided for in such lost, stolen, destroyed or mutilated Warrant.

11. Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding day that is a Business Day.

12. Adjustments and Other Rights. The Exercise Price and the number of Class A Common Units issuable upon exercise of this Warrant shall be subject to adjustment from time to time as follows; provided, that if more than one subsection of this Section 12 is applicable to a single event, the subsection shall be applied that produces the largest adjustment and no single event shall cause an adjustment under more than one subsection of this Section 12 so as to result in duplication:

(a) Unit Splits, Subdivisions, Reclassifications or Combinations. If the Company shall (i) declare and pay or make a distribution on its Class A Common Units, in each case of additional Units, (ii) subdivide or reclassify the outstanding Class A Common Units into a greater number of Class A Common Units, or (iii) combine or reclassify the outstanding Class A Common Units into a smaller number of Class A Common Units, the number of Class A Common Units issuable upon exercise of this Warrant at the time of the record date for such distribution or the effective date of such subdivision, combination or reclassification shall be proportionately adjusted so that after such date the Warrantholder shall be entitled to purchase the number of Class A Common Units which such holder would have owned or been entitled to receive in respect of the Class A Common Units subject to this Warrant after such date had this Warrant been exercised immediately prior to such date. In such event, the Exercise Price in effect at the time of the record date for such distribution or the effective date of such subdivision, combination or reclassification shall be adjusted to the number obtained by dividing (x) the product of (1) the number of Class A Common Units issuable upon the exercise of this Warrant before such adjustment and (2) the Exercise Price in effect immediately prior to the record or effective date, as the case may be, for the distribution, subdivision, combination or reclassification giving rise to this adjustment by (y) the new number of Class A Common Units issuable upon exercise of the Warrant determined pursuant to the immediately preceding sentence.

(b) Business Combinations. In case of any Business Combination or reclassification of Class A Common Units (other than a reclassification of Units referred to in Section 12(a)), the Warrantholder's right to receive Class A Common Units upon exercise of this Warrant shall be converted into the right to exercise this Warrant to acquire the number of Class A Common Units or other securities or property (including cash) which the Class A Common Units issuable (at the time of such Business Combination or reclassification) upon exercise of this Warrant immediately prior to such Business Combination or reclassification would have been entitled to receive upon consummation of such Business Combination or reclassification; and in any such case, if necessary, the provisions set forth herein with respect to the rights and interests thereafter of the Warrantholder shall be appropriately adjusted so as to be applicable, as nearly as may reasonably be, to the Warrantholder's right to exercise this Warrant in exchange

for any Class A Common Units or other securities or property (including cash) pursuant to this paragraph. In determining the kind and amount of stock, securities or the property receivable upon exercise of this Warrant following the consummation of such Business Combination, if the holders of Class A Common Units have the right to elect the kind or amount of consideration receivable upon consummation of such Business Combination, then the Warrantholder shall have the right to make a similar election (including, without limitation, being subject to similar proration constraints) upon exercise of this Warrant with respect to the number of Class A Common Units or other securities or property which the Warrantholder will receive upon exercise of this Warrant.

(c) Rounding of Calculations; Minimum Adjustments. All calculations under this Section 12 shall be made to the nearest one-tenth (1/10th) of a cent or to the nearest one-hundredth (1/100th) of a Class A Common Unit, as the case may be. Any provision of this Section 12 to the contrary notwithstanding, no adjustment in the Exercise Price or the number of Class A Common Units into which this Warrant is exercisable shall be made if the amount of such adjustment would be less than $0.01 or one-tenth (1/10th) of a Class A Common Unit, but any such amount shall be carried forward and an adjustment with respect thereto shall be made at the time of and together with any subsequent adjustment which, together with such amount and any other amount or amounts so carried forward, shall aggregate $0.01 or 1/10th of a Class A Common Unit, or more.

(d) Timing of Issuance of Additional Class A Common Units Upon Certain Adjustments. In any case in which the provisions of this Section 12 shall require that an adjustment shall become effective immediately after a record date for an event, the Company may defer until the occurrence of such event (i) issuing to the Warrantholder of this Warrant exercised after such record date and before the occurrence of such event the additional Class A Common Units issuable upon such exercise by reason of the adjustment required by such event over and above the Class A Common Units issuable upon such exercise before giving effect to such adjustment and (ii) paying to such Warrantholder any amount of cash in lieu of a fractional Class A Common Unit; provided, however, that the Company upon request shall deliver to such Warrantholder a due bill or other appropriate instrument evidencing such Warrantholder's right to receive such additional Class A Common Units, and such cash, upon the occurrence of the event requiring such adjustment.

(e) Statement Regarding Adjustments. Whenever the Exercise Price or the number of Class A Common Units into which this Warrant is exercisable shall be adjusted as provided in Section 12, the Company shall forthwith file at the principal office of the Company a statement showing in reasonable detail the facts requiring such adjustment and the Exercise Price that shall be in effect and the number of Class A Common Units into which this Warrant shall be exercisable after such adjustment, and the Company shall also cause a copy of such statement to be sent by mail, first class postage prepaid, to each Warrantholder at the address appearing in the Company's records.

(f) Notice of Adjustment Event. In the event that the Company shall propose to take any action of the type described in this Section 12 (but only if the action of the type described in this Section 12 would result in an adjustment in the Exercise Price or the

number of Class A Common Units into which this Warrant is exercisable or a change in the type of securities or property to be delivered upon exercise of this Warrant), the Company shall give prior notice to the Warrantholder, which notice shall specify the record date, if any, with respect to any such action and the approximate date on which such action is to take place. Such notice shall also set forth the facts with respect thereto as shall be reasonably necessary to indicate the effect on the Exercise Price and the number, kind or class of Class A Common Units or other securities or property which shall be deliverable upon exercise of this Warrant. Failure to give such notice, or any defect therein, shall not affect the legality or validity of any such action.

(g) Proceedings Prior to Any Action Requiring Adjustment. As a condition precedent to the taking of any action which would require an adjustment pursuant to this Section 12, the Company shall take any action which may be necessary, including obtaining regulatory or member approvals or exemptions, in order that the Company may thereafter validly and legally issue all Class A Common Units that the Warrantholder is entitled to receive upon exercise of this Warrant pursuant to this Section 12.

(h) Adjustment Rules. Any adjustments pursuant to this Section 12 shall be made successively whenever an event referred to herein shall occur.

13. Capital Accounts. Upon a Warrantholder's exercise of a Warrant, the Capital Account (as defined in the Operating Agreement) of that Warrantholder shall be increased by the product of (i) the Exercise Price and (ii) the number of Class A Common Units to be received by the Warrantholder upon such exercise.

14. Representations of the Warrantholder. In connection with the issuance of this Warrant, the Warrantholder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(a) The Warrantholder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Warrantholder is acquiring this Warrant and the Class A Common Units to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Class A Common Units, except pursuant to sales registered or exempted under the Securities Act.

(b) The Warrantholder understands and acknowledges that this Warrant and the Class A Common Units to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Warrantholder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(c) The Warrantholder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of

the investment in the Warrant and the Class A Common Units. The Warrantholder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company.

15. Governing Law. This Warrant shall be governed by, construed, interpreted and enforced in accordance with the laws of the State of Delaware, without regard to choice or conflict of laws principles that would result in the application of the substantive laws of any other jurisdiction.

16. Service of Process; Waiver of Jury Trial. Each of the parties hereto hereby unconditionally and irrevocably agrees that service of any summons, complaint, notice or other process relating to any suit, action or other proceeding in respect of any dispute hereunder or arising in connection herewith may be effected in any manner provided by Section 21 and, TO THE EXTENT PERMITTED BY LAW, WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO SEEK A JURY TRIAL in any such action, suit or other proceeding.

17. Submission to Jurisdiction. Each of the parties hereto irrevocably consents and agrees that any legal action or proceeding with respect to this Warrant and any action for enforcement of any judgment in respect thereof will be brought in the courts of United States federal courts for the Southern District of New York or the courts of New York State, and, by execution and delivery of this Warrant, each of the parties hereto hereby submits to and accepts for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and appellate courts from any appeal thereof. Each of the parties hereto hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Warrant brought in the courts referred to above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing in this section shall be deemed to constitute a submission to jurisdiction, consent or waiver with respect to any matter not specifically referred to herein.

18. Binding Effect. Subject to Section 8, this Warrant shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and permitted assigns.

19. Limitation of Liability. In the absence of the Warrantholder's exercise of the Warrant pursuant to the terms hereof, this Warrant shall not give rise to any liability of the Warrantholder to pay the Exercise Price for any Class A Common Units or any liability as a member of the Company, whether such liability is asserted by the Company or by creditors of the Company.

20. Amendments. This Warrant may be amended and the observance of any term of this Warrant may be waived only with the written consent of the Company and the Warrantholder.

21. Notices. Any notice or other communication to be given to in connection with this Warrant shall be in writing and will be deemed to have been given and received (a) on the date delivered if by courier or other means of personal delivery, (b) on the date sent by email with written receipt, acknowledgment or other evidence of actual receipt or delivery or telecopy with automatic confirmation by the transmitting machine showing the proper number of pages were transmitted without error, (c) on the next Business Day after being sent by a nationally recognized overnight mail service in time for and specifying next day or next Business Day delivery or (d) on the fifth (5th) day after mailing by U.S. Postal Service certified or registered mail, in each case postage prepaid and with any other costs necessary for delivery paid by the sender. Any such notice must be given at such party's address, facsimile number or e-mail address set forth below. Any party or may by notice pursuant to this Section 21 designate another address as the new address to which notice must be given.

If to the Company, to:

Relativity Holdings LLC
9242 Beverly Boulevard Suite 300
Beverly Hills, California 90210
Fax No.: [ ]
Attention: [ ]
E-mail: [ ]

If to the Warrantholder to:

[ ]
[ ]
[ ]
[ ]
Fax No.: [ ]
Attention: [ ]
E-mail: [ ]

with a copy to (which copy alone shall not constitute notice):

[ ]
[ ]
[ ]
Fax No.: [ ]
Attention: [ ]
E-mail: [ ]

22. Entire Agreement. This Warrant (including the forms hereto), together with the Operating Agreement, contains the entire agreement and understanding between the Warrantholder and the Company with respect to the subject matter of this Warrant and supersedes all prior and contemporaneous agreements, understandings, inducements and conditions, express or implied, oral or written, of any nature whatsoever among the parties with respect to such subject matter.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by a duly authorized officer.

Dated: [ ], 2016

RELATIVITY HOLDINGS LLC

By:_____
Name:
Title:

ACKNOWLEDGED AND AGREED:

[ ]

By:_____
Name:
Title:

Exhibit I

(Intentionally Omitted)

Exhibit J

Causes of Action

PLAN EXHIBIT J

Non-Exclusive Schedule of Retained Causes of Action[1]

NOTICE: THE LISTING OF ANY PERSONS OR ENTITIES BELOW SHALL NOT BE CONSTRUED TO IMPLY THAT THE REORGANIZED DEBTORS OR ANY PARTY INTEND TO ASSERT A CAUSE OF ACTION AGAINST SUCH PERSONS OR ENTITIES. RATHER, THE LISTING IS INTENDED AS A PRESERVATION OF RIGHTS WITH RESPECT TO THOSE PERSONS OR ENTITIES IN ORDER TO EFFECTUATE RELEASES IDENTIFIED IN THE PLAN[2], TO PRESERVE ONGOING CONTRACTUAL RIGHTS ON A BILATERAL BASIS, AND, IN CERTAIN CASES, TO PRESERVE POSSIBLE CLAIMS WHICH REMAIN UNDER INVESTIGATION AND WHICH MAY BE PROSECUTED BY THE RELATIVITY LITIGATION TRUST.[3] IF YOU HAVE ANY QUESTIONS REGARDING THIS SCHEDULE, PLEASE CONTACT DEBTORS' CO-COUNSEL, LORI SINANYAN AT LSINANYAN@JONESDAY.COM.

Nothing in this Exhibit J will preserve any claim that is released by: (i) the Settlement Agreement between the Debtors and the Manchester Parties; (ii) the Settlement Agreement between the Committee and the Creditor Parties (as defined in such Settlement Agreement); or (iii) the DIP Agreement.

Without limiting any relevant provision of the Plan, or any of the reservations or retentions of rights set forth in this schedule, the Debtors expressly reserve and retain, and may enforce, waive, settle and/or compromise any and all of its rights against the following Persons and Entities with respect to (a) any and all actions, causes of action, controversies, liabilities, obligations, rights, suits, damages, judgments, claims, and demands whatsoever, whether known or unknown, reduced to judgment, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, secured or unsecured, assertable directly or derivatively, existing or hereafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the Effective Date, (b) claims and causes of action under sections 502(d), 510, 544, 545, 547, 548, 549(a), 549(c), 549(d), 550, 551 and 553 of the Bankruptcy Code and (c) any other avoidance or similar claims or actions under the Bankruptcy Code or under similar or related state or federal statutes or common law:

1. 42West LLC - Finance Dept
2. AAA SIGN & SAFETY PRODUCTS
3. Abadan Co., Inc.
4. ACTION FORCE SECURITY
5. ALL MEDIA MUSIC GROUP, INC
6. Allied Integrated Marketing
7. Alvarez, Matthew

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1 The failure to identify any Person or Entity in this Non-Exclusive Schedule shall not constitute a waiver of any right or claim in favor of the Debtors or their estates.

2 This Schedule does not include any persons who will become a Released Party pursuant to Article X.E of the Plan on the Effective Date. To the extent that a Released Party is listed, it is for the purpose of ensuring that the release may be enforced.

3 The listing of a Person or Entity is expressly intended to include subsidiaries, parents, affiliates and responsible persons with respect to such Person or Entity as if such subsidiaries, parents, affiliates and responsible persons had been listed on this schedule.

8. American Broadcasting Company, Inc.
9. American Hi Definition Inc
10. American Multi-Cinema Inc.
11. Ampco System Parking
12. ANTIQUE MARKET PLACE
13. ARCH 9 FILMS
14. AT&T Mobility 2
15. Atlas Entertainment
16. Avatar Labs
17. Backstage
18. Baker Street Investors, LLC
19. BankDirect Capital Finance
20. Beckman, Jason
21. Bev/Early, LLC
22. Beverly Place, LP
23. BIG MACHINE RECORDS LLC
24. Blumhouse Entertainment, Inc.
25. BMG Rights Management, LLC
26. BRACELAND INTERNATIONAL, LLC
27. BRCR Consulting, Inc.
28. Brigade Marketing, LLC
29. BROADWAY VIDEO ENTERTAINMENT
30. Brunswick Group, LLC
31. BUGS BUNNY INC
32. Burkle, Ron
33. C.A.P.S, LLC
34. CASAROTTORAMSAY & ASSOCIATES LTD
35. CAST & CREW PRODUCTION SERVICE
36. CATFISH PICTURE COMPANY LLC
37. CB Agency Services LLC
38. Cinemark USA Inc
39. CO-OP GRIP AND LIGHTING
40. Colbeck Beverages LLC
41. Colbeck Capital Management
42. Colbeck Partners IV, LLC
43. Colodne, Jason
44. Columbia Property Trust fso Columbia REIT - 315 Park Ave.
45. COMEN VFX, LLC
46. Concept Arts Studios, Inc.
47. CROW PRODUCTIONS LLC
48. Current Entertainment
49. CUT TIME CLEARANCE, LLC
50. DAX PFT, LLC
51. Deluxe Digital Cinema, Inc.
52. Deluxe Digital Media Management dba MediaVu
53. DETARSIO PRODUCTIONS INC

54. Deutsch, Josh
55. Digital Media Management, Inc.
56. Draven Productions, LTD
57. DreamWorks Animation L.L.C.
58. DVS InteleStream
59. EINSTEIN RENTALS, LLC
60. Eleventh Hour
61. ELINA PRODUCTIONS, INC
62. JS/DF Partners, LLC, c/o Level Four
63. EMILYCO, INC
64. ENDGAME VFX INC
65. ENTERACTIVE SOLUTIONS GROUP, INC.
66. Entertainment One U.S. LP
67. EST 19XX Films, LLC
68. EuropaCorp Films USA, Inc.
69. Europacorp SA
70. Exclusive Media Group Holdings, Inc.
71. Falconer, Doug
72. Fanology, LLC
73. FILM THIS PRODUCTION SVC INC
74. Filmmaker Production Services, LLC
75. Fintage CAM
76. Fishbowl, LLC
77. Freeway Entertainment Kft
78. FTI Consulting, Inc.
79. FULL THROTTLE FILMS, INC.
80. GAS PROPERTIES, LLC
81. GD BRO, LLC
82. GDC Digital Cinema Network USA
83. GDI Information Technology Consulting
84. GEORGIA FILM CATERERS, LLC
85. Gina Wade Creative
86. GOLD PICTURES, INC.
87. Gold Pictures, Inc. fso Jeffrey P. Maynard
88. Gray Matter
89. Grossbach, Mitch
90. GRX Electric, Corp.
91. Gunnell Properties, ACLP
92. Habory Pictures, LLC
93. Hiltzik Strategies
94. HOLLYWOOD TRUCKS GEORGIA, LLC
95. Hurwitz Entertainment Company, Inc., The
96. Iconisus, Inc.
97. ICS METAL TRANSPORT LLC
98. IDSL Kidnap
99. Ignition Creative LLC

100. Ignition Print
101. ILLUMINATION DYNAMICS, INC.
102. IMG Models, LLC fka IMG Models, Inc.
103. Industrial and Commercial Bank of China Limited
104. Industry Edge, LLC fso Steven Rubenstein, The
105. INDUSTRY WEST COMMERCE CENTER, LLC
106. Insight Creative Media Inc
107. J & R FILM COMPANY
108. J&R Film Company dba Moviola Digital
109. JMOATL, LLC
110. JUSTICE OUTLAW INC
111. K & L ASSOCIATES, LLC
112. K-Jam Productions, Inc.
113. Kasima LLC
114. Kings Lane Films, LLC fso John M. Bennett
115. KNB EFX GROUP, INC
116. Kushner, Brian
117. LA Libations LLC
118. LADY A ENTERTAINMENT, LLC
119. Lady A'd Productions, Inc.
120. Lam, Terence
121. Lambert, Christophe
122. LAPIDUS, ROOT & SACHAROW, LLP
123. Lars Windhorst
124. Liquid Soul Media, LLC
125. Lithographix Inc
126. LMB Holdings Limited
127. Loeb & Loeb, LLP
128. LSQ Funding Group, LLC
129. M3 Fashion Accelerator GP, LLC
130. MAIN STATION, INC.
131. Make It Rain, LLC dba Ninja Tracks
132. Mammoth Advertising LLC
133. Manhattan Construction Group
134. Maple Plaza
135. MARK WILLIAMS DESIGN ASSOCIATES
136. Market Force Information Inc Attn: CMS AR
137. MarketCast, LLC
138. Massive Marketing
139. Matthews, Andrew
140. McCafferty & Co. Productions
141. McKnight, Aaron Cain
142. Merrill Communications, LLC
143. Mnuchin, Steven
144. Mob Scene LLC
145. mOcean Pictures LLC

146. Molinare TV & Film, Ltd.
147. MOSO Enterprises fso Momir Stojnovic
148. MTwo, LLC
149. Murray Studios
150. New York Media, LLC
151. NGHT, LLC
152. NICK HAWK PRODUCTIONS LLC
153. Nielsen NRG, Inc.
154. OCEANAIR INC
155. ON-CAMERA AUDIENCES, INC
156. PACIFIC POST RENTALS INC
157. Pacific Theatres Exhibition dba Arclight
158. Palisades Mediagroup
159. Paradigm Associates
160. Paradigm Talent Agency
161. PAYEES ENTERTAINMENT LP
162. Penske Business Media, LLC dba Variety Media
163. Picture Production Company
164. Pragmatic Pictures, Inc. fso Macrland Hawkins, Jr.
165. PREMIER LUXURY SUITES, INC
166. Procope Consulting, LLC
167. Pure Brands LLC
168. QUIXOTE STUDIOS, LLC
169. Raskin Law, LLP dba Raskin | Anderson Law
170. Red Cloud, LLC
171. Relativity B4U Limited (Mauritius)
172. Relativity Baseball, LLC
173. Relativity Basketball, LLC
174. Relativity Education Performing Arts, LLC
175. Relativity Education Specialized Media, LLC
176. Relativity Education, LLC
177. Relativity Educational Filmmaking, LLC
178. Relativity EuropaCorp Distribution, LLC
179. Relativity Football, LLC
180. Relativity Managers & Broadcasters, LLC
181. Relativity NEXT, LLC
182. Relativity School of Dance, LLC
183. Relativity School of EDM, LLC
184. Relativity School of Sport Photography, LLC
185. Relativity School of Video Blogging, LLC
186. Relativity Sports Enterprises, LLC
187. Relativity Sports Management, LLC
188. Relativity Sports, LLC
189. RELIANCE ENTERTAINMENT PRODUCTIONS 5 LTD
190. Rentrak Corporation
191. Resevoir Media Management, Inc.

192. RESTOVATE LTD
193. RETHINK VFX, INC.
194. REVEK ENTERTINMENT, LLC
195. RKA Film Financing, LLC
196. RML DD Licensing I
197. RS Operations, LLC
198. Rubrio Pictures
199. SANDAIR, INC
200. Sargent-Disc Ltd.
201. Say Media, Inc.
202. Schaeffer, Luke
203. Schur, Jordan
204. Screen Engine, LLC
205. Seismic Productions
206. Select Music, LLC
207. SEM EVENTS,LLC, CLASSIC TENTS & EVENTS
208. Shaheen, David
209. Shamo, Gregory
210. SIMPLY SYMON, LLC
211. Sky Land (Beijing) Film-Television Culture Development Ltd.
212. Sky Land Entertainment Ltd. (BVI)
213. SKYVIEW ENTERTAINMENT, INC.
214. SOMNYO FILMS
215. SONY ATV\MUSIC PUBLISHING LLC
216. Sony Electronics Inc.
217. SOUNDTRACK NEW YORK
218. SOUTHERN DEMOLITION AND ENVIRONMENTAL
219. SS KS, LLC dba Sunshine Sachs & Associates West
220. ST IVES PRODUCTIONS INC
221. Stichting Freeway Custody
222. Stone Management
223. STONY CREEK, INC
224. Story Pictures, LLC
225. STUDIO ART AND TECHNOLOGY
226. Sunnu Boy Entertainment, LLC
227. Technicolor
228. Technicolor Cinema Distribution
229. Technicolor Creative Services USA Inc.
230. Technicolor Digital Cinema
231. Terry Hines & Associates
232. The 1992 Diane Warren Trust dba Realsongs
233. The Geffen Company fso Jason Geffen
234. The Weinstein Co
235. TOP DOG TALENT AGENCY
236. Trebor Productions, Inc
237. TREBOR PRODUCTIONS, INC.

238. TrustedSec, LLC
239. U.S. PROTECTIVE SERVICES
240. Urban NYC
241. Verizon Wireless
242. Village Roadshow Film Distributors, Greece, S.A.
243. VII Peaks Capital, LLC[4]
244. Vinciquerra, Anthony
245. Waisbren, Ben
246. Wall Group LA, LLC, The
247. Wallace, Benjamin
248. Walters, Happy
249. Warner Bros.Pictures
250. WAXYLU FILMS, INC
251. WHClune, Inc
252. WILDFIRE
253. Wildfire Studios, LLC
254. WINSTON GREGORY, INC.
255. Workshop Creative LLC
256. Wrap News, Inc., The
257. WSM POST, LLC
258. YC Athletics
259. YC Relativity LLC
260. You Only Live Once Films, LLC
261. ZANELLITIVITY MUSIC, INC.
262. Zentana Productions, Inc.
263. ZERO POINT ENTERPRISES, LLC

[4] To be removed upon Bankruptcy Court approval of the Debtors' settlement agreement with VII Peaks Capital, LLC.

Exhibit K

Form of Replacement Pre-Release P&A Note

MASTERMINDS REPLACEMENT P&A NOTE

$[31,369,849.89][1] February 1, 2016

FOR VALUE RECEIVED, the undersigned, Armored Car Productions, LLC (the "Borrower"), hereby unconditionally promises to pay to RKA FILM FINANCING, LLC, a Delaware limited liability company (together with its successors and permitted assigns, the "Lender"), at its address at 767 Third Avenue, NY, NY 10017, or at such other address as may be specified by the Lender to the Borrower, the principal sum of [Thirty-One Million, Three Hundred Sixty-Nine Thousand, Eight Hundred Forty-Nine AND 89/100 DOLLARS ($31,369,849.89)], on the dates and in the principal amounts provided below, and to pay interest on the unpaid principal amount owing hereunder, at the rates and on the dates provided below. This Replacement P&A Note shall mature and be fully due and payable on February 1, 2019 (the "Original Maturity Date"); provided that if the principal amount of this Replacement P&A Note shall at any time be reduced by 50% or more on or before the Original Maturity Date as a result of payments made hereunder, the Borrower, at its option, may extend the maturity of this Replacement P&A Note to February 1, 2020 (the "Extended Maturity Date") (the Original Maturity Date or, if applicable, the Extended Maturity Date shall also be referred to herein as the "Maturity Date") upon written notice to the Lender no less than three (3) days prior to the Original Maturity Date.

This Replacement P&A Note is one of the "Replacement Pre-Release P&A Notes" referred to in the Plan Proponents' Fourth Amended Plan of Reorganization (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Plan"), and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Plan.

The outstanding principal amount of this Replacement P&A Note shall bear interest at the Treasury Rate *plus* one and one-half percent (1.5%) per annum. All interest charges shall be calculated on the basis of the number of actual days elapsed over a year of 365 days on the outstanding principal hereof remaining unpaid, until the entire unpaid balance of this Replacement P&A Note has been irrevocably paid in full in cash. As used herein, the term "Treasury Rate" means (i) for the period beginning on the date hereof to the Original Maturity Date, the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date of this Replacement P&A Note (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the date of this Replacement P&A Note to the Original Maturity Date and (ii) for all periods from and after the Original Maturity Date, the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the Original Maturity Date (or, if such Statistical Release is no longer published, any publicly available source of similar market

[1] Amounts to be confirmed by Relativity.

data)) most nearly equal to the period from the date of the Original Maturity Date to the Extended Maturity Date; provided, that, in each such case, if no published maturity exactly corresponds with such period, then the Treasury Rate shall be interpolated on a straight-line basis from the yields for the next shortest and next longest published maturities, or, if there is no next shortest or if there is no next longest published maturity, then extrapolated on a straight-line basis from the yields for the next two shortest or next two longest published maturities, as applicable.

Principal payments on this Replacement P&A Note shall be payable as set forth in Exhibit A, attached hereto, with any remaining unpaid principal due and payable on the Maturity Date together with all accrued and unpaid interest. Interest shall be due and payable in cash on the first (1st) day of each calendar quarter commencing with the first (1st) calendar quarter after the date hereof ("Due Date"), with a final installment consisting of all remaining unpaid principal and accrued interest due and payable in full on the Maturity Date; provided that for any calendar quarter in which obligations on account of the Supplemental Funding remain outstanding or if insufficient funds have been received from Domestic Gross Receipts or Other Net Proceeds, interest shall be paid-in-kind and added to the principal balance of the Replacement P&A Note. The Borrower shall have the right at any time and from time to time to prepay this Replacement P&A Note, in whole or in part, without any premium or penalty.

The Borrower, an affiliate of the Borrower and/or a third-party (any such third party, the "Third Party Lender") may provide additional Print and Advertising ("P&A") funding (the "Supplemental Funding") in the amount of up to the sum of (i) $40,607,686 plus (ii) interest thereon at a rate per annum not to exceed [●]% plus (iii) fees (including any original issue discount or similar fee) and expenses in an amount not to exceed $[●] for the domestic theatrical release of the film *Masterminds* owned by the Borrower, pursuant to fundings directly by the Borrower, such affiliate and/or a New P&A/Ultimates Facility or otherwise. The Supplemental Funding shall be spent solely with respect to the film *Masterminds* and, to the extent not so spent, shall not constitute Supplemental Funding. The Supplemental Funding, to the extent provided by a Third Party Lender and actually spent on P&A for *Masterminds*, will be secured by a lien senior to the lien securing this Replacement P&A Note on substantially all assets of Borrower and will be repaid prior to any payments being made on this Replacement P&A Note on account of the proceeds of the film *Masterminds*. If any default or event of default occurs under any New P&A/Ultimates Facility or other Supplemental Funding provided by a Third Party Lender, the Borrower shall promptly, and in any event within three business days, notify the Lender thereof.

The Borrower hereby acknowledges and agrees and, by its acceptance of this Replacement P&A Note, the Lender acknowledges and agrees that this Replacement P&A Note (i) is given in replacement of all obligations of the Borrower owing under the P&A Funding Agreement and the other Loan Documents (as defined in the P&A Funding Agreement), (ii) supersedes and replaces the P&A Funding Agreement as it relates to the Borrower in all respects (except as the P&A Funding Agreement is expressly incorporated by reference herein) and supersedes and replaces each other Loan Document as it relates to the Borrower in all respects, other than the Second Amended and Restated Security Agreement dated as of the date hereof among the Borrower, certain of its affiliates and RKA Film Financing, LLC, as collateral agent

(as amended, restated, supplemented or otherwise modified, the "Security Agreement"), and the related Copyright Mortgages (as such term is defined in the Security Agreement) to which the Borrower is a party with respect to the obligations of the Borrower hereunder (the Security Agreement and the related Copyright Mortgages to which the Borrower is a party are collectively referred to herein as the "Security Documents"), and (iii) from and after the date hereof, evidences all obligations owing by the Borrower to the Lender as of the date hereof including, without limitation, the Pre-Release P&A Secured Claims of the Lender against the Borrower and the Borrower's Secured Obligations (as defined in the Security Agreement) but does not constitute a novation of any such obligations.

