THIS IS NOT A SOLICITATION OF AN ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL THIS COMBINED DISCLOSURE STATEMENT AND PLAN HAS BEEN APPROVED FOR SOLICITATION BY THE BANKRUPTCY COURT. THIS COMBINED DISCLOSURE STATEMENT AND PLAN IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT FOR SOLICITATION. THE INFORMATION IN THIS COMBINED DISCLOSURE STATEMENT AND PLAN IS SUBJECT TO CHANGE. THIS COMBINED DISCLOSURE STATEMENT AND PLAN IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
	)	
SUNGARD AS NEW HOLDINGS, LLC, *et al.*,[1]	)	Case No. 22-90018 (DRJ)
	)	
Debtors.	)	(Jointly Administered)
	)	

FIRST AMENDED COMBINED DISCLOSURE STATEMENT AND
JOINT CHAPTER 11 PLAN OF SUNGARD AS NEW HOLDINGS, LLC
AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

[1] The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors' service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

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Introduction

The above-captioned debtors and debtors in possession (collectively, the "Debtors") propose this *First Amended Combined Disclosure Statement and Joint Chapter 11 Plan of Sungard AS New Holdings, LLC and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as applicable, the "Disclosure Statement," "Plan and Disclosure Statement," or "Plan") pursuant to Bankruptcy Code section 1125, to holders of Claims against and Interests in the Debtors in connection with the solicitation of votes for acceptance of the Plan. The Debtors are the proponents of the Plan within the meaning of Bankruptcy Code section 1129. Other agreements and documents supplement this Plan and have been or will be filed with the Bankruptcy Court. Unless otherwise indicated, capitalized terms used herein shall have the meanings set forth in Article I, below.

Disclaimer

This Plan and Disclosure Statement describes certain statutory provisions, events in the Chapter 11 Cases and certain documents that may be attached or incorporated by reference. Although the Debtors believe that this information is fair and accurate, this information is qualified in its entirety to the extent that it does not set forth the entire text of such documents or statutory provisions. The information contained herein or attached hereto is made only as of the date of this Plan and Disclosure Statement. There can be no assurances that the statements contained herein will be correct at any time after such date.

THIS PLAN AND DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH BANKRUPTCY CODE SECTIONS 1123 AND 1125 AND BANKRUPTCY RULE 3016 AND NOT NECESSARILY IN ACCORDANCE WITH FEDERAL, STATE OR FOREIGN SECURITIES LAWS OR OTHER NON-BANKRUPTCY LAWS. THIS PLAN AND DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE OR FOREIGN SECURITIES COMMISSION OR ANY SECURITIES EXCHANGE OR ASSOCIATION, NOR HAS THE SEC, ANY STATE OR FOREIGN SECURITIES COMMISSION OR ANY SECURITIES EXCHANGE OR ASSOCIATION REVIEWED OR COMMENTED ON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. OTHER THAN THE BANKRUPTCY COURT AND, SOLELY WITH RESPECT TO SUNGARD AS CANADA, THE CANADIAN COURT, NO OTHER GOVERNMENTAL OR OTHER REGULATORY AGENCY APPROVALS HAVE BEEN SOUGHT OR OBTAINED AS OF THE DATE OF THE MAILING OF THIS PLAN AND DISCLOSURE STATEMENT.

TO THE EXTENT APPLICABLE, UPON CONSUMMATION OF THE PLAN, CERTAIN OF THE SECURITIES DESCRIBED IN THIS PLAN AND DISCLOSURE STATEMENT WILL BE ISSUED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OR SIMILAR FEDERAL, STATE, LOCAL OR FOREIGN LAWS, IN RELIANCE ON THE EXEMPTION SET FORTH IN BANKRUPTCY CODE SECTION 1145 TO THE MAXIMUM EXTENT PERMITTED BY LAW. TO THE EXTENT EXEMPTIONS FROM REGISTRATION UNDER SECTION 1145 OF THE BANKRUPTCY CODE OR APPLICABLE FEDERAL SECURITIES LAW DO NOT APPLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO A VALID EXEMPTION OR UPON REGISTRATION UNDER THE SECURITIES ACT.

The Debtors submit this Plan and Disclosure Statement, as may be amended from time to time, under Bankruptcy Code section 1125 and Bankruptcy Rule 3016 to all of the Debtors' known Holders of Claims entitled to vote on the Plan. The purpose of this Plan and Disclosure Statement is to provide adequate information to enable Holders of Claims who are entitled to vote on the Plan to make an informed decision in exercising their respective right to vote on the Plan. Every effort has been made to provide adequate information to Holders of Claims on how various aspects of the Plan affect their respective interests.

In preparing this Plan and Disclosure Statement, the Debtors relied on financial data derived from their books and records or that was otherwise made available to them at the time of such preparation and on various assumptions. Although the Debtors believe that such information fairly reflects the financial condition of the Debtors as of the date hereof and that the assumptions regarding future events reflect reasonable business judgments, the Debtors make no representations or warranties as to the accuracy of the financial information contained herein or assumptions regarding the Debtors' financial condition and their future results and operations. The financial information contained in this Plan and Disclosure Statement and in its exhibits has not been audited by a certified public accountant and has not been prepared in accordance with generally accepted accounting principles in the United States or any other jurisdiction.

The Debtors are making the statements and providing the financial information contained in this Plan and Disclosure Statement as of the date hereof, unless otherwise specifically noted. Although the Debtors may subsequently update the information in this Plan and Disclosure Statement, the Debtors do not have an affirmative duty to do so, and expressly disclaim any duty to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Holders of Claims and Interests reviewing this Plan and Disclosure Statement should not infer that, at the time of their review, the facts set forth herein have not changed since this Plan and Disclosure Statement was filed. Information contained herein is subject to completion or amendment. The Debtors reserve the right to file an amended plan and disclosure statement.

Confirmation and effectiveness of the Plan are subject to certain conditions precedent described in Article XV herein. There is no assurance that the Plan will be confirmed or, if confirmed, that such conditions precedent will be satisfied or waived. Each Holder of a Claim entitled to vote on the Plan is encouraged to read this Plan and Disclosure Statement in its entirety, including, but not limited to Article XVIII of this Plan and Disclosure Statement entitled "Plan-Related Risk Factors," before submitting its ballot to vote to accept or reject the Plan. Even after the Effective Date, Distributions under the Plan may be subject to delay so that Disputed Claims can be resolved.

The Debtors have not authorized any entity to give any information about or concerning the Plan and Disclosure Statement other than that which is contained in this Plan and Disclosure Statement. The Debtors have not authorized any representations concerning the Debtors or the value of their property other than as set forth in this Plan and Disclosure Statement.

If the Plan is confirmed by the Bankruptcy Court and the Effective Date occurs, all Holders of Claims and Interests (including Holders of Claims or Interests that are not entitled to vote on the Plan) will be bound by the terms of the Plan and any transactions contemplated hereby.

The contents of this Plan and Disclosure Statement should not be construed as legal, business, financial, or tax advice. Each Holder of a Claim or Interest should consult his, her, or its own legal counsel, accountant, or other advisors as to legal, business, financial, tax and other matters concerning his, her, or its Claim or Interest, the solicitation, or the transactions contemplated by the Plan and Disclosure Statement. This Plan and Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

Nothing contained herein shall constitute an admission of any fact, liability, stipulation or waiver by any party or be deemed evidence of the tax or other legal effects of the Plan on the Debtors or on Holders of Claims or Interests.

The Solicitation

This Plan and Disclosure Statement is submitted by the Debtors to be used in connection with the solicitation of votes on the Plan. The Debtors requested that the Bankruptcy Court hold a hearing on conditional approval of this Plan and Disclosure Statement to determine whether this Plan and Disclosure Statement contains "adequate information" in accordance with Bankruptcy Code section 1125. The Bankruptcy Court entered an order conditionally approving the Disclosure Statement as containing adequate information on [●], 2022. [Docket No. [●] (the "DS Order"). Pursuant to Bankruptcy Code section 1125(a)(1), "adequate information" is defined as "information of a kind, and in sufficient detail, as far as reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records . . . that would enable a hypothetical reasonable investor typical of holders of claims or interests of the relevant class to make an informed judgment about the plan . . . ." 11 U.S.C. § 1125(a)(1).

ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THIS PLAN AND DISCLOSURE STATEMENT IN ITS ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

A hearing to consider the final approval of the Disclosure Statement and confirmation of the Plan has been set for October 3, 2022, at 2:00 p.m. (prevailing Central Time). Objections to the final approval of the Disclosure Statement or objections to Confirmation of the Plan must be made in writing and must be filed with the Bankruptcy Court and served on counsel for the Debtors on or before 4:00 p.m. (prevailing Central Time), on September 26, 2022. Bankruptcy Rule 3007 and the DS Order govern the form of any such objection.

Answers to Commonly Asked Questions

What is chapter 11 of the Bankruptcy Code?

Chapter 11 is the principal reorganization chapter of the Bankruptcy Code that allows financially distressed businesses to reorganize their debts or liquidate their assets in a controlled and value maximizing fashion. The commencement of a chapter 11 case creates an "estate" containing all of the legal and equitable interests of the debtor in property as of the date the bankruptcy case is filed. During a chapter 11 bankruptcy case, the debtor remains in possession of its assets unless the bankruptcy court orders the appointment of a trustee.

How do I determine how my Claim or Interest is classified?

Under the Plan, DIP Facility Claims, Administrative Claims and Priority Tax Claims are unclassified and will be treated in accordance with Article VI herein. All other Claims and Interests are classified in a series of Classes, as described in Article V and Article VII herein. You may review such Articles to determine how your Claim or Interest is classified.

How do I determine what I am likely to recover on account of my Claim or Interest?

After you determine the classification of your Claim or Interest, you can determine the likelihood and range of potential recovery under the Plan with respect to your Claim or Interest by referring generally to classification and treatment of Claims and Interests in the chart below and in Article V herein.

Class	Claims or Interests	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Presumed to Accept
2	Other Priority Claims	Unimpaired	Presumed to Accept
3	First Lien Credit Agreement Claims	Impaired	Entitled to Vote
4	Second Lien Credit Agreement Claims	Impaired	Deemed to Reject
5	Non-Extending Second Lien Credit Agreement Claims	Impaired	Deemed to Reject
6	General Unsecured Claims	Impaired	Deemed to Reject
7	Section 510(b) Claims	Impaired	Deemed to Reject
8	Intercompany Claims	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject
9	Intercompany Interests	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject
10	Existing Equity Interests	Impaired	Deemed to Reject

What is necessary to confirm the Plan?

Under applicable provisions of the Bankruptcy Code, confirmation of the Plan requires that, among other things, at least one Class of Impaired Claims votes to accept the Plan. Acceptance by a Class of Claims means that at least two-thirds in the total dollar amount and more than one-half in number of the Allowed Claims actually voting in the Class vote to accept the Plan. Because only those Holders of Claims who vote on the Plan will be counted for purposes of determining acceptance or rejection of the Plan by an Impaired Class, the Plan can be approved with the affirmative vote of members of an Impaired Class who own less than two-thirds in amount and one-half in number of the Claims in that Class. In addition to acceptance of the Plan by a Class of Impaired Claims, the Bankruptcy Court must find that the Plan satisfies a number of statutory requirements before it may confirm the Plan.

If other applicable sections of the Bankruptcy Code have been satisfied for the Plan to be confirmed, the Debtors will still request that the Bankruptcy Court confirm the Plan under Bankruptcy Code section 1129(b) with respect to rejecting Classes. In such case, the Debtors will be required to demonstrate that the Plan does not discriminate unfairly and is fair and equitable with respect to each Class of Impaired Claims or Interests that has rejected the Plan. This method of confirming a plan is commonly called a "cramdown." In addition to the statutory requirements imposed by the Bankruptcy Code, the Plan itself also provides for certain conditions that must be satisfied for the Plan to be confirmed and go effective.

Is there an official committee of unsecured creditors in this case?

Yes. An official committee of unsecured creditors was appointed on April 25, 2022. The Committee is represented by Pachulski Stang Ziehl & Jones LLP, as counsel, and Dundon Advisers LLC, as financial advisor.

Are the Debtors reorganizing or selling their assets?

On August 31, 2022, the Bankruptcy Court approved the sale of the Debtors' U.S. colocation services, network services and workplace services assets to 365 Data Centers and the Debtors are seeking approval of a sale of their North American cloud and managed services and mainframe as a service assets to 11:11 Systems, Inc., as described further in Article IV.L. below. The Debtors also remain engaged in discussions regarding a potential sale transaction for the Debtors' data recovery business and related assets (*i.e*, the Eagle assets). To the extent the Debtors' Eagle assets are not sold, the Debtors intend to reorganize around the Eagle business and any other remaining assets. In the event that the Debtors determine to proceed with an Eagle Sale Transaction, it is not anticipated that the value resulting from the consummation of such sale would be sufficient to satisfy the First Lien Credit Agreement Claims in full.

When is the deadline for returning my ballot?

THE BANKRUPTCY COURT HAS DIRECTED THAT, TO BE COUNTED FOR VOTING PURPOSES, YOUR BALLOT MUST BE RECEIVED BY THE CLAIMS AND NOTICING AGENT NOT LATER THAN SEPTEMBER 26, 2022 AT 4:00 P.M. (PREVAILING CENTRAL TIME).

It is important that all Holders of Claims entitled to vote on the Plan submit their votes timely. The Debtors believe that the Plan provides the best possible recovery to Holders of Impaired Claims entitled to a recovery under the Plan. The Debtors believe that acceptance of the Plan is in the best interest of Holders of Claims entitled to a recovery under the Plan and recommend that Holders of Claims entitled to vote on the Plan vote to accept the Plan.

If you would like to obtain additional copies of this Plan and Disclosure Statement or any of the documents attached or referenced herein, or have questions about the solicitation and voting process or these Chapter 11 Cases generally, please contact Kroll Restructuring Administration, the Debtors' claims and noticing agent, by either (a) visiting the Debtors' restructuring website at https://cases.ra.kroll.com/SungardAS, (b) calling (844) 224-1140 (Toll Free, US and Canada) or (646) 979-4408 (International), or (c) emailing SGASInfo@ra.kroll.com and referencing "Sungard AS" in the subject line.

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

A. Defined Terms

1. "*11:11*" means 11:11 Systems, Inc.

2. "*11:11 APA*" means that certain asset purchase agreement between certain of the Debtors and 11:11, dated August 21, 2022, for the purchase and sale of the Debtors' CMS assets.

3. "*365 APA*" means that certain asset purchase agreement by and among certain of the Debtors and 365 Data Centers, as buyer and 365 Operating Company LLC, as guarantor, dated July 28, 2022, for the purchase and sale of the majority of the Debtors' Bravo assets.

4. "*365 Data Centers*" means 365 SG Operating Company LLC.

5. "*ABL DIP Documents*" means the documents governing the ABL DIP Facility, including the ABL DIP Term Sheet and the DIP Orders and any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

6. "*ABL DIP Facility*" means the loans under the debtor in possession financing facility on the terms and conditions set forth in the ABL DIP Term Sheet, the Final DIP Order and any postpetition Revolving Credit Agreement entered into in furtherance thereof.

7. "*ABL DIP Facility Claims*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the ABL DIP Facility.

8. "*ABL DIP Lenders*" means the lenders providing the ABL DIP Facility under the ABL DIP Documents.

9. "*ABL DIP Term Sheet*" means that certain term sheet for postpetition financing attached as Exhibit A to the Final DIP Order.

10. "*Accrued Professional Compensation*" means, at any date, all accrued fees and reimbursable expenses (including success fees) for services rendered by all Retained Professionals in the Chapter 11 Cases through and including the Effective Date, to the extent that such fees and expenses have not been previously paid and regardless of whether a fee application has been filed for such fees and expenses.

11. "*Administration Charge*" means the charge granted by order of the Canadian Court over the Property in Canada (as defined in the Supplemental Order) in respect of the fees and expenses of the Information Officer, its counsel and Canadian counsel to the Foreign Representative.

12. "*Administrative Claim*" means a Claim, other than DIP Facility Claims, incurred by the Debtors on or after the Petition Date and before the Effective Date for a cost or expense of administration of the Chapter 11 Cases entitled to priority under Bankruptcy Code sections 503(b), 507(a)(2), or 507(b), including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Effective Date of preserving the Estates and operating the Debtors' businesses; (b) Allowed Professional Fee Claims; and (c) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

13. "*Administrative Claims Bar Date*" means the deadline for Filing requests for payment of Administrative Claims (other than requests for payment of Professional Fee Claims and Administrative Claims arising under Bankruptcy Code section 503(b)(9)), which shall be thirty (30) days after the Effective Date.

14. "*Ad Hoc Group*" means the ad hoc group of Consenting Stakeholders.

15. "*Ad Hoc Group Advisors*" means the legal and financial advisors to the Ad Hoc Group.

16. "*Agent*" means any administrative agent, collateral agent or similar Entity under the Credit Agreements and/or the DIP Facilities.

17. "*Affiliate*" means an affiliate as defined in Bankruptcy Code section 101(2).

18. "*Allowed*" means, with respect to any Claim or Interest: (a) a Claim or Interest as to which no objection has been filed and that is evidenced by a Proof of Claim or Interest, as applicable, timely filed by the applicable bar date, if any, or that is not required to be evidenced by a filed Proof of Claim or Interest, as applicable, under the Plan, the Bankruptcy Code, or a Final Order; (b) a Claim or Interest that is scheduled by the Debtors as neither disputed, contingent, nor unliquidated, and as for which no Proof of Claim or Interest, as applicable, has been timely filed; or (c) a Claim or Interest that is Allowed (i) pursuant to the Plan, (ii) in any stipulation that is approved by the Bankruptcy Court, or (iii) pursuant to any contract, instrument, indenture, or other agreement entered into or assumed in connection herewith. Except as otherwise specified in the Plan or any Final Order, the amount of an Allowed Claim shall not include interest or other charges on such Claim from and after the Petition Date. No Claim of any Entity subject to Bankruptcy Code section 502(d) shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor or Reorganized Debtor, as applicable.

19. "*Approved Budget*" has the meaning set forth in the Final DIP Order.

20. "*Avoidance Actions*" means any and all avoidance, recovery, subordination, or other Claims, actions or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under Bankruptcy Code sections 502, 510, 542, 544, 545, 547 through and including Bankruptcy Code sections 553, and 724(a) or under similar or related state or federal statutes and common law, including fraudulent transfer laws.

21. "*Ballot*" means the ballots accompanying this Plan and Disclosure Statement upon which certain Holders of Impaired Claims entitled to vote on the Plan shall, among other things, indicate their acceptance or rejection of the Plan in accordance with the procedures governing the solicitation process as set forth in this Plan and Disclosure Statement.

22. "*Bankruptcy Code*" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as may be amended from time to time.

23. "*Bankruptcy Court*" means the United States Bankruptcy Court for the Southern District of Texas or such other court having jurisdiction over the Chapter 11 Cases.

24. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court.

25. "*Bidding Procedures*" means the bidding procedures attached as Exhibit 1 to the Bidding Procedures Order (as may be amended, modified, or supplemented from time to time in accordance with the terms thereof).

26. "*Bidding Procedures Motion*" means the *Debtors' Emergency Motion for Entry of an Order (I)(A) Approving Bidding Procedures for the Sale of the Debtors' Assets, (B) Scheduling an Auction and Approving the Form and Manner of Notice Thereof; (C) Approving Assumption and Assignment Procedures and (D) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof; (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* [Docket No. 135].

27. "*Bidding Procedures Order*" means the *Order (I)(A) Approving Bidding Procedures for the Sale of the Debtors' Assets, (B) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (C) Approving the Form and Manner of Notice Thereof, (C) Approving Assumption and Assignment Procedures and (D) Scheduling a Sale Hearing and Approving the Form and Manner of thereof: (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* [Docket No. 219].

28. "*Bravo*" means the Debtors' U.S. colocation services, network and workplace services businesses owned and operated by the Debtors and assets primarily related thereto.

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

30. "*Canadian Court*" means the Ontario Superior Court of Justice (Commercial List).

31. "*Cash*" means the legal tender of the United States of America or the equivalent thereof, including bank deposits and checks.

32. "*Causes of Action*" means any claims, interests, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, choate or inchoate, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, breach of fiduciary duty, violation of local, state, federal, or foreign law, or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) the right to object to or otherwise contest Claims or Interests; (d) claims pursuant to Bankruptcy Code sections 362, 510, 542, 543, 544 through 550, or 553; and (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in Bankruptcy Code section 558.

33. "*CCAA Proceeding*" means that recognition proceeding, commenced under Part IV of the *Companies' Creditors Agreement Act* (Canada) in the Canadian Court in which the Canadian Court has granted orders, among other things, recognizing the Chapter 11 Case of Sungard AS Canada as a "foreign main proceeding."

34. "*Certificate*" means any instrument evidencing a Claim or an Interest.

35. "*Chapter 11 Cases*" means (a) when used with reference to a particular Debtor, the chapter 11 case filed for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all Debtors, the jointly administered chapter 11 cases for all of the Debtors.

36. "*Claim*" means any claim, as defined in Bankruptcy Code section 101(5), against any of the Debtors.

37. "*Claims and Noticing Agent*" means Kroll Restructuring Administration, LLC, the notice, claims and solicitation agent retained by the Debtors in the Chapter 11 Cases.

38. "*Claims Register*" means the official register of Claims against and Interests in the Debtors maintained by the Claims and Noticing Agent.

39. "*Class*" means a category of Claims or Interests under Bankruptcy Code section 1122(a).

40. "*CMS*" means the North American cloud and managed services business and mainframe as a service owned and operated by the Debtors and assets primarily related thereto.

41. "*Committee*" means the official committee of unsecured creditors appointed in the Chapter 11 Cases on April 25, 2022 by the U.S. Trustee, as may be reconstituted from time to time.

42. "*Company*" means the Debtors and their non-Debtor affiliates.

43. "*Compensation and Benefits Programs*" means all employment and severance agreements and policies, all indemnification agreements, and all compensation and benefit plans, policies, and programs of the Debtors, and all amendments and modifications thereto, applicable to the Debtors' employees, former employees, retirees, and current and former non-employee directors and the employees, former employees and retirees of their subsidiaries, including all savings plans, retirement plans, health care plans, disability plans, severance benefit agreements, and plans, incentive plans, deferred compensation plans and life, accidental death, and dismemberment insurance plans.

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

45. "*Confirmation Date*" means the date on which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases.

46. "*Confirmation Hearing*" means the hearing before the Bankruptcy Court under Bankruptcy Code section 1128 at which the Debtors seek entry of the Confirmation Order, as such hearing may be continued from time to time.

47. "*Confirmation Order*" means the order of the Bankruptcy Court approving the Disclosure Statement as containing "adequate information" pursuant to Bankruptcy Code section 1125 and confirming the Plan pursuant to Bankruptcy Code section 1129.

48. "*Confirmation Recognition Order*" means an order of the Canadian Court recognizing the Confirmation Order and giving such order full force and effect in Canada.

49. "*Consenting Credit Agreement Lenders*" means collectively, the Consenting First Lien Lenders and Consenting Second Lien Lenders.

50. "*Consenting First Lien Lenders*" means holders of First Lien Credit Agreement Claims that have executed and delivered counterpart signature pages to the Restructuring Support Agreement. For the avoidance of doubt, to the extent that any First Lien Credit Agreement Claims held by Consenting First Lien Lenders are rolled up into the Term Loan DIP Facility, all references herein to such Consenting First Lien Lenders solely with respect to such rolled-up First Lien Credit Agreement Claims shall be included in the definition of Consenting Term Loan DIP Lenders.

51. "*Consenting Second Lien Lenders*" means holders of Second Lien Credit Agreement Claims that have executed and delivered counterpart signature pages to the Restructuring Support Agreement.

52. "*Consenting Stakeholders*" means collectively, the Consenting First Lien Lenders, the Consenting Second Lien Lenders and the Consenting Term Loan DIP Lenders.

53. "*Consenting Term Loan DIP Lenders*" means the Term Loan DIP Lenders that have executed and delivered counterpart signature pages to the Restructuring Support Agreement.

54. "*Consummation*" means the occurrence of the Effective Date.

55. "*Credit Agreements*" means, collectively, the First Lien Credit Agreement, the Non-Extending Second Lien Credit Agreement and the Second Lien Credit Agreement.

56. "*Credit Agreement Claims*" means, collectively, the First Lien Credit Agreement Claims, the Non-Extending Second Lien Credit Agreement Claims and the Second Lien Credit Agreement Claims.

57. "*Credit Agreement Lenders*" means, collectively, the Holders of Credit Agreement Claims.

58. *"Critical Vendor Order"* means the *Order (I) Authorizing the Debtors to Pay Certain Critical Vendors, (II) Confirming Administrative Expense Priority of Outstanding Purchase Orders and (III) Granting Related Relief* [Docket No. 67].

59. "*Cure*" or "*Cure Claim*" means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor's defaults under an Executory Contract or an Unexpired Lease assumed by such Debtor under Bankruptcy Code section 365 or 1123, other than a default that is not required to be cured pursuant to Bankruptcy Code section 365(b)(2).

60. "*Customer Agreement"* means any agreement between a Debtor and a non-Debtor counterparty pursuant to which a Debtor provides services to the non-Debtor counterparty, and all service orders, schedules, exhibits, addenda, statements of work or other documents related thereto.

61. "*D&O Liability Insurance Policies*" means all unexpired directors', managers', and officers' liability insurance policies (including any "tail policy" and all agreements, documents, or instruments related thereto) of any of the Debtors that have been issued or provide coverage to current and/or former directors, managers, officers, and employees of the Debtors.

62. "*Debtor Release*" means the releases set forth in <u>Article XII.B</u>.

63. "*Debtors*" has the meaning set forth in the Introduction.

64. "*Definitive Documents*" has the meaning set forth in the Restructuring Support Agreement.

65. "*DIP ABL Agent*" means PNC Bank, National Association as administrative agent and collateral agent under the DIP ABL Facility.

66. "*DIP Agents*" means the DIP ABL Agent and the Term Loan DIP Agent.

67. "*DIP Facilities*" means the ABL DIP Facility and the Term Loan DIP Facility.

68. "*DIP Facility Claims*" means the ABL DIP Facility Claims and the Term Loan DIP Facility Claims.

69. "*DIP Documents*" means the ABL DIP Documents and the Term Loan DIP Documents.

70. "*DIP Lenders*" means, collectively, the ABL DIP Lenders and the Term Loan DIP Lenders.

71. "*DIP Motion*" means the *Debtors' <u>Emergency</u> Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Authorizing the Debtors to Repay Certain Prepetition Secured Indebtedness, (IV) Granting Liens and Providing Superpriority Administrative Expense Status, (V) Granting Adequate Protection, (VI) Modifying the Automatic Stay, (VII) Scheduling a Final Hearing, and (VIII) Granting Related Relief* [Docket No. 3].