The Borrower hereby (i) acknowledges and agrees that its obligations under this Replacement P&A Note are secured by the Liens (as defined in the Security Agreement) in the Collateral (as defined in the Security Agreement) granted or given by the Borrower under the Security Documents and (ii) acknowledges, ratifies, confirms and reaffirms its grant of such Liens on such Collateral pursuant to the Security Documents and agrees that such Liens remain valid and enforceable.

In addition, the Lender, by its acceptance of this Replacement P&A Note, acknowledges and agrees that the obligations of the Borrower hereunder and the aforementioned Liens securing such obligations are: (i) subordinate to the liens securing the Supplemental Funding, to the extent provided by a Third Party Lender and actually spent on P&A for *Masterminds*, pursuant to the terms of a new Subordination Agreement to be entered into between RKA and any new P&A/Ultimates Lender[2], (ii) subordinate to the Production Loan Liens and certain security interests of UniFi Completion Guaranty Insurance Solutions, Inc. as agent and attorney-in-fact for Homeland Insurance Company of New York ("UniFi") pursuant to the terms of an amendment and restatement of the existing Amended and Restated Intercreditor Agreement among, inter alios, RKA, UniFi and Production Loan Agent with respect to Masterminds to be entered into on or prior to the date hereof reflecting the subordination, remedies standstill and priority of payment provisions hereof, customary nondisturbance and quiet enjoyment provisions and otherwise in form and substance acceptable to Production Loan Agent (as so amended and restated, the "Production Intercreditor Agreement") and (iii) subordinate to any applicable senior secured claims of the Guilds for residuals. The Lender also acknowledges and agrees that, until the Production Loan Obligations Termination Date (as defined below), without the prior written consent of Production Loan Agent, Lender will not file or take or maintain, or join with any other person or entity in filing or taking or maintaining, any suit, action, petition, case or proceeding to foreclose (judicially, by power of sale or otherwise) or otherwise seek to realize on or repossess any of the Collateral (as defined in the Security Agreement); provided, that Lender shall have the right, at any time, to enforce its Liens in the Collateral as against any adverse claim of right of a third party (other than Production Loan Agent) so long as any such enforcement does not adversely affect the Production Loan Liens or the rights of Production Loan Agent in and to the Collateral. "Production Loan Obligations Termination Date" shall mean the date on which all obligations owing under the applicable Replacement Production Loan

[2] The Terms of such new Subordination Agreement will be commercially reasonable for this transaction and agreed to by RKA and any New P&A/Ultimates Lender, or will be set by the Bankruptcy Court if the Parties cannot agree.

Note relating to the film *Masterminds* shall have been indefeasibly repaid in full in cash. Lender shall have the right to purchase the Production Loan Obligations and succeed to all rights and claims of the Production Lenders and the Production Loan Agent for an amount equal to 100% of the then outstanding Production Loan Obligations on terms to be set forth in the Production Intercreditor Agreement. The Lender also shall, at any time in connection with an enforcement action by Production Loan Agent against any Collateral or following the entry of an order of the Bankruptcy Court pursuant to Section 363 of the United States Bankruptcy Code in any insolvency proceeding involving the Borrower that results in the release of the Liens of the Production Loan Agent in any Collateral: (a) be deemed to have automatically released or otherwise terminated its Liens on such Collateral; (b) be deemed to have consented under this Replacement P&A Note and the Security Documents to such disposition free and clear of the Lender's liens (it being understood that the Lender shall still, subject to the terms of the Security Documents and this Replacement P&A Note, have a Lien in and to the proceeds of such Collateral subject to the terms hereof) and to have waived the provisions of the Security Documents to the extent necessary to permit such transaction; and (c) deliver such release documents to Production Loan Agent and take such further actions as Production Loan Agent may reasonably require in connection therewith; provided, that if the Lender fails to deliver any such release documents or take any such actions within twenty (20) days following any written request therefor by the Production Loan Agent, then Lender hereby appoints the Production Loan Agent as its true and lawful attorney in fact to execute and/or file any such documents and to take any such actions, in Lender's name or in the name of the Production Loan Agent, which appointment shall be a power coupled with an interest and be irrevocable).

The Lender, by its acceptance of this Replacement P&A Note, also acknowledges and agrees that it no longer has any right to enforce any of the terms of, or exercise any right or remedy under, the P&A Funding Agreement or any other Loan Document against the Borrower (other than the Security Documents with respect to the obligations of the Borrower hereunder) except as expressly incorporated by reference herein and subject to the subordinations and other terms set forth herein, the Production Intercreditor Agreement and any other restrictions or limitations set forth in the Plan.

The Borrower agrees that the film *Masterminds* shall be released for domestic theatrical release on or before September 30, 2016. In addition, the Borrower shall permit the Lender and its representatives at reasonable times during normal business hours and upon reasonable prior notice to the Borrower to audit the Borrower's books and records as set forth on Exhibit A.

The following shall constitute an event of default (an "Event of Default") under this Replacement P&A Note: (i) failure to pay principal or interest when due; (ii) failure to use the proceeds of Supplemental Funding solely for the motion picture *Masterminds*; (iii) failure to release the motion picture *Masterminds* for domestic theatrical release on or before September 30, 2016; (iv) failure to permit the Lender and its representatives at reasonable times during normal business hours and upon reasonable prior notice to the Borrower to audit the Borrower's books and records as set forth on Exhibit A; (v) the occurrence of any event of default under any New P&A/Ultimates Facility or other Supplemental Funding by a Third Party Lender; (vi) failure to notify the Lender of any event of default under any New P&A/Ultimates Facility or other

Supplemental Funding by a Third Party Lender; (vii) breach of any representation or covenant set forth in the Security Documents; (viii) an involuntary bankruptcy, insolvency, reorganization or liquidation proceeding or other proceeding for relief under the United States Bankruptcy Code or any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally (collectively, "Debtor Relief Laws") shall be instituted against the Borrower, and such proceeding shall not be dismissed within 60 days after its commencement or an order for relief against the Borrower shall have been entered in such proceeding, or any order, judgment or decree shall be entered against such person decreeing its dissolution or division; (ix) a bankruptcy, insolvency, reorganization or liquidation proceeding or other proceeding for relief under any Debtor Relief Law shall be instituted by the Borrower; or (x) the Lender shall for any reason cease to have a valid and perfected first priority (subject and subordinate in priority only to the Production Loan Liens (pursuant to the terms hereof and as more fully set forth in the Production Intercreditor Agreement), liens securing the Supplemental Funding and any senior secured claims of the Guilds for residuals, or liens granted in home video rights in favor of a home video distributor) security interest in and lien upon the applicable Collateral.

The Borrower shall have 60 days after notice of any Event of Default hereunder (other than any Event of Default under clause (viii) or (ix) of the definition thereof) to cure any such Event of Default; only after such notice and failure to cure, Lender may, at its sole option, declare all sums owing under this Replacement P&A Note immediately due and payable and/or exercise any rights or remedies it may have at law or in equity including its rights under the Security Documents with respect to the obligations of the Borrower hereunder (subject to the subordinations and other terms set forth herein, the Production Intercreditor Agreement and any other restrictions or limitations set forth in the Plan); provided, however, that upon the occurrence of any Event of Default under clause (viii) or (ix) of the definition thereof, all sums owing under this Replacement P&A Note shall automatically become immediately due and payable, and the Lender may exercise any rights or remedies it may have at law or in equity including its rights under the Security Documents with respect to the obligations of the Borrower hereunder (subject to the subordinations and other terms set forth herein, the Production Intercreditor Agreement and any other restrictions or limitations set forth in the Plan).

This Replacement P&A Note shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the Borrower and the Lender; provided that in no event shall the Borrower assign its obligations under all or any portion of this Replacement P&A Note without the prior written consent of the Lender. Lender may sell, assign, negotiate, pledge or hypothecate all or any portion of this Replacement P&A Note with the prior written consent of the Borrower (not to be unreasonably withheld or delayed), unless an Event of Default shall exist at the time of such assignment, in which case no such Borrower consent shall be required. The Production Loan Agent (for the benefit of itself and the Production Lenders) shall be an express third party beneficiary of the terms and provisions of this Replacement P&A Note and this Replacement P&A Note may not be amended, restated, supplemented or otherwise modified, renewed or replaced in any manner that would affect the subordination, remedies standstill or priority of payment provisions hereunder or otherwise adversely affect the Production Loan Agent or any Production Lender.

THIS REPLACEMENT P&A NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

[Signatures on Following Page]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Replacement P&A Note as of the date written above.

ARMORED CAR PRODUCTIONS, LLC

By: _____
Name: _____
Title: _____

Exhibit A
Repayment Terms

I. Definitions: Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Funding Agreement (as defined below). Notwithstanding the foregoing, the following terms shall have the following meanings:

(a) "**Borrower Distribution Expenses**" means all actual, direct, verifiable, third-party, out-of-pocket costs and expenses actually paid by Borrower in connection with the Exploitation of the P&A Picture in the Domestic Territory, net of all rebates, refunds and credits, and excluding, for the avoidance of doubt, any overhead, interest, reserves or internal markups or charges of any kind or nature. For the avoidance of doubt, (i) the expenses described in clauses (e) through (i) of the definition of "Domestic Gross Receipts" in the Funding Agreement are examples of Borrower Distribution Expenses; and (ii) no Credit Party shall be entitled to charge any distribution fee, sales fee, override or similar amount as Borrower Distribution Expenses or otherwise hereunder with respect to the P&A Picture, and no third-party sales agency fees shall be charged with respect to the Exploitation of the Picture in the Domestic Territory.

(b) "**Credit Party**" or "**Credit Parties**" as used herein or in any definitions or provisions of the Funding Agreement incorporated herein shall refer to all Credit Parties under the Funding Agreement, the Borrower hereunder and all of their respective Affiliates.

(c) "**Domestic Gross Receipts**" as used herein shall mean Domestic Gross Receipts (as defined in the Funding Agreement) derived from or in connection with the Exploitation of the P&A Picture and any all rights therein and thereto in all media and by any methods now known or hereafter devised (including, without limitation, all allied and ancillary rights therein and thereto, and all amounts received by the Credit Parties from Subdistributors); provided, that (i) the Excluded Netflix License Fees shall not be included in Domestic Gross Receipts; and (ii) the only "off the tops" or other amounts permitted to be excluded from Domestic Gross Receipts for purposes hereof shall be the amounts expressly described in clauses (a) through (d) of such definition of Domestic Gross Receipts.

(d) "**End User Affiliates**" are any Credit Parties that are theatrical exhibitors; radio or television broadcasters; cable or satellite operators; internet service providers; manufacturers, wholesalers or retailers of home video devices and delivery systems (physical and electronic); providers of mobile or wireless devices, services or content; on demand, pay-per-use and other digital rights wholesalers, retailers or service providers; book or music publishers (physical and electronic); phonograph record or disc producers or distributors; merchandisers and retailers.

(e) "**Excess Borrower Distribution Expenses**" means the amount equal to (A) costs of checking domestic theatre attendance, subscribers and receipts and investigation of unauthorized usage of the P&A Picture to the extent exceeding 1% of Domestic Gross

Receipts plus (B) costs of collecting Domestic Gross Receipts, including outside attorney and auditor fees, and costs and liabilities in connection therewith, to the extent exceeding 1% of Domestic Gross Receipts plus (C) licenses, duties, fees and similar amounts (including MPAA dues) required to permit Exploitation of the P&A Picture in the Domestic Territory to the extent exceeding $250,000 in the aggregate.

(f) "**Excluded Netflix License Fees**" shall mean license fees paid by Netflix under the Netflix Agreement in respect of the P&A Picture that are required to be applied to repay the applicable Replacement Production Loan Note relating to the P&A Picture; it being agreed that any Netflix license fees not required to be applied to repay the applicable Replacement Production Loan Note relating to the P&A Picture shall be included in Domestic Gross Receipts.

(g) "**Funding Agreement**" shall mean that certain Second Amended and Restated Funding Agreement, entered into as of June 30, 2014, by and among Furnace Films, LLC, 3 Days to Kill Productions, LLC, RML Oculus Films, LLC, Brick Mansions Acquisitions, LLC, RML Echo Films, LLC, RML November Films, LLC, Best of Me Productions, LLC, Blackbird Productions, LLC, RML Distribution Domestic, LLC, RMLDD Financing, LLC, Macquarie US Trading LLC, and the Lenders party thereto from time to time, as amended, restated, supplemented or otherwise modified from time to time and including all Joinder Agreements thereto.

(h) "**Other Net Proceeds**" shall mean all amounts actually received by or credited to the Credit Parties from (a) the Exploitation of the P&A Picture and any all rights therein and thereto in all media and by any methods now known or hereafter devised (including, without limitation, all allied and ancillary rights therein and thereto and all amounts received by the Credit Parties from Subdistributors) throughout the universe outside of the Domestic Territory (which Lender acknowledges shall be net of all actual, third-party distribution fees, licensing intermediary fees, collection agent fees and similar third-party, out-of-pocket costs charged thereon) and (b) all tax credits, rebates, incentives and other so-called "soft money" amounts with respect to the P&A Picture, in each case with respect to the foregoing clauses (a) and (b), in excess of the amounts required to fully repay in cash all obligations under the applicable Replacement Production Loan Note relating to the P&A Picture; *provided*, that Other Net Proceeds shall not include receipts of the type described in clauses (a) through (d) of the definition of Domestic Gross Receipts under the Financing Agreement.

(i) "**P&A Picture**" as used herein or in any definitions or provisions of the Funding Agreement incorporated herein shall refer to the theatrical motion picture currently entitled *Masterminds*.

(j) "**Subdistributor**" means a third party to whom a Credit Party has directly licensed, granted or sublicensed Exploitation rights in the P&A Picture to render services for the distribution of the P&A Picture for particular time periods, media and/or countries who, pursuant to its license from such Credit Party, has an obligation to report its receipts and expenses with respect to the P&A Picture to such Credit Party.

II. Waterfall: All Domestic Gross Receipts and Other Net Proceeds shall be applied and paid by the Borrower, on a continuing and cumulative basis, and in no event more than sixty (60) days following receipt by the Borrower or any affiliate of the Borrower, and without offset or reduction of any kind, in accordance with the following allocation of proceeds below:

(a) First, to the payment of Guild residuals directly related to the Exploitation of the Picture in the Domestic Territory and the third-party participations and box office bonuses set forth on Exhibit B hereto;[3]

(b) Second, (i) 10% to the Production Loan Agent for application to the obligations under the Replacement Production Loan Note relating to the P&A Picture until the Production Loan Obligations Termination Date and (ii) 90% to any Third Party Lender supplying any Supplemental Funding for application in accordance with the terms thereof until the obligations related to the P&A Picture thereunder are repaid in full;

(c) Third, to the Production Loan Agent for application to the obligations under the Replacement Production Loan Note relating to the P&A Picture until the Production Loan Obligations Termination Date;

(d) Fourth, to the Borrower to recoup any Borrower Distribution Expenses;

(e) Fifth, to fully and irrevocably repay the Replacement P&A Note issued on account of the Pre-Release P&A Secured Claim associated with the P&A Picture and satisfy all other obligations of the Credit Parties with respect thereto;

(f) Sixth, (A) 50% to the Borrower or its designee minus an amount equal to the Excess Borrower Distribution Expenses (but not less than zero) and (B) 50% to Lender, plus an amount equal to the reduction in amounts paid under clause (A) of this item Sixth by reason of the Excess Borrower Distribution Expenses, for application to the remaining outstanding Pre-Release P&A Secured Claims for motion pictures other than the P&A Picture, with such funds to be allocated in the following priority order:

(w) First, to amounts owed by DR Productions to Lender, until that debt is satisfied in full;
(x) Second, to amounts owed by RML Somnia Films, LLC, until that debt is satisfied in full;
(y) Third, to amounts owed by RML Kidnap Films, LLC, until that debt is satisfied in full, and thereafter;
(z) 100% to Borrower.

III. Other Terms:

(a) Allocations: Whenever the Credit Parties or any Subdistributor (i) makes any expenditures or incurs any liability in respect of a group of motion pictures, which includes the P&A Picture, (ii) actually receives and earns from any licensee either a flat sum or a percentage of the receipts, or both, for any right to a group of motion pictures, which includes the P&A Picture, under any agreement (whether or not the same shall provide for the exhibition, sale, lease or delivery of positive prints of any of said motion pictures) which does not specify what portion of the license payments apply to the respective motion pictures in the group (or to such prints or other material, if any, as may be supplied), or (iii) otherwise incurs a liability and/or actually earns and receives a receipts item which is not 100% attributable to the P&A Picture, then, in any and all such situations, the Credit Parties shall include in, or deduct from, the Domestic Gross Receipts or Other Net Proceeds, as the case may be, such sums as may be reasonable, arm's length, market rate and consistent with the Credit Parties' good faith business judgment.

(b) Accounting; Statements and Payments: All accountings with respect to the P&A Picture hereunder shall be on a single-picture basis, and not cross-collateralized with the receipts or expenses of any other motion picture or other content, and any internal arrangements between the Credit Parties (other than arrangements between a Credit Party and an End User Affiliate that has been approved by Lender hereunder) shall be disregarded for purposes of accounting to Lender hereunder (i.e., no distribution fees, overhead fees or other internal charges or markups may be deducted or charged by the Credit Parties hereunder). Commencing with the Credit Parties' monthly accounting period in which Domestic Gross Receipts or Other Net Proceeds are first received by the Credit Parties with respect to the P&A Picture, but in no event later than the first monthly accounting period following the initial U.S. theatrical release of the P&A Picture, the Credit Parties shall render detailed statements to Lender showing the Domestic Gross Receipts, Other Net Proceeds, all deductions therefrom described above and the amount, if any, due to Lender hereunder. The amount due, if any, shall be paid concurrently with the rendition of the respective statement without reduction, reserve, discount, withholding, credit, set-off, offset or counterclaim.

(c) Audit Rights: The Credit Parties shall keep true and correct books of account with respect to the Exploitation of the P&A Picture. Such books of account shall be kept at such place or places as may from time to time be customary with the Credit Parties in accordance with their ordinary business practices. Lender shall have the right to have such records audited and inspected at its own cost by a firm of certified public accountants at reasonable times during business hours upon reasonable prior notice, but not more than once per quarter and for not more than one consecutive thirty (30) day period during each quarter period (provided that such thirty (30) day period may be extended for up to an additional ninety (90) days, only if such audit is conducted expeditiously and on a continuous and consecutive basis, and in any event shall be extended as needed to complete the audit if the Credit Parties are not providing requested access to all books and records). In addition to the foregoing, Lender shall

be entitled to all of the benefits and entitlements of the Agent under, and the Credit Parties hereby agree to comply with all obligations under, Section 9.1 and 9.2 of the Funding Agreement, *mutatis mutandis*.

(d) Distribution Agreements. The Credit Parties shall directly distribute all theatrical rights in and to the P&A Picture in the Domestic Territory and shall not engage any Subdistributors therefor without the prior written consent of Lender. Any arrangements between a Credit Party and Affiliates thereof that are End User Affiliates in connection with the Exploitation of the P&A Picture shall be subject to the prior written consent of Lender in each instance, which shall not be unreasonably withheld if such arrangements are on market terms. Without the prior written consent of Lender there shall be no (a) flat sales or similar transactions (which, for the avoidance of doubt, shall not include the Netflix Agreement, television sales or similar sales and licenses) or (b) ultimates financing (it being understood that this restriction is not intended to prevent the Supplemental Funding from being collateralized by ultimates, subject at all times to the other terms and conditions contained herein with respect to the Supplemental Funding (e.g., the principal amount of the Supplemental Funding shall only be used on actual P&A with respect to the P&A Picture and shall not exceed the aggregate maximum principal amount provided herein, etc.)).

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[3] Exhibit B should be provided by Relativity as a new schedule of participations and box office bonuses specifically related to this picture.

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DISAPPOINTMENTS ROOM REPLACEMENT P&A NOTE

$[20,617,671.45][1] February 1, 2016

FOR VALUE RECEIVED, the undersigned, DR Productions, LLC (the "Borrower"), hereby unconditionally promises to pay to RKA FILM FINANCING, LLC, a Delaware limited liability company (together with its successors and permitted assigns, the "Lender"), at its address at 767 Third Avenue, NY, NY 10017, or at such other address as may be specified by the Lender to the Borrower, the principal sum of [Twenty Million, Six Hundred Seventeen Thousand, Six Hundred Seventy-One AND 45/100 DOLLARS ($20,617,671.45)], on the dates and in the principal amounts provided below, and to pay interest on the unpaid principal amount owing hereunder, at the rates and on the dates provided below. This Replacement P&A Note shall mature and be fully due and payable on February 1, 2019 (the "Original Maturity Date"); provided that if the principal amount of this Replacement P&A Note shall at any time be reduced by 50% or more on or before the Original Maturity Date as a result of payments made hereunder, the Borrower, at its option, may extend the maturity of this Replacement P&A Note to February 1, 2020 (the "Extended Maturity Date") (the Original Maturity Date or, if applicable, the Extended Maturity Date shall also be referred to herein as the "Maturity Date") upon written notice to the Lender no less than three (3) days prior to the Original Maturity Date.

This Replacement P&A Note is one of the "Replacement Pre-Release P&A Notes" referred to in the Plan Proponents' Fourth Amended Plan of Reorganization (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Plan"), and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Plan.

The outstanding principal amount of this Replacement P&A Note shall bear interest at the Treasury Rate *plus* one and one-half percent (1.5%) per annum. All interest charges shall be calculated on the basis of the number of actual days elapsed over a year of 365 days on the outstanding principal hereof remaining unpaid, until the entire unpaid balance of this Replacement P&A Note has been irrevocably paid in full in cash. As used herein, the term "Treasury Rate" means (i) for the period beginning on the date hereof to the Original Maturity Date, the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date of this Replacement P&A Note (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the date of this Replacement P&A Note to the Original Maturity Date and (ii) for all periods from and after the Original Maturity Date, the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the Original Maturity Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the date of the Original Maturity Date to the Extended Maturity Date; provided, that, in each such case, if no published maturity exactly

[1] Amounts to be confirmed by Relativity.

corresponds with such period, then the Treasury Rate shall be interpolated on a straight-line basis from the yields for the next shortest and next longest published maturities, or, if there is no next shortest or if there is no next longest published maturity, then extrapolated on a straight-line basis from the yields for the next two shortest or next two longest published maturities, as applicable.

Principal payments on this Replacement P&A Note shall be payable as set forth in Exhibit A, attached hereto, with any remaining unpaid principal due and payable on the Maturity Date together with all accrued and unpaid interest. Interest shall be due and payable in cash on the first (1st) day of each calendar quarter commencing with the first (1st) calendar quarter after the date hereof ("Due Date"), with a final installment consisting of all remaining unpaid principal and accrued interest due and payable in full on the Maturity Date; provided that for any calendar quarter in which obligations on account of the Supplemental Funding remain outstanding or if insufficient funds have been received from Domestic Gross Receipts or Other Net Proceeds, interest shall be paid-in-kind and added to the principal balance of the Replacement P&A Note. The Borrower shall have the right at any time and from time to time to prepay this Replacement P&A Note, in whole or in part, without any premium or penalty.

The Borrower, an affiliate of the Borrower and/or a third-party (any such third party, the "Third Party Lender") may provide additional Print and Advertising ("P&A") funding (the "Supplemental Funding") in the amount of up to the sum of (i) $26,098,917 plus (ii) interest thereon at a rate per annum not to exceed [●]% plus (iii) fees (including any original issue discount or similar fee) and expenses in an amount not to exceed $[●] for the domestic theatrical release of the film *Disappointments Room* owned by the Borrower, pursuant to fundings directly by the Borrower, such affiliate and/or a New P&A/Ultimates Facility or otherwise. The Supplemental Funding shall be spent solely with respect to the film *Disappointments Room* and, to the extent not so spent, shall not constitute Supplemental Funding. The Supplemental Funding, to the extent provided by a Third Party Lender and actually spent on P&A for *Disappointments Room*, will be secured by a lien senior to the lien securing this Replacement P&A Note on substantially all assets of Borrower and will be repaid prior to any payments being made on this Replacement P&A Note on account of the proceeds of the film *Disappointments Room*. If any default or event of default occurs under any New P&A/Ultimates Facility or other Supplemental Funding provided by a Third Party Lender, the Borrower shall promptly, and in any event within three business days, notify the Lender thereof.

The Borrower hereby acknowledges and agrees and, by its acceptance of this Replacement P&A Note, the Lender acknowledges and agrees that this Replacement P&A Note (i) is given in replacement of all obligations of the Borrower owing under the P&A Funding Agreement and the other Loan Documents (as defined in the P&A Funding Agreement), (ii) supersedes and replaces the P&A Funding Agreement as it relates to the Borrower in all respects (except as the P&A Funding Agreement is expressly incorporated by reference herein) and supersedes and replaces each other Loan Document as it relates to the Borrower in all respects, other than the Second Amended and Restated Security Agreement dated as of the date hereof among the Borrower, certain of its affiliates and RKA Film Financing, LLC, as collateral agent (as amended, restated, supplemented or otherwise modified, the "Security Agreement"), and the related Copyright Mortgages (as such term is defined in the Security Agreement) to which the

Borrower is a party with respect to the obligations of the Borrower hereunder (the Security Agreement and the related Copyright Mortgages to which the Borrower is a party are collectively referred to herein as the "Security Documents"), and (iii) from and after the date hereof, evidences all obligations owing by the Borrower to the Lender as of the date hereof including, without limitation, the Pre-Release P&A Secured Claims of the Lender against the Borrower and the Borrower's Secured Obligations (as defined in the Security Agreement) but does not constitute a novation of any such obligations.

The Borrower hereby (i) acknowledges and agrees that its obligations under this Replacement P&A Note are secured by the Liens (as defined in the Security Agreement) in the Collateral (as defined in the Security Agreement) granted or given by the Borrower under the Security Documents and (ii) acknowledges, ratifies, confirms and reaffirms its grant of such Liens on such Collateral pursuant to the Security Documents and agrees that such Liens remain valid and enforceable.

In addition, the Lender, by its acceptance of this Replacement P&A Note, acknowledges and agrees that the obligations of the Borrower hereunder and the aforementioned Liens securing such obligations are: (i) subordinate to the liens securing the Supplemental Funding, to the extent provided by a Third Party Lender and actually spent on P&A for *Disappointments Room*, pursuant to the terms of a new Subordination Agreement to be entered into between RKA and any new P&A/Ultimates Lender[2], (ii) subordinate to the Production Loan Liens and certain security interests of UniFi Completion Guaranty Insurance Solutions, Inc. as agent and attorney-in-fact for Homeland Insurance Company of New York ("UniFi") pursuant to the terms of an amendment and restatement of the existing Amended and Restated Intercreditor Agreement among, inter alios, RKA, UniFi and Production Loan Agent with respect to *The Disappointments Room* to be entered into on or prior to the date hereof reflecting the subordination, remedies standstill and priority of payment provisions hereof, customary nondisturbance and quiet enjoyment provisions and otherwise in form and substance acceptable to Production Loan Agent (as so amended and restated, the "Production Intercreditor Agreement") and (iii) subordinate to any applicable senior secured claims of the Guilds for residuals. The Lender also acknowledges and agrees that, until the Production Loan Obligations Termination Date (as defined below), without the prior written consent of Production Loan Agent, Lender will not file or take or maintain, or join with any other person or entity in filing or taking or maintaining, any suit, action, petition, case or proceeding to foreclose (judicially, by power of sale or otherwise) or otherwise seek to realize on or repossess any of the Collateral (as defined in the Security Agreement); provided, that Lender shall have the right, at any time, to enforce its Liens in the Collateral as against any adverse claim of right of a third party (other than Production Loan Agent) so long as any such enforcement does not adversely affect the Production Loan Liens or the rights of Production Loan Agent in and to the Collateral. "Production Loan Obligations Termination Date" shall mean the date on which all obligations owing under the applicable Replacement Production Loan Note relating to the film *Disappointments Room* shall have been indefeasibly repaid in full in cash. Lender shall have the right to purchase the Production Loan

[2] The Terms of such new Subordination Agreement will be commercially reasonable for this transaction and agreed to by RKA and any New P&A/Ultimates Lender, or will be set by the Bankruptcy Court if the Parties cannot agree.

Obligations and succeed to all rights and claims of the Production Lenders and the Production Loan Agent for an amount equal to 100% of the then outstanding Production Loan Obligations on terms to be set forth in the Production Intercreditor Agreement. The Lender also shall, at any time in connection with an enforcement action by Production Loan Agent against any Collateral or following the entry of an order of the Bankruptcy Court pursuant to Section 363 of the United States Bankruptcy Code in any insolvency proceeding involving the Borrower that results in the release of the Liens of the Production Loan Agent in any Collateral: (a) be deemed to have automatically released or otherwise terminated its Liens on such Collateral; (b) be deemed to have consented under this Replacement P&A Note and the Security Documents to such disposition free and clear of the Lender's liens (it being understood that the Lender shall still, subject to the terms of the Security Documents and this Replacement P&A Note, have a Lien in and to the proceeds of such Collateral subject to the terms hereof) and to have waived the provisions of the Security Documents to the extent necessary to permit such transaction; and (c) deliver such release documents to Production Loan Agent and take such further actions as Production Loan Agent may reasonably require in connection therewith; provided, that if the Lender fails to deliver any such release documents or take any such actions within twenty (20) days following any written request therefor by the Production Loan Agent, then Lender hereby appoints the Production Loan Agent as its true and lawful attorney in fact to execute and/or file any such documents and to take any such actions, in Lender's name or in the name of the Production Loan Agent, which appointment shall be a power coupled with an interest and be irrevocable).

The Lender, by its acceptance of this Replacement P&A Note, also acknowledges and agrees that it no longer has any right to enforce any of the terms of, or exercise any right or remedy under, the P&A Funding Agreement or any other Loan Document against the Borrower (other than the Security Documents with respect to the obligations of the Borrower hereunder) except as expressly incorporated by reference herein and subject to the subordinations and other terms set forth herein, the Production Intercreditor Agreement and any other restrictions or limitations set forth in the Plan.

The Borrower agrees that the film *Disappointments Room* shall be released for domestic theatrical release on or before [_____ __, 20__]. In addition, the Borrower shall permit the Lender and its representatives at reasonable times during normal business hours and upon reasonable prior notice to the Borrower to audit the Borrower's books and records as set forth on Exhibit A.

The following shall constitute an event of default (an "Event of Default") under this Replacement P&A Note: (i) failure to pay principal or interest when due; (ii) failure to use the proceeds of Supplemental Funding solely for the motion picture *Disappointments Room*; (iii) failure to release the motion picture *Disappointments Room* for domestic theatrical release on or before [_____ __, 20__]; (iv) failure to permit the Lender and its representatives at reasonable times during normal business hours and upon reasonable prior notice to the Borrower to audit the Borrower's books and records as set forth on Exhibit A; (v) the occurrence of any event of default under any New P&A/Ultimates Facility or other Supplemental Funding by a Third Party Lender; (vi) failure to notify the Lender of any event of default under any New P&A/Ultimates Facility or other Supplemental Funding by a Third Party Lender; (vii) breach of any representation or

covenant set forth in the Security Documents; (viii) an involuntary bankruptcy, insolvency, reorganization or liquidation proceeding or other proceeding for relief under the United States Bankruptcy Code or any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally (collectively, "Debtor Relief Laws") shall be instituted against the Borrower, and such proceeding shall not be dismissed within 60 days after its commencement or an order for relief against the Borrower shall have been entered in such proceeding, or any order, judgment or decree shall be entered against such person decreeing its dissolution or division; (ix) a bankruptcy, insolvency, reorganization or liquidation proceeding or other proceeding for relief under any Debtor Relief Law shall be instituted by the Borrower; or (x) the Lender shall for any reason cease to have a valid and perfected first priority (subject and subordinate in priority only to the Production Loan Liens (pursuant to the terms hereof and as more fully set forth in the Production Intercreditor Agreement), liens securing the Supplemental Funding and any senior secured claims of the Guilds for residuals, or liens granted in home video rights in favor of a home video distributor) security interest in and lien upon the applicable Collateral.

The Borrower shall have 60 days after notice of any Event of Default hereunder (other than any Event of Default under clause (viii) or (ix) of the definition thereof) to cure any such Event of Default; only after such notice and failure to cure, Lender may, at its sole option, declare all sums owing under this Replacement P&A Note immediately due and payable and/or exercise any rights or remedies it may have at law or in equity including its rights under the Security Documents with respect to the obligations of the Borrower hereunder (subject to the subordinations and other terms set forth herein, the Production Intercreditor Agreement and any other restrictions or limitations set forth in the Plan); provided, however, that upon the occurrence of any Event of Default under clause (viii) or (ix) of the definition thereof, all sums owing under this Replacement P&A Note shall automatically become immediately due and payable, and the Lender may exercise any rights or remedies it may have at law or in equity including its rights under the Security Documents with respect to the obligations of the Borrower hereunder (subject to the subordinations and other terms set forth herein, the Production Intercreditor Agreement and any other restrictions or limitations set forth in the Plan).

This Replacement P&A Note shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the Borrower and the Lender; provided that in no event shall the Borrower assign its obligations under all or any portion of this Replacement P&A Note without the prior written consent of the Lender. Lender may sell, assign, negotiate, pledge or hypothecate all or any portion of this Replacement P&A Note with the prior written consent of the Borrower (not to be unreasonably withheld or delayed), unless an Event of Default shall exist at the time of such assignment, in which case no such Borrower consent shall be required. The Production Loan Agent (for the benefit of itself and the Production Lenders) shall be an express third party beneficiary of the terms and provisions of this Replacement P&A Note and this Replacement P&A Note may not be amended, restated, supplemented or otherwise modified, renewed or replaced in any manner that would affect the subordination, remedies standstill or priority of payment provisions hereunder or otherwise adversely affect the Production Loan Agent or any Production Lender.

THIS REPLACEMENT P&A NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

[Signatures on Following Page]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Replacement P&A Note as of the date written above.

DR PRODUCTIONS, LLC

By: _____
Name: _____
Title: _____

Exhibit A
Repayment Terms

I. Definitions: Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Funding Agreement (as defined below). Notwithstanding the foregoing, the following terms shall have the following meanings:

(a) "**Borrower Distribution Expenses**" means all actual, direct, verifiable, third-party, out-of-pocket costs and expenses actually paid by Borrower in connection with the Exploitation of the P&A Picture in the Domestic Territory, net of all rebates, refunds and credits, and excluding, for the avoidance of doubt, any overhead, interest, reserves or internal markups or charges of any kind or nature. For the avoidance of doubt, (i) the expenses described in clauses (e) through (i) of the definition of "Domestic Gross Receipts" in the Funding Agreement are examples of Borrower Distribution Expenses; and (ii) no Credit Party shall be entitled to charge any distribution fee, sales fee, override or similar amount as Borrower Distribution Expenses or otherwise hereunder with respect to the P&A Picture, and no third-party sales agency fees shall be charged with respect to the Exploitation of the Picture in the Domestic Territory.

(b) "**Credit Party**" or "**Credit Parties**" as used herein or in any definitions or provisions of the Funding Agreement incorporated herein shall refer to all Credit Parties under the Funding Agreement, the Borrower hereunder and all of their respective Affiliates.

(c) "**Domestic Gross Receipts**" as used herein shall mean Domestic Gross Receipts (as defined in the Funding Agreement) derived from or in connection with the Exploitation of the P&A Picture and any all rights therein and thereto in all media and by any methods now known or hereafter devised (including, without limitation, all allied and ancillary rights therein and thereto, and all amounts received by the Credit Parties from Subdistributors); provided, that (i) the Excluded Netflix License Fees shall not be included in Domestic Gross Receipts; and (ii) the only "off the tops" or other amounts permitted to be excluded from Domestic Gross Receipts for purposes hereof shall be the amounts expressly described in clauses (a) through (d) of such definition of Domestic Gross Receipts.

(d) "**End User Affiliates**" are any Credit Parties that are theatrical exhibitors; radio or television broadcasters; cable or satellite operators; internet service providers; manufacturers, wholesalers or retailers of home video devices and delivery systems (physical and electronic); providers of mobile or wireless devices, services or content; on demand, pay-per-use and other digital rights wholesalers, retailers or service providers; book or music publishers (physical and electronic); phonograph record or disc producers or distributors; merchandisers and retailers.

(e) "**Excess Borrower Distribution Expenses**" means the amount equal to (A) costs of checking domestic theatre attendance, subscribers and receipts and investigation of unauthorized usage of the P&A Picture to the extent exceeding 1% of Domestic Gross Receipts plus (B) costs of collecting Domestic Gross Receipts, including outside

attorney and auditor fees, and costs and liabilities in connection therewith, to the extent exceeding 1% of Domestic Gross Receipts plus (C) licenses, duties, fees and similar amounts (including MPAA dues) required to permit Exploitation of the P&A Picture in the Domestic Territory to the extent exceeding $250,000 in the aggregate.

(f) "**Excluded Netflix License Fees**" shall mean license fees paid by Netflix under the Netflix Agreement in respect of the P&A Picture that are required to be applied to repay the applicable Replacement Production Loan Note relating to the P&A Picture; it being agreed that any Netflix license fees not required to be applied to repay the applicable Replacement Production Loan Note relating to the P&A Picture shall be included in Domestic Gross Receipts.

(g) "**Funding Agreement**" shall mean that certain Second Amended and Restated Funding Agreement, entered into as of June 30, 2014, by and among Furnace Films, LLC, 3 Days to Kill Productions, LLC, RML Oculus Films, LLC, Brick Mansions Acquisitions, LLC, RML Echo Films, LLC, RML November Films, LLC, Best of Me Productions, LLC, Blackbird Productions, LLC, RML Distribution Domestic, LLC, RMLDD Financing, LLC, Macquarie US Trading LLC, and the Lenders party thereto from time to time, as amended, restated, supplemented or otherwise modified from time to time and including all Joinder Agreements thereto.

(h) "**Other Net Proceeds**" shall mean all amounts actually received by or credited to the Credit Parties from (a) the Exploitation of the P&A Picture and any all rights therein and thereto in all media and by any methods now known or hereafter devised (including, without limitation, all allied and ancillary rights therein and thereto and all amounts received by the Credit Parties from Subdistributors) throughout the universe outside of the Domestic Territory (which Lender acknowledges shall be net of all actual, third-party distribution fees, licensing intermediary fees, collection agent fees and similar third-party, out-of-pocket costs charged thereon) and (b) all tax credits, rebates, incentives and other so-called "soft money" amounts with respect to the P&A Picture, in each case with respect to the foregoing clauses (a) and (b), in excess of the amounts required to fully repay in cash all obligations under the applicable Replacement Production Loan Note relating to the P&A Picture; *provided*, that Other Net Proceeds shall not include receipts of the type described in clauses (a) through (d) of the definition of Domestic Gross Receipts under the Financing Agreement.

(i) "**P&A Picture**" as used herein or in any definitions or provisions of the Funding Agreement incorporated herein shall refer to the theatrical motion picture currently entitled *Disappointments Room*.

(j) "**Subdistributor**" means a third party to whom a Credit Party has directly licensed, granted or sublicensed Exploitation rights in the P&A Picture to render services for the distribution of the P&A Picture for particular time periods, media and/or countries who, pursuant to its license from such Credit Party, has an obligation to report its receipts and expenses with respect to the P&A Picture to such Credit Party.

II. Waterfall: All Domestic Gross Receipts and Other Net Proceeds shall be applied and paid by the Borrower, on a continuing and cumulative basis, and in no event more than sixty (60) days following receipt by the Borrower or any affiliate of the Borrower, and without offset or reduction of any kind, in accordance with the following allocation of proceeds below:

(a) First, to the payment of Guild residuals directly related to the Exploitation of the Picture in the Domestic Territory and the third-party participations and box office bonuses set forth on Exhibit B hereto;[3]

(b) Second, (i) 10% to the Production Loan Agent for application to the obligations under the Replacement Production Loan Note relating to the P&A Picture until the Production Loan Obligations Termination Date and (ii) 90% to any Third Party Lender supplying any Supplemental Funding for application in accordance with the terms thereof until the obligations related to the P&A Picture thereunder are repaid in full;

(c) Third, to the Production Loan Agent for application to the obligations under the Replacement Production Loan Note relating to the P&A Picture until the Production Loan Obligations Termination Date;

(d) Fourth, to the Borrower to recoup any Borrower Distribution Expenses;

(e) Fifth, to fully and irrevocably repay the Replacement P&A Note issued on account of the Pre-Release P&A Secured Claim associated with the P&A Picture and satisfy all other obligations of the Credit Parties with respect thereto;

(f) Sixth, (A) 50% to the Borrower or its designee minus an amount equal to the Excess Borrower Distribution Expenses (but not less than zero) and (B) 50% to Lender, plus an amount equal to the reduction in amounts paid under clause (A) of this item Sixth by reason of the Excess Borrower Distribution Expenses, for application to the remaining outstanding Pre-Release P&A Secured Claims for motion pictures other than the P&A Picture, with such funds to be allocated in the following priority order:

(w) First, to amounts owed by RML Somnia Films, LLC to Lender, until that debt is satisfied in full;
(x) Second, to amounts owed by RML Kidnap Films, LLC, until that debt is satisfied in full;
(y) Third, to amounts owed by Armored Car Productions, LLC, until that debt is satisfied in full, and thereafter;
(z) 100% to Borrower.

III. Other Terms:

(a) Allocations: Whenever the Credit Parties or any Subdistributor (i) makes any expenditures or incurs any liability in respect of a group of motion pictures, which

includes the P&A Picture, (ii) actually receives and earns from any licensee either a flat sum or a percentage of the receipts, or both, for any right to a group of motion pictures, which includes the P&A Picture, under any agreement (whether or not the same shall provide for the exhibition, sale, lease or delivery of positive prints of any of said motion pictures) which does not specify what portion of the license payments apply to the respective motion pictures in the group (or to such prints or other material, if any, as may be supplied), or (iii) otherwise incurs a liability and/or actually earns and receives a receipts item which is not 100% attributable to the P&A Picture, then, in any and all such situations, the Credit Parties shall include in, or deduct from, the Domestic Gross Receipts or Other Net Proceeds, as the case may be, such sums as may be reasonable, arm's length, market rate and consistent with the Credit Parties' good faith business judgment.

(b) Accounting; Statements and Payments: All accountings with respect to the P&A Picture hereunder shall be on a single-picture basis, and not cross-collateralized with the receipts or expenses of any other motion picture or other content, and any internal arrangements between the Credit Parties (other than arrangements between a Credit Party and an End User Affiliate that has been approved by Lender hereunder) shall be disregarded for purposes of accounting to Lender hereunder (i.e., no distribution fees, overhead fees or other internal charges or markups may be deducted or charged by the Credit Parties hereunder). Commencing with the Credit Parties' monthly accounting period in which Domestic Gross Receipts or Other Net Proceeds are first received by the Credit Parties with respect to the P&A Picture, but in no event later than the first monthly accounting period following the initial U.S. theatrical release of the P&A Picture, the Credit Parties shall render detailed statements to Lender showing the Domestic Gross Receipts, Other Net Proceeds, all deductions therefrom described above and the amount, if any, due to Lender hereunder. The amount due, if any, shall be paid concurrently with the rendition of the respective statement without reduction, reserve, discount, withholding, credit, set-off, offset or counterclaim.

(c) Audit Rights: The Credit Parties shall keep true and correct books of account with respect to the Exploitation of the P&A Picture. Such books of account shall be kept at such place or places as may from time to time be customary with the Credit Parties in accordance with their ordinary business practices. Lender shall have the right to have such records audited and inspected at its own cost by a firm of certified public accountants at reasonable times during business hours upon reasonable prior notice, but not more than once per quarter and for not more than one consecutive thirty (30) day period during each quarter period (provided that such thirty (30) day period may be extended for up to an additional ninety (90) days, only if such audit is conducted expeditiously and on a continuous and consecutive basis, and in any event shall be extended as needed to complete the audit if the Credit Parties are not providing requested access to all books and records). In addition to the foregoing, Lender shall be entitled to all of the benefits and entitlements of the Agent under, and the Credit Parties hereby agree to comply with all obligations under, Section 9.1 and 9.2 of the Funding Agreement, *mutatis mutandis.*

(d) Distribution Agreements. The Credit Parties shall directly distribute all theatrical rights in and to the P&A Picture in the Domestic Territory and shall not engage any Subdistributors therefor without the prior written consent of Lender. Any arrangements between a Credit Party and Affiliates thereof that are End User Affiliates in connection with the Exploitation of the P&A Picture shall be subject to the prior written consent of Lender in each instance, which shall not be unreasonably withheld if such arrangements are on market terms. Without the prior written consent of Lender there shall be no (a) flat sales or similar transactions (which, for the avoidance of doubt, shall not include the Netflix Agreement, television sales or similar sales and licenses) or (b) ultimates financing (it being understood that this restriction is not intended to prevent the Supplemental Funding from being collateralized by ultimates, subject at all times to the other terms and conditions contained herein with respect to the Supplemental Funding (e.g., the principal amount of the Supplemental Funding shall only be used on actual P&A with respect to the P&A Picture and shall not exceed the aggregate maximum principal amount provided herein, etc.)).

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[3] Exhibit B should be provided by Relativity as a new schedule of participations and box office bonuses specifically related to this picture.

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Exhibit 4

Form of Somnia Replacement P&A Note

$[23,516,195.36][7] February 1, 2016

FOR VALUE RECEIVED, the undersigned, RML SOMNIA FILMS, LLC (the "Borrower"), hereby unconditionally promises to pay to RKA FILM FINANCING, LLC, a Delaware limited liability company (together with its successors and permitted assigns, the "Lender"), at its address at 767 Third Avenue, NY, NY 10017, or at such other address as may be specified by the Lender to the Borrower, the principal sum of [Twenty-Three Million, Five Hundred Sixteen Thousand, One Hundred Ninety-Five AND 36/100 DOLLARS ($23,516,195.36)], on the dates and in the principal amounts provided below, and to pay interest on the unpaid principal amount owing hereunder, at the rates and on the dates provided below. This Replacement P&A Note shall mature and be fully due and payable on February 1, 2019 (the "Original Maturity Date"); provided that if the principal amount of this Replacement P&A Note shall at any time be reduced by 50% or more on or before the Original Maturity Date as a result of payments made hereunder, the Borrower, at its option, may extend the maturity of this Replacement P&A Note to February 1, 2020 (the "Extended Maturity Date") (the Original Maturity Date or, if applicable, the Extended Maturity Date shall also be referred to herein as the "Maturity Date") upon written notice to the Lender no less than three (3) days prior to the Original Maturity Date.

This Replacement P&A Note is one of the "Replacement P&A Notes" referred to in the Plan Proponents Second Amended Plan of Reorganization (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Plan"), and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Plan.

The outstanding principal amount of this Replacement P&A Note shall bear interest at the Treasury Rate *plus* one and one-half percent (1.5%) per annum. All interest charges shall be calculated on the basis of the number of actual days elapsed over a year of 365 days on the outstanding principal hereof remaining unpaid, until the entire unpaid balance of this Replacement P&A Note has been irrevocably paid in full in cash. As used herein, the term "Treasury Rate" means (i) for the period beginning on the date hereof to the Original Maturity Date, the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date of this Replacement P&A Note (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the date of this Replacement P&A Note to the Original Maturity Date and (ii) for all periods from and after the Original Maturity Date, the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the Original Maturity Date (or, if such Statistical Release is no longer published, any publicly available source of similar market

[7] Amounts to be confirmed by Relativity.

data)) most nearly equal to the period from the date of the Original Maturity Date to the Extended Maturity Date; provided, that, in each such case, if no published maturity exactly corresponds with such period, then the Treasury Rate shall be interpolated on a straight-line basis from the yields for the next shortest and next longest published maturities, or, if there is no next shortest or if there is no next longest published maturity, then extrapolated on a straight-line basis from the yields for the next two shortest or next two longest published maturities, as applicable.

Principal payments on this Replacement P&A Note shall be payable as set forth in Exhibit A, attached hereto, with any remaining unpaid principal due and payable on the Maturity Date together with all accrued and unpaid interest. Interest shall be due and payable in cash on the first (1st) day of each calendar quarter commencing with the first (1st) calendar quarter after the date hereof ("Due Date"), with a final installment consisting of all remaining unpaid principal and accrued interest due and payable in full on the Maturity Date; provided that for any calendar quarter in which obligations on account of the Supplemental Funding remain outstanding or if insufficient funds have been received from Domestic Gross Receipts or Other Net Proceeds, interest shall be paid-in-kind and added to the principal balance of the Replacement P&A Note. The Borrower shall have the right at any time and from time to time to prepay this Replacement P&A Note, in whole or in part, without any premium or penalty.

The Borrower, an affiliate of the Borrower and/or a third-party (any such third party, the "Third Party Lender") may provide additional Print and Advertising ("P&A") funding (the "Supplemental Funding") in the amount of up to the sum of (i) $26,795,399 plus (ii) interest thereon at a rate per annum not to exceed [●]% plus (iii) fees (including any original issue discount or similar fee) and expenses in an amount not to exceed $[●] for the domestic theatrical release of the film *Somnia* owned by the Borrower, pursuant to fundings directly by the Borrower, such affiliate and/or a New P&A/Ultimates Facility or otherwise. The Supplemental Funding shall be spent solely with respect to the film *Somnia* and, to the extent not so spent, shall not constitute Supplemental Funding. The Supplemental Funding, to the extent provided by a Third Party Lender and actually spent on P&A for *Somnia*, will be secured by a first priority lien (senior to the lien securing this Replacement P&A Note) on substantially all assets of Borrower and will be repaid prior to any payments being made on this Replacement P&A Note on account of the proceeds of the film *Somnia*. If any default or event of default occurs under any New P&A/Ultimates Facility or other Supplemental Funding provided by a Third Party Lender, the Borrower shall promptly, and in any event within three business days, notify the Lender thereof.

The Borrower hereby acknowledges and agrees and, by its acceptance of this Replacement P&A Note, the Lender acknowledges and agrees that this Replacement P&A Note (i) is given in replacement of all obligations of the Borrower owing under the P&A Funding Agreement and the other Loan Documents (as defined in the P&A Funding Agreement), (ii) supersedes and replaces the P&A Funding Agreement as it relates to the Borrower in all respects (except as the P&A Funding Agreement is expressly incorporated by reference herein) and supersedes and replaces each other Loan Document as it relates to the Borrower in all respects, other than the Second Amended and Restated Security Agreement dated as of the date hereof among the Borrower, certain of its affiliates and RKA Film Financing, LLC, as collateral agent

(as amended, restated, supplemented or otherwise modified, the "Security Agreement"), and the related Copyright Mortgages (as such term is defined in the Security Agreement) to which the Borrower is a party with respect to the obligations of the Borrower hereunder (the Security Agreement and the related Copyright Mortgages to which the Borrower is a party are collectively referred to herein as the "Security Documents"), and (iii) from and after the date hereof, evidences all obligations owing by the Borrower to the Lender as of the date hereof including, without limitation, the Pre-Release P&A Secured Claims of the Lender against the Borrower and the Borrower's Secured Obligations (as defined in the Security Agreement) but does not constitute a novation of any such obligations.

The Borrower hereby (i) acknowledges and agrees that its obligations under this Replacement P&A Note are secured by the Liens (as defined in the Security Agreement) in the Collateral (as defined in the Security Agreement) granted or given by the Borrower under the Security Documents and (ii) acknowledges, ratifies, confirms and reaffirms its grant of such Liens on such Collateral pursuant to the Security Documents and agrees that such Liens remain valid and enforceable.

In addition, the Lender, by its acceptance of this Replacement P&A Note, acknowledges and agrees that the obligations of the Borrower hereunder and the aforementioned Liens securing such obligations are: (i) subordinate to the liens securing the Supplemental Funding, to the extent provided by a Third Party Lender and actually spent on P&A for *Somnia*, pursuant to the terms of a new Subordination Agreement to be entered into between RKA and any new P&A/Ultimates Lender[8], and (ii) subordinate to any applicable senior secured claims of the Guilds for residuals.

The Lender, by its acceptance of this Replacement P&A Note, also acknowledges and agrees that it no longer has any right to enforce any of the terms of, or exercise any right or remedy under, the P&A Funding Agreement or any other Loan Document against the Borrower (other than the Security Documents with respect to the obligations of the Borrower hereunder) except as expressly incorporated by reference herein.

The Borrower agrees that the film *Somnia* shall be released for domestic theatrical release on or before [_____ __, 20__]. In addition, the Borrower shall permit the Lender and its representatives at reasonable times during normal business hours and upon reasonable prior notice to the Borrower to audit the Borrower's books and records as set forth on Exhibit A.

The following shall constitute an event of default (an "Event of Default") under this Replacement P&A Note: (i) failure to pay principal or interest when due; (ii) failure to use the proceeds of Supplemental Funding solely for the motion picture *Somnia*; (iii) failure to release the motion picture Somnia for domestic theatrical release on or before [_____ __, 20__]; (iv) failure to permit the Lender and its representatives at reasonable times during normal business hours and upon reasonable prior notice to the Borrower to audit the Borrower's books and records as set

[8] The Terms of such new Subordination Agreement will be commercially reasonable for this transaction and agreed to by RKA and any New P&A/Ultimates Lender, or will be set by the Bankruptcy Court if the Parties cannot agree.

forth on Exhibit A; (v) the occurrence of any event of default under any New P&A/Ultimates Facility or other Supplemental Funding by a Third Party Lender; (vi) failure to notify the Lender of any event of default under any New P&A/Ultimates Facility or other Supplemental Funding by a Third Party Lender; (vii) breach of any representation or covenant set forth in the Security Documents; (viii) an involuntary bankruptcy, insolvency, reorganization or liquidation proceeding or other proceeding for relief under any the United States Bankruptcy Code or any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally (collectively, "Debtor Relief Laws") shall be instituted against the Borrower, and such proceeding shall not be dismissed within 60 days after its commencement or an order for relief against the Borrower shall have been entered in such proceeding, or any order, judgment or decree shall be entered against such person decreeing its dissolution or division; (ix) a bankruptcy, insolvency, reorganization or liquidation proceeding or other proceeding for relief under any Debtor Relief Law shall be instituted by the Borrower; or (x) the Lender shall for any reason cease to have a valid and perfected second priority (subject only to liens securing the Supplemental Funding and any senior secured claims of the Guilds for residuals) security interest in and lien upon the applicable Collateral.

The Borrower shall have 60 days after notice of any Event of Default hereunder (other than any Event of Default under clause (viii) or (ix) of the definition thereof) to cure any such Event of Default; only after such notice and failure to cure, Lender may, at its sole option, declare all sums owing under this Replacement P&A Note immediately due and payable and/or exercise any rights or remedies it may have at law or in equity including its rights under the Security Documents with respect to the obligations of the Borrower hereunder (subject to the subordinations and the Intercreditor Agreements referred to herein and any other restrictions or limitations set forth in the Plan); provided, however, that upon the occurrence of any Event of Default under clause (viii) or (ix) of the definition thereof, all sums owing under this Replacement P&A Note shall automatically become immediately due and payable, and the Lender may exercise any rights or remedies it may have at law or in equity including its rights under the Security Documents with respect to the obligations of the Borrower hereunder (subject to the subordinations and the Intercreditor Agreements referred to herein and any other restrictions or limitations set forth in the Plan).

This Replacement P&A Note shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the Borrower and the Lender; provided that in no event shall the Borrower assign its obligations under all or any portion of this Replacement P&A Note without the prior written consent of the Lender. Lender may sell, assign, negotiate, pledge or hypothecate all or any portion of this Replacement P&A Note with the prior written consent of the Borrower (not to be unreasonably withheld or delayed), unless an Event of Default shall exist at the time of such assignment, in which case no such Borrower consent shall be required.

THIS REPLACEMENT P&A NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

[Signatures on Following Page]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Replacement P&A Note as of the date written above.

RML SOMNIA FILMS, LLC

By: _____
Name: _____
Title: _____

Exhibit A
Repayment Terms

X. Definitions: Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Funding Agreement (as defined below). Notwithstanding the foregoing, the following terms shall have the following meanings:

(dd) "**Borrower Distribution Expenses**" means all actual, direct, verifiable, third-party, out-of-pocket costs and expenses actually paid by Borrower in connection with the Exploitation of the P&A Picture in the Domestic Territory, net of all rebates, refunds and credits, and excluding, for the avoidance of doubt, any overhead, interest, reserves or internal markups or charges of any kind or nature. For the avoidance of doubt, (i) the expenses described in clauses (e) through (i) of the definition of "Domestic Gross Receipts" in the Funding Agreement are examples of Borrower Distribution Expenses; and (ii) no Credit Party shall be entitled to charge any distribution fee, sales fee, override or similar amount as Borrower Distribution Expenses or otherwise hereunder with respect to the P&A Picture, and no third-party sales agency fees shall be charged with respect to the Exploitation of the Picture in the Domestic Territory.

(ee) "**Credit Party**" or "**Credit Parties**" as used herein or in any definitions or provisions of the Funding Agreement incorporated herein shall refer to all Credit Parties under the Funding Agreement, the Borrower hereunder and all of their respective Affiliates.

(ff) "**Domestic Gross Receipts**" as used herein shall mean Domestic Gross Receipts (as defined in the Funding Agreement) derived from or in connection with the Exploitation of the P&A Picture and any all rights therein and thereto in all media and by any methods now known or hereafter devised (including, without limitation, all allied and ancillary rights therein and thereto, and all amounts received by the Credit Parties from Subdistributors); provided, the only "off the tops" or other amounts permitted to be excluded from Domestic Gross Receipts for purposes hereof shall be the amounts expressly described in clauses (a) through (d) of such definition of Domestic Gross Receipts.

(gg) "**End User Affiliates**" are any Credit Parties that are theatrical exhibitors; radio or television broadcasters; cable or satellite operators; internet service providers; manufacturers, wholesalers or retailers of home video devices and delivery systems (physical and electronic); providers of mobile or wireless devices, services or content; on demand, pay-per-use and other digital rights wholesalers, retailers or service providers; book or music publishers (physical and electronic); phonograph record or disc producers or distributors; merchandisers and retailers.

(hh) "**Excess Borrower Distribution Expenses**" means the amount equal to (A) costs of checking domestic theatre attendance, subscribers and receipts and investigation of unauthorized usage of the P&A Picture to the extent exceeding 1% of

Domestic Gross Receipts plus (B) costs of collecting Domestic Gross Receipts, including outside attorney and auditor fees, and costs and liabilities in connection therewith, to the extent exceeding 1% of Domestic Gross Receipts plus (C) licenses, duties, fees and similar amounts (including MPAA dues) required to permit Exploitation of the P&A Picture in the Domestic Territory to the extent exceeding $250,000 in the aggregate.