72. "*DIP Orders*" means the Interim DIP Order and the Final DIP Order.

73. "*DIP Term Sheets*" means the ABL DIP Term Sheet and the Term Loan DIP Term Sheet.

74. "*Disclosure Statement*" has the same meaning as the Plan and Disclosure Statement.

75. "*Disputed*" means, with respect to a Claim, (a) any such Claim to the extent neither Allowed or Disallowed under the Plan or a Final Order nor deemed Allowed under Bankruptcy Code section 502, 503, or 1111, or (b) to the extent the Debtors or any party in interest has interposed a timely objection before the deadlines imposed by the Confirmation Order, which objection has not been withdrawn or determined by a Final Order. To the extent only the Allowed amount of a Claim is disputed, such Claim shall be deemed Allowed in the amount not disputed, if any, and Disputed as to the balance of such Claims.

76. "*Distribution Agent*" means, as applicable, the Debtors, the Reorganized Debtors, the Plan Administrator or any Entity the Debtors or Reorganized Debtors select to make or to facilitate distributions in accordance with the Plan.

77. "*Distribution Date*" means, except as otherwise set forth herein, the date or dates determined by the Debtors or the Reorganized Debtors, on or after the Effective Date, upon which the Distribution Agent shall make distributions to Holders of Allowed Claims entitled to receive distributions under the Plan.

78. "*Distribution Record Date*" has the meaning set forth in Article XI.D.1.

79. "*DTC*" means the Depository Trust Company.

80. "*Eagle*" means the data recovery business owned and operated by the Debtors and assets primarily related thereto.

81. "*Eagle Sale Scenario*" means a transaction pursuant to which the Debtors determine to sell the Eagle assets, and the resulting proceeds are distributed in accordance with the terms of the Plan.

82. "*Effective Date*" means the date that is the first Business Day after the Confirmation Date on which: (a) no stay of the Confirmation Order is in effect; and (b) all conditions precedent to the occurrence of the Effective Date set forth in Article XV.A. have been (i) satisfied or (ii) waived pursuant to Article XV.B., and (c) the Debtors declare the Plan effective. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable thereafter.

83. "*Entity*" means an entity as defined in Bankruptcy Code section 101(15).

84. "*Equitization Scenario*" means a restructuring transaction pursuant to which Holders of Allowed Term Loan DIP Facility Claims and Allowed First Lien Credit Agreement Claims shall receive equity in any Reorganized Debtor pursuant to the Plan and consistent with the Restructuring Support Agreement.

85. "*Equity Allocation Schedule*" means, in the event of the Equitization Scenario, a schedule to be filed with the Plan Supplement setting forth the allocation of Reorganized Debtor Equity to be distributed to the First Lien Credit Agreement Lenders and the Term Loan DIP Lenders, which schedule shall be subject to the RSA Definitive Document Requirements.

86. "*Estate*" means the estate of any Debtor created under Bankruptcy Code sections 301 and 541 upon the commencement of the applicable Debtor's Chapter 11 Case.

87. "*Exculpated Party*" means each of the following, solely in its capacity as such: (a) the Debtors and Reorganized Debtors; (b) the Committee and its members; (c) the Foreign Representative; (d) the Information Officer; and (e) with respect to the foregoing clauses (a) through (d), each such Entity's current and former Affiliates, directors, board observers, managers, officers, control persons, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, participants, managed accounts or funds, fund advisors, predecessors, successors, assigns, subsidiaries, principals, members, employees, agents, managed accounts or funds, management companies, fund advisors, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, investment managers, and other professionals, each in their capacity as such.

88. "*Executory Contract"* means a contract or lease to which one or more of the Debtors is a party that is subject to assumption or rejection under Bankruptcy Code sections 365 or 1123.

89. "*Existing Equity Interests*" means equity Interests in Sungard AS.

90. "*Exit Facility*" means, to the extent applicable, an exit financing facility that may be obtained on or prior to the Effective Date, the proceeds of which will be used for, among other things, working capital of the Reorganized Debtors.

91. "*Exit Facility Documents*" means, to the extent applicable, any documentation necessary to evidence the commitment with respect to the Exit Facility and any other documentation necessary to effectuate the incurrence of the Exit Facility, subject to the RSA Definitive Document Requirements.

92. "*Federal Judgment Rate*" means the federal judgment rate in effect pursuant to 28 U.S.C. § 1961 as of the Petition Date, compounded annually.

93. "*File*," "*Filed*," or "*Filing*" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the Solicitation Agent.

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

95. "*Final DIP Order*" means the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Authorizing the Debtors to Repay Certain Prepetition Secured Indebtedness, (IV) Granting Liens and Providing Superpriority Administrative Expense Status, (V) Granting Adequate Protection, (VI) Modifying the Automatic Stay, (VII) Scheduling a Final Hearing, and (VIII) Granting Related Relief* [Docket No. 220].

96. "*Final Order*" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified or amended, and as to which the time to appeal, seek leave to appeal, or seek certiorari has expired and no appeal or petition for certiorari or motion for leave to appeal has been timely taken, or as to which any appeal that has been taken or any petition for certiorari or motion for leave to appeal that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari or leave to appeal could be sought or the new trial, reargument, leave to appeal or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice.

97. "*First Day Pleadings*" means the first-day pleadings filed in connection with the Chapter 11 Cases.

98. "*First Lien Credit Agreement*" means that certain Credit Agreement, dated as of December 22, 2020 (as amended or supplemented by that certain Amendment No. 1 to Credit Agreement, dated as of April 20, 2021, that certain Waiver to Credit Agreement, dated as of March 24, 2022, that certain Amendment No. 2 to Credit Agreement, dated as of April 7, 2022 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time) by and among Sungard AS New Holdings III, LLC, as Borrower, Sungard AS Holdings II, the First Lien Lenders from time to time party thereto, and Alter Domus Products Corp., as Administrative Agent.

99. "*First Lien Credit Agreement Claims*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the First Lien Credit Agreement.

100. "*First Lien Equity Consideration*" means, to the extent applicable, the Reorganized Debtor Equity distributed to Holders of Allowed First Lien Credit Agreement Claims under the Plan in the Equitization Scenario.

101. "*First Lien Lenders*" means the lenders under the First Lien Credit Agreement.

102. "*First Lien Sale Consideration*" means the Sale Proceeds to be distributed to Holders of Allowed First Lien Credit Agreement Claims under the Plan in the Eagle Sale Scenario.[2]

103. "*Foreign Representative*" means Sungard AS Canada in its capacity as foreign representative of the Debtors pursuant to the *Order (I) Authorizing Sungard Availability Services (Canada) Ltd./Sungard Services de Continuite des Affairs (Canada) Ltee to Act as Foreign Representative and (II) Granting Related Relief* [Docket No. 66].

104. "*General Unsecured Claim*" means any Claim (other than an Administrative Claim, a DIP Facility Claim, a Professional Fee Claim, a Secured Tax Claim, an Other Secured Claim, a Priority Tax Claim, an Other Priority Claim, a Credit Agreement Claim, an Intercompany Claim, or a Section 510(b) Claim) against one or more of the Debtors including (a) Claims arising from the rejection of Unexpired Leases and Executory Contracts and (b) Claims arising from any litigation or other court, administrative or regulatory proceeding, including damages or judgments entered against, or settlement amounts owing by a Debtor related thereto.

105. "*General Unsecured Creditor*" means the Holder of a General Unsecured Claim.

106. "*Governmental Unit*" has the meaning set forth in Bankruptcy Code section 101(27).

107. "*Holder*" means an Entity holding a Claim or an Interest in a Debtor.

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

109. "*Indemnification Provisions*" means each of the Debtors' indemnification provisions in effect as of the Petition Date, whether in the Debtors' bylaws, certificates of incorporation, other formation documents, board resolutions, management or indemnification agreements, employment contracts, or otherwise providing a basis for any obligation of a Debtor to indemnify, defend, reimburse, or limit the liability of, or to advances fees and expenses to, any of the Debtors' current and former directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, and professionals of the Debtors, and such current and former directors', officers', and managers' respective Affiliates, each of the foregoing solely in their capacity as such.

110. "*Information Officer*" means Alvarez & Marsal Canada Inc. solely in its capacity as court appointed Information Officer in the CCAA Proceeding.

111. "*Intercompany Claim*" means any Claim held by a Debtor against another Debtor or an Affiliate of a Debtor or any Claim held by an Affiliate of a Debtor against a Debtor.

112. "*Intercompany Interest*" means an Interest in a Debtor other than an Interest in Sungard AS.

113. "*Interest*" means, collectively, the shares (or any class thereof) of common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of a Debtor, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of a Debtor (in each case whether or not arising under or in connection with any employment agreement).

114. "*Interim DIP Order*" means the *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Authorizing the Debtors to Repay Certain Prepetition Secured Indebtedness, (IV) Granting Liens and Providing Superpriority Administrative Expense Status,*

[2] Amount of First Lien Sale Consideration, if any, to be identified in the Plan Supplement.

(V) Granting Adequate Protection, (VI) Modifying the Automatic Stay, (VII) Scheduling a Final Hearing, and (VIII) Granting Related Relief [Docket No. 69].

115. "*Law*" means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

116. "*Lien*" means a lien as defined in Bankruptcy Code section 101(37).

117. "*Loans*" shall mean the indebtedness under each of the Credit Agreements.

118. "*Management Incentive Plan*" means, in the event of the Equitization Scenario, that certain management incentive plan of the applicable Reorganized Debtor(s) for grants of equity and equity-based awards to officers, management, key employees, and directors of the applicable Reorganized Debtor(s), which management incentive plan shall be subject to the RSA Definitive Document Requirements.

119. "*MIP Equity*" means any Reorganized Debtor Equity that may be issued pursuant to the Management Incentive Plan to the extent provided for thereunder.

120. "*New Organizational Documents*" means, in the event of the Equitization Scenario, such certificates or articles of incorporation, charters, bylaws, operating agreements, shareholder agreements, or other applicable formation documents for each of the Reorganized Debtors, as applicable, the forms of which shall be included in the Plan Supplement and subject to the RSA Definitive Document Requirements.

121. "*Non-Extending Second Lien Credit Agreement*" means that certain junior lien credit agreement, dated as of May 3, 2019 (as amended by that certain Amendment No. 1 to Junior Lien Credit Agreement, dated as of August 11, 2020, that certain Amendment No. 2 to Junior Lien Credit Agreement, dated as of December 10, 2020, that certain Amendment No. 3 to Junior Lien Credit Agreement, dated as of December 20, 2020 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among Sungard AS New Holdings III, LLC, as Borrower, Sungard AS New Holdings II, LLC, the Lenders party thereto from time to time, and Alter Domus Products Corp., as Administrative Agent.

122. "*Non-Extending Second Lien Credit Agreement Claims*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the Non-Extending Second Lien Credit Agreement.

123. "*Non-Extending Second Lien Lenders*" means the lenders under the Non-Extending Second Lien Credit Agreement.

124. "*Other Priority Claim*" means any Claim other than an Administrative Claim or a Priority Tax Claim entitled to priority in right of payment under Bankruptcy Code section 507(a).

125. "*Other Secured Claim*" means any Secured Claim against the Debtors, including any Secured Tax Claim, other than a Credit Agreement Claim.

126. "*Pantheon*" means the campus facility assets owned and the services provided by the Debtors' non-Debtor subsidiary in Lognes, France.

127. "*Person*" means a person as defined in Bankruptcy Code section 101(41).

128. "*Petition Date*" means April 11, 2022, the date on which each of the Debtors filed its respective petition for relief commencing its Chapter 11 Cases.

129. "*Plan*" has the same meaning as the Plan and Disclosure Statement.

130. "*Plan Administrator*" means, in the event of the Eagle Sale Scenario, the Person or Entity, or any successor thereto, designated by the Debtors, who will be disclosed in the Plan Supplement and will have all powers and authorities set forth in Article VIII.J.2.

131. "*Plan Administration Agreement*" means, in the event of the Eagle Sale Scenario, the agreement among the Plan Administrator and the Debtors regarding the administration of the Debtors' assets and other matters to be filed as part of the Plan Supplement.

132. "*Plan and Disclosure Statement*" means this combined disclosure statement and joint chapter 11 plan, including all appendices, exhibits, schedules and supplements hereto (including any appendices, exhibits, schedules and supplements that are contained in the Plan Supplement), as it may be altered, amended, modified, or supplemented from time to time in accordance with the terms hereof and the Restructuring Support Agreement, and any procedures related to the solicitation of votes to accept or reject the Plan, as the same may be altered, amended, modified or supplemented from time to time in accordance with the terms hereof and the Restructuring Support Agreement.

133. "*Plan Supplement*" means the compilation of documents and forms of documents, schedules and exhibits (or substantially final forms thereof), in each case subject to the terms and provisions of the Restructuring Support Agreement, to be filed no later than the Plan Supplement Filing Date, as may be amended, modified or supplemented from time to time through and including the Effective Date, which may include, as and to the extent applicable: (a) New Organizational Documents; (b) a Schedule of Assumed Executory Contracts and Unexpired Leases; (c) a Schedule of Retained Causes of Action; (d) a memorandum setting forth certain Restructuring Transactions; (e) a Management Incentive Plan; (f) the Equity Allocation Schedule; (g) a Plan Administration Agreement; (h) Take Back Debt Facility Documents; (i) Exit Facility Documents; (j) the Liquidation Analysis; (k) the Financial Projections; (l) the Valuation Analysis; and (m) any and all other documentation necessary to effectuate the Restructuring Transactions or that is contemplated by the Plan.

134. "*Plan Supplement Filing Date*" means the date that is seven (7) days before the Voting Deadline.

135. "*PNC Revolving Credit Agreement*" means that certain Revolving Credit Agreement, dated as of August 6, 2019 (as amended by that certain Amendment and Waiver No. 1 to Revolving Credit Agreement, dated as of September 24, 2019, that certain Amendment No. 2 to Revolving Credit Agreement, dated as of August 12, 2020, that certain Amendment No. 3 to Revolving Credit Agreement, dated as of December 22, 2020, that certain Joinder and Amendment No. 4 to Revolving Credit Agreement, dated as of May 25, 2021, that certain Amendment No. 5 and Waiver to Revolving Credit Agreement, dated as of March 24, 2022, that certain Amendment No. 6 to Revolving Credit Agreement, dated as of April 7, 2022 and as further amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time), by and among the borrowers from time to time party thereto, Sungard AS New Holdings II, LLC, the lenders from time to time party thereto, and PNC Bank, National Association, as administrative agent.

136. "*PNC Waiver*" means the amendment to the PNC Revolving Credit Agreement dated April 7, 2022.

137. "*Prepetition ABL Agent*" means PNC Bank, National Association as administrative agent under the PNC Resolving Credit Agreement.

138. "*Prepetition Term Loan Agent*" means Alter Domus Products Corp. as administrative agent under the First Lien Credit Agreement, the Non-Extending Second Lien Credit Agreement and the Second Lien Credit Agreement.

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

140. "*Prior Cases*" means the Prior Debtors' prepackaged chapter 11 cases, which were jointly administered under the caption *In re Sungard Availability Servs. Capital, Inc.*, Case No. 19-22915 (RDD) (Bankr. S.D.N.Y.).

141. "*Prior Debtors*" means, collectively: Sungard Availability Services Capital, Inc.; Sungard Availability Services Holdings, LLC; Sungard Availability Network Solutions, Inc.; Sungard Availability Services Technology, LLC; Sungard Availability Services, LP; Inflow, LLC; and Sungard Availability Services Vericenter, Inc. in their capacity as debtors in the Prior Cases.

142. "*Pro Rata*" means the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in that respective Class.

143. "*Professional Fee Claim*" means all Administrative Claims for the compensation of Retained Professionals and the reimbursement of expenses incurred by such Retained Professionals through and including the Effective Date under Bankruptcy Code sections 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court.

144. "*Professional Fee Escrow Account*" means an interest-bearing account funded by the Debtors with Cash on the Effective Date in an amount equal to the Professional Fee Reserve Amount as set forth in Article VI.A.

145. "*Professional Fee Reserve Amount*" means the aggregate amount of Retained Professional Fee Claims and other unpaid fees and expenses that the Retained Professionals estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Effective Date, which estimates Retained Professionals shall deliver to the Debtors and the Ad Hoc Group Advisors as set forth in Article VI.A. and, for the Committee's Retained Professionals, subject to the cap contained in the Final DIP Order.

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

147. "*Purchase Agreement*" means any agreement(s) between one of more of the Debtors and a third-party Purchaser memorializing any Sale Transaction, including the 365 APA and the 11:11 APA.

148. "*Purchaser*" means a purchaser under a Purchase Agreement.

149. "*Reinstate*," "*Reinstated*," or "*Reinstatement*" means, leaving a Claim Unimpaired under the Plan.

150. "*Released Party*" means each of the following, solely in its capacity as such: (a) the Debtors and Reorganized Debtors; (b) the DIP Facility Lenders (in their capacity as DIP Facility Lenders, directors, board observers, shareholders, and in any other capacity); (c) the DIP Agents; (d) the Consenting Stakeholders (in their capacity as Consenting Stakeholders, directors, board observers, shareholders, and in any other capacity) and the Ad Hoc Group; (e) the Prepetition Term Loan Agent; (f) Prepetition ABL Agent; (g) the Plan Administrator (if applicable); (h) the Foreign Representative; (i) the Information Officer; (j) the Committee, and its members and (k) with respect to the foregoing clauses (a) through (j), each such Entity's current and former Affiliates, directors, board observers, managers, officers, control persons, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, participants, managed accounts or funds, fund advisors, predecessors, successors, assigns, subsidiaries, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, investment managers, and other professionals, each in their capacity as such; *provided* that any Entity that opts out of the releases contained in the Plan shall not be a "Released Party."

151. "*Releasing Party*" means each of the following, solely in its capacity as such: (a) the Debtors and Reorganized Debtors; (b) the DIP Facility Lenders (in their capacity as DIP Facility Lenders, directors, board observers, shareholders, and in any other capacity); (c) the DIP Agents; (d) the Consenting Stakeholders (in their capacity as DIP Facility Lenders, directors, board observers, shareholders, and in any other capacity) and the Ad Hoc Group; (e) the Prepetition Term Loan Agent; (f) Prepetition ABL Agent; (g) Holders of Claims; (h) Holders of Interests; (i) the Plan Administrator (if applicable); (j) the Foreign Representative; (k) the Information Officer; and (l) with respect to the foregoing clauses (a) through (k), each such Entity's current and former Affiliates, directors, board observers, managers, officers, control persons, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, participants, managed accounts or funds, fund advisors, predecessors, successors, assigns, subsidiaries, principals, members, employees, agents, advisory board

members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, investment managers, and other professionals, each in their capacity as such; *provided that* an Entity shall not be a Releasing Party if, in the cases of clauses (g) and (h), such Entity: (1) elects to opt out of the releases contained in the Plan; or (2) timely files with the Bankruptcy Court, on the docket of the Chapter 11 Cases, an objection to the releases contained in the Plan that is not resolved before Confirmation.

152. "*Reorganized Debtor Equity*" means, in the event of the Equitization Scenario, the equity interests in the applicable Reorganized Debtor in which the Required Consenting Stakeholders elect to receive equity.

153. "*Reorganized Debtors*" means, in the Equitization Scenario, the applicable Debtor(s), or any successor thereto, by merger, amalgamation, consolidation, or otherwise, which shall remain in existence on or after the Effective Date with the consent of the Required Consenting Stakeholders and in accordance with the Restructuring Transactions.

154. "*Reorganized Sungard AS*" means, in the Equitization Scenario and to the extent it is determined by the Debtors and the Required Consenting Stakeholders that Sungard AS shall be a Reorganized Debtor following the Effective Date, Sungard AS reorganized pursuant to and under the Plan, or any successor thereto, by merger, amalgamation, consolidation, or otherwise, on or after the Effective Date.

155. "*Required Consenting First Lien Lenders*" has the meaning ascribed to such term in the Restructuring Support Agreement.

156. "*Required Consenting Second Lien Lenders*" has the meaning ascribed to such term in the Restructuring Support Agreement.

157. "*Required Consenting Stakeholders*" means, collectively, the Required Term Loan DIP Lenders, the Required Consenting First Lien Lenders, and the Required Consenting Second Lien Lenders.

158. "*Required ABL DIP Lenders*" has the meaning ascribed to such term in the ABL DIP Term Sheet.

159. "*Required Term Loan DIP Lenders*" has the meaning ascribed to such term in the Term Loan DIP Term Sheet.

160. "*Restructuring Support Agreement*" means that certain Restructuring Support Agreement entered into on April 11, 2022 by and among the Debtors, the Consenting Stakeholders, and any subsequent Entity that becomes a party thereto pursuant to the terms thereof, as amended from time to time, attached as Exhibit B to the Plan and Disclosure Statement.

161. "*Restructuring Term Sheet*" means that certain term sheet attached as Exhibit B to the Restructuring Support Agreement.

162. "*Restructuring Transactions*" means the restructuring transactions contemplated by the Plan and Disclosure Statement and the Restructuring Support Agreement.

163. "*Retained Professional*" means an Entity: (a) employed in the Chapter 11 Cases pursuant to a Final Order in accordance with Bankruptcy Code sections 327, 363, or 1103 and to be compensated for services rendered prior to or on the Effective Date pursuant to (i) Bankruptcy Code sections 327, 328, 329, 330, or 331 or (ii) an order entered by the Bankruptcy Court authorizing such retention, or (b) for which compensation and reimbursement has been Allowed by the Bankruptcy Court pursuant to Bankruptcy Code section 503(b)(4).

164. "*RSA Definitive Document Requirements*" means the respective consent rights of the Debtors and the applicable Consenting Stakeholders as set forth in the Restructuring Support Agreement with respect to the Definitive Documents.

165. "*Sale Order*" means, collectively, any order(s) of the Bankruptcy Court authorizing a Sale Transaction.

166. "*Sale Proceeds*" means the gross Cash consideration received by the Debtors in connection with the Sale Transactions.

167. "*Sale Transaction*" means any sale by the Debtors of one or more groups of assets of the Debtors to a third party pursuant to Bankruptcy Code sections 105, 363 and 365 as contemplated under the Bidding Procedures and the Restructuring Term Sheet.

168. "*Sale Transaction Documents*" means all documents executed and delivered by the Debtors and a Purchaser, including the Purchase Agreements.

169. "*Schedule of Assumed Executory Contracts and Unexpired Leases*" means a schedule that will be Filed as part of the Plan Supplement and will include a list of all Executory Contracts and Unexpired Leases that the Debtors intend to assume as of the Effective Date, which shall be in form and substance reasonably acceptable to the Required Consenting Stakeholders.

170. "*Schedule of Retained Causes of Action*" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time, to be included in the Plan Supplement.

171. "*SEC*" means the United States Securities and Exchange Commission.

172. "*Second Lien Credit Agreement*" means that certain Junior Lien Credit Agreement, dated as of December 22, 2020, as amended or supplemented by that certain Amendment No. 1 to Junior Lien Credit Agreement, dated as of April 20, 2021, that certain Waiver to Junior Lien Credit Agreement, dated as of March 24, 2022, that certain Amendment No. 2 to Junior Lien Credit Agreement, dated as of April 7, 2022 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, by and among Sungard AS New Holdings III, LLC, the Borrower, Sungard As Holdings II, LLC, the Lenders from time to time party thereto and Alter Domus Products Corp., as Administrative Agent.

173. "*Second Lien Credit Agreement Claims*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the Second Lien Credit Agreement.

174. "*Second Lien Lenders*" means the lenders under the Second Lien Credit Agreement.

175. "*Section 510(b) Claim*" means any Claim against any Debtor: (a) arising from the rescission of a purchase or sale of a Security of any Debtor or an affiliate of any Debtor; (b) for damages arising from the purchase or sale of such a Security; or (c) for reimbursement or contribution Allowed under Bankruptcy Code section 502 on account of such a Claim; *provided* that a Section 510(b) Claim shall not include any Claims subject to subordination under Bankruptcy Code section 510(b) arising from or related to an Interest.

176. "*Secured Claim*" means, when referring to a Claim, a Claim: (a) secured by a Lien on property in which any of the Debtors has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to Bankruptcy Code section 553, to the extent of the value of the creditor's interest in such Debtor's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to Bankruptcy Code section 506(a); or (b) Allowed pursuant to the Plan, or separate order of the Bankruptcy Court, as a Secured Claim.

177. "*Secured Tax Claim*" means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under Bankruptcy Code section 507(a)(8) (determined irrespective of time limitations), including any related Secured Claim for penalties.

178. "*Securities Act*" means the Securities Act of 1933, as amended.

179. "*Security*" shall have the meaning set forth in Bankruptcy Code section 101(49).

180. "*Servicer*" means an agent or other authorized representative of Holders of Claims or Interests.

181. "*Solicitation Agent*" means Kroll Restructuring Administration LLC, the notice, claims, and solicitation agent retained by the Debtors in the Chapter 11 Cases by Bankruptcy Court order.

182. "*Solicitation Materials*" means the solicitation materials with respect to the Plan and Disclosure Statement including the Ballots.

183. "*Sungard AS*" means Sungard AS New Holdings, LLC, a Delaware limited liability company.

184. "*Sungard AS Canada*" means Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee.

185. "*Sungard AS UK*" means Sungard Availability Services (UK) Limited.

186. "*Sungard AS India*" means Sungard Availability Services (India) Private Limited.

187. "*Supplemental Order*" means the Order of the Canadian Court granted April 14, 2022, which among other things, appoints the Information Officer and grants the Administration Charge.

188. "*Take Back Debt Facility*" means, in the Equitization Scenario, if applicable, a first lien credit facility, which may be incurred by a Reorganized Debtor on the Plan Effective Date, as set forth in the Plan, and all related loan documents in connection therewith, and which shall consist of other terms and conditions to be agreed by the Debtors and Required Consenting Stakeholders.

189. "*Take Back Debt Facility Documents*" means, in the Equitization Scenario, if applicable, the documents governing the Take Back Debt Facility, including the credit agreement, any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

190. "*Tax Code*" means the Internal Revenue Code of 1986, as amended from time to time.

191. "*Term Loan DIP Agent*" means Acquiom Agency Services, LLC in its capacity as agent under the Term Loan DIP Documents.

192. "*Term Loan DIP Documents*" means the documents governing the Term Loan DIP Facility, including the Term Loan DIP Term Sheet and the DIP Orders and any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

193. "*Term Loan DIP Equity Consideration*" means, in the Equitization Scenario, the Reorganized Debtor Equity distributed to Holders of Term Loan DIP Facility Claims under the Plan.

194. "*Term Loan DIP Facility*" means the loans under the debtor in possession financing facility on the terms and conditions set forth in the Term Loan DIP Term Sheet and <u>Exhibit B</u> to the Final DIP Order.

195. "*Term Loan DIP Facility Claims*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the Term Loan DIP Facility.

196. "*Term Loan DIP Lenders*" means the lenders providing the Term Loan DIP Facility under the Term Loan DIP Documents.

197. "*Term Loan DIP Sale Consideration*" means Sale Proceeds to be distributed to Holders of Allowed Term Loan DIP Facility Claims under the Plan in the Eagle Sale Scenario.[3]

198. "*Term Loan DIP Term Sheet*" means that certain term sheet for postpetition financing in the form and substance attached as Exhibit B to the Final DIP Order.

199. "*Term Sheets*" means, collectively, the term sheets attached as exhibits to the Restructuring Support Agreement, including the Restructuring Term Sheet and the DIP Term Sheets.

200. "*Third Party Release*" means the releases set forth in Article XII.C.

201. "*Tranche A Term Loan DIP Facility Claims*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the new money term loans under the Term Loan DIP Facility.

202. "*Tranche B Term Loan DIP Facility Claims*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the portion of the First Lien Credit Agreement Claims rolled up into the Term Loan DIP Facility.

203. "*Tranche C Term Loan DIP Facility Claims*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the portion of the Second Lien Credit Agreement Claims rolled up into the Term Loan DIP Facility.

204. "*UK Funding Agreement*" means that certain funding agreement, dated March 25, 2022, between Sungard AS and Sungard Availability Services (UK) Limited (as amended, restated, modified, supplemented, or replaced from time to time in accordance with its terms).

205. "*U.S. Trustee*" means the Office of the United States Trustee for the Southern District of Texas.

206. "*Unclaimed Distribution*" means any distribution under the Plan on account of an Allowed Claim to a Holder that has not: (a) accepted a particular distribution; (b) given notice to the Debtors, Reorganized Debtors or Plan Administrator, as applicable, of an intent to accept a particular distribution; (c) responded to the Debtors', Reorganized Debtors', or Plan Administrator's, as applicable, requests for information necessary to facilitate a particular distribution; or (d) taken any other action necessary to facilitate such distribution.

207. "*Unexpired Lease*" means a lease of nonresidential real property to which one or more of the Debtors is a party that is subject to assumption or rejection under Bankruptcy Code section 365.

208. "*Unimpaired*" means, with respect to a Class of Claims or Interests, a Class consisting of Claims or Interests that are not impaired within the meaning of Bankruptcy Code section 1124.

209. "*Voting Deadline*" means the date and time by which the Solicitation Agent must actually receive the Ballots, as set forth on the Ballots.

210. "*Wind-Down*" means, to the extent that (i) the Debtors implement the Eagle Sale Scenario or (ii) the Debtors implement the Equitization Scenario and certain Debtors do not become Reorganized Debtors, the wind down and dissolution of the Debtors and final administration of the Debtors' Estates following the Effective Date as set forth in Article VIII.J.

211. "*Wind-Down Amount*" means that certain amount to be determined, in good faith and with best efforts, by the Debtors, the Committee, and the Required Consenting Stakeholders sufficient to fund the Debtors' post-closing obligations under any purchase agreement (including any ancillary agreements thereto) between the Debtors and the Purchaser(s) for any of the Debtors' assets pursuant to the Bidding Procedures, as well as accrued and unpaid Bankruptcy Court approved fees for Estate professionals, and reasonable and necessary wind-down activities through

[3] Amount of Term Loan DIP Sale Consideration, if any, to be identified in the Plan Supplement.

the Effective Date. In determining the Wind-Down Amount, the parties will take into account any property of the Estates that has not been liquidated or transferred pursuant to a Sale Transaction, or otherwise converted to cash.

212. "*Wind-Down Debtors*" means the Debtors, or any successor thereto, by merger, consolidation, or otherwise, on or after the Effective Date, to the extent a Wind-Down occurs.

B. Rules of Interpretation

For purposes of this Plan and Disclosure Statement: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (b) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (c) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, shall mean such document, schedule, or exhibit, as it may have been or may be amended, modified, or supplemented; (d) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (e) the words "herein," "hereof," and "hereto" refer to the Plan and Disclosure Statement in its entirety rather than to any particular portion of the Plan; (f) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (g) unless otherwise specified herein, the rules of construction set forth in Bankruptcy Code section 102 shall apply; (h) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (i) references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (j) references to "Proofs of Claim," "Holders of Claims," "Disputed Claims," and the like shall include "Proofs of Interest," "Holders of Interests," "Disputed Interests," and the like as applicable; (k) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; and (l) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation."

C. Computation of Time

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

D. Governing Law

Except to the extent the Bankruptcy Code or Bankruptcy Rules apply, and subject to the provisions of any contract, lease, instrument, release, indenture, or other agreement or document entered into expressly in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to conflict of laws principles.

E. Reference to Monetary Figures

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

F. Reference to the Debtors or the Reorganized Debtors

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or to the Reorganized Debtors mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

G. Controlling Document

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

ARTICLE II.
THE DEBTORS' CORPORATE HISTORY, STRUCTURE, AND BUSINESS OVERVIEW

A. The Debtors' Corporate History

Sungard AS was organized as a Delaware limited liability company by filing a certificate of formation on April 29, 2019 and became the parent of the Sungard AS enterprise when the entities that comprised the Prior Debtors emerged from the Prior Cases on May 3, 2019. Before such date, the Company's controlling parent entity was Sungard Availability Services Capital, Inc. ("Predecessor Sungard AS"). The Company is privately held. An organizational chart illustrating the corporate structure of the Debtors is attached hereto as Exhibit A.

The Company, as it exists today, is the result of a series of transactions beginning with the 1983 spin-off by Sun Oil Company of its computer services division, which was re-branded as Sundata Corp. and later known as SunGard Data Systems Inc. ("SDS"). In August 2005, SDS and its affiliates were taken private by a consortium of private equity firms in an $11.4 billion leveraged buyout, which, at that time, was the largest privatization of a technology company and one of the largest leveraged buyouts. On March 31, 2014, SDS and its parent companies split off the Sungard Availability Services business, including Predecessor Sungard AS and its direct and indirect subsidiaries.

B. Business Operations

The Company is a leading provider of information technology ("IT") production and recovery services for myriad businesses, including financial institutions, healthcare, manufacturing, logistics, transportation and general services. Through its business units, the Company helps its approximately 2,000 customers worldwide in essential industries achieve uninterrupted access to their mission-critical data and IT systems through high availability, cloud-connected infrastructure services built to deliver business resilience in the event of an unplanned business disruption caused by, among other things, man-made events or natural disasters (e.g., cyberattacks, power outages, telecommunication disruptions, acts of terrorism, floods, hurricanes and earthquakes).

The Debtors are headquartered in Wayne, Pennsylvania. As of the Petition Date, the Debtors employed approximately 585 individuals in the United States and Canada. As of the Petition Date, the Company operated 55 facilities (the "Facilities") (comprising 24 data centers and 31 workplace recovery centers) and provided services to approximately 2,000 customers across nine countries—the United States, the United Kingdom, Canada, Ireland, France, India, Belgium, Luxembourg and Poland. The Company works with its customers to tailor and seamlessly integrate infrastructure solutions to meet customers' application requirements and to optimize business IT outcomes, using either a consumption-based pricing model or a solution backed by a managed, service level agreement.

While the Company in its current form offers a diverse suite of services, the Company's main operations and product offerings can be grouped into the following four general business units: (i) Colocation & Network Services; (ii) Cloud & Managed Services; (iii) Recovery Services; and (iv) Workplace Recovery.

- **Colocation & Network Services (referred to as the Bravo business)**: The Company offers colocation[4] services through its Facilities and connectivity at those Facilities to support customers, providing space, reliable power with backup and fully-redundant network connectivity. The Company also offers customers the option of having the Company procure, manage and deploy network services on their behalf, including traffic management, carrier diversity and workload optimization.

- **Cloud & Managed Services (referred to as the CMS business)**: The Company offers both public cloud services (through, for example, Amazon Web Services and Microsoft Azure) and private cloud services. Through its managed services, the Company acts as a trusted partner to customers by providing tools to ensure that they have a simple, secure and integrated model that enables cross-platform deployments and meets compliance, scalability and availability requirements.

- **Recovery Services (referred to as the Eagle business)**: The Company's recovery services offerings include cloud recovery, disaster recovery as a service (DRaaS), business continuity management, data protection, recovery management, infrastructure recovery and discovery and dependency mapping.[5]

- **Workplace Recovery**: The Company's Workplace Recovery services are primarily offered in the form of either dedicated or shared business continuity locations, where customers' employees can resume work duties even if their primary office space is disrupted.

These services are provided through the Company's leased Facilities, which, as of the Petition Date, represented over four million gross square feet and over one million square feet of sellable space. As of the Petition Date, of the 55 total Facilities, 27 were leased by Debtors and 27 were leased by non-Debtors. The remaining Facility is the Company's owned campus in Lognes, France. The owner of such Facility is non-Debtor Sungard Availability Services (France) SAS.

The Debtors' current leased Facilities are located across North America, including, among other locations, Pennsylvania, New Jersey, Georgia, Massachusetts, Colorado and Texas in the United States and the Greater Toronto Area in Ontario, Canada.

C. The Debtors' Prepetition Capital Structure

As of the Petition Date, unless otherwise noted below, the Debtors were obligors (either as borrower or guarantor) on a principal amount of prepetition funded indebtedness totaling approximately $424 million, as summarized below:

Facility	Approximate Outstanding
PNC Revolving Credit Agreement	$29 million
First Lien Credit Agreement	$108 million
Non-Extending Second Lien Credit Agreement	$9 million
Second Lien Credit Agreement	$278 million
Total	$424 million

4 Colocation involves renting out physical space within data centers and providing associated services, such as power, interconnection, environmental controls, monitoring and security, while allowing customers to deploy and manage their servers, storage and other equipment in secure data centers.

5 DRaaS is a cloud-based disaster recovery service that allows an organization to back up its data and IT infrastructure in a third-party cloud computing environment and provide all the disaster recovery tools through a SaaS ("software as a service") solution.

1. Secured Debt

a. *PNC Revolving Credit Agreement*

Sungard AS New Holdings III, LLC and all Debtors other than Sungard AS are party to the PNC Revolving Credit Agreement, pursuant to which PNC committed to make revolving loans in an amount of up to $50,000,000. The obligations under the PNC Revolving Credit Agreement are guaranteed by all Debtors other than Sungard AS. As of the Petition Date, approximately $29 million in principal amount was outstanding under the PNC Revolving Credit Agreement.[6] In connection with the ABL DIP Facility and pursuant to the terms of the DIP Orders, the obligations under the PNC Revolving Credit Agreement were repaid in full with the proceeds of the Debtors' prepetition accounts, collected between the Petition Date and the date of entry of the Final DIP Order.

b. *First Lien Credit Agreement*

Sungard AS New Holdings III, LLC, as borrower, is party to the First Lien Credit Agreement and Alter Domus Products Corp. serves as the administrative agent thereunder. Pursuant to the First Lien Credit Agreement, the First Lien Lenders provided dollar-denominated term loans in the original principal amount of $101,023,409.28, including delayed draw commitments in an original principal amount of $27,948,183.69. Pursuant to that certain Amendment No. 2 and Waiver to the First Lien Credit Agreement, certain members of the Ad Hoc Group agreed to provide the Debtors with incremental term loans in the original principal amount of $7,210,000.00 for working capital purposes to support the continuation of ongoing discussions regarding potential financing and restructuring transactions (the "Bridge Financing"). As of the Petition Date, approximately $108,233,409.28 in principal amount was outstanding under the First Lien Credit Agreement (inclusive of the Bridge Financing). In connection with the Term Loan DIP Facility and pursuant to the terms of the Final DIP Order, certain First Lien Credit Agreement Claims have been and will continue to be rolled up into the Term Loan DIP Facility as new money loans are advanced under the Term Loan DIP Facility.

c. *Non-Extending Second Lien Credit Agreement*

Sungard AS New Holdings III, LLC, as borrower, is party to the Non-Extending Second Lien Credit Agreement and Alter Domus Products Corp. serves as the administrative agent thereunder. Pursuant to the Non-Extending Second Lien Credit Agreement, the Non-Extending Second Lien Lenders provided dollar-denominated term loans in an original principal amount of $300,000,000.[7] The obligations under the Non-Extending Second Lien Credit Agreement are guaranteed by all Debtors other than (i) Sungard AS, (ii) Sungard Availability Services Holdings (Europe), Inc., (iii) Sungard Availability Services, Ltd. and (iv) Sungard AS Canada. As of the Petition Date, approximately $8,912,330.41 in principal amount was outstanding under the Non-Extending Second Lien Credit Agreement.

d. *Second Lien Credit Agreement*

Sungard AS New Holdings III, LLC, as borrower, is party to the Second Lien Credit Agreement and Alter Domus Products Corp. serves as the administrative agent thereunder. Pursuant to the Second Lien Credit Agreement, the Second Lien Lenders provided dollar-denominated term loans in an original principal amount of $298,348,099.09.

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[6] As of the Petition Date, an additional approximately $11 million in letters of credit have been issued under the PNC Revolving Credit Agreement and have been converted into postpetition letters of credit under the ABL DIP Facility pursuant to the terms of the DIP Orders. These letters of credit are not included into the total principal amount outstanding under the PNC Revolving Credit Agreement.

[7] On December 22, 2020, Sungard AS New Holdings III, LLC refinanced approximately $298 million of the amount then-outstanding under the Non-Extending Second Lien Credit Agreement (approximately $312 million). Those loans that were not exchanged for new loans under the new Second Lien Credit Agreement comprise the loans outstanding under the Non-Extending Second Lien Credit Agreement. In connection with the closing of the New Second Lien Credit Agreement, $15 million of loans were immediately prepaid. In April 2021, Sungard AS New Holdings III, LLC repurchased and cancelled a principal amount of $15 million of loans under the New Second Lien Credit Agreement and approximately $5 million of loans under the Non-Extending Second Lien Credit Agreement.

As of the Petition Date, approximately $277,622,988.56 in principal amount was outstanding under the Second Lien Credit Agreement.

2. Intercreditor Agreements

The Debtors are party to an amended and restated intercreditor agreement, dated as of December 22, 2020, with Alter Domus Products Corp., as collateral agent under each of the First Lien Credit Agreement, Non-Extending Second Lien Credit Agreement and Second Lien Credit Agreement, governing, among other things, distributions of payments and treatment of collateral between the lenders thereunder. In addition, the Debtors are party to a second amended and restated intercreditor agreement, dated as of May 25, 2021 with PNC, as agent under the PNC Revolving Credit Agreement, and Alter Domus Products Corp., administrative agent under each of the First Lien Credit Agreement, Non-Extending Second Lien Credit Agreement and Second Lien Credit Agreement, governing, among other things, distributions of payments and treatment of collateral between the lenders under the Credit Agreements.

3. Intercompany Relationships

As is customary for a global enterprise of the Company's size and scale, the Debtors are parties to a series of relationships with their affiliates, with whom the Debtors transact on a regular basis in the ordinary course of business. The Debtors engage in such intercompany transactions in order to, among other things, provide enterprise-wide support services, divide the costs of management fees, complete transactions with administrative ease and facilitate operations on a daily basis. These transactions are recorded in a number of different ways, including through accounts receivable/payable relationships, intercompany loans and dividends.

ARTICLE III.
EVENTS LEADING TO THE CHAPTER 11 FILINGS

A confluence of events and circumstances contributed to the Debtors' need to file the Chapter 11 Cases, including: (i) the operational challenges the Company has faced since the Prior Cases; (ii) complexities surrounding Company's sale and marketing efforts; (iii) the administration proceedings commenced by Sungard AS UK; and (iv) the nature and extent of the Company's prepetition restructuring efforts and negotiations with existing stakeholders.

A. Operational Challenges Since the Prior Cases

In 2018, as it became evident that the Company's legacy capital structure was no longer sustainable, the Company commenced efforts to improve its balance sheet while simultaneously ensuring that the Company's customers could continue to trust and rely on the Company for its services. In connection therewith, the Company engaged in substantial discussions with its key stakeholders through the end of 2018 and into 2019 on the terms of a comprehensive balance sheet restructuring transaction, which was ultimately memorialized in a restructuring support agreement with the majority of its then-existing capital structure.

The Company's current capital structure is the result of this consensual restructuring which was implemented through the Prior Cases in May 2019. While the Prior Cases effectuated a swift and successful balance sheet restructuring, they did not comprehensively address the Company's operating cost structure and capacity utilization challenges. After the Prior Debtors emerged from the Prior Cases, these operational issues have continued to weigh on the Company's performance and ability to implement its business plan and invest in growth opportunities—efforts that have been further strained by the COVID-19 global pandemic.

While the Prior Cases addressed the Company's significant funded debt obligations, the Company did not restructure its operating and other fixed-costs—most notably, its lease expenses and capacity underutilization—in connection therewith. Specifically, while the Company's leases for the Facilities are fixed long-term costs, the revenue the Company generates from those Facilities (such as the price of colocation rent) has been falling, depressing the Company's margins. In addition to rent at its Facilities, the Company continues to be burdened by other sizable fixed costs, including equipment leases, software licenses, hardware maintenance, subcontracting and temporary labor costs and other Facility-related operating costs, such as security.

The Company attempted to address its operational liabilities in a variety of ways, including through cost-cutting measures such as a reduction of over 40% of the Company's workforce, the marketing of certain of its business assets, and a consensual restructuring of certain uneconomical leases for its data centers and workplace recover sites. While the Company was successful in certain of these efforts, the persistence of declining revenues, significant uneconomical leases and protracted pandemic conditions prompted the need for a thorough evaluation of the Company's strategic alternatives, both in the short-term and the long-term, including more comprehensive asset sales.

B. The Company's Prepetition Sale and Marketing Efforts

Following its emergence from the Prior Cases, the Company continued to engage in a series of discrete marketing and sale efforts to dispose of various non-core assets as contemplated by its business plan. To that end, in December 2019, the Company again retained an investment banker specializing in technology-based assets, DH Capital, LLC ("DH"), to carry out the potential asset sale processes.[8] The sale processes included the following:

- **Sale-Leaseback of Owned Data Centers (Smyrna, 1800 Argentia and Lognes Campus).** Beginning on or around February 2020, DH contacted approximately 24 parties to explore interest in three of the Company's owned data centers located in (i) Smyrna, Georgia, (ii) Mississauga, Ontario and (iii) Lognes, France. Ultimately, and despite the impact of COVID-19 on the marketing process, two of the three data-centers were sold, generating approximately $50 million in gross proceeds for the Company.

- **Sale-Leaseback of Workplace Recovery Centers (Cypress, Northbrook and Grand Prairie).** Beginning on or around November 2020, DH contacted approximately 33 parties to explore interest in three of the Company's owned workplace recovery centers located in (i) Cypress, California, (ii) Northbrook, Illinois and (iii) Grand Prairie, Texas. Ultimately, all three properties were sold and leased back to the Company, generating approximately $21 million in gross proceeds for the Company.

C. Administration Proceedings Commenced by Sungard AS UK

Sungard AS UK faced particularly strong headwinds with respect to certain fixed costs, including leases, in recent months. In light of Sungard AS UK's unprofitability, the steep increase in energy costs, lack of viable funding to meet its obligations and lack of reasonable prospects for a consensual restructuring, the directors of Sungard AS UK determined that insolvency was unavoidable and that the appointment of administrators, pursuant to the UK Insolvency Act 1986, would be in the best interests of Sungard AS UK and its general body of creditors. Accordingly, on March 25, 2022, the directors appointed administrators to Sungard AS UK. The administrators are Benjamin Dymant and Ian Colin Wormleighton (together, the "Administrators") of Teneo Financial Advisory Limited ("Teneo").

The administration of Sungard AS UK, without funding to continue the operation of its business (referred to as a "shutdown" administration), could have had dire consequences for the Company as an overall enterprise and the Debtors specifically. Accordingly, to preserve the value of Sungard AS UK's assets in administration and to minimize disruption and damage to the rest of the Company, the directors of both Sungard AS and Sungard AS UK determined that a "trading administration"—whereby the Administrators would continue operating the business of Sungard AS UK, while exploring the orderly sale of assets and the potential transfer of customer contracts to other suppliers—would be in the best interests of creditors of Sungard AS UK (and, by extension, the Company as a whole). In order to implement a "trading" administration that would inure to the benefit of all Company stakeholders, Sungard AS UK required funding. To that end, Sungard AS negotiated a short-term funding agreement with the Administrators, acting on behalf of Sungard AS UK, whereby Sungard AS would provide a loan facility in an aggregate principal amount not exceeding $7.0 million (or approximately £5.3 million at current exchange rates), subject to the terms and conditions of a certain funding agreement, dated March 25, 2022 (the "UK Funding Agreement"). The Company

[8] DH's relationship with the Company dates back to 2015 when DH assisted the Company in marketing three data-centers in the Atlanta market. Subsequently, DH was retained in 2018 to market two additional data-centers in the Chicago market. In 2019, DH was retained on behalf of an ad hoc group of creditors in the Prior Cases and, following emergence from the Prior Cases, the Company retained DH to assist with implementing the Company's business plan.

determined that, given the importance of its customer relationships and the potentially disastrous effects that a shutdown administration could have had on the entire enterprise, entry into the UK Funding Agreement was in the best interest of all stakeholders.

In addition, the Term Loan DIP Facility contemplated that proceeds of up to $10 million of the Term Loan DIP Facility may be used, through an increase in funding under the UK Funding Agreement, to support the administration process of Sungard AS UK with the prior written consent of the Required Term Loan DIP Lenders. On May 19, 2022, with the consent of the Required Term Loan DIP Lenders, Sungard AS UK entered into that certain amendment to the UK Funding Agreement that, among other things, increased the borrowings under the UK Funding Agreement by an additional $3.5 million. On June 7, 2022, Sungard AS UK entered into those certain agreements for the sale of consulting, public cloud and colocation businesses and assets to Redcentric Solutions Limited for approximately £10,000,000 (the "Redcentric Sale"). One portion of the Redcentric Sale involving consulting and public cloud assets signed and closed on June 7, 2022, while the sale of the colocation assets closed on July 5, 2022 and Sungard AS UK received the proceeds of the Redcentric Sale (the "UK Sale Proceeds"). On August 1, 2022, the UK Sale Proceeds were transferred to the Term Loan DIP Agent and placed into an escrow account to be held for the benefit of the Term Loan DIP Lenders, subject to the terms of that certain Amended and Restated Limited Consent, Waiver and Amendment to Senior Secured Superpriority Term Loan Debtor-in-Possession Credit Facility Term Sheet dated August 8, 2022.

D. Prepetition Restructuring Efforts and the Restructuring Support Agreement

In February 2022, when it became evident that a more comprehensive restructuring of the Company would be required, the Debtors retained restructuring advisors to assist with the development of possible restructuring alternatives. The Debtors, with the assistance of these advisors, explored various alternatives, including whether it was practicable to effectuate an out-of-court restructuring, and ultimately determined that an in-court restructuring was necessary. The Debtors began negotiations regarding potential restructuring transactions with the Ad Hoc Group in March 2022. These good-faith negotiations resulted in the applicable parties' entry into the Restructuring Support Agreement, which is attached hereto as Exhibit B. In addition, as set forth above, in order to ensure a smooth landing into chapter 11, the Debtors obtained additional liquidity from certain members of the Ad Hoc Group in the form of the Bridge Financing in the amount of $7 million prior to commencing the Chapter 11 Cases.

On April 11, 2022, the Debtors entered into the Restructuring Support Agreement with First Lien Lenders holding in excess of 80% of the term loans under the First Lien Credit Agreement and Second Lien Lenders holding in excess of 80% of the term loans under the Second Lien Credit Agreement. The Restructuring Support Agreement contemplated, among other things, that the Debtors would run a comprehensive sale process for a sale of all or any subset of their assets and would implement a chapter 11 plan pursuant to which (i) any Sale Proceeds would be distributed and (ii) the Debtors would reorganize around any assets and/or business lines not sold and would distribute Reorganized Debtor Equity to Holders of Term Loan DIP Claims and, as applicable, Credit Agreement Claims on account thereof.

On May 11, 2022 and August 8, 2022, the Debtors entered into amendments to the Restructuring Support Agreement, which, among other things, extended certain milestones for the restructuring and sale process. The current milestones under the Restructuring Support Agreement are as follows, which milestones may be extended from time to time upon the consent of the Required Consenting Stakeholders:

Event	Milestone
Conditional approval of Disclosure Statement	September 8, 2022
If the ABL DIP Facility is not projected to be repaid in full in cash on the Effective Date from proceeds of the ABL DIP Priority Collateral (as defined in the Final DIP Order), the Debtors, Required ABL DIP Lenders and Required Term Loan DIP Lenders shall have agreed on alternative treatment therefore or the Debtors shall have received a commitment for a replacement ABL facility	September 9, 2022
Entry of a Sale Order approving the sale of CMS	September 14, 2022
Execution of transition services agreement(s) between the Debtors and purchasers of Bravo and CMS	September 21, 2022
Execution of a Purchase Agreement for the sale of Pantheon, with a purchase price reasonably acceptable to the Required Consenting Stakeholders	September 30, 2022
Entry of the Confirmation Order	October 5, 2022
Closing of Bravo Sale Transaction	October 7, 2022
Closing of CMS Sale Transaction	
Effective Date	
Closing of Pantheon Sale Transaction	

ARTICLE IV.
EVENTS SINCE THE FILING OF THE CHAPTER 11 CASES

A. First Day Motions

On the Petition Date, the Debtors filed several motions designed to facilitate the administration of the Chapter 11 Cases and minimize disruption to the Debtors' operations by, among other things, easing the strain on the Debtors' relationships with employees, vendors and customers following the commencement of the Chapter 11 Cases. Copies of these motions, the orders granted in connection therewith and all other pleadings in these Chapter 11 Cases can be obtained for free on the Solicitation Agent's website at https://cases.ra.kroll.com/SungardAS or for a fee at the Bankruptcy Court's website https://ecf.txsb.uscourts.gov/.

B. The DIP Financing

On the Petition Date, the Debtors filed the DIP Motion whereby the Debtors sought authority to, among other things, enter into the DIP Facilities comprised of (a) the ABL DIP Facility consisting of a $50,000,000 senior secured superpriority priming revolving credit facility pursuant to which the obligations under the PNC Revolving Credit Agreement (including letters of credit) were converted, on a dollar for dollar basis, into new postpetition loans and (b) the Term Loan DIP Facility comprised of up to $285,900,000 of senior secured superpriority priming multi-draw term loans, consisting of (i) up to $95,300,000 in new money loans and (ii) a roll up of up to $190,600,000 of First Lien Credit Agreement Claims and Second Lien Credit Agreement Claims. On April 12, 2022, the Bankruptcy Court entered the Interim DIP Order approving the DIP Motion on an interim basis and on May 11, 2022, the Bankruptcy Court entered the Final DIP Order approving the DIP Motion on a final basis including certain modifications agreed to by the Term Loan DIP Lenders, the Debtors, and the Committee. The Canadian Court recognized and granted full force and effect to the Final DIP Order in Canada on May 16, 2022. The proceeds of the DIP Facilities and the consensual use of cash collateral pursuant to the DIP Motion have been used to, among other things, continue the operation of the Debtors' businesses, fund the costs of the Chapter 11 Cases, repay in full the Bridge Financing, reduce the outstanding obligations under the PNC Revolving Credit Agreement by $13,5000,000, and provide up to $10,000,000 in financial support for the UK administration process of Sungard AS UK.