(ii) "**Funding Agreement**" shall mean that certain Second Amended and Restated Funding Agreement, entered into as of June 30, 2014, by and among Furnace Films, LLC, 3 Days to Kill Productions, LLC, RML Oculus Films, LLC, Brick Mansions Acquisitions, LLC, RML Echo Films, LLC, RML November Films, LLC, Best of Me Productions, LLC, Blackbird Productions, LLC, RML Distribution Domestic, LLC, RMLDD Financing, LLC, Macquarie US Trading LLC, and the Lenders party thereto from time to time, as amended, restated, supplemented or otherwise modified from time to time and including all Joinder Agreements thereto.

(jj) "**Other Net Proceeds**" shall mean all amounts actually received by or credited to the Credit Parties from (a) the Exploitation of the P&A Picture and any all rights therein and thereto in all media and by any methods now known or hereafter devised (including, without limitation, all allied and ancillary rights therein and thereto) throughout the universe outside of the Domestic Territory (which Lender acknowledges shall be net of all actual, third-party distribution fees, licensing intermediary fees, collection agent fees and similar third-party, out-of-pocket costs charged thereon) and (b) all tax credits, rebates, incentives and other so-called "soft money" amounts with respect to the P&A Picture; *provided*, that Other Net Proceeds shall not include receipts of the type described in clauses (a) through (d) of the definition of Domestic Gross Receipts under the Financing Agreement.

(kk) "**P&A Picture**" as used herein or in any definitions or provisions of the Funding Agreement incorporated herein shall refer to the theatrical motion picture currently entitled *Somnia*.

(ll) "**Subdistributor**" means a third party to whom a Credit Party has directly licensed, granted or sublicensed Exploitation rights in the P&A Picture to render services for the distribution of the P&A Picture for particular time periods, media and/or countries who, pursuant to its license from such Credit Party, has an obligation to report its receipts and expenses with respect to the P&A Picture to such Credit Party.

XI. Waterfall: All Domestic Gross Receipts and Other Net Proceeds shall be applied and paid by the Borrower, on a continuing and cumulative basis, and in no event more than sixty (60) days following receipt by the Borrower or any affiliate of the Borrower, and without offset or reduction of any kind, in accordance with the following allocation of proceeds below:

(a) First, to the payment of Guild residuals directly related to the Exploitation of the Picture in the Domestic Territory and the third-party participations and box office bonuses set forth on Exhibit B hereto;[3]

(b) Second, to the Borrower to recoup any Borrower Distribution Expenses;

(c) Third, to the lenders of the Supplemental Funding in respect of outstanding interest, expenses or fees payable thereunder;

(d) Fourth, to the lenders of the Supplemental Funding in respect of any outstanding principal payable thereunder, until the principal amount of the Supplemental Funding has been repaid;

(e) Fifth, to fully and irrevocably repay the Replacement P&A Note issued on account of the Pre-Release P&A Secured Claim associated with the P&A Picture and satisfy all other obligations of the Credit Parties with respect thereto;

(f) Sixth, (A) 50% to the Borrower or its designee minus an amount equal to the Excess Borrower Distribution Expenses (but not less than zero) and (B) 50% to Lender, plus an amount equal to the reduction in amounts paid under clause (A) of this item Sixth by reason of the Excess Borrower Distribution Expenses, for application to the remaining outstanding Pre-Release P&A Secured Claims for motion pictures other than the P&A Picture, with such funds to be allocated in the following priority order:

(w) First, to amounts owed by DR Productions to Lender, until that debt is satisfied in full;
(x) Second, to amounts owed by RML Kidnap Films, LLC, until that debt is satisfied in full;
(y) Third, to amounts owed by Armored Car Productions, LLC, until that debt is satisfied in full, and thereafter;
(z) 100% to Borrower.

XII. Other Terms:

(m) Allocations: Whenever the Credit Parties or any Subdistributor (i) makes any expenditures or incurs any liability in respect of a group of motion pictures, which includes the P&A Picture, (ii) actually receives and earns from any licensee either a flat sum or a percentage of the receipts, or both, for any right to a group of motion pictures, which includes the P&A Picture, under any agreement (whether or not the same shall provide for the exhibition, sale, lease or delivery of positive prints of any of said motion pictures) which does not specify what portion of the license payments apply to the respective motion pictures in the group (or to such prints or other material, if any, as may be supplied), or (iii) otherwise incurs a liability and/or actually earns and receives a receipts item which is not 100% attributable to the P&A Picture, then, in any and all such situations, the Credit Parties shall include in, or deduct from, the Domestic Gross Receipts or Other Net Proceeds, as the case may be, such sums as may be reasonable, arms length, market rate and consistent with the Credit Parties' good faith business judgment.

(n) Accounting; Statements and Payments: All accountings with respect to the P&A Picture hereunder shall be on a single-picture basis, and not cross-collateralized with the receipts or expenses of any other motion picture or other content, and any internal arrangements between the Credit Parties (other than arrangements between a Credit Party and an End User Affiliate that has been approved by Lender hereunder) shall be disregarded for purposes of accounting to Lender hereunder (i.e., no distribution fees, overhead fees or other internal charges or markups may be deducted or charged by the Credit Parties hereunder). Commencing with the Credit Parties' monthly accounting period in which Domestic Gross Receipts or Other Net Proceeds are first received by the Credit Parties with respect to the P&A Picture, but in no event later than the first monthly accounting period following the initial U.S. theatrical release of the P&A Picture, the Credit Parties shall render detailed statements to Lender showing the Domestic Gross Receipts, Other Net Proceeds, all deductions therefrom described above and the amount, if any, due to Lender hereunder. The amount due, if any, shall be paid concurrently with the rendition of the respective statement without reduction, reserve, discount, withholding, credit, set-off, offset or counterclaim.

(o) Audit Rights: The Credit Parties shall keep true and correct books of account with respect to the Exploitation of the P&A Picture. Such books of account shall be kept at such place or places as may from time to time be customary with the Credit Parties in accordance with their ordinary business practices. Lender shall have the right to have such records audited and inspected at its own cost by a firm of certified public accountants at reasonable times during business hours upon reasonable prior notice, but not more than once per quarter and for not more than one consecutive thirty (30) day period during each quarter period (provided that such thirty (30) day period may be extended for up to an additional ninety (90) days, only if such audit is conducted expeditiously and on a continuous and consecutive basis, and in any event shall be extended as needed to complete the audit if the Credit Parties are not providing requested access to all books and records). In addition to the foregoing, Lender shall

be entitled to all of the benefits and entitlements of the Agent under, and the Credit Parties hereby agree to comply with all obligations under, Section 9.1 and 9.2 of the Funding Agreement, *mutatis mutandis.*

(p) Distribution Agreements. The Credit Parties shall directly distribute all theatrical rights in and to the P&A Picture in the Domestic Territory and shall not engage any Subdistributors therefor without the prior written consent of Lender. Any arrangements between a Credit Party and Affiliates thereof that are End User Affiliates in connection with the Exploitation of the P&A Picture shall be subject to the prior written consent of Lender in each instance, which shall not be unreasonably withheld if such arrangements are on market terms. Without the prior written consent of Lender there shall be no (a) flat sales or similar transactions (which, for the avoidance of doubt, shall not include the Netflix Agreement, television sales or similar sales and licenses) or (b) ultimates financing (it being understood that this restriction is not intended to prevent the Supplemental Funding from being collateralized by ultimates, subject at all times to the other terms and conditions contained herein with respect to the Supplemental Funding (e.g., the principal amount of the Supplemental Funding shall only be used on actual P&A with respect to the P&A Picture and shall not exceed the aggregate maximum principal amount provided herein, etc.)).

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[3] Exhibit B should be provided by Relativity as a new schedule of participations and box office bonuses specifically related to this picture.

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Exhibit 5

Form of Lazarus Replacement P&A Note

The P&A Funding Agreement and the related Loan Documents (as defined in the P&A Funding Agreement) shall continue to govern the Allowed Secured Claim of RKA against RML Lazarus Films, LLC, with the following modifications:

(i) the definition of "Maturity Date" in respect of the obligations of RML Lazarus Films, LLC shall be modified to mean March 1, 2019; and

(ii) the interest rate applicable to the obligations of RML Lazarus Films, LLC shall be modified to be as follows:

> The Treasury Rate *plus* three percent (3.0%) per annum. All interest charges shall be calculated on the basis of the number of actual days elapsed over a year of 365 days on the outstanding principal hereof remaining unpaid, until the entire unpaid balance of obligations of Somnia Films, LLC has been paid in full in cash. As used herein, the term "Treasury Rate" means the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to [February 1, 2016] (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from February 1, 2016] to the March 1, 2019; provided, that, that if no published maturity exactly corresponds with such period, then the Treasury Rate shall be interpolated on a straight-line basis from the yields for the next shortest and next longest published maturities, or, if there is no next shortest or if there is no next longest published maturity, then extrapolated on a straight-line basis from the yields for the next two shortest or next two longest published maturities, as applicable.

LW DRAFT 1/29/2016

KIDNAP REPLACEMENT P&A NOTE

$[16,707,856.04][1] February 1, 2016

FOR VALUE RECEIVED, the undersigned, RML Kidnap Films, LLC (the "Borrower"), hereby unconditionally promises to pay to RKA FILM FINANCING, LLC, a Delaware limited liability company (together with its successors and permitted assigns, the "Lender"), at its address at 767 Third Avenue, NY, NY 10017, or at such other address as may be specified by the Lender to the Borrower, the principal sum of [Sixteen Million, Seven Hundred Seven Thousand, Eight Hundred Fifty-Six AND 04/100 DOLLARS ($16,707,856.04)], on the dates and in the principal amounts provided below, and to pay interest on the unpaid principal amount owing hereunder, at the rates and on the dates provided below. This Replacement P&A Note shall mature and be fully due and payable on February 1, 2019 (the "Original Maturity Date"); provided that if the principal amount of this Replacement P&A Note shall at any time be reduced by 50% or more on or before the Original Maturity Date as a result of payments made hereunder, the Borrower, at its option, may extend the maturity of this Replacement P&A Note to February 1, 2020 (the "Extended Maturity Date") (the Original Maturity Date or, if applicable, the Extended Maturity Date shall also be referred to herein as the "Maturity Date") upon written notice to the Lender no less than three (3) days prior to the Original Maturity Date.

This Replacement P&A Note is one of the "Replacement P&A Notes" referred to in the Plan Proponents Second Amended Plan of Reorganization (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Plan"), and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Plan.

The outstanding principal amount of this Replacement P&A Note shall bear interest at the Treasury Rate *plus* one and one-half percent (1.5%) per annum. All interest charges shall be calculated on the basis of the number of actual days elapsed over a year of 365 days on the outstanding principal hereof remaining unpaid, until the entire unpaid balance of this Replacement P&A Note has been irrevocably paid in full in cash. As used herein, the term "Treasury Rate" means (i) for the period beginning on the date hereof to the Original Maturity Date, the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date of this Replacement P&A Note (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the date of this Replacement P&A Note to the Original Maturity Date and (ii) for all periods from and after the Original Maturity Date, the yield to maturity of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the Original Maturity Date (or, if such Statistical Release is no longer published, any publicly available source of similar market

[1] Amounts to be confirmed by Relativity.

data)) most nearly equal to the period from the date of the Original Maturity Date to the Extended Maturity Date; provided, that, in each such case, if no published maturity exactly corresponds with such period, then the Treasury Rate shall be interpolated on a straight-line basis from the yields for the next shortest and next longest published maturities, or, if there is no next shortest or if there is no next longest published maturity, then extrapolated on a straight-line basis from the yields for the next two shortest or next two longest published maturities, as applicable.

Principal payments on this Replacement P&A Note shall be payable as set forth in Exhibit A, attached hereto, with any remaining unpaid principal due and payable on the Maturity Date together with all accrued and unpaid interest. Interest shall be due and payable in cash on the first (1st) day of each calendar quarter commencing with the first (1st) calendar quarter after the date hereof ("Due Date"), with a final installment consisting of all remaining unpaid principal and accrued interest due and payable in full on the Maturity Date; provided that for any calendar quarter in which obligations on account of the Supplemental Funding remain outstanding or if insufficient funds have been received from Domestic Gross Receipts or Other Net Proceeds, interest shall be paid-in-kind and added to the principal balance of the Replacement P&A Note. The Borrower shall have the right at any time and from time to time to prepay this Replacement P&A Note, in whole or in part, without any premium or penalty.

The Borrower, an affiliate of the Borrower and/or a third-party (any such third party, the "Third Party Lender") may provide additional Print and Advertising ("P&A") funding (the "Supplemental Funding") in the amount of up to the sum of (i) $40,000,000 plus (ii) interest thereon at a rate per annum not to exceed 18% plus (iii) fees (including any original issue discount or similar fee) and expenses in an amount not to exceed 3.5% for the domestic theatrical release of the film *Kidnap* owned by the Borrower, pursuant to fundings directly by the Borrower, such affiliate and/or a New P&A/Ultimates Facility or otherwise. The Supplemental Funding shall be spent solely with respect to the film *Kidnap* and, to the extent not so spent, shall not constitute Supplemental Funding. The Supplemental Funding, to the extent provided by a Third Party Lender and actually spent on P&A for *Kidnap*, will be secured by a first priority lien (senior to the lien securing this Replacement P&A Note) on substantially all assets of Borrower and will be repaid prior to any payments being made on this Replacement P&A Note on account of the proceeds of the film *Kidnap*. If any default or event of default occurs under any New P&A/Ultimates Facility or other Supplemental Funding provided by a Third Party Lender, the Borrower shall promptly, and in any event within three business days, notify the Lender thereof.

The Borrower hereby acknowledges and agrees and, by its acceptance of this Replacement P&A Note, the Lender acknowledges and agrees that this Replacement P&A Note (i) is given in replacement of all obligations of the Borrower owing under the P&A Funding Agreement and the other Loan Documents (as defined in the P&A Funding Agreement), (ii) supersedes and replaces the P&A Funding Agreement as it relates to the Borrower in all respects (except as the P&A Funding Agreement is expressly incorporated by reference herein) and supersedes and replaces each other Loan Document as it relates to the Borrower in all respects, other than the Second Amended and Restated Security Agreement dated as of the date hereof among the Borrower, certain of its affiliates and RKA Film Financing, LLC, as collateral agent

(as amended, restated, supplemented or otherwise modified, the "Security Agreement"), and the related Copyright Mortgages (as such term is defined in the Security Agreement) to which the Borrower is a party with respect to the obligations of the Borrower hereunder (the Security Agreement and the related Copyright Mortgages to which the Borrower is a party are collectively referred to herein as the "Security Documents"), and (iii) from and after the date hereof, evidences all obligations owing by the Borrower to the Lender as of the date hereof including, without limitation, the Pre-Release P&A Secured Claims of the Lender against the Borrower and the Borrower's Secured Obligations (as defined in the Security Agreement) but does not constitute a novation of any such obligations.

The Borrower hereby (i) acknowledges and agrees that its obligations under this Replacement P&A Note are secured by the Liens (as defined in the Security Agreement) in the Collateral (as defined in the Security Agreement) granted or given by the Borrower under the Security Documents and (ii) acknowledges, ratifies, confirms and reaffirms its grant of such Liens on such Collateral pursuant to the Security Documents and agrees that such Liens remain valid and enforceable.

In addition, the Lender, by its acceptance of this Replacement P&A Note, acknowledges and agrees that the obligations of the Borrower hereunder and the aforementioned Liens securing such obligations are: (i) subordinate to the liens securing the Supplemental Funding, to the extent provided by a Third Party Lender and actually spent on P&A for *Kidnap*, pursuant to the terms of a new Subordination Agreement to be entered into between RKA and any new P&A/Ultimates Lender[2], and (ii) subordinate to any applicable senior secured claims of the Guilds for residuals.

The Lender, by its acceptance of this Replacement P&A Note, also acknowledges and agrees that it no longer has any right to enforce any of the terms of, or exercise any right or remedy under, the P&A Funding Agreement or any other Loan Document against the Borrower (other than the Security Documents with respect to the obligations of the Borrower hereunder) except as expressly incorporated by reference herein.

The Borrower agrees that the film *Kidnap* shall be released for domestic theatrical release on or before December 31, 2016. In addition, the Borrower shall permit the Lender and its representatives at reasonable times during normal business hours and upon reasonable prior notice to the Borrower to audit the Borrower's books and records as set forth on Exhibit A.

The following shall constitute an event of default (an "Event of Default") under this Replacement P&A Note: (i) failure to pay principal or interest when due; (ii) failure to use the proceeds of Supplemental Funding solely for the motion picture *Kidnap*; (iii) failure to release the motion picture *Kidnap* for domestic theatrical release on or before December 31, 2016; (iv) failure to permit the Lender and its representatives at reasonable times during normal business hours and

[2] The Terms of such new Subordination Agreement will be commercially reasonable for this transaction and agreed to by RKA and any New P&A/Ultimates Lender, or will be set by the Bankruptcy Court if the Parties cannot agree.

upon reasonable prior notice to the Borrower to audit the Borrower's books and records as set forth on Exhibit A; (v) the occurrence of any event of default under any New P&A/Ultimates Facility or other Supplemental Funding by a Third Party Lender; (vi) failure to notify the Lender of any event of default under any New P&A/Ultimates Facility or other Supplemental Funding by a Third Party Lender; (vii) breach of any representation or covenant set forth in the Security Documents; (viii) an involuntary bankruptcy, insolvency, reorganization or liquidation proceeding or other proceeding for relief under any the United States Bankruptcy Code or any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally (collectively, "Debtor Relief Laws") shall be instituted against the Borrower, and such proceeding shall not be dismissed within 60 days after its commencement or an order for relief against the Borrower shall have been entered in such proceeding, or any order, judgment or decree shall be entered against such person decreeing its dissolution or division; (ix) a bankruptcy, insolvency, reorganization or liquidation proceeding or other proceeding for relief under any Debtor Relief Law shall be instituted by the Borrower; or (x) the Lender shall for any reason cease to have a valid and perfected second priority (subject only to liens securing the Supplemental Funding and any senior secured claims of the Guilds for residuals) security interest in and lien upon the applicable Collateral.

The Borrower shall have 60 days after notice of any Event of Default hereunder (other than any Event of Default under clause (viii) or (ix) of the definition thereof) to cure any such Event of Default; only after such notice and failure to cure, Lender may, at its sole option, declare all sums owing under this Replacement P&A Note immediately due and payable and/or exercise any rights or remedies it may have at law or in equity including its rights under the Security Documents with respect to the obligations of the Borrower hereunder (subject to the subordinations and the Intercreditor Agreements referred to herein and any other restrictions or limitations set forth in the Plan); provided, however, that upon the occurrence of any Event of Default under clause (viii) or (ix) of the definition thereof, all sums owing under this Replacement P&A Note shall automatically become immediately due and payable, and the Lender may exercise any rights or remedies it may have at law or in equity including its rights under the Security Documents with respect to the obligations of the Borrower hereunder (subject to the subordinations and the Intercreditor Agreements referred to herein and any other restrictions or limitations set forth in the Plan).

This Replacement P&A Note shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the Borrower and the Lender; provided that in no event shall the Borrower assign its obligations under all or any portion of this Replacement P&A Note without the prior written consent of the Lender. Lender may sell, assign, negotiate, pledge or hypothecate all or any portion of this Replacement P&A Note with the prior written consent of the Borrower (not to be unreasonably withheld or delayed), unless an Event of Default shall exist at the time of such assignment, in which case no such Borrower consent shall be required.

THIS REPLACEMENT P&A NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

[Signatures on Following Page]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Replacement P&A Note as of the date written above.

RML KIDNAP FILMS, LLC

By: _____
Name: _____
Title: _____

Exhibit A
Repayment Terms

I. Definitions: Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Funding Agreement (as defined below). Notwithstanding the foregoing, the following terms shall have the following meanings:

(a) "**Borrower Distribution Expenses**" means all actual, direct, verifiable, third-party, out-of-pocket costs and expenses actually paid by Borrower in connection with the Exploitation of the P&A Picture in the Domestic Territory, net of all rebates, refunds and credits, and excluding, for the avoidance of doubt, any overhead, interest, reserves or internal markups or charges of any kind or nature. For the avoidance of doubt, (i) the expenses described in clauses (e) through (i) of the definition of "Domestic Gross Receipts" in the Funding Agreement are examples of Borrower Distribution Expenses; and (ii) no Credit Party shall be entitled to charge any distribution fee, sales fee, override or similar amount as Borrower Distribution Expenses or otherwise hereunder with respect to the P&A Picture, and no third-party sales agency fees shall be charged with respect to the Exploitation of the Picture in the Domestic Territory. Notwithstanding the foregoing, the Side Letter Distribution Expense shall constitute a Borrower Distribution Expense. For the avoidance of doubt, the payment of the MG (as defined in the Exclusive License Agreement) shall not constitute a Borrower Distribution Expense.

(b) "**Credit Party**" or "**Credit Parties**" as used herein or in any definitions or provisions of the Funding Agreement incorporated herein shall refer to all Credit Parties under the Funding Agreement, the Borrower hereunder and all of their respective Affiliates.

(c) "**Domestic Gross Receipts**" as used herein shall mean Domestic Gross Receipts (as defined in the Funding Agreement) derived from or in connection with the Exploitation of the P&A Picture and any all rights therein and thereto in all media and by any methods now known or hereafter devised (including, without limitation, all allied and ancillary rights therein and thereto, and all amounts received by the Credit Parties from Subdistributors); provided, the only "off the tops" or other amounts permitted to be excluded from Domestic Gross Receipts for purposes hereof shall be the amounts expressly described in clauses (a) through (d) of such definition of Domestic Gross Receipts. For the avoidance of doubt, Domestic Gross Receipts shall include any recoupment by the Borrower of the MG (as defined in the Exclusive License Agreement).

(d) "**End User Affiliates**" are any Credit Parties that are theatrical exhibitors; radio or television broadcasters; cable or satellite operators; internet service providers; manufacturers, wholesalers or retailers of home video devices and delivery systems (physical and electronic); providers of mobile or wireless devices, services or content; on demand, pay-per-use and other digital rights wholesalers, retailers or service providers; book or music publishers (physical and electronic); phonograph record or disc producers or distributors; merchandisers and retailers.

(e) "**Exclusive License Agreement**" shall mean that certain Exclusive License Agreement dated as of September 8, 2014 by and among Borrower, Kidnap Holdings, LLC and Lotus Media LLC, as amended, restated or modified from time to time (including as modified by the Kidnap Side Letter).

(f) "**Excess Borrower Distribution Expenses**" means the amount equal to (A) costs of checking domestic theatre attendance, subscribers and receipts and investigation of unauthorized usage of the P&A Picture to the extent exceeding 1% of Domestic Gross Receipts plus (B) costs of collecting Domestic Gross Receipts, including outside attorney and auditor fees, and costs and liabilities in connection therewith, to the extent exceeding 1% of Domestic Gross Receipts plus (C) licenses, duties, fees and similar amounts (including MPAA dues) required to permit Exploitation of the P&A Picture in the Domestic Territory to the extent exceeding $250,000 in the aggregate.

(g) "**Funding Agreement**" shall mean that certain Second Amended and Restated Funding Agreement, entered into as of June 30, 2014, by and among Furnace Films, LLC, 3 Days to Kill Productions, LLC, RML Oculus Films, LLC, Brick Mansions Acquisitions, LLC, RML Echo Films, LLC, RML November Films, LLC, Best of Me Productions, LLC, Blackbird Productions, LLC, RML Distribution Domestic, LLC, RMLDD Financing, LLC, Macquarie US Trading LLC, and the Lenders party thereto from time to time, as amended, restated, supplemented or otherwise modified from time to time and including all Joinder Agreements thereto.

(h) "**Kidnap Side Letter**" shall mean that certain *Stipulation resolving Kidnap Holdings' Objection to the Proposed Assumption of Exclusive License Agreement and Confirmation of Second Amended Plan of Reorganization* by and among Borrower, Lender and Kidnap Holdings, LLC.

(i) "**Other Net Proceeds**" shall mean all amounts actually received by or credited to the Credit Parties from (a) the Exploitation of the P&A Picture and any all rights therein and thereto in all media and by any methods now known or hereafter devised (including, without limitation, all allied and ancillary rights therein and thereto) throughout the universe outside of the Domestic Territory (which Lender acknowledges shall be net of all actual, third-party distribution fees, licensing intermediary fees, collection agent fees and similar third-party, out-of-pocket costs charged thereon) and (b) all tax credits, rebates, incentives and other so-called "soft money" amounts with respect to the P&A Picture; *provided*, that Other Net Proceeds shall not include receipts of the type described in clauses (a) through (d) of the definition of Domestic Gross Receipts under the Financing Agreement.

(j) "**P&A Picture**" as used herein or in any definitions or provisions of the Funding Agreement incorporated herein shall refer to the theatrical motion picture currently entitled *Kidnap*.

(k) "**Side Letter Cure Expense**" shall mean that portion of the Cure Amount (as defined

in the Kidnap Side Letter) exceeding the Side Letter Distribution Expense.

(l) "**Side Letter Distribution Expense**" shall mean the first $150,000 of the Cure Amount (as defined in the Kidnap Side Letter).

(m) "**Subdistributor**" means a third party to whom a Credit Party has directly licensed, granted or sublicensed Exploitation rights in the P&A Picture to render services for the distribution of the P&A Picture for particular time periods, media and/or countries who, pursuant to its license from such Credit Party, has an obligation to report its receipts and expenses with respect to the P&A Picture to such Credit Party.

II. Waterfall: All Domestic Gross Receipts and Other Net Proceeds shall be applied and paid by the Borrower, on a continuing and cumulative basis, and in no event more than sixty (60) days following receipt by the Borrower or any affiliate of the Borrower, and without offset or reduction of any kind, in accordance with the following allocation of proceeds below:

(a) First, to the payment of Guild residuals directly related to the Exploitation of the Picture in the Domestic Territory and the third-party participations and box office bonuses set forth on Exhibit B hereto;[3]

(b) Second, to the Borrower to recoup any Borrower Distribution Expenses;

(c) Third, to the lenders of the Supplemental Funding in respect of outstanding interest, expenses or fees payable thereunder;

(d) Fourth, to the lenders of the Supplemental Funding in respect of any outstanding principal payable thereunder, until the principal amount of the Supplemental Funding has been repaid;

(e) Fifth, to fully and irrevocably repay the Replacement P&A Note issued on account of the Pre-Release P&A Secured Claim associated with the P&A Picture and satisfy all other obligations of the Credit Parties with respect thereto;

(f) Sixth, to Borrower to recoup the Side Letter Cure Expense;

(g) Seventh, (A) 50% to the Borrower or its designee minus an amount equal to the Excess Borrower Distribution Expenses (but not less than zero) and (B) 50% to Lender, plus an amount equal to the reduction in amounts paid under clause (A) of this item Sixth by reason of the Excess Borrower Distribution Expenses, for application to the remaining outstanding Pre-Release P&A Secured Claims for motion pictures other than the P&A Picture, with such funds to be allocated in the following priority order:

(w) First, to amounts owed by DR Productions to Lender, until that debt is satisfied in full;
(x) Second, to amounts owed by RML Somnia Films, LLC, until that debt is

satisfied in full;

(y) Third, to amounts owed by Armored Car Productions, LLC, until that debt is satisfied in full, and thereafter;

(z) 100% to Borrower.

III. Other Terms:

(a) Allocations: Whenever the Credit Parties or any Subdistributor (i) makes any expenditures or incurs any liability in respect of a group of motion pictures, which includes the P&A Picture, (ii) actually receives and earns from any licensee either a flat sum or a percentage of the receipts, or both, for any right to a group of motion pictures, which includes the P&A Picture, under any agreement (whether or not the same shall provide for the exhibition, sale, lease or delivery of positive prints of any of said motion pictures) which does not specify what portion of the license payments apply to the respective motion pictures in the group (or to such prints or other material, if any, as may be supplied), or (iii) otherwise incurs a liability and/or actually earns and receives a receipts item which is not 100% attributable to the P&A Picture, then, in any and all such situations, the Credit Parties shall include in, or deduct from, the Domestic Gross Receipts or Other Net Proceeds, as the case may be, such sums as may be reasonable, arms length, market rate and consistent with the Credit Parties' good faith business judgment.

(b) Accounting; Statements and Payments: All accountings with respect to the P&A Picture hereunder shall be on a single-picture basis, and not cross-collateralized with the receipts or expenses of any other motion picture or other content, and any internal arrangements between the Credit Parties (other than arrangements between a Credit Party and an End User Affiliate that has been approved by Lender hereunder) shall be disregarded for purposes of accounting to Lender hereunder (i.e., no distribution fees, overhead fees or other internal charges or markups may be deducted or charged by the Credit Parties hereunder). Commencing with the Credit Parties' monthly accounting period in which Domestic Gross Receipts or Other Net Proceeds are first received by the Credit Parties with respect to the P&A Picture, but in no event later than the first monthly accounting period following the initial U.S. theatrical release of the P&A Picture, the Credit Parties shall render detailed statements to Lender showing the Domestic Gross Receipts, Other Net Proceeds, all deductions therefrom described above and the amount, if any, due to Lender hereunder. The amount due, if any, shall be paid concurrently with the rendition of the respective statement without reduction, reserve, discount, withholding, credit, set-off, offset or counterclaim.

(c) Audit Rights: The Credit Parties shall keep true and correct books of account with respect to the Exploitation of the P&A Picture. Such books of account shall be kept at such place or places as may from time to time be customary with the Credit Parties in accordance with their ordinary business practices. Lender shall have the right to have such records audited and inspected at its own cost by a firm of certified public accountants at reasonable times during business hours upon reasonable prior notice, but not more than once per quarter and for not more than one consecutive thirty (30) day period during each quarter period (provided that such thirty (30) day period may

be extended for up to an additional ninety (90) days, only if such audit is conducted expeditiously and on a continuous and consecutive basis, and in any event shall be extended as needed to complete the audit if the Credit Parties are not providing requested access to all books and records). In addition to the foregoing, Lender shall be entitled to all of the benefits and entitlements of the Agent under, and the Credit Parties hereby agree to comply with all obligations under, Section 9.1 and 9.2 of the Funding Agreement, *mutatis mutandis.*

(d) Distribution Agreements. The Credit Parties shall directly distribute all theatrical rights in and to the P&A Picture in the Domestic Territory and shall not engage any Subdistributors therefor without the prior written consent of Lender. Any arrangements between a Credit Party and Affiliates thereof that are End User Affiliates in connection with the Exploitation of the P&A Picture shall be subject to the prior written consent of Lender in each instance, which shall not be unreasonably withheld if such arrangements are on market terms. Without the prior written consent of Lender there shall be no (a) flat sales or similar transactions (which, for the avoidance of doubt, shall not include the Netflix Agreement, television sales or similar sales and licenses) or (b) ultimates financing (it being understood that this restriction is not intended to prevent the Supplemental Funding from being collateralized by ultimates, subject at all times to the other terms and conditions contained herein with respect to the Supplemental Funding (e.g., the principal amount of the Supplemental Funding shall only be used on actual P&A with respect to the P&A Picture and shall not exceed the aggregate maximum principal amount provided herein, etc.)).

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[3] Exhibit B should be provided by Relativity as a new schedule of participations and box office bonuses specifically related to this picture.

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Exhibit L

Form of Replacement Production Loan Note

EXHIBIT L

FORM OF REPLACEMENT PRODUCTION LOAN NOTE
MASTERMINDS

$[__,___,___.__][1] February __, 2016

FOR VALUE RECEIVED, the undersigned, Armored Car Productions, LLC (the "Borrower"), hereby unconditionally promises to pay to CIT Bank, N.A. ("CIT"), in its capacity as administrative agent (in such capacity, together with any successor in such capacity, "Agent") for the benefit of itself and the lenders (collectively, together with their respective successors and permitted assigns, "Lenders") under the Armored Car Loan and Security Agreement, at its address at [_____], or at such other address as may be specified by CIT to the Borrower, the principal sum of [_____] Million [_____] Hundred [_____] Thousand [_____] Hundred [_____] AND [__]/100 DOLLARS ($[__,___,___.__]), which includes incremental Default Rate interest capitalized to such principal balance as of the date hereof in the amount of $_,___,___.__ (the "Capitalized Incremental Default Interest"), at such dates and in the principal amounts provided below, and to pay interest on the unpaid principal amount owing hereunder, at the rates and on the dates provided below. This Replacement Production Loan Note shall mature and be fully due and payable on September 30, 2017 (the "Maturity Date"). This Replacement Production Loan Note is a global note in favor of Agent for the benefit of Agent and Lenders and amends and restates in their entirety all Notes previously issued by Borrower to any Lender under the Armored Car Loan and Security Agreement. Borrower hereby agrees to execute and deliver a Replacement Production Loan Note in favor of any Lender requesting a Replacement Production Loan Note in the form hereof and in an amount equal to its Pro Rata Share (as defined in the Armored Car Loan and Security Agreement) of the original principal balance of this Replacement Production Loan Note promptly following request therefor by any such Lender (in which event this Replacement Production Loan Note will be amended accordingly).

This Replacement Production Loan Note is one of the "Replacement Production Loan Notes" referred to in the Plan Proponents' Third Amended Plan of Reorganization (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Plan"), and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Plan or, if not defined therein, in the Armored Car Loan and Security Agreement.

Borrower promises to pay interest on the outstanding principal amount of this Replacement Production Loan Note (including, to the extent permitted by law, on interest thereon not paid when due) at the applicable interest rates specified in the Armored Car Loan and Security Agreement (it being acknowledged that such interest rate shall, absent the occurrence and continuance of a Default or an Event of Default from and after the Effective Date, be the applicable non-default interest rate), which interest shall be due and payable in arrears in cash on the applicable Interest Payment Due Date commencing with the Interest Payment Due Date

[1] Initial original principal balance to include capitalized interest, including incremental Default Rate interest through the Effective Date, fees and expenses as of the Effective Date.

ending on March 31, 2016; provided, that, with respect to any LIBOR Loan, only one month Interest Periods shall be available.

Principal payments on this Replacement Production Loan Note shall be payable as set forth in Exhibit A, attached hereto, with any remaining unpaid principal due and payable on the Maturity Date together with all accrued and unpaid interest and other Agent Obligations then due and payable to Agent and Lenders. Borrower shall have the right at any time and from time to time to prepay this Replacement Production Loan Note, in whole or in part, without any premium or penalty.

Each of Agent and each Lender agrees to waive the payment of the Capitalized Incremental Default Interest if the aggregate amount of all other Agent Obligations owing to Agent and Lenders hereunder and under the other Loan Documents (minus any amounts payable to Borrower under the Netflix Distribution Agreement) shall have been paid in full in immediately available funds on or prior to June 30, 2016.

Borrower and/or a third-party not affiliated with Borrower (the "Third Party Lender") may provide additional funding in cash for third party, direct, out-of-pocket expenses incurred in connection with the initial United States theatrical release ("ITR") of the motion picture currently entitled *Masterminds* ("Film") ("P&A") in an aggregate principal amount of up to $[40,607,686] plus, if such funding is provided by a Third Party Lender, interest thereon at a rate per annum not to exceed [__]% plus fees and expenses of any such Third Party Lender to the extent allocable to the Film in an aggregate amount not to exceed $[_____] (subject to the foregoing limits, hereinafter, the "Supplemental Funding"). The Supplemental Funding shall be spent solely on P&A for the Film and Borrower shall direct any provider of such Supplemental Funding to segregate and/or escrow such funds pursuant to arrangements acceptable to Agent, and Borrower shall provide evidence to Agent of the deposit of all such amounts required to fund P&A in accordance with the foregoing (or other evidence of availability to Borrower of such amounts as a result of the extension to Borrower of credit terms pursuant to that certain Second Amended and Restated Media Agreement dated as of January 15, 2016, by and between Carat USA, Inc. and RML Distribution Domestic, LLC or otherwise, in each case in form and substance reasonably satisfactory to Agent) by no later than the date 90 days prior to the scheduled initial theatrical release date of the Film in the United States. The Supplemental Funding, to the extent provided by a Third Party Lender and actually spent on P&A for the Film, will be secured by a first priority lien (senior to the liens securing the Agent Obligations and the Pre-Release P&A Secured Claims) on substantially all of Borrower's right, title and interest in and to the distribution rights for the Film in the United States (other than any such distribution rights licensed to Netflix under the Netflix Distribution Agreement) and will be repaid prior to any payments being made on the Pre-Release P&A Secured Claim on the Film and otherwise as more fully set forth in the Postpetition Intercreditor Agreement as defined below.

The Borrower hereby acknowledges and agrees and, by its acceptance of this Replacement Production Loan Note, each of Agent and each Lender hereby acknowledges and agrees that: (i) the terms and provisions of the Armored Car Loan and Security Agreement (which, for purposes hereof, shall mean the Armored Car Loan and Security Agreement as expressly modified hereby) and the other Loan Documents as defined therein are incorporated herein by this reference as if set forth in full herein (and this Replacement Production Loan Note

shall constitute a Loan Document as defined therein for all purposes) and, except to the extent expressly modified herein, are hereby ratified, affirmed and assumed by Borrower in all respects; provided, that (A) each of Agent and each Lender acknowledges receipt of the NC Tax Credit Proceeds and, accordingly, the provisions in the Armored Car Loan and Security Agreement and related Loan Documents relating to the NC Tax Credits shall be deemed deleted in their entirety, (B) the Maturity Date and Interest Period as defined in the Armored Car Loan and Security Agreement shall be defined as defined herein, (C) interest shall be payable in cash at the rates and times set forth herein, (D) Permitted Liens shall be deemed to exclude the Liens in favor of RFF under the RFF Loan Documents, the Liens granted to Working Capital Agent under the Working Capital Loan Agreement and the Liens granted to Manchester under the Manchester Documents set forth in clauses (b), (d) and (e), respectively, of the definition of Permitted Liens in the Armored Car Loan and Security Agreement and shall be deemed to include the Liens of any Supplemental Funding, Liens securing the New P&A/Ultimates Facility and any Liens securing the BidCo Note ("Buyer Liens") (which Buyer Liens shall be subordinate in priority to the liens securing the Agent Obligations), in each case subject to the terms of the Postpetition Intercreditor Agreement, and (E) any failure of Borrower to perform or observe any term, covenant or agreement set forth in this Replacement Production Loan Note shall constitute an immediate Event of Default; (ii) the liens and security interests granted under the Loan Documents shall continue to secure the Agent Obligations as modified hereby and are hereby ratified and affirmed in all respects; and (iii) this Replacement Production Loan Note shall not constitute an accord and satisfaction or a novation of the Agent Obligations but rather evidences a continuation of the Agent Obligations as of the date hereof (including, without limitation, the Production Loan Secured Claims of the Lenders against the Borrower) owing in favor of Agent and Lenders as expressly modified herein.

Without limiting the provisions of the immediately preceding paragraph, the Borrower hereby (i) acknowledges and agrees that its obligations under this Replacement Production Loan Note are secured by the Liens in the Collateral (as defined in the Armored Car Loan and Security Agreement) granted or given by the Borrower under the Loan Documents to the same extent, and on the same terms, as such obligations were secured immediately prior to the issuance of this Replacement Production Loan Note, and (ii) acknowledges, ratifies, confirms and reaffirms its grant of such Liens on such Collateral pursuant to the Loan Documents and agrees that such Liens remain valid and enforceable.

In addition, Agent (on behalf of itself and Lenders), by its acceptance of this Replacement Production Loan Note, acknowledges and agrees that the obligations of the Borrower hereunder and the aforementioned Liens securing such obligations shall be subject and subordinate only to the liens securing any Supplemental Funding provided by a Third Party Lender on Borrower's right, title and interest in and to the Domestic Rights (as defined in the Armored Car Loan and Security Agreement) pursuant to the terms of the Postpetition Intercreditor Agreement.

Borrower hereby agrees that the Film shall be theatrically released in the Unites States on or before September 30, 2016, and on no fewer than 1,500 screens at its widest point of release (subject to a 60 day cure period). This Replacement Production Loan Note is secured by all of the Collateral (as defined in the Armored Car Loan and Security Agreement). Upon the occurrence and continuation of one or more Events of Default specified in the Armored Car

Loan and Security Agreement, all amounts then remaining unpaid on this Replacement Production Loan Note shall become, or may be declared to be, immediately due and payable and Agent and Lenders may exercise any rights or remedies available to them under the Loan Documents or at law or in equity (subject to the Postpetition Intercreditor Agreement referred to herein and any other restrictions or limitations set forth in the Plan). Borrower hereby acknowledges and agrees that it will not contest, oppose, object to, interfere with, hinder or delay, in any manner, any enforcement action taken by or on behalf of Agent or any Lender to the extent in compliance with the Loan Documents and that Agent or any Lender may present a copy of this Replacement Production Loan Note in any proceeding to enforce this provision.

The effectiveness of this Replacement Production Loan Note shall be subject to satisfaction of each of the following conditions precedent:

1. occurrence of the Effective Date and inclusion of mutual releases in the Confirmation Order from each applicable Debtor in favor of Agent and Lenders and from Agent and Lenders in favor of each applicable Debtor in form and substance acceptable to the applicable releasors;

2. assumption by Borrower of (a) the Netflix Distribution Agreement, the Netflix Latin America Distribution Agreement and the Netflix Assignment and (b) all other agreements to which Borrower is a party in respect of the Film;

3. receipt by Agent of an amendment and restatement of the existing Amended and Restated Intercreditor Agreement among, among others, RKA and Agent with respect to the Film to be entered into on or prior to the Effective Date by and among, among others, Agent, RKA, any Third Party Lender providing Supplemental Funding, Buyer and any lender under the New P&A/Ultimates Facility (collectively, "New Ultimates Lenders") in form and substance acceptable to Agent reflecting, among other things, (a) the waterfall provisions set forth in Exhibit A hereto, (b) a subordination of the liens securing (i) the Pre-Release P&A Secured Claims, (ii) the BidCo Note, (iii) the Supplemental Funding with respect to any liens on any collateral other than Borrower's right, title and interest in and to the Domestic Rights (as defined in the Armored Car Loan and Security Agreement) and (iv) any obligations under the New P&A/Ultimates Facility not constituting Supplemental Funding, in each case to the liens securing the Agent Obligations, and (c) a remedies standstill from RKA, Buyer, any Third Party Lender supplying Supplemental Funding in respect of any of Agent's priority Collateral and any New Ultimates Lender not supplying any Supplemental Funding, in each case in favor of Agent (as so amended and restated, the "Postpetition Intercreditor Agreement");

4. receipt by Agent of copies of the Replacement P&A Notes and the Security Documents referred to therein in form and substance acceptable to Agent in its sole discretion and

5. (a) receipt by Agent of a reaffirmation of the Completion Guaranty from Completion Guarantor in form and substance acceptable to Agent, (b) assumption by Borrower of the Completion Agreement and obligations thereunder and any other documents to which Borrower and Completion Guarantor are a party in respect of the Film, including, without limitation, any delivery obligations thereunder, including, without limitation, inspection and cure

periods therein and any agreements which Borrower has entered into for the benefit of Completion Guarantor including any power of attorney, (c) receipt by Agent and Completion Guarantor of all music licenses required for any music contained in the Film and evidence of payment to and receipt by the applicable licensor(s) of all amounts required thereunder and (d) receipt by Agent and Completion Guarantor of an acknowledgment and agreement from Borrower and RFF in form and substance acceptable to Agent and Completion Guarantor that none of Borrower, RFF or any of their respective affiliates (i) has any further rights under the Completion Guaranty and (ii) will not make any further changes or additions to the Film except as may be necessary to cure any delivery deficiencies that are noticed from any Distributors.

Borrower hereby covenants and agrees as follows:

a. Borrower shall make a cash payment to Agent for the benefit of all Lenders under the Armored Car Loan and Security Agreement in the amount of $2,000,000 on or prior to March 1, 2016, to be applied against Agent Obligations constituting principal; and

b. Borrower shall use commercially reasonable efforts to deliver to Agent as promptly as practicable, and in any event within 30 days, following the Effective Date: (a) with respect to any Assignment under which the delivery obligation consists only of delivery of a notice of availability of materials, an amendment thereto from each Distributor in form and substance reasonably satisfactory to Agent providing for, among other things, (i) an acknowledgment from such Distributor that it will unconditionally pay its Minimum Guaranteed Payment to Agent on or before the earlier of (A) _____ __, 2016, and (B) the date 60 days prior to the scheduled initial theatrical release date of the Film in the United States, and (ii) provided Agent has received payment of the applicable Minimum Guaranteed Payment in full, that such Distributor may order and pay for delivery materials on or after _____ __, 2016; and (b) with respect to any Assignment under which the delivery obligation consists of physical delivery of or laboratory access to materials, an amendment thereto from each Distributor and Completion Guarantor in form and substance reasonably satisfactory to Agent providing for, among other things, (i) a reaffirmation and reinstatement of the notice, including, without limitation, inspection cure periods therein, and arbitration provisions therein, (ii) an amended inside delivery date no later than _____ __, 2016, which date will be at least 30 days following the date of such amendment, and (iii) a rescission of any prior notices or communications among any of the parties thereto relating to delivery, including any delivery objection or deficiency notices in form and substance acceptable to Agent;

This Replacement Production Loan Note shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and permitted assigns of the Borrower, Agent and the Lenders as more fully set forth in the Armored Car Loan and Security Agreement.

THIS REPLACEMENT PRODUCTION LOAN NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

[Signatures on Following Page]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Replacement Production Loan Note as of the date written above.

ARMORED CAR PRODUCTIONS, LLC

By:
Name:_____
Title:_____

Exhibit A- Principal Repayment Terms

Any and all non-refundable receipts (United States or foreign) actually received by or irrevocably credited to Borrower or Borrower's affiliates from the distribution of the Film (net of applicable third party fees and expenses, including third party collection account/tax intermediary fees and subject to the exclusions listed on Exhibit B hereto) shall be applied on a continuing and rolling basis as follows (for avoidance of doubt, an aggregate amount of $3,700,000 of amounts payable by Netflix under the Netflix Distribution Agreement, all amounts payable by Netflix under the Netflix Latin America Distribution Agreement, all soft money and all foreign proceeds of the collateral securing the Agent Obligations, in each case in respect of the Film, shall first be applied to the Agent Obligations in respect of the Film until paid in full, before being subjected to the waterfall set forth in this section) without offset or reduction of any kind (it being acknowledged for the avoidance of doubt that no proceeds of Excluded Collateral as defined in the Armored Car Loan and Security Agreement (as modified hereby) shall be available for application to the Agent Obligations in respect of the Film):

First, to any "off the tops" (as defined in Exhibit B attached hereto) Residuals, Participations or Guild Payments, in each case in respect of any United States receipts, as set forth on Exhibit B hereto.

Second, 10% to Agent for application against the Agent Obligations in respect of the Film until such Agent Obligations are repaid in full and 90% to any Third Party Lender supplying any Supplemental Funding for application in accordance with the terms thereof until the obligations related to the Film thereunder are repaid in full.

Third, to Agent for application against the Agent Obligations in respect of the Film until such Agent Obligations are repaid in full.

Fourth, to any additional third party, direct, out-of-pocket distribution costs actually expended by Borrower and its affiliated Distributor, including, without limitation, trade dues, claims, copyright, trademark and patent costs which are not included in the Supplemental Funding.

Fifth, to repay the Pre-Release P&A Secured Claims associated with the Film, payable in proportion to the amount outstanding on the Pre-Release P&A Secured Claims for the Film.

Sixth, to the Borrower.

EXHIBIT L

FORM OF REPLACEMENT PRODUCTION LOAN NOTE
THE DISAPPOINTMENTS ROOM

$[__,___,___.__][1] February __, 2016

FOR VALUE RECEIVED, the undersigned, DR Productions, LLC (the "Borrower"), hereby unconditionally promises to pay to CIT Bank, N.A. ("CIT"), in its capacity as administrative agent (in such capacity, together with any successor in such capacity, "Agent") for the benefit of itself and the lenders (collectively, together with their respective successors and permitted assigns, "Lenders") under the DR Loan and Security Agreement, at its address at [_____], or at such other address as may be specified by CIT to the Borrower, the principal sum of [_____] Million [_____] Hundred [_____] Thousand [_____] Hundred [_____] AND [__]/100 DOLLARS ($[__,___,___.__]), which includes incremental Default Rate interest capitalized to such principal balance as of the date hereof in the amount of $_,___,___.__ (the "Capitalized Incremental Default Interest"), at such dates and in the principal amounts provided below, and to pay interest on the unpaid principal amount owing hereunder, at the rates and on the dates provided below. This Replacement Production Loan Note shall mature and be fully due and payable on September 30, 2017 (the "Maturity Date"). This Replacement Production Loan Note is a global note in favor of Agent for the benefit of Agent and Lenders and amends and restates in their entirety all Notes previously issued by Borrower to any Lender under the DR Loan and Security Agreement. Borrower hereby agrees to execute and deliver a Replacement Production Loan Note in favor of any Lender requesting a Replacement Production Loan Note in the form hereof and in an amount equal to its Pro Rata Share (as defined in the DR Loan and Security Agreement) of the original principal balance of this Replacement Production Loan Note promptly following request therefor by any such Lender (in which event this Replacement Production Loan Note will be amended accordingly).

This Replacement Production Loan Note is one of the "Replacement Production Loan Notes" referred to in the Plan Proponents' Third Amended Plan of Reorganization (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Plan"), and is subject to, and entitled to, all provisions and benefits thereof. Capitalized terms used herein and not defined herein shall have the respective meanings given to such terms in the Plan or, if not defined therein, in the DR Loan and Security Agreement.

Borrower promises to pay interest on the outstanding principal amount of this Replacement Production Loan Note (including, to the extent permitted by law, on interest thereon not paid when due) at the applicable interest rates specified in the DR Loan and Security Agreement (it being acknowledged that such interest rate shall, absent the occurrence and continuance of a Default or an Event of Default from and after the Effective Date, be the applicable non-default interest rate), which interest shall be due and payable in arrears in cash on the applicable Interest Payment Due Date commencing with the Interest Payment Due Date

[1] Initial original principal balance to include capitalized interest, including incremental Default Rate interest through the Effective Date, fees and expenses as of the Effective Date.

ending on March 31, 2016; provided, that, with respect to any LIBOR Loan, only one month Interest Periods shall be available.

Principal payments on this Replacement Production Loan Note shall be payable as set forth in Exhibit A, attached hereto, with any remaining unpaid principal due and payable on the Maturity Date together with all accrued and unpaid interest and other Agent Obligations then due and payable to Agent and Lenders. Borrower shall have the right at any time and from time to time to prepay this Replacement Production Loan Note, in whole or in part, without any premium or penalty.

Each of Agent and each Lender agrees to waive the payment of the Capitalized Incremental Default Interest if the aggregate amount of all other Agent Obligations owing to Agent and Lenders hereunder and under the other Loan Documents (minus any amounts payable to Borrower under the Netflix Distribution Agreement) shall have been paid in full in immediately available funds on or prior to June 30, 2016.

Borrower and/or a third-party not affiliated with Borrower (the "Third Party Lender") may provide additional funding in cash for third party, direct, out-of-pocket expenses incurred in connection with the initial United States theatrical release ("ITR") of the motion picture currently entitled *The Disappointments Room* ("Film") ("P&A") in an aggregate principal amount of up to $[__,___,___.__] plus, if such funding is provided by a Third Party Lender, interest thereon at a rate per annum not to exceed [__]% plus fees and expenses of any such Third Party Lender to the extent allocable to the Film in an aggregate amount not to exceed $[_____] (subject to the foregoing limits, hereinafter, the "Supplemental Funding"). The Supplemental Funding shall be spent solely on P&A for the Film and Borrower shall direct any provider of such Supplemental Funding to segregate and/or escrow such funds pursuant to arrangements acceptable to Agent, and Borrower shall provide evidence to Agent of the deposit of all such amounts required to fund P&A in accordance with the foregoing (or other evidence of availability to Borrower of such amounts as a result of the extension to Borrower of credit terms pursuant to that certain Second Amended and Restated Media Agreement dated as of January 15, 2016, by and between Carat USA, Inc. and RML Distribution Domestic, LLC or otherwise, in each case in form and substance reasonably satisfactory to Agent) by no later than the date 90 days prior to the scheduled initial theatrical release date of the Film in the United States. The Supplemental Funding, to the extent provided by a Third Party Lender and actually spent on P&A for the Film, will be secured by a first priority lien (senior to the liens securing the Agent Obligations and the Pre-Release P&A Secured Claims) on substantially all of Borrower's right, title and interest in and to the distribution rights for the Film in the United States (other than any such distribution rights licensed to Netflix under the Netflix Distribution Agreement) and will be repaid prior to any payments being made on the Pre-Release P&A Secured Claim on the Film and otherwise as more fully set forth in the Postpetition Intercreditor Agreement as defined below.

The Borrower hereby acknowledges and agrees and, by its acceptance of this Replacement Production Loan Note, each of Agent and each Lender hereby acknowledges and agrees that: (i) the terms and provisions of the DR Loan and Security Agreement (which, for purposes hereof, shall mean the DR Loan and Security Agreement as expressly modified hereby) and the other Loan Documents as defined therein are incorporated herein by this reference as if

set forth in full herein (and this Replacement Production Loan Note shall constitute a Loan Document as defined therein for all purposes) and, except to the extent expressly modified herein, are hereby ratified, affirmed and assumed by Borrower in all respects; provided, that (A) each of Agent and each Lender acknowledges receipt of the NC Tax Credit Proceeds and, accordingly, the provisions in the DR Loan and Security Agreement and related Loan Documents relating to the NC Tax Credits shall be deemed deleted in their entirety, (B) the Maturity Date and Interest Period as defined in the DR Loan and Security Agreement shall be defined as defined herein, (C) interest shall be payable in cash at the rates and times set forth herein, (D) Excluded Collateral shall no longer include the property set forth in clause (ii) of the definition thereof in the DR Loan and Security Agreement, (E) Permitted Liens shall be deemed to exclude the Liens in favor of RFF under the RFF Loan Documents, the Liens granted to Working Capital Agent under the Working Capital Loan Agreement and the Liens granted to Manchester under the Manchester Documents set forth in clauses (b), (d) and (e), respectively, of the definition of Permitted Liens in the DR Loan and Security Agreement and shall be deemed to include the Liens of any Supplemental Funding, Liens securing the New P&A/Ultimates Facility and any Liens securing the BidCo Note ("Buyer Liens") (which Buyer Liens shall be subordinate in priority to the liens securing the Agent Obligations), in each case subject to the terms of the Postpetition Intercreditor Agreement, and (F) any failure of Borrower to perform or observe any term, covenant or agreement set forth in this Replacement Production Loan Note shall constitute an immediate Event of Default; (ii) the liens and security interests granted under the Loan Documents shall continue to secure the Agent Obligations as modified hereby and are hereby ratified and affirmed in all respects; and (iii) this Replacement Production Loan Note shall not constitute an accord and satisfaction or a novation of the Agent Obligations but rather evidences a continuation of the Agent Obligations as of the date hereof (including, without limitation, the Production Loan Secured Claims of the Lenders against the Borrower) owing in favor of Agent and Lenders as expressly modified herein.

Without limiting the provisions of the immediately preceding paragraph, the Borrower hereby (i) acknowledges and agrees that its obligations under this Replacement Production Loan Note are secured by the Liens in the Collateral (as defined in the DR Loan and Security Agreement) granted or given by the Borrower under the Loan Documents to the same extent, and on the same terms, as such obligations were secured immediately prior to the issuance of this Replacement Production Loan Note, and (ii) acknowledges, ratifies, confirms and reaffirms its grant of such Liens on such Collateral pursuant to the Loan Documents and agrees that such Liens remain valid and enforceable.

In addition, Agent (on behalf of itself and Lenders), by its acceptance of this Replacement Production Loan Note, acknowledges and agrees that the obligations of the Borrower hereunder and the aforementioned Liens securing such obligations shall be subject and subordinate only to the liens securing any Supplemental Funding provided by a Third Party Lender on Borrower's right, title and interest in and to the Domestic Rights (as defined in the DR Loan and Security Agreement) pursuant to the terms of the Postpetition Intercreditor Agreement.

Borrower hereby agrees that the Film shall be theatrically released in the Unites States on or before December 31, 2016, and on no fewer than 1,500 screens at its widest point of release (subject to a 60 day cure period). This Replacement Production Loan Note is secured by all of the Collateral (as defined in the DR Loan and Security Agreement). Upon the occurrence and

continuation of one or more Events of Default specified in the DR Loan and Security Agreement, all amounts then remaining unpaid on this Replacement Production Loan Note shall become, or may be declared to be, immediately due and payable and Agent and Lenders may exercise any rights or remedies available to them under the Loan Documents or at law or in equity (subject to the Postpetition Intercreditor Agreement referred to herein and any other restrictions or limitations set forth in the Plan). Borrower hereby acknowledges and agrees that it will not contest, oppose, object to, interfere with, hinder or delay, in any manner, any enforcement action taken by or on behalf of Agent or any Lender to the extent in compliance with the Loan Documents and that Agent or any Lender may present a copy of this Replacement Production Loan Note in any proceeding to enforce this provision.

The effectiveness of this Replacement Production Loan Note shall be subject to satisfaction of each of the following conditions precedent:

1. occurrence of the Effective Date and inclusion of mutual releases in the Confirmation Order from each applicable Debtor in favor of Agent and Lenders and from Agent and Lenders in favor of each applicable Debtor in form and substance acceptable to the applicable releasors;

2. assumption by Borrower of (a) the Netflix Distribution Agreement, the Netflix Latin America Distribution Agreement and the Netflix Assignment and (b) all other agreements to which Borrower is a party in respect of the Film;

3. receipt by Agent of an amendment and restatement of the existing Amended and Restated Intercreditor Agreement among, among others, RKA and Agent with respect to the Film to be entered into on or prior to the Effective Date by and among, among others, Agent, RKA, any Third Party Lender providing Supplemental Funding, Buyer and any lender under the New P&A/Ultimates Facility (collectively, "New Ultimates Lenders") in form and substance acceptable to Agent reflecting, among other things, (a) the waterfall provisions set forth in Exhibit A hereto, (b) a subordination of the liens securing (i) the Pre-Release P&A Secured Claims, (ii) the BidCo Note, (iii) the Supplemental Funding with respect to any liens on any collateral other than Borrower's right, title and interest in and to the Domestic Rights (as defined in the DR Loan and Security Agreement) and (iv) any obligations under the New P&A/Ultimates Facility not constituting Supplemental Funding, in each case to the liens securing the Agent Obligations, and (c) a remedies standstill from RKA, Buyer, any Third Party Lender supplying Supplemental Funding in respect of any of Agent's priority Collateral and any New Ultimates Lender not supplying any Supplemental Funding, in each case in favor of Agent (as so amended and restated, the "Postpetition Intercreditor Agreement");

4. receipt by Agent of copies of the Replacement P&A Notes and the Security Documents referred to therein in form and substance acceptable to Agent in its sole discretion and

5. (a) receipt by Agent of a reaffirmation of the Completion Guaranty from Completion Guarantor in form and substance acceptable to Agent, (b) assumption by Borrower of the Completion Agreement and obligations thereunder and any other documents to which Borrower and Completion Guarantor are a party in respect of the Film, including, without

limitation, any delivery obligations thereunder, including, without limitation, inspection and cure periods therein and any agreements which Borrower has entered into for the benefit of Completion Guarantor including any power of attorney, (c) receipt by Agent and Completion Guarantor of all music licenses required for any music contained in the Film and evidence of payment to and receipt by the applicable licensor(s) of all amounts required thereunder and (d) receipt by Agent and Completion Guarantor of an acknowledgment and agreement from Borrower and RFF in form and substance acceptable to Agent and Completion Guarantor that none of Borrower, RFF or any of their respective affiliates (i) has any further rights under the Completion Guaranty and (ii) will not make any further changes or additions to the Film except as may be necessary to cure any delivery deficiencies that are noticed from any Distributors.