C. Global Settlement

In settlement of disputes with the Committee relating to entry of Final DIP Order, the Debtors, the Committee and the Required Consenting Stakeholders agreed to a global resolution of various matters in connection with the Debtors' restructuring (the "Global Settlement"). The relevant components of the Global Settlement are as follows (the terms of which are summarized below but qualified by the terms of the Final DIP Order and specifically paragraph 49 of the Final DIP Order):[9]

- The Required Consenting Stakeholders agreed to fund the Wind Down Amount.
- The Required Consenting Stakeholders agreed to fund an amount up to $4,050,000 on account of accrued, unpaid and allowed claims for postpetition rent for the period between April 11, 2022 and April 30, 2022 for any commercial real property lease to be paid promptly upon such allowance either as part of Cure Costs (as defined in the Bidding Procedures Order) or from the cash sale proceeds realized from one or more Sale Transactions, subject to a dollar-for-dollar reduction if such lease is assumed by a Successful Bidder, satisfied pursuant to any asset purchase agreement, or consensually agreed to by a landlord.
- The Required Consenting Stakeholders agreed to fund an amount up to $781,000 on account of claims subject to Bankruptcy Code section 503(b)(9) (the "503(b)(9) Claims"), subject to a dollar-for-dollar reduction to the extent any 503(b)(9) Claim is disallowed, reduced by agreement or court order, assumed by a successful bidder or otherwise satisfied during the Chapter 11 Cases (in the Debtors' business judgment) or pursuant to another provision of an asset purchase agreement.
- Avoidance Actions shall be excluded from any sale of the Debtors' assets with a commitment of the Debtors not to prosecute such actions or, if sold as part of a Sale Transaction, subject to a covenant not to sue.
- No General Unsecured Creditor will receive a distribution where the recovery to such General Unsecured Creditor exceeds the percentage recovery on the Tranche C Term Loan DIP Facility Claims, excluding General Unsecured Creditors paid under any Final Order approving First Day Pleading, any General Unsecured Creditor whose lease or contract is assumed, or any General Unsecured Creditor that has an alternative source of recovery from outside the Debtors' Estates.

As noted above, under the Global Settlement, the Debtors, the Required Consenting Stakeholders and the Committee agreed that no General Unsecured Creditor would receive a distribution in excess of the recovery for holders of Tranche C Term Loan DIP Facility Claims (the junior most tranche of the Term Loan DIP Facility). Despite an extensive Court-approved marketing process, such sale process did not produce bids at a value in excess of the two senior most tranches of the Term Loan DIP Facility, i.e. the Tranche A Term Loan DIP Facility Claims and the Tranche B Term Loan DIP Facility Claims (including any potential bid for the Debtors' remaining Eagle assets). As a result, pursuant to the "Roll-Up Recharacterization" provision of the Final DIP Order, the full amount of the Tranche C Term Loan DIP Facility Claims will be deemed to be "un-rolled" and restored as prepetition Second Lien Credit Agreement Claims. The Tranche B Term Loan DIP Facility Claims will also be subject to the Roll-Up Recharacterization as prepetition First Lien Credit Agreement Claims to the extent that they are ultimately determined to have exceeded the value realizable by the Term Loan DIP Lenders under the Plan. As such, because the Debtors' restructuring process (inclusive of any Sale Transactions consummated) are not expected to result in value in excess of the Tranche A Term Loan DIP Facility Claims and Tranche B Term Loan DIP Facility Claims, the holders of Tranche C Term Loan DIP Facility Claims will not receive any recovery pursuant to the Plan. Although the Global Settlement contemplated a potential small cash distribution for General Unsecured Creditors, such distribution was contingent on the holders of Tranche C Term Loan DIP Facility Claims receiving a distribution pursuant to the Plan. Therefore, General Unsecured Creditors are not entitled to any recovery under the Global Settlement.

[9] Capitalized terms used in this section but not defined herein shall have the meanings given to them in the Final DIP Order.

D. The Bidding Procedures

On April 22, 2022, the Debtors filed the Bidding Procedures Motion to approve bidding procedures for the sale of all or substantially all of the Debtors' assets, which the Bankruptcy Court approved on May 11, 2022. On May 26, 2022, the Canadian Court recognized and granted full force and effect to the Bidding Procedures Order in Canada.

The Bidding Procedures established the ground rules for the Debtors' sale process and were designed by the Debtors, with the assistance of their advisors and in consultation with the Required Consenting Stakeholders and DIP Lenders, to be fair and open and foster competitive bidding. Among other things, the Bidding Procedures provided prospective bidders with approximately two months to conduct diligence on the Debtors' assets and submit a bid. The Bidding Procedures set July 7, 2022 as the date by which final bids for all or a subset of the Debtors' assets were due. Following the occurrence of the final bid deadline, the Debtors and their advisors, in consultation with the Consultation Parties (as defined in the Bidding Procedures), have worked to evaluate the bids received. As further described herein, those efforts resulted in the designation of 365 Data Centers as the successful bidder for the majority of the Debtors' Bravo assets and 11:11 as the successful bidder for the CMS assets. In addition, the Debtors are currently in discussions regarding one or more additional potential sale transactions.

E. Appointment of Creditors' Committee

On April 25, 2022, the U.S. Trustee appointed the Committee [Docket No. 137]. The Committee is currently comprised of the following five members: (a) 401 North Broad Lessee, LLC; (b) Bridgepoint Technologies, LLC; (c) Vertiv Corporation; (d) LJS Electric, Inc.; and (e) Fluidics Inc. (Emcor Services). The Committee filed applications for the retention of Pachulski Stang Ziehl & Jones LLP, as counsel [Docket No. 233], and Dundon Advisers LLC, as financial advisor [Docket No. 234], which retentions the Bankruptcy Court approved on June 17, 2022 [Docket Nos. 322 and 323].

F. Retention of Debtors' Professionals

The Debtors filed applications for the retention of various professionals to assist the Debtors in carrying out their duties as debtors in possession and to represent their interests in the Chapter 11 Cases, including: (a) Akin Gump Strauss Hauer & Feld LLP, as co-counsel [Docket No. 207], which the Bankruptcy Court approved on June 7, 2022 [Docket No. 289]; (b) Jackson Walker LLP, as co-counsel [Docket No. 211], which the Bankruptcy Court approved on June 7, 2022 [Docket No. 291]; (c) DH Capital, LLC, as specialty technology investment banker [Docket No. 206], which the Bankruptcy Court approved on June 23, 2022 [Docket No. 400]; (d) FTI Consulting, Inc., as financial advisor [Docket No. 210], which the Bankruptcy Court approved on June 7, 2022 [Docket No. 290]; (e) Houlihan Lokey Capital, Inc., as restructuring investment banker [Docket No. 209], which the Bankruptcy Court approved on June 29, 2022 [Docket No. 419]; and (f) Kroll Restructuring Administration LLC, as claims and noticing agent [Docket No. 13], which the Bankruptcy Court approved on April 11, 2022 [Docket No. 43].

G. Claims Bar Date and Resolution Process

On April 27, 2022, the Debtors filed the *Debtors' Emergency Motion for Entry of an Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Requests for Payment Under Section 503(B)(9), (II) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form and Manner For Filing Proofs of Claim, Including Section 503(B)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 152] (the "Bar Date Motion"). On May 11, 2022, the Bankruptcy Court entered the order [Docket No. 218] approving the Bar Date Motion, including approval of the form to be filed with each Proof of Claim and the establishment of the following deadlines for the filing of Proofs of Claim and notice thereof: (i) June 22, 2022 as the deadline to file Proofs of Claim based on prepetition Claims, including Claims arising under Bankruptcy Code section 503(b)(9); (ii) October 10, 2022 as the deadline for governmental units to file Proofs of Claim (the "Governmental Bar Date"); and (iii) the later of either (i), (ii) or the date that is thirty (30) days following entry of an order approving the rejection of an Executory Contract or Unexpired Lease as the deadline by which each entity must file a Proof of Claim based on a Claim arising from such rejection. On May 16, 2022, the Canadian Court recognized and granted full force and effect to the order approving the Bar Date Motion in Canada.

On June 3, 2022, the Debtors filed their schedules of assets and liabilities and statements of financial affairs [Docket Nos. 260-283]. On July 25, 2022, the Court entered the Order (I) Approving Omnibus Claims Objection Procedures and (II) Authorizing the Debtors to File Substantially Omnibus Objections to Claims Pursuant to Bankruptcy Rule 3007(c) [Docket No. 513] to establish procedures by which the Debtors can object to Proofs of Claim filed in these chapter 11 cases on an omnibus basis (the "Omnibus Objection Order"). On August 3, 2022, the Canadian Court recognized and granted full force and effect in Canada to the Omnibus Objection Order.

H. CCAA Proceeding

Concurrent with the filing of the First Day Pleadings, the Debtors filed the *Debtors' Emergency Motion for Entry of an Order (I) Authorizing Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee to Act as Foreign Representative and (II) Granting Related Relief* [Docket No. 16], by which the Debtors requested that the Court enter an order, among other things, confirming that Sungard AS Canada may act as the "foreign representative" before the Canadian Court in connection with the proposed recognition proceeding commenced pursuant to Part IV of the Companies' Creditors Arrangement Act (Canada) R.S.C. 1985, c. C-36, as amended (the "CCAA"), and, on April 12, 2022, the Bankruptcy Court entered such order. [Docket No. 66]. The Canadian Court, among other things, has recognized the chapter 11 case of Sungard AS Canada as a "foreign main proceeding," has appointed the Information Officer to act in respect of the CCAA Proceeding, and has recognized and granted full force and effect in Canada to certain of the first day and other orders to ensure that the Company's Canadian business continues to operate uninterrupted during the pendency of the Chapter 11 Cases. Materials in respect of the CCAA Proceeding can be found on the Information Officer's website at https://www.alvarezandmarsal.com/SungardASCanada.

I. De Minimis Asset Sale Procedures

On April 22, the Debtors filed the *Debtors' Motion to Approve Procedures for De Minimis Asset Sales* [Docket No. 133], authorizing the Debtors to implement expedited procedures for the sale of assets in any individual transaction or series of related transactions to a single buyer or group of related buyers with an aggregate sale price equal to or less than $1 million. On May 23, 2022, the Court entered the order approving these procedures [Docket. No. 237]. On June 2, 2022, the Canadian Court granted an order recognizing and giving full force and effect in Canada to the order approving these procedures.

J. Lease and Contract Rejections

On May 6, 2022, the Debtors filed the *Debtors' Omnibus Motion for Entry of an Order (I) Authorizing and Approving the Rejection of Certain Unexpired Leases of Non-Residential Real Property and (II) Granting Related Relief* [Docket No. 197] (the "Rejection Motion"), for authority to reject three unexpired leases relating to the Debtors' workplace recovery centers, effective as of May 31, 2022. On May 31, 2022, the Bankruptcy Court entered an order approving the Rejection Motion. On June 2, 2022, the Canadian Court granted an order recognizing and giving the order approving the Rejection Motion full force and effect in Canada.

On July 1, 2022, the Debtors filed the *Debtors' Motion for Entry of an Order (I) Authorizing and Approving the Rejection of an Unexpired Lease of Non-Residential Real Property, (II) Authorizing and Approving the Rejection of Certain Executory Contracts and (III) Granting Related Relief* [Docket No. 461], (the "Millcreek Rejection Motion"), for authority to reject an unexpired lease of nonresidential real property located at 6535 Millcreek Drive, Mississauga, Ontario, and related contracts, effective as of July 31, 2022. On July 26, 2022, the Bankruptcy Court entered an order approving the Millcreek Rejection Motion. On August 3, 2022, the Canadian Court granted an order recognizing and giving full force and effect in Canada to the order approving the Millcreek Rejection Motion.

On July 29, 2022, the Debtors filed the *Debtors' Motion for Entry of an Order (I) Authorizing and Approving the Rejection of Certain Executory Contracts and (II) Granting Related Relief* [Docket No. 531] for authority to reject certain agreements relating to facilities at 365 S. Randolphville Road, Piscataway, NJ and 3 Corporate Place, Piscataway, NJ. As of the date hereof, the Bankruptcy Court has not entered an order approving the Piscataway Rejection Motion.

K. KERP Approval

On June 29, 2022, the Debtors filed the *Debtors' Emergency Motion for Entry of an Order (I) Approving the Debtors' Key Employee Retention Program, (II) Authorizing the Debtors to Honor and Pay Certain Compensation Obligations, and (III) Granting Related Relief* [Docket No. 421], seeking approval of the Debtors' key employee retention program and authorizing the Debtors to honor and pay certain compensation obligation, including (i) overdue prepetition sales commissions, (ii) project-based retention agreements and (iii) prepetition severance obligations. The Debtors also sought authority to modify their sales commission program. The Debtors had determined that this relief was critical to achieving strong results in the face of industry-wide challenges and allaying concerns of employment uncertainty created by the restructuring and to maximizing the value of the Debtors' estates for the benefit of all stakeholders. The Debtors also sought to mitigate the rise in voluntary attrition in their workforce through the implementation of a retention program. On July 13, 2022, the Court entered the order approving the motion [Docket No. 493]. On July 19, 2022, the Canadian Court granted an order recognizing and giving the order approving the motion full force and effect in Canada.

L. Sale Process

The Debtors engaged in a prepetition marketing process as described in Article III.B and continued such process throughout the Chapter 11 Cases in accordance with the Bidding Procedures. The Debtors evaluated all bids received in accordance with the Bidding Procedures. After reviewing the Debtors' available options, the Debtors determined to pursue (i) a sale of Bravo to 365 Data Centers, (ii) a sale of CMS to 11:11 and (iii) either a sale of the Debtors' remaining Eagle business or a reorganization around the Eagle business if an Eagle Sale Transaction cannot be consummated. The Bankruptcy Court approved the sale of Bravo to 365 Data Centers on August 31, 2022 and a hearing to approve the sale of CMS to 11:11 has been set for September 13, 2022. The Debtors remain in discussions regarding a potential Eagle Sale Transaction and will make a determination as to whether the Eagle Sale Scenario or the Equitization Scenario will be pursued in connection with the filing of the Plan Supplement.

ARTICLE V.
SUMMARY OF TREATMENT OF CLAIMS AND ESTIMATED RECOVERIES

The Plan classifies Claims and Interests into ten (10) different Classes. The following chart provides a summary of the Debtors' estimate of the anticipated recoveries for each Class of Claims and Interests.[10] The treatment provided in this chart is for informational purposes only and is qualified in its entirety by Article VII herein.

Class	**Claims or Interests**	**Status**	**Voting Rights**	**Estimated Amount of Allowed Claims or Interests**	**Estimated Recoveries for Allowed Claims and Interests**
1	Other Secured Claims	Unimpaired	Presumed to Accept	Approximately $15.7 million	100%
2	Other Priority Claims	Unimpaired	Presumed to Accept	$0	100%

[10] The amounts contained in this Article V represent the Debtors' estimate of the Claims that they believe ultimately may be Allowed based on their review of the filed Proofs of Claim and their books and records, and do not represent amounts actually asserted by Creditors in Proofs of Claim or otherwise. The Debtors have not completed their analysis of Claims in the Chapter 11 Cases and such Claims remain subject to objection as necessary or appropriate. Therefore, there can be no assurances of the exact amount of the Allowed Claims at this time. The actual amount of the Allowed Claims may be greater or lower than estimated. *See* Art. XVIII.

Class	Claims or Interests	Status	Voting Rights	Estimated Amount of Allowed Claims or Interests	Estimated Recoveries for Allowed Claims and Interests
3	First Lien Credit Agreement Claims	Impaired	Entitled to Vote	Approximately $10,712,933[11]	[●]%[12]
4	Second Lien Credit Agreement Claims	Impaired	Deemed to Reject	Approximately $278 million	0%
5	Non-Extending Second Lien Credit Agreement Claims	Impaired	Deemed to Reject	Approximately $9 million	0%
6	General Unsecured Claims	Impaired	Deemed to Reject	Approximately $75 million	0%
7	Section 510(b) Claims	Impaired	Deemed to Reject	$0	0%
8	Intercompany Claims	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject	N/A	100% / 0%
9	Intercompany Interests	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject	N/A	100% / 0%
10	Existing Equity Interests	Impaired	Deemed to Reject	N/A	0%

ARTICLE VI.
ADMINISTRATIVE AND PRIORITY CLAIMS

In accordance with Bankruptcy Code section 1123(a)(1), Administrative Claims, DIP Facility Claims, Professional Fee Claims, and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in Article VII.

A. Administrative Claims

1. Administrative Claims

Except to the extent that a Holder of an Allowed Administrative Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Administrative Claim, each Holder of an Allowed Administrative Claim (other than Holders of Professional Fee Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code) will receive in full

[11] As of the Petition Date, approximately $108,233,409.28 in principal amount was outstanding under the First Lien Credit Agreement (inclusive of the Bridge Financing). The amount of Allowed First Lien Credit Agreement Claims is estimated as of the date of the filing of this Plan and Disclosure Statement and accounts for the repayment of the Bridge Financing and roll-up of certain First Lien Credit Agreement Claims into Term Loan DIP Facility Claims pursuant to the Final DIP Order. The final Allowed Amount of First Lien Credit Agreement Claims is subject to change in accordance with the "Roll-Up Recharacterization" provision in the Final DIP Order and will be determined in connection with the filing of the Plan Supplement to be filed with the Bankruptcy Court no later than seven (7) days in advance of the Voting Deadline .

[12] **The estimated recovery for Class 3 will be provided in connection with the Plan Supplement to be filed with the Bankruptcy Court no later than seven (7) days in advance of the Voting Deadline.**

and final satisfaction of its Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim in accordance with the following: (a) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which an order Allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the Holders of such Allowed Administrative Claim; (d) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the Reorganized Debtors, as applicable; or (e) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

2. Professional Fee Claims

a. Final Fee Applications

All final requests for Professional Fee Claims shall be filed no later than forty-five (45) days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court and paid from the Professional Fee Escrow Account and, to the extent such account is insufficient, from the Reorganized Debtors.

b. Professional Fee Escrow Account

On the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Retained Professionals. Such funds shall not be considered property of the Estates of the Debtors, the Reorganized Debtors, the Wind Down Debtors or the Plan Administrator, as and if applicable. The amount of Professional Fee Claims owing to the Retained Professionals shall be paid in Cash to such Retained Professionals from the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed by a Final Order. When all such Allowed amounts owing to Retained Professionals have been paid in full, any remaining amount in the Professional Fee Escrow Account shall be paid to the Reorganized Debtors (in the Equitization Scenario) or the Plan Administrator (in the Eagle Sale Scenario), in each case, without any further action or order of the Bankruptcy Court. To the extent that funds held in the Professional Fee Escrow Account are unable to satisfy the amount of Professional Fee Claims owed to the Retained Professionals, such Retained Professionals shall have Allowed Administrative Claims for any such deficiency, which shall be satisfied in accordance with <u>Article VI.A.1</u> hereof; provided the Retained Professionals for the Committee shall be limited to total allowed fees and expenses of $1,900,000 in accordance with the Final DIP Order.

Notwithstanding anything to the contrary set forth herein, professional fees and expenses of Canadian professionals including counsel to the Foreign Representative, the Information Officer and its counsel, incurred in connection with the CCAA Proceeding, shall in all cases continue to be paid in accordance with the terms of the orders of the Canadian Court, and for greater certainty, in circumstances involving the sale or distribution of the assets of Sungard AS Canada or other Property in Canada (as defined in the Supplemental Order), such Canadian professional fees and expenses will also be required to be paid prior to or concurrently with the discharge of the Administration Charge.

c. Professional Fee Reserve Amount

To receive payment for unbilled fees and expenses incurred through the Effective Date, the Retained Professionals shall estimate their Accrued Professional Compensation prior to and as of the Effective Date and shall deliver such estimate to the Debtors on or before the Effective Date. If a Retained Professional does not provide such estimate, the Debtors may estimate the unbilled fees and expenses of such Retained Professional; *provided* that such estimate shall not be considered an admission or limitation with respect to the fees and expenses of such Retained Professional. The total amount so estimated as of the Effective Date shall comprise the Professional Fee Reserve Amount; *provided, however,* the Retained Professionals for the Committee shall be limited to total allowed fees and expenses of $1,900,000 in accordance with the Final DIP Order, and to the extent of any unused amounts thereunder by Retained Professionals for the Committee, the balance shall revert to the holders of Term Loan DIP Facility Claims notwithstanding anything to the contrary set forth above or in this Plan. The Retained Professionals of the Committee shall be entitled to reimbursement of fees and costs incurred after the Effective Date from the Professional Fee Reserve relating to final fee applications.

d. *Payment of Certain Fees and Expenses*

Except as otherwise specifically provided in the Plan, from and after the Effective Date, each Reorganized Debtor or the Plan Administrator (as applicable) shall pay in Cash the reasonable fees and expenses incurred by such Debtor, Reorganized Debtor or the Plan Administrator (as applicable) after the Effective Date in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court. The Reorganized Debtors or the Plan Administrator (as applicable) shall pay all reasonable and documented fees and expenses in accordance with the terms and conditions of the Plan, the DIP Orders and the Restructuring Support Agreement, and if any such fee and/or expense is unpaid as of the Effective Date such fee and/or expense shall be paid on the Effective Date. If the Reorganized Debtors or Plan Administrator (as applicable) dispute the reasonableness of any such invoice for fees and expenses payable under the Plan, DIP Orders or the Restructuring Support Agreement, the Reorganized Debtors or Plan Administrator (as applicable) or the affected professional may submit such dispute to the Bankruptcy Court for a determination of the reasonableness of any such invoice, and the disputed portion of such invoice shall not be paid until the dispute is resolved. The undisputed portion of such fees and expenses shall be paid as provided herein. Upon the Effective Date, any requirement that Retained Professionals comply with Bankruptcy Code sections 327 through 331 and 1103 in seeking retention or compensation for services rendered after such date shall terminate, and each Reorganized Debtor or the Plan Administrator (as applicable) may employ and pay any Retained Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

e. *Substantial Contribution Compensation and Expenses*

Any Entity that requests compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to Bankruptcy Code sections 503(b)(3), (4), and (5) must file an application and serve such application on counsel for the Debtors, Reorganized Debtors or Plan Administrator, as applicable, and as otherwise required by the Bankruptcy Court, the Bankruptcy Code, and the Bankruptcy Rules on or before the Administrative Claims Bar Date.

3. Administrative Claims Bar Date

All requests for payment of an Administrative Claim (other than DIP Facility Claims, Cure Claims, or Professional Fee Claims) that accrued on or before the Effective Date that were not otherwise accrued in the ordinary course of business must be filed with the Bankruptcy Court and served on the Debtors no later than the Administrative Claims Bar Date. Holders of Administrative Claims (other than DIP Facility Claims, Cure Claims, or Professional Fee Claims) that are required to, but do not, file and serve a request for payment of such Administrative Claims by the Administrative Claims Bar 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.

The Reorganized Debtors or Plan Administrator (as applicable), in their sole and absolute discretion, may settle Administrative Claims in the ordinary course of business without further Bankruptcy Court approval. The Reorganized Debtors or Plan Administrator (as applicable) may also choose to object to any Administrative Claim no later than ninety (90) days after the Administrative Claims Bar Date, subject to extensions by the Bankruptcy Court, agreement in writing of the parties, or on motion of a party in interest approved by the Bankruptcy Court. Unless the Debtors, the Reorganized Debtors or Plan Administrator (as applicable) object to a timely-filed and properly served Administrative Claim, such Administrative Claim will be deemed Allowed in the amount requested. In the event that the Debtors, the Reorganized Debtors or Plan Administrator (as applicable) object to an Administrative Claim, the parties may confer to try to reach a settlement and, failing that, the Bankruptcy Court will determine whether such Administrative Claim should be allowed and, if so, in what amount.

B. DIP Facility Claims

1. ABL DIP Facility Claims

The ABL DIP Facility Claims shall be Allowed as of the Effective Date in an amount equal to (a) the principal amount outstanding under the ABL DIP Facility on such date, (b) all interest accrued and unpaid thereon to the date of payment, and (c) any and all accrued and unpaid fees, expenses and indemnification or other obligations of any kind payable under the ABL DIP Facility.

Except to the extent that a Holder of an Allowed ABL DIP Facility Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed ABL DIP Facility Claim, on the Effective Date, each Holder of an Allowed ABL DIP Facility Claim shall be (i) paid in full in cash, or (ii) afforded such other treatment as is acceptable to the Required ABL DIP Lenders. Notwithstanding the foregoing, and without limitation of Article VIII.D. with respect to the ABL DIP Facility, (i) on the Effective Date the Debtors shall cash collateralize all outstanding letters of credit issued, deemed issued, or deemed reissued under the ABL DIP Facility in accordance with the terms and conditions of the ABL DIP Documents, and (ii) the ABL DIP Agent's Claims and Liens in such cash collateral with respect to such letters of credit shall survive the termination of the ABL DIP Facility and the occurrence of the Effective Date.

2. Term Loan DIP Facility Claims

The Term Loan DIP Facility Claims shall be Allowed as of the Effective Date in an amount equal to (a) $208,626,865[13] and (b) any and all accrued and unpaid fees, expenses and indemnification or other obligations of any kind payable under the Term Loan DIP Facility.

Except to the extent that a Holder of an Allowed Term Loan DIP Facility Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed Term Loan DIP Facility Claim, on the Effective Date, each Holder of an Allowed Term Loan DIP Facility Claim shall receive: (a) in the event of the Eagle Sale Scenario, such Holder's Pro Rata share of available Sale Proceeds from one or more Sale Transactions (including the Term Loan DIP Sale Consideration from a sale of the Eagle assets) *plus* such Holder's Pro Rata share of any additional Cash and/or proceeds of any assets not included in the Sale Transactions up to the Allowed Amount of such Holder's Term Loan DIP Facility Claim; or (b) in the event of the Equitization Scenario, such Holder's Pro Rata share of (i) available Sale Proceeds from one or more Sale Transactions; (ii) the Take Back Debt Facility, if applicable; and (iii) the Term Loan DIP Equity Consideration as set forth in the Equity Allocation Schedule, or such other treatment as is acceptable to the Required Consenting Stakeholders.

C. Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in Bankruptcy Code section 1129(a)(9)(C) and, for the avoidance of doubt, Holders of Allowed Priority Tax Claims will receive interest on such Allowed Priority Tax Claims after the Effective Date in accordance with sections 511 and Bankruptcy Code 1129(a)(9)(C). To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in accordance with the terms of any agreement between the Debtors, Reorganized Debtors or the Plan Administrator (as applicable) and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy law, or in the ordinary course of business.

[13] The amount of Allowed Term Loan DIP Facility Claims is estimated as of the date of the filing of this Plan and Disclosure Statement and includes the roll-up of certain Credit Agreement Claims pursuant to the Final DIP Order. The final Allowed Amount of Term Loan DIP Facility Claims is subject to change in accordance with the "Roll-Up Recharacterization" provision in the Final DIP Order and will be determined in connection with the filing of the Plan Supplement to be filed with the Bankruptcy Court no later than seven (7) days in advance of the Voting Deadline.

D. Statury Fees

All fees due and payable pursuant to section 1930 of title 28 of the U.S. Code prior to the Effective Date shall be paid by the Debtors plus any interest due and payable under 31 U.S.C. § 3717 on all disbursements, including Plan payments and disbursements in and outside the ordinary course of the Debtors' or, if applicable, Reorganized Debtors' business (or such amount agreed to with the United States Trustee), for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first. On and after the Effective Date, the Reorganized Debtors or Plan Administrator (as applicable) shall pay any and all such fees when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee.

ARTICLE VII.
CLASSIFICATION, TREATMENT, AND VOTING OF CLAIMS AND INTERESTS

A. Classification of Claims and Interests

The Plan constitutes a separate Plan proposed by each Debtor. Except for the Claims addressed in Article VI herein, all Claims and Interests are classified in the Classes set forth below in accordance with Bankruptcy Code section 1122. A Claim or an 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 portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving Distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date. The votes of each Class shall be tabulated on a Debtor-by-Debtor basis.

B. Treatment of Claims and Interests

Unless otherwise indicated, the Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter in full and final satisfaction, settlement, release and in exchange for, such Holder's Allowed Claim.

(a) Class 1 — Other Secured Claims

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

(2) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment of its Allowed Other Secured Claim, in full and final satisfaction, settlement, release and in exchange for each Allowed Other Secured Claim, each such Holder shall receive, at the option of the applicable Debtor(s), either:

(A) payment in full in Cash;

(B) delivery of collateral securing such Allowed Other Secured Claim;

(C) Reinstatement of such Allowed Other Secured Claim; or

(D) such other treatment rendering its Allowed Other Secured Claim Unimpaired in accordance with Bankruptcy Code section 1124.

(3) *Voting*: Class 1 is Unimpaired and Holders of Allowed Other Secured Claims in Class 1 are conclusively presumed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f). Therefore, Holders of Allowed Other Secured Claims in Class 1 are not entitled to vote to accept or reject the Plan.

(b) Class 2 — Other Priority Claims

(4) *Classification*: Class 2 consists of all Other Priority Claims.

(5) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment, on the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, release, and in exchange for such Allowed Other Priority Claim, each Holder thereof shall receive either:

(A) payment in full in Cash;

(B) Reinstatement of such Allowed Other Priority Claim; or

(C) such other treatment rendering its Allowed Other Priority Claim Unimpaired in accordance with Bankruptcy Code section 1124.

(6) *Voting*: Class 2 is Unimpaired and Holders of Allowed Other Priority Claims in Class 2 are conclusively presumed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f). Therefore, Holders of Allowed Other Priority Claims in Class 2 are not entitled to vote to accept or reject the Plan.

(c) Class 3 — First Lien Credit Agreement Claims

(1) *Classification*: Class 3 consists of all First Lien Credit Agreement Claims.

(2) *Allowance:* On the Effective Date, the First Lien Credit Agreement Claims shall be deemed Allowed in the principal amount outstanding under the First Lien Credit Agreement (including all accrued and unpaid interest as of the Petition Date) after reduction for any First Lien Credit Agreement Claims rolled-up into Term Loan DIP Facility Claims pursuant to the Final DIP Order.

(3) *Treatment*: Except to the extent that a Holder of an Allowed First Lien Credit Agreement Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, compromise, settlement, release and in exchange for each Allowed First Lien Credit Agreement Claim, each Holder thereof shall receive:

(A) in the event of the Eagle Sale Scenario, its Pro Rata share of the First Lien Sale Consideration *plus* such Holder's Pro Rata share of any additional Cash and/or proceeds of any assets not included in the Sale Transactions available after repayment of the Term Loan DIP Facility Claims in full up to the Allowed Amount of such Holder's First Lien Credit Agreement Claims; or

(B) in the event of the Equitization Scenario, its Pro Rata share of the First Lien Equity Consideration as set forth in the Equity Allocation Schedule.

(4) *Voting*: Class 3 is Impaired. Therefore, Holders of Class 3 First Lien Credit Agreement Claims are entitled to vote to accept or reject the Plan.

(d) Class 4 — Second Lien Credit Agreement Claims

(1) *Classification*: Class 4 consists of all Second Lien Credit Agreement Claims.

(2) *Allowance*: On the Effective Date, the Second Lien Credit Agreement Claims shall be deemed Allowed in the principal amount outstanding under the Second Lien Credit Agreement (including all accrued and unpaid interest as of the Petition Date).

(3) *Treatment*: Second Lien Credit Agreement Claims will be canceled, released and extinguished as of the Effective Date, and will be of no further force or effect, and Holders of Second Lien Credit Agreement Claims will not receive any distribution on account of such Second Lien Credit Agreement Claims.

(4) *Voting*: Holders of Second Lien Credit Agreement Claims are deemed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Second Lien Credit Agreement Claims are not entitled to vote to accept or reject the Plan.

(e) Class 5 — Non-Extending Second Lien Credit Agreement Claims

(1) *Classification*: Class 5 consists of all Non-Extending Second Lien Credit Agreement Claims.

(2) *Allowance*: On the Effective Date, the Non-Extending Second Lien Credit Agreement Claims shall be deemed Allowed in the principal amount outstanding under the Non-Extending Second Lien Credit Agreement (including all accrued and unpaid interest as of the Petition Date).

(3) *Treatment*: Non-Extending Second Lien Credit Agreement Claims will be canceled, released and extinguished as of the Effective Date, and will be of no further force or effect, and Holders of Non-Extending Second Lien Credit Agreement Claims will not receive any distribution on account of such Non-Extending Second Lien Credit Agreement Claims.

(4) *Voting*: Holders of Non-Extending Second Lien Credit Agreement Claims are deemed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Non-Extending Second Lien Credit Agreement Claims are not entitled to vote to accept or reject the Plan.

(f) Class 6 — General Unsecured Claims

(1) *Classification*: Class 6 consists of all General Unsecured Claims.

(2) *Treatment*: General Unsecured Claims will be canceled, released and extinguished as of the Effective Date, and will be of no further force or effect, and Holders of General Unsecured Claims will not receive any distribution on account of such General Unsecured Claims.

(3) *Voting*: Holders of General Unsecured Claims are deemed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of General Unsecured Claims are not entitled to vote to accept or reject the Plan.

(g) Class 7 — Section 510(b) Claims

(1) *Classification*: Class 7 consists of all Section 510(b) Claims.

(2) *Treatment*: Section 510(b) Claims will be canceled, released and extinguished as of the Effective Date, and will be of no further force or effect, and Holders of Section 510(b) Claims will not receive any distribution on account of such Section 510(b) Claims.

(3) *Voting*: Holders of Section 510(b) Claims are deemed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

(h) Class 8 — Intercompany Claims

(1) *Classification*: Class 8 consists of all Intercompany Claims.

(2) *Treatment*: On the Effective Date, (x) in the Equitization Scenario, each Intercompany Claim shall be, at the option of the Debtors (with the consent of the Required Consenting Stakeholders) or the Reorganized Debtors, as applicable, either Reinstated or canceled and released without any distribution, or (y) in the Eagle Sale Scenario, each Intercompany Claim shall be canceled and released without any distribution.

(3) *Voting*: Holders of Intercompany Claims are either Unimpaired, and such Holders of Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f), or Impaired, and such Holders of Intercompany Claims are conclusively presumed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Allowed Intercompany Claims are not entitled to vote to accept or reject the Plan.

(i) Class 9 — Intercompany Interests

(1) *Classification*: Class 9 consists of all Intercompany Interests.

(2) *Treatment*: Subject to the Restructuring Transactions, on the Effective Date, (x) in the Equitization Scenario, Intercompany Interests shall be, at the option of the Debtors (with the reasonable consent of the Required Consenting Stakeholders) or the Reorganized Debtors, as applicable, either Reinstated or cancelled and released without any distribution, or (y) in the Eagle Sale Scenario, Intercompany Interests shall be cancelled and released with no distribution.

(3) *Voting*: Holders of Intercompany Interests are either Unimpaired, and such Holders of Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f), or Impaired, and such Holders of Intercompany Interests are conclusively presumed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

(j) Class 10 — Existing Equity Interests

(1) *Classification*: Class 10 consists of all Existing Equity Interests.

(2) *Treatment*: On the Effective Date, all Existing Equity Interests will be canceled, released, and extinguished, and will be of no further force or effect.

(3) *Voting*: Class 10 is Impaired and Holders of Allowed Class 10 Existing Equity Interests are conclusively presumed to have rejected the Plan. Therefore, Holders of Allowed Class 10 Existing Equity Interests are not entitled to vote to accept or reject the Plan.

C. Special Provision Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall 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.

D. Controversy Concerning Impairment

If a controversy arises as to whether any Claims or Interests, or any Class thereof, is Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

E. Elimination of Vacant Classes

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest, or a Claim or Interest temporarily Allowed by the Bankruptcy Court in an amount greater than zero as of the date of the Confirmation Hearing, shall be considered vacant and deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to Bankruptcy Code section 1129(a)(8).

F. Voting Classes; Presumed Acceptance or Rejection by Non-Voting Classes

If a Class contains Claims eligible to vote and no Holder of Claims eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims in such Class.

Claims in Classes 1 and 2 are not Impaired under the Plan, and, as a result, the Holders of such Claims are deemed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f) and their votes will not be solicited.

Claims in Class 3 are Impaired under the Plan and are entitled to vote. Such Class (with respect to each applicable Debtor) will have accepted the Plan if the Plan is accepted by at least two-thirds in amount and a majority in number of the Claims in such Class (other than any Claims of creditors designated under Bankruptcy Code section 1126(e)) that have voted to accept or reject the Plan.

Claims in Class 8 and the Interests in Class 9 (depending on their respective treatment) and Claims in Class 4, 5, 6 and 7 and the Interests in Class 10 are Impaired and will not receive a Distribution under the Plan. Pursuant to Bankruptcy Code section 1126(g), the Holders of Claims and Interests in such Classes are deemed to reject the Plan and their votes will not be solicited.

G. Confirmation Pursuant to Bankruptcy Code Sections 1129(a)(10) and 1129(b)

The Debtors will seek Confirmation of the Plan pursuant to Bankruptcy Code section 1129(b) with respect to a rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article XIV herein (subject to the terms of the Restructuring Support Agreement) to the extent that Confirmation pursuant to Bankruptcy Code section 1129(b) requires modification, including by (a) modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules and (b) withdrawing the Plan as to an individual Debtor at any time before the Confirmation Date.

H. Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, Bankruptcy Code section 510(b), or otherwise. Pursuant to Bankruptcy Code section 510 and subject to the Restructuring Support Agreement, the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

I. Intercompany Interests

To the extent Reinstated under the Plan, the Intercompany Interests shall be Reinstated for the ultimate benefit of the holders of the Reorganized Debtor Equity and in exchange for the Debtors', Reorganized Debtors', and Plan

Administrator's (as applicable) agreement under the Plan to make certain distributions to the Holders of Allowed Claims. Distributions on account of the Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience and due to the importance of maintaining the corporate structure given the various foreign Affiliates and subsidiaries of the Debtors. For the avoidance of doubt, to the extent Reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date.

ARTICLE VIII.
MEANS FOR IMPLEMENTATION OF THE PLAN

As referenced below, certain of the provisions in this Article VIII shall only apply to the extent that there is a reorganization of the Debtors pursuant to the Equitization Scenario and references to the "Reorganized Debtors" shall be interpreted as applicable only in the event of the Equitization Scenario. In addition, certain of the provisions in this Article VIII shall only apply to the extent there is a Wind-Down of the Debtors.

A. General Settlement of Claims and Interests

Pursuant to Bankruptcy Code sections 363 and 1123 and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan.

The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and is within the range of reasonableness. Subject to Article XI herein, all distributions made to Holders of Allowed Claims and Allowed Interests in any Class are intended to be and shall be final.

B. Restructuring Transactions

On or about the Effective Date, the Debtors, the Reorganized Debtors or Plan Administrator (as applicable) may take all actions as may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary to effectuate the Plan, including: (a) the execution and delivery of any appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Entities may agree, including the documents comprising the Plan Supplement; (b) the execution and delivery 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 the Plan and having other terms for which the applicable Entities agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, amalgamation, consolidation, conversion, or dissolution pursuant to applicable state law; (d) the Sale Transactions; (e) such other transactions that are required to effectuate the Restructuring Transactions in the most efficient manner for the Debtors and Consenting Stakeholders, including in regard to tax matters and any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations; (f) the execution, delivery, and filing, if applicable, of the Take Back Debt Documents; (g) the execution, delivery, and filing, if applicable, of the Exit Facility Documents; and (h) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

The Confirmation Order shall and shall be deemed to, pursuant to both Bankruptcy Code section 1123 and section 363, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan.

C. Subordination

The allowance, classification, and treatment of satisfying all Claims and Interests under the Plan takes into consideration any and all subordination rights, whether arising by contract or under general principles of equitable subordination, Bankruptcy Code section 510(b) or 510(c), or otherwise. On the Effective Date, any and all subordination rights or obligations that a Holder of a Claim or Interest may have with respect to any distribution to be made under the Plan will be terminated, and all actions related to the enforcement of such subordination rights will be enjoined permanently. Accordingly, distributions under the Plan to Holders of Allowed Claims will not be subject to turnover or payment to a beneficiary of such terminated subordination rights, or to levy, garnishment, attachment or other legal process by a beneficiary of such terminated subordination rights; *provided*, that any such subordination rights shall be preserved in the event the Confirmation Order is vacated, the Effective Date does not occur in accordance with the terms hereunder or the Plan is revoked or withdrawn.

D. Cancellation of Instruments, Certificates, and Other Documents

On the Effective Date, except with respect to the Exit Facility and Take Back Debt Facility, if any, and the Reorganized Debtor Equity, if any, or as otherwise provided in the Plan: (a) the obligations of the Debtors under the DIP Facilities, the PNC Revolving Credit Agreement, the Credit Agreements and any Existing Equity Interests, certificate, share, note, bond, indenture, purchase right, option, warrant, or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or obligation of, or ownership interest in, the Debtors giving rise to any Claim or Interest, including, for the avoidance of doubt, any and all shareholder or similar agreements related to Existing Equity Interests, shall be cancelled and none of the Debtors, the Reorganized Debtors or the Plan Administrator (as applicable) shall have any continuing obligations thereunder; and (b) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation, or similar documents governing the shares, certificates, notes, bonds, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors shall be released; *provided* that notwithstanding Confirmation or the occurrence of the Effective Date, any such agreement that governs the rights of the Holder of an Allowed Claim shall continue in effect solely for purposes of enabling such Holder to receive distributions under the Plan on account of such Allowed Claim as provided herein; *provided*, *further*, that the preceding proviso shall not affect the resolution of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan or result in any expense or liability to the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, except to the extent set forth in or provided for under the Plan; *provided*, *further*, that nothing in this section shall effect a cancellation of any Reorganized Debtor Equity, Intercompany Interests that are reinstated, Intercompany Claims that are reinstated, as applicable.

Notwithstanding Confirmation, the occurrence of the Effective Date or anything to the contrary herein, only such matters that, by their express terms, survive the termination of the DIP Facilities, the Credit Agreements, and Existing Equity Interests shall survive the occurrence of the Effective Date, including the rights of the any applicable Agent to expense reimbursement, indemnification, and similar amounts.

E. Sources for Plan Distributions and Transfers of Funds Among Debtors

Distributions under the Plan shall be funded, as applicable, with: (a) Cash on hand, including cash from operations and the proceeds of the DIP Facilities; (b) the proceeds of the Exit Facility, if any, and the loans thereunder; (c) the Takeback Debt Facility, to the extent applicable; (d) the Reorganized Debtor Equity; and (e) the Sale Proceeds. Cash payments to be made pursuant to the Plan will be made by the Debtors, Reorganized Debtors, the Plan Administrator or the Distribution Agent, as applicable. The Reorganized Debtors and Plan Administrator (as applicable) will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors or the Plan Administrator, as applicable to make the payments and distributions required by the Plan. Except as set forth herein, and to the extent consistent with any applicable limitations set forth in any applicable post-Effective Date agreement, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

From and after the Effective Date, in the event of the Equitization Scenario, the Reorganized Debtors, subject to any applicable limitations set forth in any post-Effective Date agreement, shall have the right and authority without further order of the Bankruptcy Court to raise additional capital and obtain additional financing as the boards of directors or managers of the applicable Reorganized Debtors deem appropriate.

F. Corporate Action

Subject to the Restructuring Support Agreement, and except as set forth in Article VIII.J.1 below, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders of Claims or Interests, directors, managers, or officers of the Debtors, the Reorganized Debtors, the Plan Administrator (as applicable) or any other Entity, including, in each case, as applicable: (a) rejection or assumption, as applicable, of Executory Contracts and Unexpired Leases; (b) selection of the directors, managers, and officers for the Reorganized Debtors; (c) the entry into the Take Back Debt Facility or Exit Facility and the execution, entry into, delivery and filing of the Take Back Debt Facility Documents or Exit Facility Documents; (d) the adoption and/or filing of the New Organizational Documents; (e) the issuance and distribution, or other transfer, of the Reorganized Debtor Equity as provided herein; (f) implementation of the Restructuring Transactions, including any Sale Transactions; and (g) all other acts or actions contemplated, or reasonably necessary or appropriate to promptly consummate the transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection therewith, shall be deemed to have occurred on, and shall be in effect as of, the Effective Date, without any requirement of further action by the security holders, directors, managers, authorized persons, or officers of the Debtors, Reorganized Debtors or Plan Administrator (as applicable). On or (as applicable) before the Effective Date, the appropriate officers of the Debtors, Reorganized Sungard AS, or the other Reorganized Debtors, as applicable, shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effectuate the Restructuring Transactions) in the name of and on behalf of Reorganized Sungard AS and the other Reorganized Debtors, as applicable, including the Take Back Facility Documents, Exit Facility Documents and any and all other agreements, documents, Securities, and instruments relating to the foregoing, to the extent not previously authorized by the Bankruptcy Court, if and as applicable. The authorizations and approvals contemplated by this Article VIII.F. shall be effective notwithstanding any requirements under non-bankruptcy law.

G. Section 1146(a) Exemption

To the fullest extent permitted by Bankruptcy Code section 1146(a), any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property under the Plan (including the Restructuring Transactions) or pursuant to: (a) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Reorganized Debtors; (b) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (c) the making, assignment, or recording of any lease or sublease; (d) the grant of collateral as security for any or all of the Take Back Debt Facility or Exit Facility, as applicable; or (e) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan (including the Restructuring Transactions), shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales or use tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of Bankruptcy Code section 1146(c), shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

H. Preservation of Causes of Action

Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or sold in a Sale Transaction, including pursuant to Article XII herein, the DIP Orders, or a Final Order, in accordance with Bankruptcy Code section 1123(b), the Reorganized Debtors or Plan Administrator, as applicable, shall retain and may enforce all rights to commence and pursue any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtors' and Plan Administrator's (as applicable) rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date; *provided* that the Reorganized Debtors and Plan Administrator shall not commence or pursue any Avoidance Actions and to the extent Avoidance Actions are sold pursuant to a Sale Transaction, any Purchaser(s) shall not commence or pursue any Avoidance Actions. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors, the Reorganized Debtors or Plan Administrator (as applicable) will not pursue any and all available Causes of Action against them. The Debtors, the Reorganized Debtors and Plan Administrator (as applicable) expressly reserve all rights to prosecute any and all Causes of Action, other than Avoidance Actions, against any Entity, except as otherwise expressly provided herein.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan, including pursuant to Article XII herein, the DIP Orders, or a Bankruptcy Court order, the Reorganized Debtors or Plan Administrator (as applicable) expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to this Article VIII.H. include any claim or Cause of Action with respect to, or against, a Released Party.

In accordance with Bankruptcy Code section 1123(b)(3), any Causes of Action preserved pursuant to the first paragraph of this Article VIII.H. that a Debtor may hold against any Entity shall vest in the Reorganized Debtors. The applicable Reorganized Debtor, through its authorized agents or representatives (including the Plan Administrator, if applicable), shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors and Plan Administrator (as applicable) shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action other than Avoidance Actions, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court.

I. Equitization Scenario

If the Equitization Scenario occurs, the following provisions shall govern.

1. Reorganized Debtor Equity

All Existing Equity Interests shall be cancelled as of the Effective Date and, subject to the Restructuring Transactions, the applicable Reorganized Debtor(s) shall issue and distribute, or otherwise transfer, the Reorganized Debtor Equity pursuant to the Plan. The issuance of the Reorganized Debtor Equity and any MIP Equity (to the extent applicable), shall be authorized without the need for any further corporate action and without any further action by the Debtors, Reorganized Debtors, Reorganized Sungard AS, or any of their equity holders as applicable. The issuance and distribution, or other transfer, on the Effective Date of Reorganized Debtor Equity to the Distribution Agent for the benefit of Holders of Term Loan DIP Facility Claims and Holders of Allowed First Lien Credit Agreement Claims in Class 3 in accordance with the terms Article XI herein shall be authorized. All Reorganized Debtor Equity issued under the Plan shall be duly authorized, validly issued, fully paid, and non-assessable (as applicable).

2. Exemption from Registration Requirements

All Reorganized Debtor Equity and any other Securities issued to Holders of Term Loan DIP Facility Claims and First Lien Credit Agreement Claims, as applicable, on account of their Claims will be issued under the Plan without registration under the Securities Act or any similar federal, state, or local law in reliance on Bankruptcy Code section 1145(a) to the maximum extent permitted by Law. All Reorganized Debtor Equity and any other Securities issued to Holders of Term Loan DIP Facility Claims and First Lien Credit Agreement Claims, as applicable, under the Plan are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act and, in general, will be freely tradable under the Securities Act by the initial recipient. Notwithstanding the foregoing, any Securities, including the Reorganized Debtor Equity, issued under the Plan in reliance on section 1145(a) of the Bankruptcy Code, remain subject to: (x) compliance with any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such Securities or instruments; (y) the restrictions, if any, in the New Organizational Documents on the transferability of such Securities and instruments; and (z) any other applicable regulatory approval.

Should the Reorganized Debtors elect on or after the Effective Date to reflect any ownership of the Reorganized Debtor Equity or any other Security issued under the Plan through the facilities of DTC, the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the Reorganized Debtor Equity or any other Security issued under the Plan under applicable securities laws.

Notwithstanding anything to the contrary in the Plan, no entity (including, for the avoidance of doubt, DTC) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the Reorganized Debtor Equity or any other Security issued under the Plan is exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. DTC shall be required to accept and conclusively rely upon the Plan or Confirmation Order in lieu of a legal opinion regarding whether the Reorganized Debtor Equity or any other Security issued under the Plan is exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

3. Notice to Canadian Holders of Term Loan DIP Facility Claims and First Lien Credit Agreement Claims

The Reorganized Debtor Equity or any other Security issued under the Plan will be issued in Canada pursuant to exemptions from the registration and prospectus requirements of applicable Canadian Securities Laws. Sungard AS is not, and does not intend to become, a "reporting issuer", as such term is defined under applicable Canadian securities laws, in any province or territory of Canada. Accordingly, any such Securities may be subject to an indefinite hold period under applicable Canadian securities laws unless resales are made in accordance with applicable prospectus requirements or pursuant to an available exemption from such prospectus requirements. These exemptions vary depending on the relevant jurisdiction, and may require resales to be made in accordance with prospectus and registration requirements, statutory exemptions from the prospectus and registration requirements or under a discretionary exemption from the prospectus and registration requirements granted by the applicable Canadian securities regulatory authority.

Accordingly, potential recipients of the Reorganized Debtor Equity or any other Security issued under the Plan should consult their own counsel concerning their ability to freely trade such Securities prior to any resale of such Security within Canada.

4. Resales of Reorganized Debtor Equity and Other Securities; Definition of Underwriter

Any Securities, including the Reorganized Debtor Equity, issued under the Plan in reliance on section 1145(a) of the Bankruptcy Code, in general, may be resold without registration under the federal securities laws and state securities laws, unless the holder (a) is an "affiliate" of the Debtors as defined in Rule 144(a)(1) under the Securities Act, (b) has been an "affiliate" within ninety (90) days of such transfer, or (c) is an Entity that is an "underwriter" as defined in section 1145(b)(1) of the Bankruptcy Code.

Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" as one who, except with respect to "ordinary trading transactions" of an entity that is not an "issuer": (a) purchases a claim against, interest in, or claim for an administrative expense in the case concerning, the debtor, if such purchase is with a view to distribution of any security received or to be received in exchange for such claim or interest; (b) offers to sell securities offered or sold under a plan for the holders of such securities; (c) offers to buy securities offered or sold under a plan from the holders of such securities, if such offer to buy is (i) with a view to distribution of such securities and (ii) under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan; or (d) is an issuer of the securities within the meaning of section 2(a)(11) of the Securities Act. In addition, a

Person who receives a fee in exchange for purchasing an issuer's securities could also be considered an underwriter within the meaning of section 2(a)(11) of the Securities Act.

The definition of an "issuer" for purposes of whether a person is an underwriter under section 1145(b)(1)(D) of the Bankruptcy Code, by reference to section 2(a)(11) of the Securities Act, includes as "statutory underwriters" all "affiliates," which are all persons who, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with, an issuer of securities. The reference to "issuer," as used in the definition of "underwriter" contained in section 2(a)(11) of the Securities Act, is intended to cover "Controlling Persons" of the issuer of the securities. "Control," as defined in Rule 405 of the Securities Act, means to possess, directly or indirectly, the power to direct or cause to direct management and policies of a Person, whether through owning voting securities, contract, or otherwise. Accordingly, an officer or director of a reorganized debtor or its successor may be deemed to be a "controlling person" of the debtor or successor under a plan, particularly if the management position or directorship is coupled with ownership of a significant percentage of the reorganized debtor's or its successor's voting securities.