Borrower hereby covenants and agrees as follows:

a. Borrower shall make a cash payment to Agent for the benefit of all Lenders under the DR Loan and Security Agreement in the amount of $1,000,000 on or prior to March 1, 2016, to be applied against Agent Obligations constituting principal; and

b. Borrower shall use commercially reasonable efforts to deliver to Agent as promptly as practicable, and in any event within 30 days, following the Effective Date: (a) with respect to any Assignment under which the delivery obligation consists only of delivery of a notice of availability of materials, an amendment thereto from each Distributor in form and substance reasonably satisfactory to Agent providing for, among other things, (i) an acknowledgment from such Distributor that it will unconditionally pay its Minimum Guaranteed Payment to Agent on or before the earlier of (A) _____ __, 2016, and (B) the date 60 days prior to the scheduled initial theatrical release date of the Film in the United States, and (ii) provided Agent has received payment of the applicable Minimum Guaranteed Payment in full, that such Distributor may order and pay for delivery materials on or after _____ __, 2016; and (b) with respect to any Assignment under which the delivery obligation consists of physical delivery of or laboratory access to materials, an amendment thereto from each Distributor and Completion Guarantor in form and substance reasonably satisfactory to Agent providing for, among other things, (i) a reaffirmation and reinstatement of the notice, including, without limitation, inspection cure periods therein, and arbitration provisions therein, (ii) an amended inside delivery date no later than _____ __, 2016, which date will be at least 30 days following the date of such amendment, and (iii) a rescission of any prior notices or communications among any of the parties thereto relating to delivery, including any delivery objection or deficiency notices in form and substance acceptable to Agent;

This Replacement Production Loan Note shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and permitted assigns of the Borrower, Agent and the Lenders as more fully set forth in the DR Loan and Security Agreement.

THIS REPLACEMENT PRODUCTION LOAN NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

[Signatures on Following Page]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Replacement Production Loan Note as of the date written above.

DR PRODUCTIONS, LLC

By:
Name:_____
Title:_____

Exhibit A- Principal Repayment Terms

Any and all non-refundable receipts (United States or foreign) actually received by or irrevocably credited to Borrower or Borrower's affiliates from the distribution of the Film (net of applicable third party fees and expenses, including third party collection account/tax intermediary fees and subject to the exclusions listed on Exhibit B hereto) shall be applied on a continuing and rolling basis as follows (for avoidance of doubt, an aggregate amount of $3,700,000 of amounts payable by Netflix under the Netflix Distribution Agreement, all amounts payable by Netflix under the Netflix Latin America Distribution Agreement, all soft money and all foreign proceeds of the collateral securing the Agent Obligations, in each case in respect of the Film, shall first be applied to the Agent Obligations in respect of the Film until paid in full, before being subjected to the waterfall set forth in this section) without offset or reduction of any kind (it being acknowledged for the avoidance of doubt that no proceeds of Excluded Collateral as defined in the DR Loan and Security Agreement (as modified hereby) shall be available for application to the Agent Obligations in respect of the Film):

First, to any "off the tops" (as defined in Exhibit B attached hereto) Residuals, Participations or Guild Payments, in each case in respect of any United States receipts, as set forth on Exhibit B hereto.

Second, 10% to Agent for application against the Agent Obligations in respect of the Film until such Agent Obligations are repaid in full and 90% to any Third Party Lender supplying any Supplemental Funding for application in accordance with the terms thereof until the obligations related to the Film thereunder are repaid in full.

Third, to Agent for application against the Agent Obligations in respect of the Film until such Agent Obligations are repaid in full.

Fourth, to any additional third party, direct, out-of-pocket distribution costs actually expended by Borrower and its affiliated Distributor, including, without limitation, trade dues, claims, copyright, trademark and patent costs which are not included in the Supplemental Funding.

Fifth, to repay the Pre-Release P&A Secured Claims associated with the Film, payable in proportion to the amount outstanding on the Pre-Release P&A Secured Claims for the Film.

Sixth, to the Borrower.

EXHIBIT B

EXCLUSIONS FROM UNITED STATES RECEIPTS; OFF THE TOPS

EXCLUSIONS FROM UNITED STATES RECEIPTS:

(1) Box office receipts, concession receipts, entrance or ride receipts, and any other receipts of any theater or other exhibitor or any amusement/theme park; and receipts of: broadcasters and other transmitters, including radio and television broadcasters/transmitters (such as "free", "pay", "basic cable", and "pay-per-view") that are broadcasting and/or transmitting by any means or devices whether now known or hereafter devised, including over-the-air, cable, closed circuit, satellite, microwave, laser, and the like; book or music publishers; wholesale or retail distributors, licensors, or sellers of video devices; phonograph record or tape producers, distributors, or stores; and merchandisers or any other similar users.

(2) Amounts collected or withheld as taxes or for payment of taxes, such as admission, sales, use, or value added taxes.

(3) Amounts received from advance payments or security deposits unless non-refundable, earned by exhibition or broadcast, or forfeited or applied by Relativity to the applicable Supplemental Film.

(4) The amounts of all actual adjustments, credits, allowances, rebates and refunds given or made to subdistributors, exhibitors and licensees made in good faith on an arm's length basis.

(5) Amounts are not deemed Receipts or received unless paid in U.S. dollars in the U.S. or payable in a foreign currency that is not restricted and could be remitted in U.S. dollars to the U.S.; provided, however, if such currency is restricted and Relativity or any of its or their affiliated or related entities receives the benefit of such funds outside the United States, the amount of such funds shall be included in Receipts hereunder.

(6) Receipts from subsequent productions or any other derivative productions.

(7) Receipts shall not include reimbursements to Relativity of expenses, "soft money," or other revenues not derived from the license of rights.

"Off The Tops" shall mean on a continuing and rolling basis: conversion, checking and collection costs; trade association fees and piracy costs; licensing costs; taxes; copyright, trademark and patent costs (including royalties); third party administration costs of a collection account; and reserves for the foregoing costs (to be liquidated within twelve (12) months (unless there is any claim or litigation pending [for which formal legal action must be commenced

within a one year period from and after the date such reserve was established, failing which, such reserved amounts shall be liquidated at the end of such one year period], or twenty four (24) months with respect to residual reserves). With respect to the foregoing there shall be (1) a cap of 1% of the Receipts of the applicable Supplemental Film for checking costs, and (2) a cap of $250,000 in the aggregate for United States trade association fees.

EXHIBIT B

EXCLUSIONS FROM UNITED STATES RECEIPTS; OFF THE TOPS

EXCLUSIONS FROM UNITED STATES RECEIPTS:

(1) Box office receipts, concession receipts, entrance or ride receipts, and any other receipts of any theater or other exhibitor or any amusement/theme park; and receipts of: broadcasters and other transmitters, including radio and television broadcasters/transmitters (such as "free", "pay", "basic cable", and "pay-per-view") that are broadcasting and/or transmitting by any means or devices whether now known or hereafter devised, including over-the-air, cable, closed circuit, satellite, microwave, laser, and the like; book or music publishers; wholesale or retail distributors, licensors, or sellers of video devices; phonograph record or tape producers, distributors, or stores; and merchandisers or any other similar users.

(2) Amounts collected or withheld as taxes or for payment of taxes, such as admission, sales, use, or value added taxes.

(3) Amounts received from advance payments or security deposits unless non-refundable, earned by exhibition or broadcast, or forfeited or applied by Relativity to the applicable Supplemental Film.

(4) The amounts of all actual adjustments, credits, allowances, rebates and refunds given or made to subdistributors, exhibitors and licensees made in good faith on an arm's length basis.

(5) Amounts are not deemed Receipts or received unless paid in U.S. dollars in the U.S. or payable in a foreign currency that is not restricted and could be remitted in U.S. dollars to the U.S.; provided, however, if such currency is restricted and Relativity or any of its or their affiliated or related entities receives the benefit of such funds outside the United States, the amount of such funds shall be included in Receipts hereunder.

(6) Receipts from subsequent productions or any other derivative productions.

(7) Receipts shall not include reimbursements to Relativity of expenses, "soft money," or other revenues not derived from the license of rights.

"Off The Tops" shall mean on a continuing and rolling basis: conversion, checking and collection costs; trade association fees and piracy costs; licensing costs; taxes; copyright, trademark and patent costs (including royalties); third party administration costs of a collection account; and reserves for the foregoing costs (to be liquidated within twelve (12) months (unless there is any claim or litigation pending [for which formal legal action must be commenced

within a one year period from and after the date such reserve was established, failing which, such reserved amounts shall be liquidated at the end of such one year period], or twenty four (24) months with respect to residual reserves). With respect to the foregoing there shall be (1) a cap of 1% of the Receipts of the applicable Supplemental Film for checking costs, and (2) a cap of $250,000 in the aggregate for United States trade association fees.

Exhibit M

BidCo Note Term Sheets

EXECUTION

AMENDMENT TERM SHEET NO. 2

January 27, 2016

This term sheet (the "***Term Sheet***"), as a settlement communication, is confidential and may not be construed as an admission or otherwise used for litigation or any other purposes pursuant to FRE 408 and all other applicable rules of evidence.

This Term Sheet is a ***binding*** term sheet which summarizes proposed amended terms and conditions of a senior secured note to be issued to RM Bidder LLC (***"BidCo"***) in connection with the restructuring of the Company (defined below).[1]

THIS TERM SHEET IS BEING PROVIDED AS PART OF A REVISED COMPREHENSIVE RESTRUCTURING TRANSACTION, EACH ELEMENT OF WHICH IS CONSIDERATION FOR THE OTHER ELEMENTS AND AN INTEGRAL ASPECT OF THE PROPOSED RESTRUCTURING OF THE DEBT AND EQUITY OF THE COMPANY. NOTHING IN THIS TERM SHEET SHALL CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, A STIPULATION OR A WAIVER, AND EACH STATEMENT CONTAINED HEREIN IS MADE WITHOUT PREJUDICE, WITH A FULL RESERVATION OF ALL RIGHTS, REMEDIES, CLAIMS OR DEFENSES OF THE COMPANY (AS DEFINED BELOW).

Company:	Relativity Holdings LLC and certain of its direct and indirect subsidiaries (collectively, the "***Company***").[2]
Overview of Transaction:	This term sheet supplements and amends (i) the Asset Purchase Agreement entered into between the Company and BidCo on October 4, 2015 (the ***"APA"***), insofar as it relates to certain cash (the ***"Purchased Cash"***) in the accounts of the Company's television business (the ***"TV Business"***) and the "Deferred Revenue Adjustment" contemplated by Section 3.4 of the APA; (ii) the Amendment Term Sheet entered into between, among others, the Company and BidCo on October 20, 2015 (the ***"Amendment Term Sheet"***), insofar as it set forth the terms and conditions of a new note (the ***"BidCo Note"***) that is to be issued to BidCo in the principal amount of $60 million of Senior Secured Debt upon the consummation of the Plan; and (iii) the Plan, insofar as it relates to the treatment of the BidCo Note and related items. BidCo contends that it is entitled to receive from the Company $2,918,247.94 Purchased Cash (the "***Purchased Cash Claim***"). The

[1] Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the APA, the Amendment Term Sheet, or the Plan.

[2] The Company shall include those 145 entities that are currently debtors in the pending reorganization cases (the "***Chapter 11 Cases***") in the United States Bankruptcy Court for the Southern District of New York (the "***Bankruptcy Court***") under chapter 11 of title 11 of the United States Code (the "***Bankruptcy Code***").

	Company disputes the Purchased Cash Claim. In addition, BidCo contends that, under Section 3.4 of the APA, the Company was obligated to pay to BidCo any amount by which the "aggregate amount of deferred revenue" is agreed or determined to exceed the "aggregate amount of net production costs." BidCo delivered to the Company a Closing Adjustment Statement that represented that the amount of the Deferred Revenue Adjustment payable to BidCo was $4,238,947 (the "***Deferred Revenue Adjustment Claim***"). The Company likewise disputes the Deferred Revenue Adjustment Claim. The Amendment Term Sheet, in turn, contemplated, among other things, that the BidCo Note would be required to be repaid from the proceeds of any indebtedness incurred by the Company without exception until the outstanding principal amount thereof is not greater than $30 million. The Plan currently provides such treatment for the BidCo Note by requiring that $30 million of the New P&A/Ultimates Facility proceeds be used to pay down the BidCo Note. BidCo has requested the Company address the disputes regarding the Purchased Cash Claim and the Deferred Revenue Adjustment Claim immediately. The Company has requested that BidCo extend certain accommodations to the Company in connection with the repayment of the BidCo Note. BidCo and the Company are willing to agree to certain amendments of the APA, the Amendment Term Sheet, and the Plan, subject to the terms and conditions contained herein. ***Except as expressly provided herein, the APA, the Amendment Term Sheet, and the Plan shall remain unchanged. In the event of any inconsistency between the terms of this Term Sheet on the one hand and the Amendment Term Sheet on the other hand, the terms of this Term Sheet shall control. This overview is qualified by the more specific descriptions appearing below and the express provisions of this Term Sheet.***
Settlement of Purchased Cash and Deferred Revenue Adjustment Claims	In full and final satisfaction of the Purchased Cash Claim and the Deferred Revenue Adjustment Claim, the Company shall pay to BidCo the sum of $7 million (the ***"APA Obligation"***). The first $5 million of this payment shall be paid in cash to BidCo on or before January 27, 2016. The remaining $2 million shall be paid to BidCo in cash on or before the effective date of the Plan (the ***"Effective Date"***). The payment of the APA Obligation is a payment of sums due and owing under the APA and shall not be subject to later challenge by the Company under any circumstance.
Amended Terms of BidCo Note	The BidCo Note shall be subject to the following treatment under the Plan, which shall be amended, pursuant to section 1127(a) of the Bankruptcy Code, to reflect the terms of this Term Sheet

Payment of Remaining Incremental $30 Million	The remaining amount of the Incremental $30 Million shall be due and payable on the date that is one (1) year after the Effective Date, subject to the following qualifications and conditions: a. Fifty percent (50%) of any amounts received by the Company as of the Effective Date in excess of the $92.5 million of represented anticipated funding ($30 million in equity; $60 million in Ultimates debt, $2.5 million in cash) shall be used to further reduce the Incremental $30 Million as of the Effective Date, provided, however, that the first $2 million of equity received in excess of $30 million of anticipated equity received on the Effective Date shall be paid 100% to BidCo (all of the payments due under this paragraph, the ***"Additional Effective Date Payments"***); b. Not less than $15 million of the remaining Incremental $30 Million shall be paid on or before the date that is six (6) months after the Effective Date; failure to make such payment shall constitute a material breach of this Term Sheet and the Plan; c. Fifty percent (50%) of any funding raised by the Company after the Effective Date—whether debt or equity—shall be used to pay down the Incremental $30 Million; provided, however, that if Joseph Nicholas (***"Nicholas"***) provides debt financing of up to $20 million (which financing would be in addition to the $60 million referenced above) that debt could be repaid without payment of 50% thereof to BidCo *i.e.*, money raised to repay debt owed Nicholas would not be paid to reduce the Incremental $30 Million.
Interest Payable on Incremental $30 Million	Until paid in full, the Incremental $30 Million shall accrue interest at a rate of 12% per annum.

Terms and Conditions Applicable to Balance of BidCo Note	Except as provided in the following sentence, the terms and conditions applicable to the Retained Claim in the section of the Amendment Term Sheet captioned "Retained Claim and Additional DIP Facility" shall, notwithstanding any other provision of the Amendment Term Sheet, remain applicable to the balance outstanding on the BidCo Note after the Incremental $30 Million has been paid in full and is no longer outstanding. For the avoidance of doubt, on or before the Effective Date, in the event that the Defaulting Investor makes an equity contribution to the Company, the Company may retain the proceeds of such equity contribution, subject to the requirement to make the Additional Effective Date Payments.
Setoff of Obligations Owing from BidCo to Company	So long as any part of the Incremental $30 Million remains outstanding, any sums due from BidCo to the Company (such as PTO obligations payable to or on account of current or former employees; monies relating to certain television shows) shall not be paid to Company but shall, instead, be applied to reduce the then outstanding balance on the Incremental $30 Million, and the Company shall receive full credit for such reduction of the Incremental $30 Million for all purposes.
Removal From Retained Claim List and Release of TV Business Personnel	Tom Forman and any other TV Business employees listed therein shall be removed from the "Non-Exclusive Schedule of Retained Causes of Action," which is annexed to the Plan as Exhibit J and was filed with the Court as part of the Plan Supplement (Docket No. 1246) on January 12, 2016, and the Company and its chapter 11 estates shall release any potential claims against such individuals.
Conditions Precedent:	(i) The Company shall have delivered all consents and approvals necessary to consummate the transaction contemplated hereby (including the consents of Manchester and the Other Investors (other than the Defaulting Investor) hereto); (ii) The Company shall have paid $5 million to BidCo, in partial satisfaction of the APA Obligation, on or before January 27, 2016; and (iii) All other Company obligations hereunder shall be approved by the Bankruptcy Court in connection with confirmation of the Plan.
Fees and Expenses	The fees and expenses of BidCo's counsel and financial advisors shall continue to be paid pursuant to the adequate protection provisions of the Initial Final DIP Order and/or the Amended DIP Order, subject only to the review and objection procedures set forth therein. In no event shall such fees and expenses be subject to the review of any fee examiner

	appointed in the Company's chapter 11 cases.
Governing Law and Forum	This Term Sheet and the Definitive Documents shall be subject to New York governing law and exclusive New York jurisdiction.
Effective Date	The Effective Date shall occur as soon as practicable but in no event later than February 17, 2016. The Plan shall set forth conditions precedent to the occurrence of the Effective Date which conditions must be reasonably acceptable to BidCo and the Company.
Documentation	As promptly as practicable, the Company and BidCo shall use commercially reasonable efforts to draft or amend the Definitive Documents, including, without limitation, the Plan and the BidCo Note.

EXECUTION

IN WITNESS WHEREOF, the parties hereto have caused this Term Sheet to be executed by their respective officers thereunto duly authorized, as of the date first above written.

BIDCO:

RM BIDDER, LLC

ACMO Rel, L.L.C.,
Member

By: Anchorage Capital Group, L.L.C., as its investment manager

By: _____
Name: Daniel Allen
Title: President

EXECUTION

FSP III TV Holdings, LLC,
Member

DocuSigned by:

By: _____
7FA90A16A06B453...

Name: Rafael Fogel

Title: Vice President & Secretary

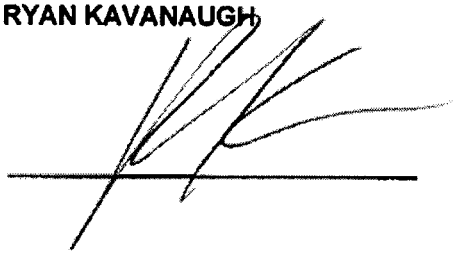
EXECUTION

COMPANY:

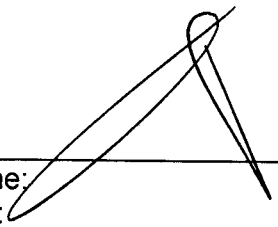
Relativity Holdings LLC

By: _____
Name:
Title:

RYAN KAVANAUGH



Joseph Nicholas

By: 

Name:
Title:

EXECUTION COPY

AMENDMENT TERM SHEET

October 20, 2015

This term sheet (the "***Term Sheet***"), as a settlement communication, is confidential and may not be construed as an admission or otherwise used for litigation or any other purposes pursuant to FRE 408 and all other applicable rules of evidence.

This Term Sheet is a ***binding*** term sheet which summarizes proposed terms and conditions of certain retained term loan A debt in connection with the restructuring of the Company (defined below). The Term Sheet is subject to the execution and delivery of definitive documents with respect to a transaction, which the parties agree to negotiate in good faith.

THIS TERM SHEET IS BEING PROVIDED AS PART OF A PROPOSED COMPREHENSIVE RESTRUCTURING TRANSACTION, EACH ELEMENT OF WHICH IS CONSIDERATION FOR THE OTHER ELEMENTS AND AN INTEGRAL ASPECT OF THE PROPOSED RESTRUCTURING OF THE DEBT AND EQUITY OF THE COMPANY. NOTHING IN THIS TERM SHEET SHALL CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, A STIPULATION OR A WAIVER, AND EACH STATEMENT CONTAINED HEREIN IS MADE WITHOUT PREJUDICE, WITH A FULL RESERVATION OF ALL RIGHTS, REMEDIES, CLAIMS OR DEFENSES OF THE COMPANY (AS DEFINED BELOW).

Company:	Relativity Holdings LLC and certain of its direct and indirect subsidiaries (collectively, the "***Company***").[1]
Overview of Transaction:	This overview is qualified by the more specific descriptions appearing below and the express provisions of this Term Sheet. This term sheet supplements and amends (i) that certain TLA/TLB Term Sheet dated as of October 3, 2015 and that certain Investor Term Sheet dated as of October 3, 2015 (collectively, the "***Prior Term Sheets***") and (ii) (a) the DIP Financing/Convertible Equity Commitment Letter dated as of October 3, 2015 between the Company and Manchester, (b) the Equity Commitment Letter dated as of October 1, 2015 between the Company and Joe Nicholas ("***Nicholas***"), (c) the Equity Commitment Letter dated as of October 1, 2015 between the Company and OA3, LLC, (d) the Equity Commitment Letter dated as of October 1, 2015 between the Company and Ryan Kavanaugh and (e) the Equity Commitment Letter dated as of October 1, 2015 between the Company and VII Peaks Capital, LLC ("***VII Peaks***") (the commitment letters in (ii)(a) through (e), collectively, the "***Commitment Letters***"). Capitalized terms used but not defined in this Term Sheet shall have the meanings given to such

[1] The Company shall include those 145 entities that are currently debtors in the pending reorganization cases (the "***Chapter 11 Cases***") in the United States Bankruptcy Court for the Southern District of New York (the "***Bankruptcy Court***") under chapter 11 of title 11 of the United States Code (the "***Bankruptcy Code***").

	terms in the Prior Term Sheets ***Except as expressly provided herein, the Prior Term Sheets and the Commitment Letters shall remain unchanged. In the event of any inconsistency between the terms of this Term Sheet on the one hand and the Prior Term Sheets and the Commitment Letters on the other hand, the terms of this Term Sheet shall control.*** The Prior Term Sheets contemplated, among other things, that BidCo would receive $60 million in cash in exchange for the transfer of all of its claims under the TLA and TLB Loans other than the Credit Bid and the Retained Claims. The CEO has informed the Cortland Lenders that VII Peaks (the "***Defaulting Investor***") has failed to fund its committed amount of $30 million. In order to permit consummation of the proposed transactions, the CEO has requested that the Cortland Lenders agree to allow BidCo to accept $30 million in cash from the Other Investors and retain an additional amount of the TLA Loan under the TLA/TLB Facility in lieu of receiving the $60 million in cash required by the Prior Term Sheets on the terms, and subject to the conditions, contained in this Term Sheet (the "***Proposed Amendment***"). The Cortland Lenders are willing to agree to the Proposed Amendment subject to the terms and conditions contained herein. ***For the avoidance of doubt, nothing in this Term Sheet, nor the consummation of the transactions contemplated hereby, shall excuse the failure to perform by the Defaulting Investor and all parties expressly reserve each and every right and remedy they have against the Defaulting Investor.***
Proposed Amendment:	In consideration of (a) the receipt of $35 million in cash from Manchester, BidCo will transfer all of its claims under the Existing DIP Facility, constituting all of the outstanding Loans and other obligations under the Existing DIP Facility, to Manchester and (b) the receipt of $30 million in cash from the Other Investors (for the avoidance of doubt, for purposes of this Term Sheet the term "Other Investors" means Ryan Kavanaugh and Nicholas and does not include OA3, LLC or the Defaulting Investor), BidCo will transfer all of its claims under the TLA and TLB Loans other than the Credit Bid and the Retained Claim (as defined below) to the Other Investors (pro rata in accordance with their respective cash amounts funded at Closing) at the closing of the Transaction ("***Closing***"); provided that neither of the sales described in clause (a) or (b) above shall be consummated unless both such sales are simultaneously consummated. For purposes of the Investor Term Sheet, the amount of the "Junior Funding" shall be $30 million and the initial principal amount of the "Junior Debt" shall be approximately $175 million. BidCo will continue to hold $60 million of claims under the TLA Loan (the "***Retained Claim***") until exchanged for the Note, which will be

	issued under the Company's plan of reorganization (the "***Plan***"). The Other Investors and their respective affiliates will seek to sponsor a Plan providing for issuance of the Note.
Retained Claim and the New DIP Facility:	During the pendency of the bankruptcy proceedings and until the issuance of the Note and the Preferred Units, the following provisions shall apply with respect to the Retained Claim and the New DIP Facility: (i) The Retained Claim shall be senior in priority to all indebtedness of the Company other than (a) the New DIP Facility in the original principal amount of $35 million and the obligations thereunder (including, without limitation, the DIP Fees payable thereunder as described below), (b) the Production Loans, the Ultimates Facility, and the P&A Facility (each as defined in the Final DIP Order) in the principal amounts outstanding on the date hereof, and (c) any Additional DIP Facility (the "***Additional DIP Facility***") that may be entered into by the Company to the extent satisfying the Additional DIP Conditions below (unless such conditions are waived by BidCo and Manchester in their respective sole discretion). For the avoidance of doubt, nothing in this paragraph shall alter the relative priority of the claim of the Retained Claim and the claim of any creditor of the Company not party hereto; (ii) The Other Investors, as holder of the transferred TLA and TLB Loans will agree that all of such Loans are subordinate to the Retained Claim, the New DIP Facility and the Additional DIP Facility, if any; (iii) So long as any amounts are outstanding under the New DIP Facility or the Retained Claim, (x) any new indebtedness of the Company must satisfy the Additional DIP Conditions (as defined below), and (y) notwithstanding anything in the Prior Term Sheets to the contrary, 100% of the proceeds thereof must be used to repay the New DIP Facility until the New DIP Facility has been reduced to a principal amount outstanding of no greater than $17.5 million; (iv) The proceeds of any and all Specified Asset Sales shall be applied to repay the Retained Claim until the Retained Claim is not greater than $30 million; (v) The net proceeds of any recovery (whether by judgment, settlement or otherwise) obtained by Bidco, the Company or the Other Investors against or from the Defaulting Investor shall be used first to repay the Retained Claim until the Retained Claim is not greater than $30 million and thereafter (x) 50% of such proceeds shall be used to repay the Retained Claim and (y) 50% of such proceeds shall be used to repay the New DIP Facility to the extent the New Dip Facility has

	not been reduced in principal amount outstanding to $17.5 million on such date, and thereafter such 50% of proceeds shall be paid to the Company; provided that no settlement shall be entered into unless approved by BidCo; (vi) At all times when the Retained Claim exceeds $30 million the Company shall continue to retain FTI or another CRO acceptable to BidCo; and (vii) No prepayments shall be made on any indebtedness that is junior to the New DIP Facility or the Retained Claim (provided that other than with respect to the proceeds of Specified Asset Sales as described herein, any other prepayment of the Retained Claim shall only be made on a 50/50 basis with the New DIP Facility). For the avoidance of doubt, the foregoing clause (vii) shall not prevent any prepayment permitted under clause (iv) under "Additional DIP Facility" below. Notwithstanding the foregoing, any repayment of principal to Manchester in accordance with the foregoing provisions shall be at Manchester's election. For the avoidance of doubt, (a) once the Retained Claim has been repaid such that the outstanding principal amount thereunder is not greater than $30 million the provisions of the Prior Term Sheets shall apply to the Retained Claim and the Retained Claim shall continue to remain senior to all other Term A and Term B Loans and, as provided below, the Manchester Facility and (b) except as expressly provided herein, nothing in this Term Sheet shall be deemed to alter provisions in the Prior Term Sheets or Commitment Letters regarding the termination of the Subordination Agreement. Notwithstanding anything to the contrary contained in the Prior Term Sheets, Nicholas waives all prepayment rights previously accorded to Nicholas under the Prior Term Sheets. Nothing in this Term Sheet shall affect Manchester's or Nicholas' right to receive warrants to acquire common units of the Company as set forth in the Investor Term Sheet.
Manchester Fees:	The Debtors shall pay all the fees and expenses (excluding any success fees of Moelis & Company which shall be payable, if at all, upon consummation of a plan of reorganization), present and future, whether incurred prepetition or postpetition in connection with the Debtors' chapter 11 cases, of the professionals (O'Melveny & Myers LLP, Ropes & Gray LLP, and Moelis & Company) of Manchester, Manchester Library Company LLC, a Delaware limited liability company, and Heatherden Securities LLC (together, the "Manchester Parties", and each individually, a "Manchester Party"), and their affiliates, including, without limitation, all amounts paid for legal and other professional fees and expenses by the Manchester Parties or any affiliates thereof in

	connection with (i) prior activities in the case relating to the Manchester Securities Documents,[2] Manchester Securities Obligations, Manchester Securities Liens, the documents under which the Debtors have obligations to Heatherden and such obligations, respectively, the "Heatherden Documents" and the "Heatherden Obligations", or other rights against the Debtors, (ii) the negotiation, documentation, execution or diligence relating to the Commitment Letters, the purchase of the Existing DIP Facility, any orders related thereto, and the proposed equity conversion of the New DIP Facility into equity and a related chapter 11 plan, and (iii) the investigation of the Manchester Parties and their affiliates and their claims and liens by the Official Committee of Unsecured Creditors, or any action arising therefrom (all such fees and expenses, the "DIP Fees"). None of such DIP Fees shall be subject to Bankruptcy Court approval or U.S. Trustee guidelines, and no recipient of any such payment shall be required to file with respect thereto any interim or final fee application with the Bankruptcy Court. All DIP Fees shall constitute DIP Obligations and the repayment thereof shall be secured by the collateral for the New DIP Facility and afforded all of the priorities and protections afforded to the DIP Obligations under any orders approving amendments to the New DIP Facility and the documentation for the New DIP Facility. The professionals must submit an invoice (redacted or summarized for privilege purposes) containing a summary of the work performed and the expenses incurred (which for the avoidance of doubt shall not be required to contain time entries) to (i) counsel to the Debtors, (ii) counsel to the Official Committee of Unsecured Creditors, and (iii) the U.S. Trustee. Any outstanding DIP Fees as of the Closing shall be allowed in full and shall constitute DIP Obligations upon the Closing, and payment of the full invoiced amount of such DIP Fees shall be due (x) within one (1) business day of the closing by the Debtors of any new financing or the sale of any asset (other than any Specified Asset Sale and other than any asset sale (other than a Specified Asset Sale) contemplated by the Cash Collateral Budget (to be defined in the DIP Amendment)) outside the ordinary course of business for cash and paid from the first proceeds of such financing and/or sale (other than any Specified Asset Sale and other than any asset sale (other than a Specified Asset Sale) contemplated by the Cash Collateral Budget (to be defined in the DIP Amendment)) or (y) otherwise consistent with the timing set forth in the budget approved for cash collateral; provided, that such payments shall be subject to disgorgement if (i) a party in interest objects within ten (10) business days of issuance of the subject fee statement and (ii) such objection is upheld in court by a final order not subject to further appeal; provided, further, that there shall be no requirement to file fee applications with respect to such fees and fee statements may be redacted for privilege. Any such objections must identify with particularity the amounts being