Under certain circumstances, Holders of Reorganized Debtor Equity or any other Security offered, issued, and distributed pursuant to the Plan in reliance on section 1145 of the Bankruptcy Code who are deemed to be "underwriters" may be entitled to resell their Reorganized Debtor Equity or any other Security issued under the Plan pursuant to the limited safe harbor resale provisions of Rule 144 of the Securities Act or another exemption under the Securities Act.

Accordingly, the Debtors recommend that potential recipients of the Reorganized Debtor Equity or any other Security issued under the Plan consult their own counsel concerning their ability to freely trade such Securities in reliance on exemptions from the registration requirements of the federal securities laws and any applicable Blue Sky Laws. In addition, these Securities will not be registered under the United States Securities Exchange Act of 1934, as amended, or listed on any national securities exchange. The Debtors make no representation concerning the ability of a person to dispose of the Reorganized Debtor Equity or any other Security issued under the Plan.

5. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided herein, or in any agreement, instrument, or other document incorporated in the Plan (including with respect to the Restructuring Transactions, the Exit Facility Documents and the Sale Transaction Documents), on the Effective Date, pursuant to Bankruptcy Code sections 1141(b) and (c), the following shall vest in each Debtor that the Required Consenting Stakeholders determine shall be a Reorganized Debtor: (i) all property of such Debtor; (ii) all Causes of Action of such Debtor; and (iii) any property acquired by any such Debtor under the Plan, in each case free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided herein, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and pursue, compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

6. New Organizational Documents

On the Effective Date, or as soon thereafter as is reasonably practicable, the Reorganized Debtors' respective certificates of incorporation and bylaws (and other formation and constituent documents relating to limited liability companies) shall be amended as may be required to be consistent with the provisions of the Plan and the Bankruptcy Code. The New Organizational Documents shall, among other things: (a) authorize the issuance of the Reorganized Debtor Equity; and (b) pursuant to and only to the extent required by Bankruptcy Code section 1123(a)(6), include a provision prohibiting the issuance of non-voting equity Securities. Subject to <u>Article VIII.I.7.</u> below, each Reorganized Debtor may amend and restate its certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New Organizational Documents and the Plan.

7. Indemnification Provisions in Organizational Documents

As of the Effective Date, each Reorganized Debtor's bylaws shall, to the fullest extent permitted by applicable law, provide for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to, current and former directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, agents of the Debtors, and such current and former directors', officers', and managers' respective Affiliates (each of the foregoing solely in their capacity as such) at least to the same extent as set forth in the Indemnification Provisions, against any claims or causes of action whether direct or derivative, liquidated or unliquidated, fixed, or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted. None of the Reorganized Debtors shall amend and/or restate its certificate of incorporation, bylaws, or similar organizational document after the Effective Date to terminate or materially adversely affect (a) any Indemnification Provision or (b) the rights of such directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, agents of the Debtors, and such current and former directors', officers', and managers' respective Affiliates (each of the foregoing solely in their capacity as such) referred to in the immediately preceding sentence.

8. Effectuating Documents; Further Transactions

On and after the Effective Date, the Reorganized Debtors, and the officers and members of the boards of directors and managers thereof, shall be authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the Exit Facility Documents, as applicable, and the Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, or consents except for those expressly required under the Plan.

9. Employee Arrangements of the Reorganized Debtors

On the Effective Date, and subject to the terms of any applicable Sale Transaction, the Reorganized Debtors shall: (a) assume those Compensation and Benefits Programs that are specifically identified, in writing, by the Required Consenting Stakeholders prior to the filing of the Plan Supplement; and (b) enter into new agreements with such persons on terms and conditions acceptable to the Reorganized Debtors; *provided* that any Compensation and Benefit Program that constitutes a D&O Liability Insurance Policy or an Indemnification Provision shall be assumed pursuant to clause (a) of this Article VIII.I.9. Notwithstanding the foregoing, pursuant to Bankruptcy Code section 1129(a)(13), from and after the Effective Date, all retiree benefits (as such term is defined in Bankruptcy Code section 1114), if any, shall continue to be paid in accordance with applicable law.

Any assumption of Compensation and Benefits Programs pursuant to the terms herein and any of the Restructuring Transactions (including the Sale Transactions) taken by the Debtors or the Reorganized Debtors, as applicable, to effectuate the Plan shall not be deemed to trigger any applicable change of control, immediate vesting, termination, or similar provisions therein (unless a Compensation and Benefits Program counterparty timely objects to the assumption contemplated by the Plan in which case any such Compensation and Benefits Program shall be deemed rejected as of immediately prior to the Petition Date). No counterparty shall have rights under a Compensation and Benefits Program assumed pursuant to the Plan other than those applicable immediately prior to such assumption.

10. Management Incentive Plan

On or as soon as reasonably practicable after the Effective Date, the Reorganized Debtors shall adopt the Management Incentive Plan.

11. Corporate Existence

Except as otherwise provided herein or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement (including the Restructuring Transactions, the Sale Transactions, the New Organizational Documents, Take Back Facility Documents and the Exit Facility Documents, if and as applicable), on the Effective Date, each Debtor shall continue to exist after the Effective Date as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and by-laws (or other analogous formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation or bylaws (or other analogous formation documents) is amended by the Plan or otherwise, and to the extent any such document is amended, such document is deemed to be amended pursuant to the Plan and requires no further action or approval (other than any requisite filings required under applicable state or federal law).

J. Wind-Down and Wind-Down Debtors

If a Wind-Down occurs, the following provisions shall govern:

At least one Debtor shall continue in existence after the Effective Date as a Wind-Down Debtor for purposes of (1) winding down the Debtors' businesses and affairs as expeditiously as reasonably possible and liquidating any assets held by the Wind-Down Debtors after the Effective Date, (2) performing the Debtors' obligations under any Sale Transaction Documents entered into in connection therewith (to the extent agreed by the Wind-Down Debtors), (3) resolving any Disputed Claims, (4) making distributions on account of Allowed Claims in accordance with the Plan, (5) filing appropriate tax returns, and (6) administering the Plan in an efficacious manner. The Wind-Down Debtors shall be deemed to be substituted as the party-in-lieu of the Debtors in all matters, including (x) motions, contested matters, and adversary proceedings pending in the Bankruptcy Court, and (y) all matters pending in any courts, tribunals, forums, or administrative proceedings outside of the Bankruptcy Court, in each case without the need or requirement for the Plan Administrator to file motions or substitutions of parties or counsel in each such matter.

On the Effective Date, any non-Cash Estate assets remaining shall vest in the Wind-Down Debtors for the purpose of liquidating the Estates and consummation of the Plan, on the condition that the Wind-Down Debtors comply with the terms of the Plan, including the making of all payments and distributions to creditors provided for in the Plan or any other order of the Bankruptcy Court. Such assets shall be held free and clear of all Liens, Claims, and interests of Holders of Claims and Interests, except as otherwise provided in the Plan. Any distributions to be made under the Plan from such assets shall be made by the Plan Administrator or its designee. The Wind-Down Debtors and the Plan Administrator shall be deemed to be fully bound by the terms of the Plan and the Confirmation Order.

Any contrary provision hereof notwithstanding, following the occurrence of the Effective Date and the making of distributions on the Effective Date pursuant hereto, (i) any Cash held by the Wind-Down Debtors in excess of the Wind-Down Amount and (ii) the proceeds of any non-Cash Estate assets vested in the Wind-Down Debtors, shall be payable first to Holders of Term Loan DIP Facility Claims and second to Holders of First Lien Credit Agreement Claims until such claims are indefeasibly paid in full. The Wind-Down Debtors and/or the Plan Administrator shall make such distributions in Cash in accordance with <u>Article VII.B</u>.

Notwithstanding anything to the contrary set forth herein, professional fees and expenses of Canadian professionals including counsel to the Foreign Representative, the Information Officer and its counsel, incurred in connection with the CCAA Proceeding, shall in all cases continue to be paid in accordance with the terms of the orders of the Canadian Court, and for greater certainty, in circumstances involving the sale or distribution of the assets of Sungard AS Canada or other Property in Canada (as defined in the Supplemental Order), such Canadian professional fees and expenses will also be required to be paid prior to or concurrently with the discharge of the Administration Charge.

K. Plan Administrator

If the Debtors elect to pursue the Eagle Sale Scenario, the following provisions shall govern:

On and after the Effective Date, the Plan Administrator will be authorized to implement the Plan and any applicable orders of the Bankruptcy Court, and the Plan Administrator shall have the power and authority to take any action necessary to Wind-Down and dissolve the Wind-Down Debtors. As soon as practicable after the Effective Date, the Plan Administrator shall cause the Debtors to comply with, and abide by, the terms of the Plan and take any actions as the Plan Administrator may determine to be necessary or desirable to carry out the purposes of the Plan.

Except to the extent necessary to complete the Wind-Down of any remaining assets or operations from and after the Effective Date, the Debtors (1) for all purposes shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action in order to effectuate such withdrawal, (2) shall be deemed to have canceled pursuant to the Plan all Interests, and (3) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. The filing of the final monthly report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Plan Administrator.

The Plan Administrator shall act for the Wind-Down Debtors in the same fiduciary capacity as applicable to a board of directors and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize the same). On the Effective Date, the persons acting as directors and officers of the Debtors shall be deemed to have been resigned, solely in their capacities as such, and a representative of the Plan Administrator shall be appointed as the sole manager and sole officer of the Wind-Down Debtors and shall succeed to the powers of the Wind-Down Debtors' directors and officers. From and after the Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, the Wind-Down Debtors. For the avoidance of doubt, the foregoing shall not limit the authority of the Wind-Down Debtors or the Plan Administrator, as applicable, to continue the employment of any former manager or officer, including pursuant to any transition services agreement entered into in connection therewith.

1. Appointment of the Plan Administrator

The Plan Administrator shall be appointed by the Debtors, with the consent of the Required Consenting Stakeholders. Once appointed, the identity of the Plan Administrator shall be disclosed in the Plan Supplement. The Plan Administrator shall retain and have all the rights, powers, and duties necessary to carry out his or her responsibilities under the Plan, and as otherwise provided in the Confirmation Order.

2. Responsibilities of the Plan Administrator

In accordance with the Plan Administration Agreement, the powers and responsibilities of the Plan Administrator shall include any and all powers and authority to implement the Plan and to make distributions thereunder and Wind-Down the businesses and affairs of the Debtors and the Wind-Down Debtors, as applicable, including, but not limited to: (1) liquidating, receiving, holding, investing, supervising, and protecting the assets of the Wind-Down Debtors remaining after consummation of any Sale Transaction; (2) taking all steps to execute all instruments and documents necessary to effectuate the distributions to be made under the Plan; (3) resolving any Disputed Claims; (4) making distributions on account of Allowed Claims in accordance with the Plan; (5) establishing and maintaining bank accounts in the name of the Wind-Down Debtors; (6) subject to the terms set forth herein, employing, retaining, terminating, or replacing professionals to represent it with respect to its responsibilities or otherwise effectuating the Plan to the extent necessary; (7) paying all reasonable fees, expenses, debts, charges, and liabilities of the Wind-Down Debtors; (8) administering and paying taxes of the Wind-Down Debtors, including filing tax returns; (9) representing the interests of the Wind-Down Debtors before any taxing authority in all matters, including any action, suit, proceeding or audit; and (10) exercising such other powers as may be vested in it pursuant to order of the Bankruptcy Court or pursuant to the Plan, or as it reasonably deems to be necessary and proper to carry out the provisions of the Plan.

ARTICLE IX.
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 in the Plan, the Plan Supplement, or a Final Order, each Executory Contract and Unexpired Lease shall be deemed to be rejected, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date, pursuant to Bankruptcy Code section 365, unless such Executory Contract or Unexpired Lease: (a) was previously assumed, assumed and assigned, or rejected (including in connection with the Sale Transactions); (b) was previously expired or terminated pursuant to its own terms; (c) is the subject of a motion to assume or assume and assign Filed on or before the Confirmation Date; (d) in the Equitization Scenario, is a Customer Agreement, in which case such Customer Agreement shall be assumed by the Reorganized Debtors pursuant to the Plan to the extent such Customer Agreement was not previously assumed, assumed and assigned, or rejected (including in connection with the Sale Transactions), and does not relate solely to Customer Agreements that have only Bravo or CMS revenue; or (e) is designated specifically, or by category, as an Executory Contract or Unexpired Lease on the Schedule of Assumed Executory Contracts and Unexpired Leases. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates. The Confirmation Order will constitute an order of the Bankruptcy Court approving the above-described assumptions and assignments or rejections, all pursuant to Bankruptcy Code sections 365(a) and 1123 and effective on the occurrence of the Effective Date. For the avoidance of doubt, the Debtors may determine to assume or reject an Executory Contract or Unexpired Lease regardless of whether such contract was identified on any prior notice providing for assumption or assumption and assignment, including the Assumption and Assignment Notice (as defined below) filed pursuant to the Bidding Procedures Order.

Except as otherwise provided herein or agreed to by the Debtors and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party 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 the Plan, the Debtors or the Reorganized Debtors, as applicable, reserve the right to alter, amend, modify, or supplement the Schedule of Assumed Executory Contracts and Unexpired Leases at any time through and including forty-five (45) days after the Effective Date. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

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

Pursuant to the Bidding Procedures Order, on June 3, 2022 the Debtors filed the *Notice of Possible Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with Sale* [Docket No. 259] and on June 14, 2022 the Debtors filed the *Notice of Supplemental Possible Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with the Sale* [Docket No. 310] (collectively, the "Assumption and Assignment Notice") to notify all counterparties to Executory Contracts and Unexpired Leases that their contracts may be assumed in connection with a Sale Transaction. The Assumption and Assignment Notice sets forth the Cure Costs, if any, that the Debtors believed were required to be paid to the applicable counterparty to cure any monetary defaults under each contract pursuant to Bankruptcy Code section 365. Any counterparty was permitted to object to the proposed assumption, assignment, or Cure Cost by filing an objection consistent with the procedures set forth in the Assumption and Assignment Notice. Pursuant to the Bidding Procedures Order, if a counterparty failed to timely file an objection with the Court, (a) the counterparty shall be deemed to have consented to the applicable Cure Costs set forth in the Assumption and Assignment Notice and forever shall be barred from asserting any objection with regard to such Cure Costs or any other claims related to the applicable contract, and (b) the applicable Cure Costs set forth in the Assumption and Assignment Notice shall be controlling and will be the only amount necessary to cure outstanding defaults under the applicable contracts pursuant Bankruptcy Code section 365(b), notwithstanding anything to the contrary in any such contract, or any other document.

The Debtors shall file the Schedule of Assumed Contracts and Unexpired Leases as part of the Plan Supplement identifying such contracts that the Debtors, with the consent of the Required Consenting Stakeholders, determine shall be assumed by the Reorganized Debtors in connection with the Plan. The Debtors or the Reorganized Debtors, as applicable, shall pay Cure Claims as set forth on the Schedule of Assumed Contracts and Unexpired Leases, if any, on the Effective Date or as soon as reasonably practicable thereafter, with the amount and timing of payment of any such Cure dictated by the Debtors' ordinary course of business or as otherwise agreed. To the extent that a Cure Claim with respect to any contract set forth on the Schedule of Assumed Contracts and Unexpired Leases is the same as the Cure Claim as previously set forth on the Assumption and Assumption and Assignment Notice, counterparties shall not have an additional opportunity to object to such Cure Claim. Any Cure shall be deemed fully satisfied and released upon payment by the Debtors, Reorganized Debtors, Plan Administrator, or any other Entity (whether in connection with a Sale Transaction or pursuant to this Plan), as applicable, of the Cure in the Debtors' ordinary course of business; *provided*, *however*, that nothing herein shall prevent the Debtors, Reorganized Debtors or Plan Administrator, as applicable, from paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure. The Debtors, Reorganized Debtors, or Plan Administrator, as applicable, also may settle any Cure Claim without any further notice to or action, order, or approval of the Bankruptcy Court.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and full payment of any applicable Cure pursuant to this Article IX.B. and the Bidding Procedures Order, in the amount and at the time dictated by the Debtors' ordinary course of business, shall result in the full release and satisfaction of any Cures, 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 and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order or the Sale Transactions, and for which any Cure has been fully paid pursuant to the applicable Sale Transaction or this Article IX.B, in the amount and at the time dictated by the procedures governing the applicable Sale Transaction or the Debtors' ordinary course of business, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.**

C. Rejection Damages Claims

In the event that the rejection of an Executory Contract or Unexpired Lease results in damages to the other party or parties to such contract or lease, a Claim for such damages shall be forever barred and shall not be enforceable against the Debtors, the Reorganized Debtors or the Plan Administrator (as applicable) or their respective properties or interests in property as agents, successors, or assigns, unless a Proof of Claim is Filed and served upon counsel for the Debtors, Reorganized Debtors or Plan Administrator (as applicable) no later than thirty (30) days after the later of (a) the Effective Date, (b) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection of such executory contract or unexpired lease or (c) the date on which the Debtors, Reorganized Debtors or Plan Administrator, as applicable, provides notice to a counterparty of rejection of an Executory Contract and Unexpired Lease. Any such Claims, to the extent Allowed, shall be classified as General Unsecured Claims and shall be treated in accordance with Article VII herein.

D. Indemnification

In the event of the Equitization Scenario, on and as of the Effective Date, the Indemnification Provisions will be assumed and irrevocable and will survive the effectiveness of the Plan, and the New Organizational Documents will provide to the fullest extent provided by the law for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' current and former directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, agents of the Debtors, and such current and former directors', officers', and managers' respective Affiliates (each of the foregoing solely in their capacity as such) at least to the same extent as the Indemnification Provisions, against any Claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, and, notwithstanding anything in the Plan to the contrary, none of the Reorganized Debtors will amend and/or restate the New Organizational Documents before or after the Effective Date to terminate or adversely affect any of the Indemnification Provisions.

E. Insurance Policies and Surety Bonds

Each D&O Liability Insurance Policy (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) shall be deemed assumed by the Debtors without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date, pursuant to Bankruptcy Code section 365.

None of the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, shall terminate or otherwise reduce the coverage under any D&O Liability Insurance Policy (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date. Notwithstanding anything to the contrary in the Plan, the Debtors, the Reorganized Debtors and the Plan Administrator (as applicable) shall retain the ability to supplement such D&O Liability Insurance Policy as the Debtors, Reorganized Debtors or Plan Administrator may deem necessary.

Each of the Debtors' surety bonds and insurance policies, and any agreements, documents, or instruments relating thereto shall be treated as Executory Contracts under the Plan. Unless otherwise provided in the Plan or pursuant to the Sale Transactions, on the Effective Date: (a) the Debtors shall be deemed to have assumed all such surety bonds and insurance policies and any agreements, documents, and instruments relating to coverage of all insured Claims; and (b) such surety bonds and insurance policies and any agreements, documents, or instruments relating thereto shall revest in the applicable Reorganized Debtor(s).

Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the assumption of all such insurance policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not impair or otherwise modify any indemnity obligations assumed by the foregoing assumption of insurance policies and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed under the Plan as to which no Proof of Claim need be filed, and shall survive the Effective Date.

F. Contracts and Leases After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed under Bankruptcy Code section 365, will be performed by the applicable Debtor, Reorganized Debtor, Plan Administrator or Purchaser in the ordinary course of its business. Such contracts and leases that are not rejected under the Plan shall survive and remain unaffected by entry of the Confirmation Order.

G. Reservation of Rights

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Debtors or any other party that any 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, the Debtors, the Reorganized Debtors or Plan Administrator, as applicable, shall have forty-five (45) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

H. Nonoccurrence of Effective Date

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to Bankruptcy Code section 365(d)(4), unless such deadline(s) have expired.

ARTICLE X.
PROCEDURES FOR RESOLVING DISPUTED CLAIMS AND INTERESTS

This Article X shall not apply to DIP Facility Claims or First Lien Credit Agreement Claims, which Claims shall be Allowed in accordance with the Plan and not be subject to any avoidance, reductions, set off, offset, recharacterization, subordination (whether equitable, contractual or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, objection or any other challenges under any applicable law or regulation by any Person or Entity.

A. Disputed Claims Process

The Debtors, Reorganized Debtors or the Plan Administrator, as applicable, shall have the exclusive authority to (i) determine, without the need for notice to or action, order, or approval of the Bankruptcy Court, that a claim subject to any Proof of Claim that is Filed is Allowed and (ii) file, settle, compromise, withdraw, or litigate to judgment any objections to Claims as permitted under this Plan. Except as otherwise provided herein, all Proofs of Claim Filed after the earlier of: (a) the Effective Date or (b) the applicable claims bar date shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Debtor or Reorganized Debtor, without the need for any objection by the Debtors, Reorganized Debtors or the Plan Administrator, or any further notice to or action, order, or approval of the Bankruptcy Court.

B. Allowance of Claims

Except as otherwise set forth in the Plan, after the Effective Date, the Debtors, Reorganized Debtors and the Plan Administrator, as applicable, shall have and retain any and all rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date. Except as specifically provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed in accordance with the Plan.

C. Claims Administration Responsibilities

Except as otherwise specifically provided in the Plan, after the Effective Date, the Debtors, Reorganized Debtors and the Plan Administrator, as applicable, shall have the sole authority to: (1) File, withdraw, or litigate to judgment, objections to Claims; (2) settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) 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. For the avoidance of doubt, except as otherwise provided in the Plan, from and after the Effective Date, each Debtor or Reorganized Debtor, or the Plan Administrator, as applicable, shall have and retain any and all rights and defenses held by any of the Debtors immediately prior to the Effective Date with respect to any Disputed Claim, including the Causes of Action retained pursuant to the Plan Supplement.

D. Adjustment to Claims or Interests Without Objection

Any Claim or Interest that has been paid, satisfied, amended, superseded, cancelled, or otherwise expunged (including pursuant to the Plan) may be adjusted or expunged on the Claims Register at the direction of the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, without the need to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court. Additionally, any Claim or Interest that is duplicative or redundant with another Claim or Interest against the same Debtor may be adjusted or expunged on the Claims Register at the direction of the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, without the need to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim and without any further notice to or action, order, or approval of the Bankruptcy Court.

E. Time to File Objections to Claims or Interests

Any objections to Disputed Claims shall be Filed on or before the later of (1) the first Business Day following the date that is 270 days after the Effective Date and (2) such later date as may be specifically fixed by the Bankruptcy Court. For the avoidance of doubt, the Bankruptcy Court may extend the time period to object to Disputed Claims and Disputed Interests.

F. Reservation of Rights to Object to Claims

The failure of the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, to object to any Claim shall not be construed as an admission to the validity or amount of any such Claim, any portion thereof, or any other claim related thereto, whether or not such claim is asserted in any currently pending or subsequently initiated proceeding, and shall be without prejudice to the right of the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, to contest, challenge the validity of, or otherwise defend against any such claim in the Bankruptcy Court or non-bankruptcy forum.

G. Estimation of Claims

Before, on, or after the Effective Date, the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim or Interest that is contingent or unliquidated pursuant to Bankruptcy Code section 502(c) for any reason, regardless of whether any party in interest previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or Interest or during the pendency of any appeal relating to such objection. Notwithstanding any provision to the contrary in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under the Plan and may be used as evidence in any supplemental proceedings, and the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest.

Notwithstanding Bankruptcy Code section 502(j), in no event shall any Holder of a Claim that has been estimated pursuant to Bankruptcy Code section 502(c) or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before seven (7) days after the date on which such Claim is estimated. Each of the foregoing Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

H. Disputed and Contingent Claims Reserve

On or after the Effective Date, the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, may establish one or more reserves for Claims that are contingent or have not yet been Allowed, in an amount or amounts as reasonably determined by the applicable Debtors or Reorganized Debtors, or Plan Administrator, as applicable, consistent with the Proof of Claim Filed by the applicable Holder of such Disputed Claim.

I. Disallowance of Claims

Any Claims held by Entities from which the Bankruptcy Court has determined that property is recoverable under Bankruptcy Code section 542, 543 or 553 or that is a transferee of a transfer that the Bankruptcy Court has determined is avoidable under Bankruptcy Code section 522(f), 522(h) or 724(a), shall be deemed Disallowed pursuant to Bankruptcy Code section 502(d), and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and the full amount of such obligation to the Debtors has been paid or turned over in full. All Proofs of Claim Filed on account of an indemnification obligations shall be deemed satisfied and Disallowed as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court. All Proofs of Claim Filed on account of an employee benefit shall be deemed satisfied and Disallowed as of the Effective Date to the extent the Reorganized Debtors elect to honor such employee benefit, without any further notice to or action, order, or approval of the Bankruptcy Court.

Except as provided herein or otherwise agreed to by the Debtors, Reorganized Debtors or Plan Administrator in their sole discretion, any and all Proofs of Claim Filed after the applicable bar date shall be deemed Disallowed as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless on or before the Confirmation Hearing such late Claim has been deemed timely Filed by a Final Order.

J. Amendments to Proofs of Claim or Interests

On or after the Effective Date, other than a claim subject to the Governmental Bar Date, a Proof of Claim or Interest may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Debtors, Reorganized Debtors, or the Plan Administrator, as applicable, and any such new or amended Proof of Claim or Interest Filed that is not so authorized before it is Filed shall be deemed Disallowed in full and expunged without any further action, order, or approval of the Bankruptcy Court absent prior Bankruptcy Court approval or agreement by the Debtors, Reorganized Debtors or Plan Administrator, as applicable.

K. No Distributions Pending Allowance

Notwithstanding any other provision hereof, if any portion of a Claim is a Disputed Claim, as applicable, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

L. Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Distribution Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim.

For the avoidance of doubt, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

ARTICLE XI.
PROVISIONS GOVERNING DISTRIBUTIONS

A. Distributions on Account of Claims Allowed as of the Effective Date

Except as otherwise provided herein, in a Final Order, or as otherwise agreed to by the Debtors, Reorganized Debtors or Plan Administrator, as the case may be, and the Holder of the applicable Claim, on the first Distribution Date, the Distribution Agent shall make initial distributions under the Plan on account of Claims Allowed on or before the Effective Date or as soon as reasonably practical thereafter; *provided*, *however*, that (1) Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice, and (2) Allowed Priority Tax Claims shall be paid in accordance with Article VI. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, and the Holder of such Claim or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business. A Distribution Date shall occur no more frequently than once in every 90-day period after the Effective Date, as necessary, in the Debtors, Reorganized Debtors or Plan Administrator's sole (as applicable) discretion. For the avoidance of doubt, the Distribution Record Date (defined below) shall not apply to distributions to holders of public Securities.

B. Rights and Powers of the Distribution Agent

1. Powers of Distribution Agent

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby;

(c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Effective Date

The Debtors, Reorganized Debtors or the Plan Administrator, as applicable, shall pay to the Distribution Agents all reasonable and documented fees and expenses of the Distribution Agents without the need for any approvals, authorizations, actions, or consents, except as otherwise ordered by the Bankruptcy Court. The Distribution Agents shall submit detailed invoices to the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, for all fees and expenses for which the Distribution Agent seeks reimbursement, and the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, shall pay those amounts that they deem reasonable, and shall object in writing to those fees and expenses, if any, that the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, deem to be unreasonable. In the event that the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, object to all or any portion of the amounts requested to be reimbursed in a Distribution Agent's invoice, the Debtors, Reorganized Debtors or Plan Administrator, as applicable, and such Distribution Agent shall endeavor, in good faith, to reach mutual agreement on the amount of the appropriate payment of such disputed fees and/or expenses. In the event that the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, and the Distribution Agent are unable to resolve any differences regarding disputed fees or expenses, either party shall be authorized to move to have such dispute heard by the Bankruptcy Court.

C. Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed by the relevant parties: (a) no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order; and (b) any Entity that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim or Interest have been resolved by settlement or Final Order or the Claims have been Allowed or expunged.

D. Delivery of Distributions

1. Record Date for Distributions

On the Effective Date, the various transfer registers for each class of Claims or Interests as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes in the record Holders of any Claims or Interests (the "Distribution Record Date"). The Distribution Agent shall have no obligation to recognize any transfer of Claims or Interests occurring on or after the Distribution Record Date. In addition, with respect to payment of any Cure amounts or disputes over any Cure amounts, none of the Debtors, the Plan Administrator, or the Distribution Agent (as applicable) shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable executory contract or unexpired lease as of the Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure amount. For the avoidance of doubt, the Distribution Record Date shall not apply to distributions to holders of public Securities.

2. Distribution Process

Except as otherwise provided in the Plan, the Distribution Agent shall make distributions to Holders of Allowed Claims at the address for each such Holder as indicated on the applicable register or in the Debtors' records as of the date of any such distribution (as applicable), including the address set forth in any Proof of Claim filed by that Holder; *provided* that the manner of such distributions shall be determined at the discretion of the Debtors, Reorganized Debtors or Plan Administrator, as applicable. For the avoidance of doubt, the Distribution Record Date shall not apply to distributions to holders of public Securities.

3. Delivery of Distributions on First Lien Credit Agreement Claims

The First Lien Agent shall be deemed to be the Holder of all Allowed Claims in Class 3 for purposes of distributions to be made hereunder, and all distributions on account of such Allowed Claims shall be made to the First Lien Agent. As soon as practicable following compliance with the requirements set forth in Article XI herein, the First Lien Agent shall arrange to deliver or direct the delivery of such distributions to or on behalf of the Holders of Allowed First Lien Credit Agreement Claims in accordance with the terms of the First Lien Credit Agreement and the Plan. Notwithstanding anything in the Plan to the contrary, and without limiting the exculpation and release provisions of the Plan, the Agent shall not have any liability to any Entity with respect to distributions made or directed to be made by the Agent.

4. Delivery of Distributions on DIP Facility Claims

The applicable DIP Agent for the DIP Facilities shall be deemed to be the Holder of all DIP Facility Claims for purposes of distributions to be made hereunder, and all distributions on account of such DIP Facility Claims shall be made to the applicable Agent. As soon as practicable following compliance with the requirements set forth in Article XI herein, the applicable DIP Agent shall arrange to deliver or direct the delivery of such distributions to or on behalf of the Holders of DIP Facility Claims in accordance with the terms of the DIP Facilities, subject to any modifications to such distributions in accordance with the terms of the Plan. Notwithstanding anything in the Plan to the contrary, and without limiting the exculpation and release provisions of the Plan, the DIP Agents shall not have any liability to any Entity with respect to distributions made or directed to be made by the Agents.

5. Compliance Matters

In connection with the Plan, to the extent applicable, the Debtors, Reorganized Debtors and Plan Administrator, as applicable, and the Distribution Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Debtors, Reorganized Debtors and Plan Administrator, as applicable, and the Distribution Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes and withholding distributions pending receipt of information necessary to facilitate such distributions; provided that, the Debtors, Reorganized Debtors or Plan Administrator, as applicable, and the Distribution Agent shall request appropriate documentation from the applicable distributees and allow such distributees a reasonable amount of time (not less than sixty (60) days) to respond. The Debtors, Reorganized Debtors and Plan Administrator, as applicable, reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances. Any amounts withheld or reallocated pursuant to this Article XI.D.5 shall be treated as if distributed to the Holder of the Allowed Claim.

6. Foreign Currency Exchange Rate

Except as otherwise provided in a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in *The Wall Street Journal*, *National Edition*, on the Effective Date.

7. Fractional, Undeliverable, and Unclaimed Distributions

a. *Fractional Distributions*. Whenever any distribution of fractional shares of Reorganized Debtor Equity or the Take Back Debt Facility, in each case to the extent applicable, would otherwise be required pursuant to the Plan, the actual distribution shall reflect a rounding of such fraction to the nearest share or whole dollar (up or down), with half shares or half dollars or less being rounded down.

b. *Undeliverable Distributions*. If any distribution to a Holder of an Allowed Claim is returned to the Distribution Agent as undeliverable, no further distributions shall be made to such Holder unless and until the Distribution Agent is notified in writing of such Holder's then-current address or other necessary information for delivery, at which time all currently due missed distributions shall be made to such Holder on the next Distribution Date. Undeliverable distributions shall remain in the possession of the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, until such time as a distribution becomes deliverable, such distribution reverts to the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, or is cancelled pursuant to Article XI.D.7.d below, and shall not be supplemented with any interest, dividends, or other accruals of any kind.

c. *Failure to Present Checks*. Checks issued by the Distribution Agent on account of Allowed Claims shall be null and void if not negotiated within ninety (90) days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Distribution Agent by the Holder of the relevant Allowed Claim with respect to which such check originally was issued.

Any Holder of an Allowed Claim holding an un-negotiated check that does not request reissuance of such un-negotiated check within one hundred and eighty (180) days after the date of mailing or other delivery of such check shall have its Claim for such un-negotiated check discharged and be discharged and forever barred, estopped, and enjoined from asserting any such Claim against the Debtors, the Reorganized Debtors or their property.

Within ninety (90) days after the mailing or other delivery of any such distribution checks, notwithstanding applicable escheatment laws, all such distributions shall revert to the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable. Nothing contained herein shall require the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, to attempt to locate any Holder of an Allowed Claim.

d. *Reversion*. Any distribution under the Plan that is an Unclaimed Distribution for a period of six months after distribution shall be deemed unclaimed property under Bankruptcy Code section 347(b), and such Unclaimed Distribution shall revest in the applicable Debtor or Reorganized Debtor and, to the extent such Unclaimed Distribution is Reorganized Debtor Equity, shall be deemed cancelled. Upon such revesting, the Claim of the Holder or its successors with respect to such property shall be cancelled, discharged, and forever barred notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws, or any provisions in any document governing the distribution that is an Unclaimed Distribution, to the contrary.

8. Surrender of Cancelled Instruments or Securities

On the Effective Date, each Holder of a Certificate shall be deemed to have surrendered such Certificate to the Distribution Agent or a Servicer (to the extent the relevant Claim is governed by an agreement and administered by a Servicer). Such Certificate shall be cancelled solely with respect to the Debtors, and such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-à-vis one another with respect to such Certificate. Notwithstanding the foregoing paragraph, this Article XI.D.8 shall not apply to any Claims and Interests Reinstated pursuant to the terms of the Plan.

9. Minimum Distributions

Notwithstanding anything herein to the contrary, the Distribution Agent shall not be required to make distributions or payments of less than $50 (whether Cash or otherwise).

E. Claims Paid or Payable by Third Parties

1. Claims Paid by Third Parties

A Claim shall be correspondingly reduced, and the applicable portion of such Claim shall be Disallowed without an objection to such Claim having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives a payment on account of such Claim from a party that is not a Debtor, Reorganized Debtor, Plan Administrator or Distribution Agent. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor, Reorganized Debtor, Plan Administrator or a Distribution Agent on account of such Claim, such Holder shall, within fourteen (14) days of receipt thereof, repay or return the distribution to the Debtors, the Reorganized Debtors or Plan Administrator, as applicable, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the Debtors or Reorganized Debtors, as applicable, annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen-day grace period specified above until the amount is repaid.

2. Claims Payable by Insurance Carriers

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Notwithstanding anything to the contrary herein (including Article XII) nothing contained in the Plan shall constitute or be deemed a release, settlement, satisfaction, compromise, or waiver of any Cause of Action that the Debtors or any other Entity may hold against any other Entity, including insurers, under any policies of insurance or applicable indemnity, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

F. Setoffs

Except as otherwise expressly provided for herein, each Debtor, Reorganized Debtor or the Plan Administrator, as applicable, pursuant to the Bankruptcy Code (including Bankruptcy Code section 553), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights, and Causes of Action of any nature that such Debtor, Reorganized Debtor or the Plan Administrator (on behalf of such Debtor or Reorganized Debtor), as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided*, however, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Debtor, Reorganized Debtor or Plan Administrator as applicable, of any such Claims, rights, and Causes of Action that such Debtor, Reorganized Debtor or Plan Administrator (on behalf of such Debtor or Reorganized Debtor), as applicable, may possess against such Holder. In no event shall any Holder of a Claim be entitled to set off any such Claim against any Claim, right, or Cause of Action of the Debtor or Reorganized Debtor (as applicable), unless such Holder has indicated in any timely filed Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to Bankruptcy Code section 553 or otherwise. For the avoidance of doubt, Avoidance Actions shall not be used offensively or defensively for setoff purposes.

G. Allocation Between Principal and Accrued Interest

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

ARTICLE XII.
RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Discharge of Claims and Termination of Interests; Compromise and Settlement of Claims, Interests, and Controversies

Except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan and to the fullest extent allowed by applicable law: (a) the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of any and all Claims (including any Intercompany Claims (in the Equitization Scenario) resolved or compromised (consistent with the Restructuring Transactions) after the Effective Date by the Debtors, Reorganized Debtors or Plan Administrator, as applicable), Interests (including any Intercompany Interests Reinstated or cancelled and released (consistent with the Restructuring Transactions) after the Effective Date by the Debtors, Reorganized Debtors, or Plan Administrator, as applicable), and Causes of Action against the Debtors of any nature whatsoever including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such liability relates to services performed by employees of the Debtors prior to the Effective Date and that arises from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, all debts of the kind specified in Bankruptcy Code sections 502(g), 502(h), or 502(i), any interest accrued on Claims or Interests from and after the Petition Date, and all other liabilities against, liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties; (b) the Plan shall bind all holders of Claims and Interests; (c) all Claims and Interests shall be satisfied, discharged (in the Equitization Scenario), and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under Bankruptcy Code section 502(g); and (d) all Entities shall be precluded from asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors (to the extent applicable), their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date, in each case regardless of whether or not: (i) a Proof of Claim based upon such debt or right is filed or deemed filed pursuant to Bankruptcy Code section 501; (ii) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to Bankruptcy Code section 502; (iii) the Holder of such a Claim or Interest has accepted, rejected or failed to vote to accept or reject the Plan; or (iv) any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests. The Confirmation Order shall be a judicial determination of the discharge (in the Equitization Scenario) of all Claims and Interests subject to the occurrence of the Effective Date.

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to

or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, may compromise and settle Claims against the Debtors and their Estates and Causes of Action against other Entities.

B. Releases by the Debtors

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO BANKRUPTCY CODE SECTION 1123(B) AND TO THE FULLEST EXTENT ALLOWED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION, ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY IS DEEMED RELEASED AND DISCHARGED BY THE DEBTORS, THEIR ESTATES, AND THE REORGANIZED DEBTORS FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS OR THEIR ESTATES, THAT THE DEBTORS, THEIR ESTATES OR THE REORGANIZED DEBTORS (TO THE EXTENT APPLICABLE) WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM AGAINST, OR INTEREST IN, A DEBTOR OR OTHER ENTITY, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS (INCLUDING THE MANAGEMENT, OWNERSHIP, OR OPERATION THEREOF), ANY SECURITIES ISSUED BY THE DEBTORS AND THE OWNERSHIP THEREOF, THE DEBTORS' IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, ANY AVOIDANCE ACTIONS, ANY INTERCOMPANY TRANSACTION, THE CHAPTER 11 CASES, THE CCAA PROCEEDING, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING, AS APPLICABLE, OF THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE DIP FACILITIES, THE PLAN, THE PLAN SUPPLEMENT, THE UK FUNDING AGREEMENT, THE PNC WAIVER, THE SALE TRANSACTION DOCUMENTS OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE DIP FACILITIES, THE PLAN, THE PLAN SUPPLEMENT, THE CHAPTER 11 CASES, THE CCAA PROCEEDING, THE FILING OF THE CHAPTER 11 CASES, THE FILING OF THE CCAA PROCEEDING, THE DIP DOCUMENTS, THE SALE PROCESSES, SOLICITATION OF VOTES ON THE PLAN, THE PREPETITION NEGOTIATION AND SETTLEMENT OF CLAIMS, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF ANY DEBT AND/OR SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER RELATED ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE (I) ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT EXECUTED TO IMPLEMENT THE PLAN AND SHALL NOT RESULT IN A RELEASE, WAIVER, OR DISCHARGE OF ANY OF THE DEBTORS' OR THE REORGANIZED DEBTORS', AS APPLICABLE, ASSUMED INDEMNIFICATION PROVISIONS AS SET FORTH IN THE PLAN AND (II) ANY CAUSES OF ACTIONS OR CLAIMS RELATED TO ANY ACT OR OMISSION THAT IS DETERMINED IN A FINAL ORDER BY A COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE.

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 IN THE PLAN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE DEBTOR RELEASE IS: (A) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES, INCLUDING, WITHOUT LIMITATION, THE RELEASED PARTIES' CONTRIBUTIONS TO FACILITATING THE RESTRUCTURING AND IMPLEMENTING THE PLAN; (B) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE

CLAIMS RELEASED BY THE DEBTOR RELEASE; (C) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS AND INTERESTS; (D) FAIR, EQUITABLE, AND REASONABLE; (E) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (F) A BAR TO ANY OF THE DEBTORS, THE REORGANIZED DEBTORS, OR THE DEBTORS' ESTATES, AS APPLICABLE, ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE DEBTOR RELEASE.

C. Releases by Holders of Claims and Interests

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, AS OF THE EFFECTIVE DATE, AND TO THE FULLEST EXTENT ALLOWED BY APPLICABLE LAW, EACH RELEASING PARTY IS DEEMED TO HAVE RELEASED AND DISCHARGED EACH DEBTOR, REORGANIZED DEBTOR, AS APPLICABLE, AND RELEASED PARTY FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS OR THEIR ESTATES, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS (INCLUDING THE MANAGEMENT, OWNERSHIP OR OPERATION THEREOF), ANY SECURITIES ISSUED BY THE DEBTORS AND THE OWNERSHIP THEREOF, THE DEBTORS' IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, ANY AVOIDANCE ACTIONS, ANY INTERCOMPANY TRANSACTION, THE CHAPTER 11 CASES, THE CCAA PROCEEDING, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE DIP FACILITIES, THE PLAN, THE PLAN SUPPLEMENT, THE UK FUNDING AGREEMENT, THE PNC WAIVER, THE SALE TRANSACTION DOCUMENTS OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE DIP FACILITIES, THE PLAN, THE PLAN SUPPLEMENT, THE CHAPTER 11 CASES, THE CCAA PROCEEDING, THE FILING OF THE CHAPTER 11 CASES, THE FILING OF THE CCAA PROCEEDING, THE DIP DOCUMENTS, THE SALE PROCESSES, SOLICITATION OF VOTES ON THE PLAN, THE PREPETITION NEGOTIATION AND SETTLEMENT OF CLAIMS, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF ANY DEBT AND/OR SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER RELATED ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE (A) ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT EXECUTED TO IMPLEMENT THE PLAN AND SHALL NOT RESULT IN A RELEASE, WAIVER, OR DISCHARGE OF ANY OF THE DEBTORS' OR THE REORGANIZED DEBTORS', AS APPLICABLE, ASSUMED INDEMNIFICATION PROVISIONS AS SET FORTH IN THE PLAN, (B) OBLIGATIONS UNDER ANY OF THE CREDIT AGREEMENTS OR DIP ORDERS THAT, BY THEIR EXPRESS TERMS, SURVIVE THE TERMINATION OF THE CREDIT AGREEMENTS OR DIP ORDERS, INCLUDING THE RIGHTS OF THE APPLICABLE AGENTS TO EXPENSE REIMBURSEMENT, INDEMNIFICATION AND SIMILAR AMOUNTS OR (C) CLAIMS OR CAUSE OF ACTIONS RELATED TO ANY ACT OR OMISSION THAT IS DETERMINED IN A FINAL ORDER BY A COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE THIRD-PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD-PARTY RELEASE IS: (A) CONSENSUAL; (B) ESSENTIAL TO THE

CONFIRMATION OF THE PLAN; (C) GIVEN IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES, INCLUDING, WITHOUT LIMITATION, THE RELEASED PARTIES' CONTRIBUTIONS TO FACILITATING THE RESTRUCTURING AND IMPLEMENTING THE PLAN; (D) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD-PARTY RELEASE; (E) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR CREDITORS; (F) FAIR, EQUITABLE, AND REASONABLE; (G) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (H) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASE.

D. Exculpation

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, NO EXCULPATED PARTY SHALL HAVE OR INCUR LIABILITY FOR, AND EACH EXCULPATED PARTY IS RELEASED AND EXCULPATED FROM, ANY CAUSE OF ACTION FOR ANY CLAIM RELATED TO ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO, OR ARISING OUT OF, THE CHAPTER 11 CASES, THE CCAA PROCEEDING, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT AND RELATED PREPETITION TRANSACTIONS, THE DIP FACILITIES, THE SALE PROCESSES, THE DISCLOSURE STATEMENT, THE PLAN, THE PLAN SUPPLEMENT, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE DIP FACILITIES, THE DISCLOSURE STATEMENT, THE PLAN, THE PLAN SUPPLEMENT, THE UK FUNDING AGREEMENT, THE PNC WAIVER, THE SALE TRANSACTION DOCUMENTS, THE CHAPTER 11 CASES, THE CCAA PROCEEDING, THE FILING OF THE CHAPTER 11 CASES, THE FILING OF THE CCAA PROCEEDING, THE DIP DOCUMENTS, THE DIP FINANCING ORDERS, THE GLOBAL SETTLEMENT, SOLICITATION OF VOTES ON THE PLAN, THE PREPETITION NEGOTIATION AND SETTLEMENT OF CLAIMS, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF ANY DEBT AND/OR SECURITIES (INCLUDING THE REORGANIZED DEBTOR EQUITY AND THE TAKE BACK DEBT FACILITY) PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER RELATED ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE, EXCEPT FOR CLAIMS RELATED TO ANY ACT OR OMISSION THAT IS DETERMINED IN A FINAL ORDER BY A COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE, BUT IN ALL RESPECTS SUCH ENTITIES SHALL BE ENTITLED TO REASONABLY RELY UPON THE ADVICE OF COUNSEL WITH RESPECT TO THEIR DUTIES AND RESPONSIBILITIES PURSUANT TO THE PLAN.

THE EXCULPATED PARTIES HAVE, AND UPON CONFIRMATION OF THE PLAN SHALL BE DEEMED TO HAVE, PARTICIPATED IN GOOD FAITH AND IN COMPLIANCE WITH THE APPLICABLE LAWS WITH REGARD TO THE SOLICITATION OF VOTES ON, AND DISTRIBUTION OF CONSIDERATION PURSUANT TO, THE PLAN AND, THEREFORE, ARE NOT, AND ON ACCOUNT OF SUCH DISTRIBUTIONS SHALL NOT BE, LIABLE AT ANY TIME FOR THE VIOLATION OF ANY APPLICABLE LAW, RULE, OR REGULATION GOVERNING THE SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN OR SUCH DISTRIBUTIONS MADE PURSUANT TO THE PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE EXCULPATION SET FORTH ABOVE DOES NOT RELEASE OR EXCULPATE ANY CLAIM RELATING TO ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT EXECUTED TO IMPLEMENT THE PLAN.

E. Injunction

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO ARTICLE XII.B. OF THIS PLAN; (C) HAVE BEEN RELEASED PURSUANT TO ARTICLE XII.C. OF THIS PLAN; (D) ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE XII.D. OF THIS PLAN; OR (E) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, OR THE EXCULPATED PARTIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (2) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (3) CREATING, PERFECTING, OR ENFORCING ANY ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (4) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (E) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS DISCHARGED, RELEASED, EXCULPATED, OR SETTLED PURSUANT TO THE PLAN.

F. Protection Against Discriminatory Treatment

In the event the Equitization Scenario is pursued, in accordance with Bankruptcy Code section 525, and consistent with paragraph 2 of Article VI of the United States Constitution, no Governmental Unit shall discriminate against any Reorganized Debtor, or any Entity with which a Reorganized Debtor has been or is associated, solely because such Reorganized Debtor was a debtor under chapter 11, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before such Debtor was granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

G. Release of Liens

Except as otherwise specifically provided in the Plan, the Exit Facility Documents, to the extent applicable (including in connection with any express written amendment of any mortgage, deed of trust, Lien, pledge, or other security interest under the Exit Facility Documents), the Take Back Debt Documents, to the extent applicable (including in connection with any express written amendment of any mortgage, deed of trust, Lien, pledge, or other security interest under the Take Back Debt Documents) or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Debtors or Reorganized Debtors, as applicable, and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors, the Agents or any other

Holder of a Secured Claim. In addition, at the sole expense of the Debtors or the Reorganized Debtors, the applicable Agents shall execute and deliver all documents reasonably requested by the Debtors, Reorganized Debtors or administrative agent(s) for the Exit Facility to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Debtors or Reorganized Debtors and their designees to file UCC-3 termination statements and other release documentation (to the extent applicable) with respect thereto.

To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors, the Reorganized Debtors or Purchaser, as applicable, that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Reorganized Debtors or Purchaser, as applicable, shall be entitled to make any such filings or recordings on such Holder's behalf.

H. Reimbursement or Contribution

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to Bankruptcy Code section 502(e)(1)(B), then to the extent that such Claim is contingent as of the Effective Date, such Claim shall be forever Disallowed notwithstanding Bankruptcy Code section 502(j), unless prior to the Effective Date (a) such Claim has been adjudicated as noncontingent, or (b) the relevant Holder of a Claim has filed a noncontingent Proof of Claim on account of such Claim and a Final Order has been entered determining such Claim as no longer contingent.

ARTICLE XIII.
CONFIRMATION OF THE PLAN

The following is a brief summary of the Confirmation process. Holders of Claims and Interests are encouraged to review the relevant provisions of the Bankruptcy Code and to consult with their own advisors.

A. Voting Procedures and Acceptance

The Debtors are providing copies of this Plan and Disclosure Statement and Ballots to all known Holders of Impaired Claims who are entitled to vote on the Plan. The procedures for voting on the Plan were approved the Bankruptcy Court by Order entered on [____], 2022. [Docket No. [__]]. **Ballots must be returned to the Claims and Noticing Agent in accordance with the procedures set forth on the Ballots so as to be received no later than September 26, 2022 at 4:00 P.M. (prevailing Central Time).**

The Bankruptcy Code requires, as a condition to confirmation, that, except as described in the following section, each class of claims or interests that is impaired under a chapter 11 plan accept the plan. A class that is not "impaired" under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such class is not required. A class is "impaired" unless the plan: (a) leaves unaltered the legal, equitable and contractual rights to which the claim or the equity interest entitles the holder of such claim or equity interest; or (b) cures any default, reinstates the original terms of such obligation, compensates the holder for certain damages or losses, as applicable, and does not otherwise alter the legal, equitable or contractual rights to which such claim or equity interest entitles the holder of such claim or equity interest, each as more specifically set forth in Bankruptcy code section 1124.

Bankruptcy Code section 1126(c) defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds in dollar amount and more than one-half in number of allowed claims in that class, counting only those claims that actually voted to accept or to reject the plan. Thus, a class of claims will have voted to accept the plan only if two-thirds in amount and a majority in number actually voting cast their ballots in favor of acceptance.

Claims in Classes 1 and 2 are not Impaired under the Plan, and, as a result, the Holders of such Claims are deemed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f) and their votes will not be solicited.

Claims in Class 3 are Impaired under the Plan and are entitled to vote. Such Class (with respect to each applicable Debtor) will have accepted the Plan if the Plan is accepted by at least two-thirds in amount and a majority in number of the Claims in such Class (other than any Claims of creditors designated under section Bankruptcy Code section 1126(e)) that have voted to accept or reject the Plan.

Claims in Class 4, 5, 6 and 7 and the Interests in Class 10 are Impaired and will not receive a recovery under the Plan. Pursuant to Bankruptcy Code section 1126(g) of the Bankruptcy Code, the Holders of Claims and Interests in such Classes are deemed to reject the Plan and their votes will not be solicited.

Claims in Class 8 and the Interests in Class 9 are either Unimpaired and conclusively presumed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f), or Impaired and conclusively presumed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Claims and Interests in such Classes are not entitled to vote to accept or reject the Plan and their votes will not be solicited.

B. The Confirmation Hearing

Under Bankruptcy Code section 1128(a), the Bankruptcy Court, after notice, may schedule the Confirmation Hearing in respect of the Plan. **The Confirmation Hearing for this Plan is scheduled for October 3, 2022 at 2:00 p.m. (prevailing Central Time).** The Confirmation Hearing may be continued from time to time without further notice other than an adjournment announced in open court or a notice of adjournment filed with the Bankruptcy Court and served in accordance with the Bankruptcy Rules, without further notice to parties in interest. The Bankruptcy Court, in its discretion and prior to the Confirmation Hearing, may put in place additional procedures governing the Confirmation Hearing. Subject to Bankruptcy Code section 1127 and the Restructuring Support Agreement, the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to parties in interest.

Additionally, Bankruptcy Code section 1128(b) provides that a party in interest may object to Confirmation. **Objections to Confirmation of the Plan must be made in writing and must be filed with the Bankruptcy Court and served on counsel for the Debtors on or before 4:00 p.m. (prevailing Central Time), on September 26, 2022.**

C. Confirmation Standard

Among the requirements for Confirmation are that the Plan (a) is accepted by all Impaired Classes of Claims and Interests or, if rejected by an Impaired Class, that the Plan "does not discriminate unfairly" and is "fair and equitable" as to such Class; (b) is feasible; and (c) is in the "best interests" of Holders of Claims and Interests that are Impaired under the Plan.

The following requirements must be satisfied pursuant to Bankruptcy Code section 1129(a) before a bankruptcy court may confirm a plan. The Debtors believe that the Plan fully complies with all the applicable requirements of Bankruptcy Code section 1129 set forth below, other than those pertaining to voting, which has not yet taken place.

- The Plan complies with the applicable provisions of the Bankruptcy Code.
- The Debtors have complied with the applicable provisions of the Bankruptcy Code.
- The Plan has been proposed in good faith and not by any means forbidden by law.
- Any payment made or to be made by the Debtors or by a Person issuing Securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, in connection with the Plan and incident to the Chapter 11 Cases is subject to the approval of the Bankruptcy Court as reasonable.
- The Debtors have disclosed or will disclose, to the extent applicable, the identity and affiliations of any individual proposed to serve, after Confirmation, as a director or officer of the Reorganized Debtors, any

Affiliate of the Debtors reorganized under the Plan, or any successor to the Debtors under the Plan. The appointment to, or continuance in, such office of such individual is consistent with the interests of creditors and equity security Holders and with public policy.

- The Debtors have disclosed or will disclose, to the extent applicable, the identity of any insider that will be employed or retained by the Reorganized Debtors and the nature of any compensation for such insider.

- With respect to each Holder within an Impaired Class of Claims or Interests, as applicable, each such Holder (a) has accepted the Plan or (b) will receive or retain under the Plan on account of such Claim or Interest property of a value, as of the Effective Date, that is not less than the amount that such Holder would so receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

- With respect to each Class of Claims or Interests, such Class has either (i) accepted the Plan, (ii) is Unimpaired under the Plan, or (iii) has rejected the Plan. The Plan meets the requirements of the Bankruptcy Code as to any such rejecting Class because (a) the Plan otherwise satisfies the requirements for Confirmation, (b) at least one Impaired Class of Claims has accepted the Plan without taking into consideration the votes of any insiders in such Class and (c) the Plan is "fair and equitable" and does not "discriminate unfairly" as to any rejecting Class.

- The Plan provides for treatment of Claims, as applicable, in accordance with the provisions of Bankruptcy Code section 507(a).

- Confirmation is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Reorganized Debtors, or any successor to the Debtors under the Plan, unless such liquidation or reorganization is proposed in the Plan.

- All fees payable under 28 U.S.C. § 1930 have been paid or the Plan provides for the payment of all such fees on the Effective Date.

D. Best Interests Test

As described above, Bankruptcy Code section 1129(a)(7) requires that each Holder of an Impaired Claim or Interest either (a) accept the Plan or (b) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such Holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. The Debtors believe that the value of any distributions if the Chapter 11 Cases were converted to cases under chapter 7 of the Bankruptcy Code would be no greater than the value of distributions under the Plan. As a result, the Debtors believe Holders of Claims and Interests in all Impaired Classes will recover at least as much as a result of Confirmation of the Plan as they would recover through a hypothetical chapter 7 liquidation.

The Plan Supplement will include a liquidation analysis (the "Liquidation Analysis") prepared by the Debtors with the assistance of the Debtors' advisors, which will be filed with the Bankruptcy Court no later than seven (7) days before the Voting Deadline. The Debtors believe that the liquidation of the Debtors' businesses under chapter 7 of the Bankruptcy Code would result in substantial diminution in the value to be realized by Holders of Claims and Interests as compared to distributions contemplated under the Plan. Consequently, the Debtors believe that Confirmation of the Plan will provide Holders of Claims and Interests no less than such Holders would receive in a liquidation under chapter 7 of the Bankruptcy Code.

E. Feasibility

Bankruptcy Code section 1129(a)(11) requires that the Bankruptcy Court find that Confirmation is not likely to be followed by the liquidation of the Reorganized Debtors or the need for further financial reorganization, unless the Plan contemplates such liquidation or reorganization. In the Equitization Scenario, the Debtors' analysis of their ability to meet their obligations under the Plan, includes, but is not limited to, certain financial projections to be filed with the Bankruptcy Court as part of the Plan Supplement no later than seven (7) days before the Voting Deadline and incorporated herein by reference (the "Financial Projections"). The Debtors believe that sufficient funds will exist to make all payments required by the Plan. Accordingly, the Debtors believe that the Plan satisfies the feasibility requirement of Bankruptcy Code section 1129(a)(11).

F. Confirmation Without Acceptance by All Impaired Classes

The Bankruptcy Code permits confirmation of a plan even if it is not accepted by all impaired classes, as long as (a) the plan otherwise satisfies the requirements for confirmation, (b) at least one impaired class of claims has accepted the plan without taking into consideration the votes of any insiders in such class and (c) the plan is "fair and equitable" and does not "discriminate unfairly" as to any impaired class that has not accepted the plan. These so-called "cramdown" provisions are set forth in Bankruptcy Code section 1129(b).

1. No Unfair Discrimination

The no "unfair discrimination" test applies to Classes of Claims or Interests that are of equal priority and are receiving different treatment under the Plan. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The Debtors do not believe the Plan discriminates unfairly against any Impaired Class of Claims or Interests. The Debtors believe the Plan and the treatment of all Classes of Claims and Interests under the Plan satisfy the foregoing requirements for nonconsensual confirmation.

2. Fair and Equitable Test

This test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims or interests receive more than 100 percent of the amount of the allowed claims or interests in such class. As to a dissenting class, the test sets forth different standards depending on the type of claims or interests in such class. In order to demonstrate that a plan is fair and equitable with respect to a dissenting class, the plan proponent must demonstrate the following:

- Secured Creditors: Each holder of a secured claim (a) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the chapter 11 plan, of at least the allowed amount of such claim, (b) has the right to credit bid the amount of its claim if its property is sold and retains its liens on the proceeds of the sale (or if sold, on the proceeds thereof), or (c) receives the "indubitable equivalent" of its allowed secured claim.

- Unsecured Creditors: Either (a) each holder of an impaired unsecured claim receives or retains under the chapter 11 plan property of a value equal to the amount of its allowed claim or (b) the holders of claims and interests that are junior to the claims of the non-accepting class will not receive any property under the chapter 11 plan.

- Holders of Interests: Either (a) each holder of an impaired interest will receive or retain under the chapter 11 plan property of a value equal to the greatest of the fixed liquidation preference to which such holder is entitled, the fixed redemption price to which such holder is entitled, or the value of the interest or (b) the holders of interests that are junior to the non-accepting class will not receive or retain any property under the chapter 11 plan.

The Debtors believe that the Plan and treatment of all Classes of Claims and Interests therein satisfies the "fair and equitable" requirement, notwithstanding the fact that certain Classes are deemed to reject the Plan.

ARTICLE XIV.
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification of Plan

Effective as of the date hereof: (a) the Debtors reserve the right (subject to the terms of the Restructuring Support Agreement and the consents required therein, including the RSA Definitive Document Requirements) in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan before the entry of the Confirmation Order consistent with the terms set forth herein; and (b) after the entry of the Confirmation Order, the Debtors (subject to the terms of the Restructuring Support Agreement and the consents required therein, including the RSA Definitive Document Requirements) or the Reorganized Debtors, as applicable, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with Bankruptcy Code section 1127(b), remedy any defect or omission, or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan consistent with the terms set forth herein, but in all instances consistent with the Global Settlement upon notice to the Committee.

B. Effect of Confirmation on Modifications

Entry of the Confirmation Order shall constitute approval of all modifications to the Plan occurring after the solicitation of votes thereon pursuant to Bankruptcy Code section 1127(a) and a finding that such modifications to the Plan do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan with respect to any or all Debtors before the Confirmation Date and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or the Effective Date does not occur, then: (a) the Plan will be null and void in all respects; (b) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effectuated by the Plan, and any document or agreement executed pursuant hereto will be null and void in all respects; and (c) nothing contained in the Plan shall (1) constitute a waiver or release of any Claims, Interests, or Causes of Action by any Entity, (2) prejudice in any manner the rights of any Debtor or any other Entity, or (3) constitute an admission, acknowledgement, offer, or undertaking of any sort by any Debtor or any other Entity.

ARTICLE XV.
CONDITIONS TO CONFIRMATION AND EFFECTIVE DATE

A. Conditions Precedent to the Effective Date

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived:

1. **The Bankruptcy Court shall have approved the Disclosure Statement as containing adequate information with respect to the Plan within the meaning of Bankruptcy Code section 1125.**

2. **The Bankruptcy Court shall have entered the Confirmation Order, which shall (a) have become a Final Order that has not been stayed or modified or vacated and (b) satisfy the RSA Definitive Document Requirements (including that the Confirmation Order shall be in form and substance reasonably acceptable to the Debtors and the Required Consenting Stakeholders and the Committee) and shall:**

    a. authorize the Debtors and the Reorganized Debtors, as applicable, to take all actions necessary to enter into, implement, and consummate the contracts, instruments, releases, leases, and other agreements or documents created in connection with the Plan;

b. decree that the provisions of the Confirmation Order and the Plan are nonseverable and mutually dependent;

c. authorize the Debtors, as applicable or necessary, to: (a) implement the Restructuring Transactions; (b) distribute the Reorganized Debtor Equity pursuant to the exemption from registration under the Securities Act provided by Bankruptcy Code section 1145 or, with the consent of the Required Consenting Stakeholders, other exemption from such registration or pursuant to one or more registration statements; (c) make all distributions and issuances as required under the Plan, including, to the extent applicable, Cash, the Take Back Debt Facility and the Reorganized Debtor Equity; and (d) enter into any agreements (including the agreements governing the Take Back Debt Facility and/or the Exit Facility, if any), transactions, and sales of property as set forth in the Plan Supplement;

d. authorize the implementation of the Plan in accordance with its terms; and

e. provide that, pursuant to Bankruptcy Code section 1146, the assignment or surrender of any lease or sublease, and the delivery of any deed or other instrument or transfer order, in furtherance of, or in connection with the Plan, including any deeds, bills of sale, or assignments executed in connection with any disposition or transfer of assets contemplated under the Plan, shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax.

3. **The Canadian Court shall have entered an order in form and substance reasonably acceptable to the Debtors and the Required Consenting Stakeholders recognizing the Confirmation Order and giving such order full force and effect in Canada and such order shall have become a Final Order.**

4. **All governmental and material third party approvals and consents, including Bankruptcy Court approval, that are necessary to implement the Restructuring Transactions shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions.**

5. **The DIP Orders shall not have been stayed or modified or vacated.**

6. **The Debtors shall not be in default under the DIP Facilities or the DIP Orders (or, to the extent that the Debtors are in default on the proposed Effective Date, such default shall have been waived by the DIP Lenders or cured by the Debtors in a manner consistent with the DIP Facilities and the DIP Orders).**

7. **The final version of the Plan Supplement and all of the schedules, documents, and exhibits contained therein, and all other schedules, documents, supplements and exhibits to the Plan**

shall be consistent with the Restructuring Support Agreement and the Definitive Documents shall have satisfied the RSA Definitive Document Requirements.

8. **Under the Equitization Scenario, all conditions precedent to the issuance of the Reorganized Debtor Equity shall have been satisfied contemporaneously or duly waived.**

9. **Under the Equitization Scenario, to the extent required under applicable non-bankruptcy law, the New Organizational Documents shall have been duly filed with the applicable authorities in the relevant jurisdictions.**

10. **The Restructuring Support Agreement shall not have terminated as to all parties thereto and shall remain in full force and effect and the Debtors and the applicable Restructuring Support Parties then party thereto shall be in compliance therewith.**

11. **All professional fees and expenses of Retained Professionals approved by the Bankruptcy Court shall have been paid in full or amounts sufficient to pay such fees and expenses after the Effective Date have been placed in a Professional Fee Escrow Account pending approval by the Bankruptcy Court.**

12. **The Debtors shall have implemented the Restructuring Transactions, and all transactions contemplated by the Restructuring Support Agreement, in a manner consistent in all respects with the Restructuring Support Agreement and the Plan.**

13. **With respect to all actions, documents and agreements necessary to implement the Plan: (a) all conditions precedent to such documents and agreements (other than any conditions precedent related to the occurrence of the Effective Date) shall have been satisfied or waived pursuant to the terms of such documents or agreements; (b) such documents and agreements shall have been tendered for delivery to the required parties and been approved by any required parties and, to the extent required, filed with and approved by any applicable Governmental Units in accordance with applicable laws; and (c) such documents and agreements shall have been effected or executed.**

14. **To the extent that Sungard AS Canada issues distributions pursuant to the Plan, Sungard AS Canada shall have received documentation in form and content satisfactory to the Debtors from the applicable governmental entity or agency, authorizing Sungard AS Canada to make the distributions, disbursements, or payments without any liability to the Debtors, the Information Officer, or each of their respective directors, officers, employees, advisors or agents in respect of the Income Tax Act, Excise Tax Act, or any other applicable legislation pertaining to taxes.**

15. **All material authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan and the transactions contemplated herein shall have been obtained.**

16. **The Bankruptcy Court shall have entered a Final Order approving each Sale Transaction, and to the extent applicable, the Canadian Court shall have entered a Final Order recognizing and giving full force and effect to such order in Canada.**

17. **The Sale Transactions shall have closed and the Debtors shall have received the Sale Proceeds.**

B. Waiver of Conditions Precedent

The Debtors (with the prior consent of the Required Consenting Stakeholders), may waive any of the conditions to the Effective Date set forth in Article XV at any time so long as such waiver does not adversely affect the Committee's rights under the Global Settlement, without any notice to any other parties in interest and without any further notice to or action, order, or approval of the Bankruptcy Court, and without any formal action other than a proceeding to confirm the Plan or consummate the Plan. The failure of the Debtors to exercise any of the foregoing rights shall not be deemed a waiver of such rights or any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time (subject to the prior consent of the Required Consenting Stakeholders).

C. Effect of Non-Occurrence of Conditions to Consummation

If the Confirmation Order is vacated pursuant to a Final Order, then (except as provided in any such Final Order): (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effected under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (c) nothing contained in the Plan, the Confirmation Order, the Disclosure Statement or the Restructuring Support Agreement shall: (i) constitute a waiver or release of any Claims, Interests, or Causes of Action; (ii) prejudice in any manner the rights of the Debtors or any other Entity; or (iii) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity.

D. Substantial Consummation

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

ARTICLE XVI. RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to Bankruptcy Code sections 105(a) and 1142, including jurisdiction to:

1. Allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim against a Debtor, including the resolution of any request for payment of any Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims;

2. Decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Retained Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. Resolve any matters related to Executory Contracts or Unexpired Leases, including: (a) the assumption or assumption and assignment of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure or Claims arising therefrom, including pursuant to Bankruptcy Code section 365; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

4. Ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan and adjudicate any and all disputes arising from or relating to distributions under the Plan;

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

6. Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of (a) contracts, instruments, releases, indentures, and other agreements or documents approved by Final Order in the Chapter 11 Cases and (b) the Plan, the Confirmation Order, and contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan;

7. Enforce any order for the sale of property pursuant to Bankruptcy Code sections 363, 1123, or 1146(a), including the Sale Orders;

8. Grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to Bankruptcy Code section 365(d)(4);

9. Issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

10. Hear, determine, and resolve any cases, matters, controversies, suits, disputes, or Causes of Action in connection with or in any way related to the Chapter 11 Cases, including: (a) with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article XI herein; (b) with respect to the releases, injunctions, and other provisions contained in Article XII herein, including entry of such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions; (c) that may arise in connection with the Consummation, interpretation, implementation, or enforcement of the Plan, the Confirmation Order, and contracts, instruments, releases, and other agreements or documents created in connection with the Plan; or (d) related to Bankruptcy Code section 1141;

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

12. Consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

13. Hear and determine matters concerning state, local, and federal taxes in accordance with Bankruptcy Code sections 346, 505, and 1146;

14. Enter an order or Final Decree concluding or closing the Chapter 11 Cases;

15. Enforce all orders previously entered by the Bankruptcy Court; and

16. Hear any other matter not inconsistent with the Bankruptcy Code; *provided*, that, on and after the Effective Date and after the consummation of the following agreements or documents, as and to the extent applicable, the Bankruptcy Court shall not retain jurisdiction over matters arising out of or related to each of the Take Back Debt Documents, the Exit Facility Documents and the New Organizational Documents, and the Take Back Debt Documents and the Exit Facility Documents and the New Organizational Documents shall be governed by the respective jurisdictional provisions therein.

ARTICLE XVII.
MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect

Subject to Article XV.A. hereof, and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon, as applicable, the Debtors, the Reorganized Debtors, and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

B. Additional Documents

On or before the Effective Date, the Debtors (in consultation with the Required Consenting Stakeholders and subject to any consent rights set forth in the Restructuring Support Agreement or the Plan) may file with the

Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, and all Holders of Claims receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Reservation of Rights

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. None of the filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

D. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

E. Service of Documents

After the Effective Date, any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors or the Reorganized Debtors shall be served on:

The Debtors	**Counsel to the Debtors**
Sungard AS New Holdings, LLC 565 E Swedesford Road, Suite 320 Wayne, PA 19087 Attention: sgas.legalnotices@sungardas.com	Akin Gump Strauss Hauer & Feld LLP One Bryant Park New York, NY 10036 Attention: Philip C. Dublin (pdublin@akingump.com) and Meredith A. Lahaie (mlahaie@akingump.com) Jackson Walker LLP 1401 McKinney Suite 1900 Houston, TX 77010 Attention: Matthew D. Cavenaugh (mcavenaugh@jw.com) and Jennifer F. Wertz (jwertz@jw.com)
The United States Trustee	**Counsel to the Ad Hoc Group**
Office of the United States Trustee 515 Rusk Street, Suite 3516 Houston, TX 77002 Attention: Stephen D. Statham (stephen.statham@usdoj.gov)	Proskauer Rose LLP One International Place Boston, MA 02110-2600 Attention: Charles A. Dale (cdale@proskauer.com) and David M. Hillman (dhillman@proskauer.com) Gray Reed & McGraw LLP 1300 Post Oak Blvd., Suite 2000 Houston, TX 77056 Attention: Jason S. Brookner (jbrookner@grayreed.com)

Counsel to the DIP ABL Agent	Counsel to the DIP Term Loan Agent
Thompson Coburn Hahn & Hessen LLP 488 Madison Avenue New York, NY 10022 Attention: Joshua I. Divack (jdivack@thompsoncoburn.com)	Pryor Cashman 7 Times Square New York, NY 10036 Attention: Seth H. Lieberman (slieberman@pryorcashman.com)
Counsel to the Committee	**Counsel to Prepetition Term Loan Agent**
Pachulski Stang Ziehl & Jones LLP 780 Third Avenue, 34th Floor New York, NY 10017 Attention: Bradford J. Sandler (bsandler@pszjlaw.com)	Norton Rose Fulbright US LLP 1301 Avenue of the Americas New York, NY 10019 Attention: H. Stephen Castro (stephen.castro@nortonrosefulbright.com)

After the Effective Date, the Debtors, the Reorganized Debtors and the Plan Administrator, as applicable, have authority to send a notice to Entities that to continue to receive documents pursuant to Bankruptcy Rule 2002, they must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors, the Reorganized Debtors and the Plan Administrator, as applicable, are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have filed such renewed requests.

In accordance with Bankruptcy Rules 2002 and 3020(c), within fourteen (14) calendar days of the date of entry of the Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall serve the Notice of Confirmation by United States mail, first class postage prepaid, by hand, or by overnight courier service to all parties served with the Confirmation Hearing Notice; *provided* that no notice or service of any kind shall be required to be mailed or made upon any Entity to whom the Debtors or Reorganized Debtors mailed a Confirmation Hearing Notice, but received such notice returned marked "undeliverable as addressed," "moved, left no forwarding address" or "forwarding order expired," or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity's new address. To supplement the notice described in the preceding sentence, within twenty-one (21) calendar days of the date of the Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall publish the Notice of Confirmation once in *The New York Times* (national edition). Mailing and publication of the Notice of Confirmation in the time and manner set forth in this paragraph shall be good and sufficient notice under the particular circumstances and in accordance with the requirements of Bankruptcy Rules 2002 and 3020(c), and no further notice is necessary.

F. Term of Injunctions or Stays

Unless otherwise provided herein or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases (pursuant to Bankruptcy Code sections 105 or 362 or any order of the Bankruptcy Court) and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

G. Entire Agreement

Except as otherwise indicated, the Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

H. Plan Supplement

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. Except as otherwise provided in the Plan, such exhibits and documents included in the Plan Supplement shall be filed with the Bankruptcy Court on or before the Plan Supplement Filing Date. After the exhibits and documents are filed, copies of such exhibits and documents shall have been available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at https://cases.ra.kroll.com/SungardAS/ or the Bankruptcy Court's website at https://www.txs.uscourts.gov/page/bankruptcy-court.

I. Non-Severability

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted; *provided*, that, absent the prior consent of the Required Consenting Stakeholders, such alteration or interpretation is not inconsistent with the Restructuring Support Agreement. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the Debtors' and Required Consenting Stakeholders' prior consent, consistent with the terms set forth herein; and (c) nonseverable and mutually dependent.

J. Votes Solicited in Good Faith

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to Bankruptcy Code section 1125(e), the Debtors and each of the Consenting Stakeholders and each of their respective Affiliates, agents, representatives, members, principals, equity holders (regardless of whether such interests are held directly or indirectly), officers, directors, managers, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan, and, therefore, neither any of such parties or individuals or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan.

K. Dissolution of the Committee

On the Effective Date, the Committee shall dissolve and the members thereof shall be released and discharged from all rights and duties arising from, or related to, the Chapter 11 Cases; *provided* that the Committee shall be deemed to remain in existence solely with respect to, and shall not be heard on any issue except, applications for final compensation of fees and expenses filed by the Retained Professionals pursuant to the Bankruptcy Code.

L. Closing of Chapter 11 Cases

The Debtors, Reorganized Debtors or the Plan Administrator, as applicable, shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases. Following entry of the Confirmation Order, Sungard AS Canada shall seek an order of the Canadian Court permitting the discharge of the Information Officer and termination of the CCAA Proceeding upon written notice from the Foreign Representative to the Information Officer that the Effective Date has occurred and the Information Officer's delivery to the Foreign Representative of a termination certificate.

M. Waiver or Estoppel

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, the Restructuring Support Agreement, or papers filed with the Bankruptcy Court prior to the Confirmation Date.

ARTICLE XVIII.
PLAN-RELATED RISK FACTORS

PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN, ALL HOLDERS OF CLAIMS THAT ARE ENTITLED TO VOTE ON THE PLAN SHOULD READ AND CAREFULLY CONSIDER THE FACTORS SET FORTH HEREIN, AS WELL AS ALL OTHER INFORMATION SET FORTH OR OTHERWISE REFERENCED IN THIS DISCLOSURE STATEMENT.

ALTHOUGH THESE RISK FACTORS ARE MANY, THESE FACTORS SHOULD NOT BE REGARDED AS CONSTITUTING THE ONLY RISKS PRESENT IN CONNECTION WITH THE DEBTORS' BUSINESSES OR THE PLAN AND ITS IMPLEMENTATION.

A. General

The following provides a summary of various important considerations and risk factors associated with the Plan; however, it is not exhaustive. In considering whether to vote to accept or reject the Plan, Holders of Claims should read and carefully consider the factors set forth below, as well as all other information set forth or otherwise incorporated by reference in this Disclosure Statement.

B. Risks Relating to the Plan and Other Bankruptcy Law Considerations

1. A Holder of a Claim or Interest May Object to, and the Bankruptcy Court May Disagree with, the Debtors' Classification of Claims and Interests

Bankruptcy Code section 1122 provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created ten (10) Classes of Claims and Interests, each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims and Interests in each such Class. However, a Holder of a Claim or Interest could challenge the Debtors' classification. In such an event, the cost of the Chapter 11 Cases and the time needed to confirm the Plan may increase, and there can be no assurance that the Bankruptcy Court will agree with the Debtors' classification. If the Bankruptcy Court concludes that the classifications of Claims and Interests under the Plan do not comply with the requirements of the Bankruptcy Code, the Debtors may need to modify the Plan (subject to the terms of the Restructuring Support Agreement). The Plan may not be confirmed if the Bankruptcy Court determines that the Debtors' classification of Claims and Interests is not appropriate.

2. The Debtors May Not Be Able to Satisfy the Voting Requirements for Confirmation of the Plan

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors may seek, as promptly as practicable thereafter, Confirmation. If the Plan does not receive the required support from Class 3 the Debtors may elect to amend the Plan and proceed with liquidation. There can be no assurance that the terms of any such alternative chapter 11 plan or chapter 7 liquidation would be similar or as favorable to the Holders of Allowed Claims as the Restructuring Transactions contemplated by the Plan.

3. The Bankruptcy Court May Not Confirm the Plan or May Require the Debtors to Re-Solicit Votes with Respect to the Plan

The Debtors cannot assure you that the Plan will be confirmed by the Bankruptcy Court. Bankruptcy Code section 1129 sets forth the requirements for confirmation of a plan, and requires, among other things, a finding by the Bankruptcy Court that the plan is "feasible," that all claims and interests have been classified in compliance with the provisions of Bankruptcy Code section 1122, and that, under the plan, each holder of a claim or interest within each impaired class either accepts the plan or receives or retains cash or property of a value, as of the date the plan becomes effective, that is not less than the value such Holder would receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code. With respect to impaired classes of claims or interests that do not accept the plan, section 1129(b) requires that the plan be fair and equitable (including, without limitation the "absolute priority rule") and not discriminate unfairly with respect to such classes. There can be no assurance that the Bankruptcy Court will conclude that the feasibility test and other requirements of Bankruptcy Code section 1129 (including, without limitation, finding that the Plan satisfies the "new value" exception to the absolute priority rule, if applicable) have been met with respect to the Plan. If and when the Plan is filed, there can be no assurance that modifications to the Plan would not be required for Confirmation, or that such modifications would not require a re-solicitation of votes on the Plan.

The Bankruptcy Court could fail to finally approve this Disclosure Statement and determine that the votes in favor of the Plan could be disregarded. The Debtors would then be required to recommence the solicitation process, which could include re-filing a plan and disclosure statement.

If the Plan is not confirmed, the Chapter 11 Cases may be converted into cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. The Debtors believe that liquidation under chapter 7 of the Bankruptcy Code would result in, among other things, smaller distributions being made to creditors and interest Holders than those provided for in the Plan because of:

- the potential absence of a market for the Debtors' assets on a going concern basis;
- additional administrative expenses involved in the appointment of a chapter 7 trustee; and
- additional expenses and Claims, some of which would be entitled to priority, that would be generated during the liquidation and from the rejection of Unexpired Leases and other Executory Contracts in connection with a cessation of the Debtors' operations.

4. The Canadian Court May Not Grant the Confirmation Recognition Order

Even if the Bankruptcy Court confirms the Plan, the Canadian Court may refuse to give full force and effect to such Plan in Canada. If the Canadian Court refuses to grant the Confirmation Recognition Order, the Plan will not be recognized and enforced in Canada.

5. Parties in Interest May Object to the Plan's Amount or Classification of Claims and Interests

Except as otherwise provided in the Plan, the Debtors and other parties in interest reserve the right to object to the amount or classification of any Claim under the Plan. The estimates set forth in this Disclosure Statement cannot be relied on by any Holder of a Claim where such Claim is subject to an