[2] Capitalized terms used but not defined in this section shall have the meanings given in the Final DIP Order.

	objected to and the reasons for such objection.
Additional DIP Facility:	The Company shall be permitted to enter into an Additional DIP Facility on the terms set forth below (the "***Additional DIP Conditions***"): (i) the aggregate commitment amount, and principal amount outstanding, under the Additional DIP Facility shall be no more than a maximum of $60 million, funded without any OID; (ii) once amounts are repaid under the Additional DIP Facility, they cannot be reborrowed; (iii) the final maturity date of the Additional DIP Facility shall occur on or after the Maturity Date of the New DIP Facility, and no payments in respect of principal or premium may be made under the Additional DIP Facility prior to the Maturity Date of the New DIP Facility; (iv) any proceeds of the Additional DIP Facility shall be used solely by the Loan Parties for the following: (x) first, to repay the New DIP Facility until the New DIP Facility has been reduced to a principal amount outstanding of no greater than $17.5 million, and (y) after all such payments pursuant to clause (x) have been made, for working capital in accordance with the cash collateral budget approved by Manchester or its affiliate as the Administrative Agent under the New DIP Facility, provided that any such use shall not include repayment of any existing indebtedness (collectively, "***Existing Other Credit***"), other than prepayments of the New DIP Facility in accordance with this Term Sheet, and prepayment of the Post-Release P&A Loans under the Prepetition P&A Facility and the outstanding indebtedness under the Prepetition Ultimates Credit Agreement; (v) all obligations under the Additional DIP Facility shall be secured solely by property or rights relating to Pictures that have been theatrically released. Any such Additional DIP Facility shall not secure, or provide cross collateralization or other credit support for any Existing Other Credit, other than prepayments of the New DIP Facility in accordance with this Term Sheet, and prepayment of the Post-Release P&A Loans (as defined in the Final DIP Order) under the Prepetition P&A Facility (as defined in the Existing DIP Facility) and the Prepetition Ultimates Credit Agreement (as defined in the Existing DIP Facility) as provided in the preceding clause (iv), and for the avoidance of doubt shall not provide for the "roll up" of any Existing Other Credit other than on account of the prepayment of the Existing Other Credit permitted to be prepaid as provided in the preceding clause (iv) on a dollar for dollar basis and for the avoidance of doubt at all times subject to the $60 million maximum principal amount cap contained in the preceding clause (i); and (vi) any borrowings under the Additional DIP Facility must be sufficient to prepay at least $17.5 million of the New DIP Facility in

	accordance with clause (iv) above.
Subordination Agreement	With respect to the rights and obligations of Manchester, the Cortland TL Agent and BidCo under the Subordination Agreement, Manchester, the Cortland TL Agent and BidCo, on behalf of themselves and their respective successors and assigns, acknowledge and agree that all rights and obligations among Manchester, the Cortland TL Agent, and BidCo with respect to (a) the TLA/TLB Facility, and (b) the Manchester Facility, in each case, pursuant to the Subordination Agreement (including, without limitation, turnover obligations) are hereby terminated in their entirety; provided that except as expressly set forth in this paragraph, each of Manchester, Cortland TL Agent and BidCo acknowledge and agree that **(x)** unless and until BidCo has received the Note (as defined herein), the lien priorities of the Retained Claim and the Manchester Facility shall remain the same prior to effectiveness of a Chapter 11 plan and (y) solely to the extent of the $30 million invested by the Other Investors (which for these purposes shall be separate from and not duplicative of the preservation of lien priority for the Retained Claim set forth in the foregoing proviso), the lien priority under the Subordination Agreement (but not any claim priority) shall be preserved solely with respect to the Prepetition Collateral and solely at times prior to the effectiveness of a Chapter 11 plan. Except as set forth in the proviso to the preceding sentence, Manchester and its successors and assigns shall not have any further rights, obligations or liabilities of any kind, direct or indirect, express or implied, to Cortland as Cortland TL Agent or BidCo or their respective successors and assigns with respect to the TLA/TLB Facility or the Manchester Facility pursuant to the Subordination Agreement, and neither Cortland as Cortland TL Agent or BidCo or their respective successors and assigns shall have any further rights, obligations or liabilities of any kind, direct or indirect, express or implied, to Manchester or its successors and assigns with respect to the TLA/TLB Facility or the Manchester Facility pursuant to the Subordination Agreement. The foregoing termination shall not affect the rights or obligations of any party to the Subordination Agreement with respect to the Original P&A Funding Agreement (as defined in the Subordination Agreement) or the 2013 P&A Funding Agreement (as defined in the Subordination Agreement). Notwithstanding anything to the contrary herein, the rights and benefits of the Amended DIP Facility, including, without limitation, any claims or proceeds received with respect to the Amended DIP Facility, and any claims or payments for DIP Fees whether related to the Amended DIP Facility or otherwise, shall not be subject to any provisions of the Subordination Agreement in any respect whatsoever.
Specified Asset Sales	"Specified Asset Sales" shall mean the sale of (i) the education business, (ii) sports, and (iii) other specified assets to be agreed by Manchester and

	BidCo.
Commitment Letters	The expiration date of the Commitment Letters of the Other Investors and Manchester is extended to October 21, 2015. Ryan Kavanaugh will have a commitment of $1 million and Nicholas shall have a commitment of $29 million.
Senior Secured Note:	A new note (the "***Note***") will be issued to BidCo in the principal amount of $60,000,000 (or such lesser principal amount as may be outstanding on the Retained Claim on the date of issuance of the Note) of Senior Secured Debt upon the consummation of the Plan on the terms set forth on Schedule 1.
Preferred Units:	Upon approval by the Bankruptcy Court of the Plan and emergence by the Company from Chapter 11, the outstanding amounts under the New DIP Facility and the Junior Debt will be converted into convertible preferred equity of the Company (the "Preferred Units" and the per share price for each such unit is referred to herein as the "Initial Per Share Price"). The Preferred Units will represent (on an as-converted basis at the emergence by the Company from Chapter 11) an aggregate 49% economic ownership interest in the Company as follows: 29.92% to Nicholas, 18.05% to Manchester and 1.03% to Kavanaugh. The balance of the economic interests in the Company shall be represented by common units of the Company split equally between (a) holders of the existing Class E preferred stock of the Company (i.e., 25.5%) and (b) a pool reserved for issuance to management over a 3-year period pursuant to a management incentive program to be developed by the Board of Managers (i.e., 25.5%). The Preferred Units will provide a 1% coupon (payable-in-kind) and will be senior to all other classes of units of the Company at closing. The Preferred Units will be mandatorily convertible on a Liquidity Event (as defined below) that is either an IPO of the Company, or a sale of all or substantially all of the Company's equity or assets to a third party. The Preferred Units may be converted, at the option of the holder, upon any other Liquidity Event. In the case of any such conversion, if the per share price implied by the value of the applicable Liquidity Event is less than the Initial Per Share Price, then the applicable Preferred Units shall convert at such lower per share price instead of the Initial Per Share Price. "Liquidity Event" means (i) any IPO of the Company, (ii) a merger or consolidation of the Company with or into another entity, (iii) a sale, transfer or other disposition, in one transaction or a series of related transactions, of at least a majority of the Company's assets, (iv) a transfer, whether by merger, consolidation or otherwise, in one transaction or a series of related transactions, of at least a majority of the Company's equity, (v) the granting by the Company of an exclusive irrevocable license of all or substantially all of the Company's

	intellectual property to a third party, (vi) a refinancing or reorganization of the Company, (vii) the payment of any dividend or distribution to the holders of common equity, or any reclassification of common equity, and (viii) a liquidation, dissolution or winding up of the Company. The Preferred Units will also be redeemable by the Company at the option of the holder upon the fifth anniversary of the issuance of such units. Customary "tag-along" rights, "drag-along" rights, share transfer restrictions and minority protection/governance rights to be mutually agreed; provided, that the Preferred Units will contain limited negative covenants which shall not restrict the Company's day-to-day operations in any material way, such supervision to be the province of the Board of Managers.
Conditions Precedent:	(i) The Company shall execute the Transition Services Agreement ("TSA") in the form attached hereto; (ii) The Company shall execute the control agreements for the TV cash bank accounts; (iii) The Company shall perform a full backup of all data within 1 or 2 days of close with the backup file being held in a 3rd party escrow structure to be agreed in accordance with the TSA; (iv) The Company shall have delivered all consents and approvals necessary to consummate the transaction contemplated hereby (including the consents of Manchester and the Other Investors (other than the Defaulting Investor) hereto); (v) The Investor Term Sheet shall be modified to incorporate BidCo as an Other Investor, so long as the Retained Claim exceeds $30 million, solely for purposes of making certain decisions pursuant to the section of the Investor Term Sheet entitled "Exercise of Event of Default Remedies" as if BidcCo held 31.6% of the combined interests thereunder; and (vi) Each of the Other Investors, other than the Defaulting Investor, shall have funded.
The Exit:	The Company shall not emerge from bankruptcy unless prior thereto or concurrently therewith the New DIP Facility has been reduced to a principal amount outstanding of no greater than $17.5 million; provided that such reduction may be accomplished as part of an exit financing arrangement approved by BidCo and Manchester.
Governing Law and Forum:	New York governing law and exclusive New York jurisdiction.

IN WITNESS WHEREOF, the parties hereto have caused this Term Sheet to be executed by their respective officers thereunto duly authorized, as of the date first above written.

PURCHASER:

RM BIDDER, LLC

By:_____
Name: Robert Solomon
Title: Authorized Signatory

ACMO REL, L.L.C.

By: Anchorage Capital Group, L.L.C., as its investment manager

By: _____

Name: DANIEL ALLEN
Title: SENIOR PORTFOLIO MANAGER

FSP III TV Holdings, LLC

By: _____

Name: Rafael Fogel

Title: Vice President and Secretary

Luxor Capital LLC,
Member

By: _____
Name:
Title: Norris Nissim
General Counsel
Luxor Capital Group, LP

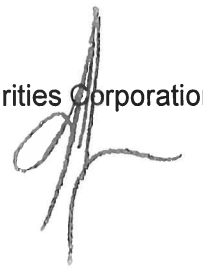
RYAN KAVANAUGH

COMPANY:

Relativity Holdings LLC

By: _____
Name:
Title:

Manchester Securities Corporation



By: _____

Name: Elliot Greenberg
Title: Vice President

Joseph Nicholas

By: _____
Name: Joseph Nicholas
Title:

Schedule 1.

Note

Issuer:	The reorganized Relativity Media, LLC (the "***Issuer***").
Guarantors:	All of the reorganized subsidiaries of the Issuer that are borrowers or guarantors under the TLA/TLB Facility other than those subsidiaries which will have all of their assets sold to the Cortland Lenders as part of the 363 sale of the Business (collectively, the "***Guarantors***"). The Issuer and the Guarantors are herein collectively referred to as the "Obligors".
Noteholder:	BidCo (the "***Noteholder***")
Promissory Note:	The Note in an aggregate principal amount equal to $60 million (or such lesser principal amount as may be outstanding on the Retained Claim on the date of issuance of the Note) (the obligations thereunder, the "***Obligations***"). The Note shall be issued upon consummation of the Plan (the "***Note Closing Date***").
Collateral:	The Note will benefit from a first priority, perfected security interest (subject only to permitted prior liens on financed film assets permitted by the Note documents) on substantially all of the assets of the Obligors (subject to customary carve-outs to be agreed).
Maturity:	The date that is 2 years after the Note Closing Date.
Interest Rate:	The Note will bear interest at a rate of 8.5% per annum. Interest shall be payable quarterly in cash. During the occurrence and continuation of an event of default, the Note will bear additional interest of 2% per annum.
Mandatory Prepayments of the Note and Preferred Units:	Customary for facilities of this type and including, without limitation, 100% of the net proceeds of certain asset sales, casualty events, and the incurrence of additional debt (subject to customary reinvestment and other carve-outs to be agreed, provided that (i) the Note shall be required to be repaid from the proceeds of any indebtedness without

	exception until the outstanding principal amount thereof is not greater than $30 million, (ii) the proceeds of any recovery (whether by judgment, settlement or otherwise) obtained by Bidco, the Company or the Other Investors against or from the Defaulting Investor shall be used to repay the Retained Claim until the Retained Claim has been reduced to a principal amount outstanding of $30 million, at which point 50% of such proceeds will be used to repay the Retained Claim and the remainder shall be paid to the Company; provided that no settlement shall be entered into unless approved by BidCo and (iii) the Note will be required to be repaid down to $30 million of principal outstanding at any time that balance sheet cash exceeds an amount to be agreed).
Representations and Warranties:	Customary for facilities of this type. The representations and warranties shall apply to each of the Obligors and their respective subsidiaries.
Affirmative and Negative Covenants:	Customary for facilities of this type, including ability to incur, subject to Mandatory prepayments above, Ultimates, P&A and other customary film financings in the ordinary course of the Obligors' business subject to customary limitations to be agreed. The affirmative and negative covenants shall apply to each of the Obligors and their respective subsidiaries. There will be no financial or minimum liquidity covenants.
Events of Default:	Customary for facilities of this type.
Conditions Precedent:	Customary for facilities of this type and including: (i) emergence of the Obligors from chapter 11 bankruptcy pursuant to a plan of reorganization approved by the Bankruptcy Court and reasonably acceptable to the Cortland Lenders; (ii) conversion of the Issuer's Existing DIP Facility to preferred equity in the Obligors; (iv) consummation of the transactions contemplated by the Original APA, as amended, supplemented or otherwise modified from time to time; and (v) receipt of satisfactory legal opinions and other customary closing documentation.

Governing Law and Forum:	State of New York
Documentation:	Definitive documentation to be drafted by counsel to the Noteholder.

Exhibit N

Manchester Library Agreements

1. The Libraries Asset Transfer Agreement, dated as of May 30, 2012, between Library and Relativity Media (the "**Libraries Asset Transfer Agreement**").

2. The Sales and Distribution Services Agreement, dated as of May 30, 2012, between Library and Relativity Media (the "**Sales and Distribution Services Agreement**").

3. The related Security Agreement and Mortgage of Copyright.

4. All Notices of Irrevocable Assignment and Directions to Pay or similar instruments entered into in connection with the Libraries Asset Transfer Agreement and Sales and Distribution Services Agreement, and the related Distributor's Acceptances.

5. All Lab Access Letters or similar instruments entered into in connection with the Libraries Asset Transfer Agreement and Sales and Distribution Services Agreement.

6. The Amended and Restated Collection Account Management Agreement, dated as of October 1, 2012, by and among Relativity Media, Library, and Fintage Collection Account Management, B.V..

7. The UCC-1 Financing Statement, #12-7315714768, filed with the California Secretary of State on May 31, 2012, with respect to Relativity Media as Debtor and Library as Secured Party.

8. The UCC-1 Financing Statement, #12-7315708044, filed with the California Secretary of State on May 31, 2012, with respect to American Kids, LLC as Debtor and Library as Secured Party.

9. The UCC-1 Financing Statement, #12-7315707891, filed with the California Secretary of State on May 31, 2012, with respect to Dark Fields Productions, LLC as Debtor and Library as Secured Party.

10. The UCC-1 Financing Statement, #12-7315707770, filed with the California Secretary of State on May 31, 2012, with respect to Dear John, LLC as Debtor and Library as Secured Party.

11. The UCC-1 Financing Statement, #12-7315707659, filed with the California Secretary of State on May 31, 2012, with respect to Fighter, LLC as Debtor and Library as Secured Party.

12. The UCC-1 Financing Statement, #12-7315707154, filed with the California Secretary of State on May 31, 2012, with respect to Five Continents Imports, LLC as Debtor and Library as Secured Party.

13. The UCC-1 Financing Statement, #12-7315706648, filed with the California Secretary of State on May 31, 2012, with respect to MacGruber, LLC as Debtor and Library as Secured Party.

14. The UCC-1 Financing Statement, #12-7315706527, filed with the California Secretary of State on May 31, 2012, with respect to My Soul to Take, LLC as Debtor and Library as Secured Party.

15. The UCC-1 Financing Statement, #12-7315715658, filed with the California Secretary of State on May 31, 2012, with respect to Relativity Development, LLC as Debtor and Library as Secured Party.

16. The UCC-1 Financing Statement, #12-7315715274, filed with the California Secretary of State on May 31, 2012, with respect to Relativity Jackson, LLC as Debtor and Library as Secured Party.

17. The UCC-1 Financing Statement, #12-7315714900, filed with the California Secretary of State on May 31, 2012, with respect to Relativity Media Distribution, LLC as Debtor and Library as Secured Party.

18. The UCC-1 Financing Statement, #12-7315714526, filed with the California Secretary of State on May 31, 2012, with respect to Relativity Rogue, LLC as Debtor and Library as Secured Party.

19. The UCC-1 Financing Statement, #12-7315709934, filed with the California Secretary of State on May 31, 2012, with respect to RML Acquisitions I, LLC as Debtor and Library as Secured Party.

20. The UCC-1 Financing Statement, #12-7315709792, filed with the California Secretary of State on May 31, 2012, with respect to RML Distribution Domestic, LLC as Debtor and Library as Secured Party.

21. The UCC-1 Financing Statement, #12-7315709176, filed with the California Secretary of State on May 31, 2012, with respect to RML Distribution International, LLC as Debtor and Library as Secured Party.

22. The UCC-1 Financing Statement, #12-7315706358, filed with the California Secretary of State on May 31, 2012, with respect to Season of the Witch Distributions, LLC as Debtor and Library as Secured Party.

23. The UCC-1 Financing Statement, #12-7315706022, filed with the California Secretary of State on May 31, 2012, with respect to Season of the Witch Productions, LLC as Debtor and Library as Secured Party.

24. The UCC-1 Financing Statement, #12-7315705637, filed with the California Secretary of State on May 31, 2012, with respect to Season of the Witch, LLC as Debtor and Library as Secured Party.

25. The UCC-1 Financing Statement, #12-7315708802, filed with the California Secretary of State on May 31, 2012, with respect to War of Gods Distributions, LLC as Debtor and Library as Secured Party.

26. The UCC-1 Financing Statement, #12-7315708428, filed with the California Secretary of State on May 31, 2012, with respect to War of Gods Productions, LLC as Debtor and Library as Secured Party.

27. The UCC-1 Financing Statement, #12-7315704747, filed with the California Secretary of State on May 31, 2012, with respect to Catfish Productions, LLC as Debtor and Library as Secured Party.

28. The UCC-1 Financing Statement, #12-7315708165, filed with the California Secretary of State on May 31, 2012, with respect to War of the Gods, LLC as Debtor and Library as Secured Party.

29. The UCC-1 Financing Statement, #12-7315705253, filed with the California Secretary of State on May 31, 2012, with respect to Warrior Way, LLC as Debtor and Library as Secured Party.

30. The preexisting licensing and distribution agreements, including, without limitation, those set forth on Schedule 4.14(a) of the Libraries Asset Transfer Agreement that were not otherwise assumed by Library.

31. Such distribution and licensing agreements entered into by Relativity Media and its affiliates pursuant to the Sales and Distribution Services Agreement, including, without limitation, the following:

a. Library License Agreement between RML Distribution Domestic LLC and Home Box Office, Inc., dated as of July 14, 2015.

b. First Amendment, dated as of February 2, 2015, to the Spanish Language Broadcast Network Television License Agreement, dated as of April 6, 2011, by and between RML Distribution Domestic, LLC and Telemundo Network Group LLC.

c. Home Video Rights Acquisition Agreement, dated as of July 1, 2015, by and between Twentieth Century Fox Home Entertainment LLC and RML Distribution Domestic, LLC.

32. Each document or other instrument expressly contemplated by or entered into pursuant to or in furtherance of any of the foregoing.

Exhibit O

Form of Mutual Release Agreement

RELEASE AGREEMENT

This RELEASE AGREEMENT (this "Agreement"), dated as of February [--], 2016, is made and entered into by (i) Manchester Securities Corp., Manchester Library Company LLC, Heatherden Holdings LLC, Heatherden Securities LLC, Heatherden Securities Corp., Beverly Blvd 2 Holdings LLC, Beverly Blvd 2 LLC, Elliott Management Corporation, Elliott Associates, L.P., Elliott Capital Advisors, L.P., Elliott International, L.P., Braxton Associates, Inc., and Elliott International Capital Advisors, Inc. (collectively, the "Manchester Entities"), (ii) Ryan Kavanaugh ("Kavanaugh"), (iii) Joseph Nicholas ("Nicholas") (the Manchester Entities, Kavanaugh, and Nicholas, collectively, the "Parties").

WHEREAS, Relativity Holdings LLC, Relativity Media, LLC, and certain subsidiaries thereof are debtors and debtors in possession (collectively, the "Debtors") in chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") jointly administered under the caption In re Relativity Fashion, LLC, Case No. 15-11989 (MEW) (Bankr. S.D.N.Y.);

WHEREAS, in connection with the chapter 11 plan proposed by the Debtors, Kavanaugh, and Nicholas (Docket No. [-]) (as amended consistent with the terms thereof, the "Plan"), the Parties have agreed to execute this Agreement upon the Plan's Effective Date (as defined in the Plan);

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, effective as of the date hereof, the Parties hereby agree as follows:

A. Effectiveness of Agreement. This Agreement and the Parties' rights and obligations hereunder are expressly subject to and conditioned on the occurrence of the Effective Date of the Plan.

B. Release of Claims by Manchester Entities.

1. Each of the Manchester Entities and their respective subsidiaries and affiliates, and each of their past, present and future affiliates, directors, officers, employees, managers, shareholders, members, partners, representatives, agents, attorneys, insurers, accountants, heirs, executors, administrators, conservators, predecessors, and successors and assigns (for the avoidance of doubt, in any and all capacities, collectively, the "Manchester Parties") hereby fully and forever waives and releases and discharges each of (a) Kavanaugh and his agents, attorneys, insurers, accountants, heirs, executors, conservators, predecessors, and successors and assigns (for the avoidance of doubt, in any and all capacities, collectively, the "Kavanaugh Parties"), and (b) Nicholas and his agents, attorneys, insurers, accountants, heirs, executors, conservators, predecessors, and successors and assigns (for the avoidance of doubt, in any and all capacities, collectively, the "Nicholas Parties"), from any and all claims, demands, liens, actions, suits, causes of action, obligations, controversies, debts, costs, attorneys' fees, expenses, damages, judgments, orders and liabilities, of whatever kind or nature, at law, in equity or otherwise, whether now known or unknown, suspected or unsuspected, fixed or contingent or choate or inchoate, and whether or not concealed or hidden, which have existed or may have

existed, or which do exist, relating to the Debtors or any of their respective affiliates or subsidiaries, or the dealings or prior rights, claims, or obligations between and among the Manchester Parties, the Kavanaugh Parties, or the Nicholas Parties to the extent relating thereto (collectively, "Claims"), (but excepting the rights and obligations, including any rights to information, created by and contained in (i) this Agreement, (ii) the Plan, (iii) any agreements entered into in connection with the Plan, including, without limitation, the Reorganized Relativity Holdings Operating Agreement (as defined in the Plan), the Warrant Agreements (as defined in the Plan), and the Reorganized Relativity Holdings Warrants (as defined in the Plan), and (iv) the Waiver and Release dated May 30, 2012, between Kavanaugh, certain Manchester Parties, Relativity Holdings LLC, Relativity Media, LLC, and Colbeck Capital Management, LLC (the "Prior Waiver Agreement")) (such excluded claims, collectively, the "Excluded Claims", and the Claims not including the Excluded Claims, the "Released Claims"), that the Manchester Parties have ever had, may now have, or may later assert, that are in any way based upon, arise from or relate to any matter, cause or thing whatsoever from the beginning of time to the date hereof.

2. Without limiting the generality of the foregoing, each of the Manchester Entities, on behalf of itself and each of the other Manchester Parties, acknowledges that there is a possibility that, subsequent to the execution of this Agreement, it or they will discover facts, or incur or suffer Released Claims, which were unknown or unsuspected at the time this Agreement was executed, and which if known by it or them at that time may have materially affected the decision to execute this Agreement. Each of the Manchester Entities, on behalf of itself and each of the other Manchester Parties, further acknowledges and agrees that by reason of this Agreement, and the waiver and release and discharge contained herein, it and they are assuming any risk of such unknown or unsuspected facts and such unknown or unsuspected Released Claims. The Manchester Parties have been advised of the existence of Section 1542 of the California Civil Code which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Notwithstanding such provisions, the waiver and release and discharge contained herein shall constitute a full waiver and release and discharge in accordance with its terms and each of the Manchester Entities, on behalf of itself and each of the other Manchester Parties, (i) expressly waives and relinquishes, to the fullest extent permitted by law, the provisions, rights, and benefits of any statute or principle of public policy or common law of the United States, or of any state thereof (including Section 1542 of the California Civil Code) or any other country, which either narrowly construes releases purporting by their terms to release such unknown or unsuspected Released Claims in whole or in part, or restricts or prohibits the releasing of such Released Claims and (ii) expressly acknowledges and agrees, to the fullest extent permitted by law, that all such provisions, rights, and benefits are inapplicable due to the governing law provision set forth in Section I (except any that are applicable under the laws of the State of New York, which are waived and relinquished under clause (i) of this Section).

3. Each of the Manchester Entities, on behalf of itself and each of the other Manchester Parties, covenants to each of the Kavanaugh Parties and each of the Nicholas Parties not to bring any legal action or proceeding or to make any legal claims of any kind or nature, whether civil or administrative, against any of the Kavanaugh Parties or any of the Nicholas Parties relating in any way to the Released Claims.

4. Each of the Manchester Entities, on behalf of itself and each of the other Manchester Parties, under penalty of perjury, hereby represents and warrants for the benefit of each of the Kavanaugh Parties and each of the Nicholas Parties that it has not previously assigned, reassigned, pledged, hypothecated or transferred, or purported to assign, reassign, pledge, hypothecate or transfer, any Released Claim.

5. For the avoidance of doubt and notwithstanding anything to the contrary contained in this Section, the release contained in this Section shall not apply to (i) any Released Claim which may arise with respect to any of the Kavanaugh Parties or the Nicholas Parties as a result of actions or events occurring after the Effective Date of the Plan and (ii) the Excluded Claims.

C. Release of Claims by Kavanaugh.

1. Kavanaugh, on behalf of himself and each of the other Kavanaugh Parties, hereby fully and forever waives and releases and discharges each of the Manchester Parties from any and all Released Claims that the Kavanaugh Parties have ever had, may now have, or may later assert, that are in any way based upon, arise from or relate to any matter, cause or thing whatsoever from the beginning of time to the date hereof.

2. Without limiting the generality of the foregoing, Kavanaugh, on behalf of himself and each of the other Kavanaugh Parties, acknowledges that there is a possibility that, subsequent to the execution of this Agreement, it or they will discover facts, or incur or suffer Released Claims, which were unknown or unsuspected at the time this Agreement was executed, and which if known by it or them at that time may have materially affected the decision to execute this Agreement. Kavanaugh, on behalf of himself and each of the other Kavanaugh Parties, further acknowledges and agrees that by reason of this Agreement, and the wavier and release and discharge contained herein, it and they are assuming any risk of such unknown or unsuspected facts and such unknown or unsuspected Released Claims. The Kavanaugh Parties have been advised of the existence of Section 1542 of the California Civil Code which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Notwithstanding such provisions, the waiver and release and discharge contained herein shall constitute a full waiver and release and discharge in accordance with its terms and Kavanaugh, on behalf of itself and each of the other Kavanaugh Parties, (i) expressly waives and

relinquishes, to the fullest extent permitted by law, the provisions, rights, and benefits of any statute or principle of public policy or common law of the United States, or of any state thereof (including Section 1542 of the California Civil Code) or any other country, which either narrowly construes releases purporting by their terms to release such unknown or unsuspected Released Claims in whole or in part, or restricts or prohibits the releasing of such Released Claims and (ii) expressly acknowledges and agrees, to the fullest extent permitted by law, that all such provisions, rights, and benefits are inapplicable due to the governing law provision set forth in Section I (except any that are applicable under the laws of the State of New York, which are waived and relinquished under clause (i) of this Section).

3. Kavanaugh, on behalf of himself and each of the other Kavanaugh Parties, covenants to each of the Manchester Parties not to bring any legal action or proceeding or to make any legal claims of any kind or nature, whether civil or administrative, against any of the Manchester Parties relating in any way to the Released Claims.

4. Kavanaugh, on behalf of himself and each of the other Kavanaugh Parties, under penalty of perjury, hereby represents and warrants for the benefit of each of the Manchester Parties that he has not previously assigned, reassigned, pledged, hypothecated or transferred, or purported to assign, reassign, pledge, hypothecate or transfer, any Released Claim.

5. For the avoidance of doubt and notwithstanding anything to the contrary contained in this Section, the release contained in this Section shall not apply to (i) any Released Claim which may arise with respect to any of the Manchester Parties or the Nicholas Parties as a result of actions or events occurring after the Effective Date of the Plan and (ii) the Excluded Claims.

D. Release of Claims by Nicholas.

1. Nicholas, on behalf of himself and each of the other Nicholas Parties, hereby fully and forever waives and releases and discharges each of the Manchester Parties from any and all Released Claims that the Nicholas Parties have ever had, may now have, or may later assert, that are in any way based upon, arise from or relate to any matter, cause or thing whatsoever from the beginning of time to the date hereof.

2. Without limiting the generality of the foregoing, Nicholas, on behalf of himself and each of the other Nicholas Parties, acknowledges that there is a possibility that, subsequent to the execution of this Agreement, it or they will discover facts, or incur or suffer Released Claims, which were unknown or unsuspected at the time this Agreement was executed, and which if known by it or them at that time may have materially affected the decision to execute this Agreement. Nicholas, on behalf of himself and each of the other Nicholas Parties, further acknowledges and agrees that by reason of this Agreement, and the wavier and release and discharge contained herein, it and they are assuming any risk of such unknown or unsuspected facts and such unknown or unsuspected Released Claims. The Nicholas Parties have been advised of the existence of Section 1542 of the California Civil Code which provides:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT

TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

Notwithstanding such provisions, the waiver and release and discharge contained herein shall constitute a full waiver and release and discharge in accordance with its terms and Nicholas, on behalf of himself and each of the other Nicholas Parties, (i) expressly waives and relinquishes, to the fullest extent permitted by law, the provisions, rights, and benefits of any statute or principle of public policy or common law of the United States, or of any state thereof (including Section 1542 of the California Civil Code) or any other country, which either narrowly construes releases purporting by their terms to release such unknown or unsuspected Released Claims in whole or in part, or restricts or prohibits the releasing of such Released Claims and (ii) expressly acknowledges and agrees, to the fullest extent permitted by law, that all such provisions, rights, and benefits are inapplicable due to the governing law provision set forth in Section I (except any that are applicable under the laws of the State of New York, which are waived and relinquished under clause (i) of this Section).

3. Nicholas, on behalf of himself and each of the other Nicholas Parties, covenants to each of the Manchester Parties not to bring any legal action or proceeding or to make any legal claims of any kind or nature, whether civil or administrative, against any of the Manchester Parties relating in any way to the Released Claims.

4. Nicholas, on behalf of himself and each of the other Nicholas Parties, under penalty of perjury, hereby represents and warrants for the benefit of each of the Manchester Parties that he has not previously assigned, reassigned, pledged, hypothecated or transferred, or purported to assign, reassign, pledge, hypothecate or transfer, any Released Claim.

5. For the avoidance of doubt and notwithstanding anything to the contrary contained in this Section, the release contained in this Section shall not apply to (i) any Released Claim which may arise with respect to any of the Manchester Parties or the Kavanaugh Parties as a result of actions or events occurring after the Effective Date of the Plan and (ii) the Excluded Claims.

E. Disclaimer of Liability. This Agreement does not constitute an admission by any of the Parties of any liability or wrongdoing whatsoever. Nothing in this Agreement or any related document shall be construed or admissible in any proceeding as evidence of liability or wrongdoing by any of the Parties. The Parties agree that this Agreement is the result of a compromise within the provisions of California Evidence Code Sections 1152 and 1154 and similar laws of other jurisdictions.

F. Specific Performance. It is understood and agreed by the Parties that money damages would not be a sufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief, including attorneys' fees and costs, as a remedy of any such breach, and each Party agrees to waive any requirement for the securing or posting of a bond in connection with

such remedy, in addition to any other remedy to which such non-breaching Party may be entitled, at law or in equity.

G. Cost of Collection. If any legal action or other proceeding is brought by one or more Parties (an "Enforcing Party") against one or more of the other Parties to enforce this Agreement, if successful the Enforcing Party shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding in addition to any other relief to which the Enforcing Party may be entitled. An Enforcing Party shall be deemed to be the successful or prevailing party if the Enforcing Party obtains the relief requested in a final judgment by a court of competent jurisdiction.

H. Later Litigation. In any action to enforce this Agreement by any beneficiary hereof, there shall be no requirement for such beneficiary to join in such action every Party to this Agreement, and the Parties hereby agree that non-breaching Parties shall not be indispensable or otherwise required parties to such an enforcement action against a breaching Party for purposes of the Federal Rules of Civil Procedure or any equivalent state or local rules.

I. Additional Documentation and Acts. The Parties agree to execute and deliver such additional documents and instruments, to give such further written assurances and to perform such additional acts as may be reasonably necessary or appropriate to effectuate, carry out and perform all of the terms, provisions and conditions of this Agreement.

J. No Third-Party Beneficiaries. No person not a Party to this Agreement, as a third-party beneficiary or otherwise, shall be entitled to enforce any rights or remedies under this Agreement; provided, however, that any Manchester Party, Kavanaugh Party or Nicholas Party may enforce the releases hereunder as a third-party beneficiary hereof.

K. Governing Law. This Agreement shall be governed by, construed under and interpreted in accordance with the internal laws of the State of New York applicable to contracts entered into and performed entirely within the State of New York.

L. Jurisdiction. Each of the Parties hereby irrevocably acknowledges and consents that any legal action or proceeding brought with respect to any of the obligations arising under or relating to this Agreement shall be brought in the Bankruptcy Court, and each of the Parties hereby irrevocably submits to and accepts with respect to any such action or proceeding, for itself and in respect of its property, generally and unconditionally, the jurisdiction of the Bankruptcy Court.

M. Severability. The provisions of this Agreement are severable. The invalidity, in whole or in part, of any provision, or portion of any provision, of this Agreement shall not affect the validity or enforceability of any other of its provisions. The Parties agree to replace such void or unenforceable provisions of this Agreement with valid and enforceable provisions that will achieve, to the extent possible, the economic, business and other purposes of the void or unenforceable provisions. If the Parties fail to agree to a replacement for such void or unenforceable provisions within seven (7) days (or as extended by agreement of the Parties) of the date on which the invalidity of such provisions is first raised by any Party, the matter shall be

submitted to a court of competent jurisdiction or other competent authority for prompt resolution, which shall have the authority either to sever or to replace such void or unenforceable provisions.

N. Miscellaneous. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof. This Agreement may not be amended except in writing signed by the Manchester Entities, Kavanaugh and Nicholas. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." No Party may assign this Agreement without the prior written consent of the other Parties. This Agreement will bind and inure to the benefit of each Party and such Party's successors and permitted assigns. The Parties acknowledge that each Party has been represented by counsel in connection with this Agreement. Accordingly, any statute, such as and including Section 1654 of the California Civil Code, or any rule of law or legal decision that would require interpretation of any claimed ambiguities in this Agreement against the Party that drafted it, has no application and is expressly waived to the fullest extent permitted by law.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

MANCHESTER SECURITIES CORP.
MANCHESTER LIBRARY COMPANY LLC
HEATHERDEN HOLDINGS LLC
HEATHERDEN SECURITIES LLC
HEATHERDEN SECURITIES CORP.
BEVERLY BLVD 2 HOLDINGS LLC
BEVERLY BLVD 2 LLC
ELLIOTT MANAGEMENT CORPORATION
ELLIOTT ASSOCIATES, L.P.
ELLIOTT CAPITAL ADVISORS, L.P.
ELLIOTT INTERNATIONAL, L.P.
BRAXTON ASSOCIATES, INC.
ELLIOTT INTERNATIONAL CAPITAL ADVISORS, INC.

By:_____

RYAN KAVANAUGH

By:_____

JOSEPH NICHOLAS

By:_____

Exhibit P

Form of Fee Note

UNSECURED PROMISSORY NOTE
(NON-NEGOTIABLE)

$2,875,000 Date: [_____]

New York, New York

FOR VALUE RECEIVED, each the entities signatory hereto (collectively, the "**Borrowers**"), on a joint and several basis, hereby promises to pay to the order of Heatherden Securities LLC, a limited liability company ("**Lender**"), the principal amount set forth above plus interest thereon from the date hereof, in U.S. Dollars in immediately available funds.

INTEREST. Principal of this secured promissory note (this "**Note**") shall bear interest until payment in full at the rate of 1% per year until payment in full of the principal sum of this Note. Interest shall be computed on the basis of a three hundred sixty-five (365) day year and actual days elapsed.

PAYMENTS. Interest on the outstanding principal amount evidenced by this Note is payable on the Maturity Date. If any amount becomes due and payable hereunder on a Saturday, Sunday or public or other banking holiday under the law of the State of New York, with respect to such amount the payment date shall be extended to the next succeeding business day, and interest shall be payable thereon at the rate herein specified during such extension.

PRINCIPAL; MATURITY DATE. Principal of this Note shall be paid on August 17, 2016, on which date the entire balance of the principal and interest then unpaid shall become due (the "**Maturity Date**").

PREPAYMENT. The Borrowers may prepay this Note in full or in part at any time without penalty. All payments shall be applied by Lender as follows: first, to the payment of all accrued but unpaid fees, costs, or expenses under this Note; second, to the payment of interest on the amount of principal being repaid; third, to the repayment of principal under this Note; and fourth, the balance, if any, to the Borrowers or to whomsoever may be entitled to such amounts as determined by Lender in its reasonable discretion.

EVENTS OF DEFAULT; REMEDIES. The occurrence of any of the following events (each, an "**Event of Default**") shall, at the option of the holder of this Note, make all sums of interest and principal of this Note immediately due and payable without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character:

(a) Default in the payment when due of any part or installment of interest or principal;

(b) Insolvency, failure in business, general assignment for the benefit of creditors, filing of any petition in bankruptcy or for relief under the provisions of the Bankruptcy Code, or any other laws or laws for the relief of or relating to debtors, of, by, or against any Borrower, surety or guarantor of the indebtedness evidenced by this Note, or any endorser of this Note;

(c) Appointment of a receiver or trustee to take possession of any property of any Borrower, surety or guarantor of the indebtedness evidenced by this Note; and

(d) Attachment of an involuntary lien or liens, of any kind or character, to the assets or property of any Borrower, surety or guarantor of the indebtedness evidenced by this Note.

INTEREST UPON DEFAULT. The Borrowers agree that if any amounts due hereunder are not paid when due, whether on an interest payment date, at maturity or accelerated maturity as provided herein (in addition to any other interest, fees, or expenses which may accrue as a result of such Event of Default), such unpaid will bear interest at the at the rate of 3% per year.

WAIVERS. Each Borrower waives demand and presentment for payment, notice of non-payment or dishonor, notice of protest and protest of this Note and any other notice required to be given by applicable law and agrees that its liability hereunder shall not be affected by any renewals, amendments or modifications of this Note, or extensions of the time of payment of all or any part of the amount owing hereunder at any time or times.

EXPENSES; ATTORNEYS' FEES. Each Borrower agrees to pay any and all court costs incurred by Lender in a legal action based on an Event of Default. Each Borrower agrees to pay, to the extent allowed by law, reasonable attorneys' fees, costs and expenses paid or incurred by Lender in connection with the collection or enforcement of this Note, including but not limited to reasonable attorneys' fees, court costs, and costs incurred in connection with any bankruptcy proceedings, whether or not suit is filed. Each Borrower agrees to pay in full all amounts due under this Note without setoff, counterclaim, or any deduction whatsoever.

MISCELLANEOUS. No provision of this Note shall be waived, modified or limited except by a written agreement signed by Lender and the Borrowers. The unenforceability of any provision of this Note shall not affect the enforceability or validity of any other provision hereof. No delay or omission on the part of Lender in exercising any rights hereunder shall operate as a waiver of such right or of any other right under this Note. This Note shall be binding upon the Borrowers and their successors and assigns and shall inure to the benefit of the Lender and its successors and assigns. Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all indebtedness at any time owing by the Lender to or for the credit or the account of the Borrowers against any of and all the obligations of the Borrowers now or hereafter existing under this Note held by the Lender, irrespective of whether or not the Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under the preceding sentence are in addition to other rights and remedies (including other rights of setoff) which the Lender may have.

GOVERNING LAW. This Note shall be governed and construed by the laws of the State of New York.

VENUE. The undersigned consents to the nonexclusive jurisdiction and venue of the state or federal courts located in the City of New York (including the United States Bankruptcy Court for the Southern District of New York).

TRIAL BY JURY. THE UNDERSIGNED HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR IN CONNECTION WITH THIS NOTE, OR ANY OTHER CLAIM OR DISPUTE BETWEEN THE UNDERSIGNED AND THE LENDER.

SIGNATURE PAGES FOLLOW

BORROWERS:

[LIST]

Exhibit Q

Form of Side Letter

MANCHESTER SECURITIES CORP.
HEATHERDEN SECURITIES CORP.
712 Fifth Avenue, 35th Floor
New York, NY 10019

_____, 2016

Relativity Holdings, LLC
Relativity Media, LLC
9242 Beverly Boulevard, Suite 300
Beverly Hills, CA 90210
Attention: Ryan Kavanaugh
Chief Executive Officer

RE: Marketing Cooperation – Warrant Agreements

Dear Ryan:

In connection with that certain (i) Warrant to Purchase Class A Common Units of Relativity Holdings, LLC ("RHL"), certificate no. _____, issued to Heatherden Securities Corp. ("Heatherden") on the date hereof and (ii) Warrant to Purchase Class A Common Units of RHL, certificate no. _____, issued to Heatherden on the date hereof (such warrants referenced in clauses (i) and (ii) above, collectively, the "Warrants"), this letter agreement (this "Letter Agreement") sets forth certain agreements of RHL and Relativity Media, LLC ("RML") in connection with the potential marketing and sale by Heatherden of the Warrants and/or its Class A Common Units of RHL issued or issuable pursuant to the Warrants ("Units") and the related rights and obligations under the Limited Liability Company Agreement of RHL (as amended, the "LLC Agreement").

Commencing on the six (6) month anniversary of this letter agreement, RHL and RML agree to cooperate and assist Heatherden and Manchester and their affiliates in any efforts they may commence to sell, transfer, assign or syndicate either or both of their Warrants or their Units. RHL and RML agree to provide such assistance (i) only in connection with Heatherden and/or Manchester undertaking a bona fide effort to sell one or both of the Warrants (or Units underlying such warrants) as a whole and (ii) on no more than two occasions in any 12 month period. Such assistance shall include (a) direct contact between RHL's and RML's senior management, representatives and advisors, on the one hand, and Heatherden, Manchester and the proposed buyers of the Warrants or the Units, on the other hand, (b) RHL's and RML's reasonable (i.e., so as not to materially interfere with their business or their own fundraising activities) cooperation in the preparation of a Confidential Information Memorandum for the Warrants or the Units and/or other marketing materials to be used in connection with the sales efforts (collectively, the "Information Materials") and (c) the hosting, with Heatherden and Manchester, of one or more conference calls with or meetings of prospective buyers (but without materially interfering with RHL or RML's business or their own fundraising activities).

It is understood and agreed that Heatherden and Manchester will manage all aspects of any potential offering or sale of the Warrants and the Units, including the terms thereof and consideration to be received, selection of potential buyers, determination of when Heatherden or Manchester may approach potential buyers and the allocation of portions of the Warrants and/or Units among the buyers. These efforts will otherwise be conducted and concluded in accordance with the terms of the Warrants, the LLC Agreement and RHL and RML's credit facilities and any applicable conditions therein. Subject to the foregoing, you acknowledge that Heatherden or Manchester may or may not commence or conclude any sale of Warrants or Units, that Warrants and Units may be sold independently to different persons. To assist Heatherden and Manchester in their sales efforts, RHL and RML agree promptly upon request (but not to the extent same would materially interfere with the business of RHL or RML) to prepare and provide to them information with respect to the business, operations, financial condition, film ultimates and prospects of RHL, RML and their subsidiaries and affiliates, including all financial information and projections with respect to RHL and RML and their respective subsidiaries (such projections, the "Projections"), as Heatherden and Manchester may reasonably request in connection with their sales efforts; provided, that notwithstanding anything to the contrary in this Letter Agreement RHL and RML shall not be required to provide more detailed projections or other information or materials (including diligence materials) than what RHL and RML have provided to current or prospective third party debt or equity investors (other than reasonable updates to such information) in the most recent pending or completed equity offering or debt incurrence by RHL or RML. All reasonable and documented third party, out-of-pocket costs incurred by or on behalf of RHL and RML in complying with their obligations under this Letter Agreement shall be promptly reimbursed by Heatherden and Manchester.

You hereby represent and warrant that (a) all information other than Projections (the "Information") that will be made available to Heatherden and Manchester by or on behalf of RHL, RML or any of their respective subsidiaries in connection with their respective undertakings hereunder, taken as a whole, will be, when furnished, complete and correct in all material respects and will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (b) all Projections that will be made available to Heatherden and Manchester by or on behalf of RHL, RML or any of their subsidiaries or representatives in connection with their respective undertakings hereunder will be prepared in good faith based upon assumptions that believed to be reasonable at the time made and at the time the related Projections are furnished to Heatherden and Manchester. For the avoidance of doubt, the representations, warranties, covenants and agreements of the parties hereunder are not intended to, and do not, in any way qualify, limit, modify or otherwise affect the representations, warranties, covenants and agreements set forth in (i) the LLC Agreement and (ii) the Warrants, or any other agreement or document entered into or delivered by the parties in connection therewith. Each of Heatherden and Manchester agrees that it will not disclose to any person any Projections, Information or other material, non-public confidential information delivered or made available to Heatherden or Manchester by or on behalf of RHL or RML in connection with the transactions contemplated by this Letter Agreement unless that person enters into a confidentiality agreement in form and substance reasonably satisfactory to RHL and RML.

This Letter Agreement and any amendment hereto or any other agreement (or document) delivered pursuant hereto may be executed in one or more counterparts and by different parties in separate counterparts. All of such counterparts will constitute one and the same agreement (or other document) and will become effective (unless otherwise provided therein) when one or more counterparts have been signed by each party and delivered to the other party. A signature page sent by facsimile or other electronic transmission shall be deemed an original signature page. This Letter Agreement sets forth the entire agreement between the parties with respect to the subject matter hereof, and shall supersede and replace all prior and/or contemporaneous written or oral agreements pertaining hereto and can only be modified by a writing signed by both parties.

If the foregoing correctly sets forth the agreements between us and you, please so indicate by countersigning this letter where indicated below.

[Remainder of this page intentionally left bank]

We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

HEATHERDEN SECURITIES CORP.

By: _____
By:
Its:

MANCHESTER SECURITIES CORP.

By: _____
By:
Its:

Accepted and agreed to as of
the date first written above:

RELATIVITY HOLDINGS, LLC

_____

By:
Its:

RELATIVITY MEDIA, LLC

_____

By:
Its:

Exhibit R

Payoff Letter

[CIT Bank]

February [__], 2016

RMLDD Financing, LLC
9242 Beverly Blvd., Suite 300
Beverly Hills, CA 09210

Attention: [Corporate Legal Department]

Re: CREDIT, SECURITY, GUARANTY AND PLEDGE AGREEMENT (the "**Credit Agreement**") dated as of September 25, 2012 among RMLDD Financing, LLC, a California limited liability company (the "**Borrower**"), the Guarantors referred to therein, the Lenders referred to therein and CIT Bank, N.A. ("**CIT**"), formerly known as OneWest Bank N.A., as Administrative Agent for the Lenders and as Issuing Bank (the "**Agent**")

Dear Sirs and Madams:

As you are aware, CIT is Agent under the Credit Agreement referenced above. All capitalized terms used without definition shall have the same meanings as in the Credit Agreement.

Pay-Off and Termination of Commitments

The Borrower has informed the Agent that it wishes to indefeasibly repay in full all Obligations which include, without limitation, the principal amount of, and all accrued and accruing interest on its obligations under the Credit Agreement and all recoverable fees, costs, expenses or other monetary obligations under the Credit Agreement, the Notes, or any other Fundamental Document (provided that the repayment of the Obligations shall be without prejudice to the Agent's and the Lenders' rights to be paid for "Unasserted Contingent Obligations" as defined in Section 1 of the Credit Agreement and any other obligations arising after the Computation Date).

Please find below the pay-off figures for the Borrower as of February [17], 2016 (the "**Computation Date**") under the Credit Agreement and the other Fundamental Documents (collectively, as may be further revised, the "**Pay-Off Amount**"):

Pay-Off Figures

Principal:	$[_____]
Cash interest:	$[_____]

Expense Reimbursement (legal fees):

- Agent's Counsel
  - As of February [17], 2016: $[_____]
  - Projected through and post Payment Obligations Date: $[_____]
- Lenders' Counsel
  - As of February 17, 2016: $[_____]
  - Projected through and post Payment Obligations Date: $[_____]

Total Pay-Off Amount: $[_____]

Per diem interest: $[_____]

Total Per Diems: $[_____]

From and after the Computation Date and until the date on which all of the Obligations under the Credit Agreement have been indefeasibly paid in full in cash, interest shall continue to accrue on the unpaid principal amount of the Loans at the rates set forth in the Credit Agreement. If all Obligations shall not have been indefeasibly paid in full on or prior to the Computation Date, the Agent shall provide the Borrowers with a further revised Pay-Off Amount, which shall include any additional reimbursable costs, fees and expenses incurred by the Agent and the Lenders after the Computation Date.

The Borrower, the Agent and the Lenders hereby acknowledge and agree that, if paid by wire transfer (together with notification to the Agent of the applicable federal funds wire reference number) of freely and immediately available funds, and received by the Agent by [2:00 p.m. (Eastern time)] on February [17], 2016 (the "**Pay-Off Date**"), the amount necessary to payoff, satisfy and discharge in full in cash the Pay-Off Amount, pursuant to the wire instructions attached hereto as **Exhibit A**, the Obligations of the Credit Parties to the Agent and the Lenders under or in respect of the Credit Agreement and the other Fundamental Documents shall be deemed to be and shall be paid and discharged in full, except for Unasserted Contingent Obligations, including without limitation any expense or indemnification obligations, which shall remain binding obligations of the Credit Parties in accordance with the terms of the Credit Agreement as in effect on the date hereof notwithstanding the occurrence of the Pay-Off Date and the termination of the Commitments (collectively, the "**Continuing Obligations**"). The

Pay-Off Amount shall include (i) interest accruing on the unpaid principal amount outstanding under the Credit Agreement at the rates set forth therein from and after the date of the execution of this letter until the Pay-Off Date, and (ii) any other fees accruing (including legal fees and expenses) as provided for in the Credit Agreement. The Credit Parties shall pay, as and when due, all of the Continuing Obligations. The Credit Parties further agree to pay any and all reasonable and documented legal fees and expenses incurred by counsel to the Agent and the Lenders in connection with this letter and the termination of the Credit Agreement and the other Fundamental Documents, including those amounts which are incurred after the Pay-Off Date.

Release of Cash Collateral to Company

Notwithstanding anything to the contrary contained herein or in the Credit Agreement, the parties hereby agree and acknowledge that the Agent shall not be required to release cash collateral (the "**Cash Collateral**") held pursuant to Paragraph 2 of the *Final Order (A) Authorizing Continued use of Existing Cash Management System, Bank Accounts and Business Forms, and Payment of Related Prepetition Obligations, (B) Waiving Certain Investment and Deposit Requirements on a Limited Basis, (C) Authorizing Continued Engagement in Intercompany Transactions, and (D) According Administrative Expense Priority Status to All Postpetition Intercompany Claims* (Dkt. No. 335) (the "**Cash Management Order**") and Paragraph E of the *Amended and Restated Final Order Pursuant to Sections 105, 361, 362, 363, 364, And 507 of the Bankruptcy Code (I) Authorizing Debtors to Obtain Superpriority Secured Debtor-in-Possession Financing, (II) Authorizing Debtors to Use Cash Collateral, (III) Granting Adequate Protection to the Cortland Parties and Manchester Parties and (IV) Granting Related Relief* (Dkt No. 931) (the "**Modified DIP Order**") until the date on which indefeasible payment in full in cash of the Pay-Off Amount is made. Following the indefeasible payment in full in cash of the Pay-Off Amount, the parties hereto agree and acknowledge that the Agent shall release to the Credit Parties any amounts still held by the Agent as Cash Collateral pursuant to Paragraph 2 of the Cash Management Order and Paragraph E of the Modified DIP Order.

Release of Liens, Pledged Collateral, Etc.

After receipt of the Pay-Off Amount, (i) all security interests and liens securing the Obligations shall automatically be released without further action by any party; (ii) the Agent shall, upon request and at the expense of the Credit Parties, execute such documents and take such additional actions as necessary to evidence the release of any lien on the Collateral; and (iii) the Agent shall deliver any Pledged Collateral (as defined in the Credit Agreement) in its possession to [_____]. [The parties acknowledge that deposit account control agreements and similar agreements are being left in place for the purpose of facilitating the ongoing cash management of the Credit Parties, as the cash management of the Credit Parties may be amended for the Credit Parties' exit financing.]

Release of Claims

In order to induce the Agent and the Lenders to enter into this letter agreement, each of the Credit Parties acknowledge and agree that as of the date hereof: (a) the Credit Parties do not have any claim or cause of action against the Agent or any of the Lenders (or their affiliates, or any of their respective past and present directors, officers, employees, affiliates, agents or

attorneys) (collectively, the "**Released Parties**"); (b) none of the Credit Parties has any offset right, counterclaim, right of recoupment or any defense of any kind against any of the Credit Party's respective obligations, indebtedness or liabilities to the Released Parties; and (c) each of the Released Parties has heretofore properly performed and satisfied in a timely manner all of its obligations to the Borrower. Each of the Credit Parties unconditionally release, waive and forever discharge (i) any and all liabilities, obligations, duties, promises or indebtedness of any kind of the Released Parties to any of the Credit Parties, except the obligations to be performed by the Released Parties on or after the date hereof as expressly stated in this letter agreement, and (ii) all claims, offsets, causes of action, rights of recoupment, suits or defenses of any kind whatsoever (if any), to the extent arising under the Fundamental Documents, whether arising at law or in equity, whether known or unknown, which the Credit Parties might otherwise have against the Released Parties, in either case (i) or (ii), to the extent arising under the Fundamental Documents on account of any past or presently existing condition, act, omission, event, contract, liability, obligation, indebtedness, claim, cause of action, defense, circumstance or matter of any kind.

Reinstatement

Notwithstanding anything to the contrary contained herein, the Credit Parties' obligations and liabilities under the Credit Agreement and the other Fundamental Documents shall be reinstated with full force and effect, if at any time on or after the Pay-Off Date, all or any portion of the Pay-Off Amount paid to the Agent or the Lenders is voided or rescinded or must otherwise be returned by the Agent or the Lenders to the Credit Parties, all as though such payment had not been made.

Miscellaneous

This letter shall be governed by the laws of the State of New York (without reference to conflict of laws). No party may assign its rights, duties or obligations under this letter without the prior written consent of the other parties. This letter may be executed in any number of separate counterparts, each of which shall, collectively and separately, constitute one agreement. The undersigned parties have signed below to indicate their consent to be bound by the terms and conditions of this letter.

Nothing in this letter is intended to alter the obligations and responsibilities set forth in (A) the Subordination and Intercreditor Agreement, dated as of September 15, 2012, among (i) CIT, (ii) Cortland Capital Market Services LLC, (iii) Manchester Securities Corp. and (iv) Manchester Library Company LLC; (B) any other intercreditor or subordination agreements to which the Ultimates Agent may be a party; or (C) any agreements, documents and instruments executed and/or delivered in connection with, or related to, those certain production loans to which CIT Bank, N.A. is a party as agent and lender.

Yours truly,

CIT BANK, N.A., FORMERLY KNOWN AS ONEWEST BANK N.A.

By:_____
Name:
Title: Duly Authorized Signatory

Accepted and Agreed:

[SIGNATURE BLOCKS]

RMLDD FINANCING, LLC
as Borrower

By: _____
Name:
Title:

Guarantors

[list]

By: _____
Name:
Title:

:

EXHIBIT A

Wiring Instructions

CIT BANK, N.A.:

Bank Name:
ABA #:
Account Name:
Account No.:
Reference: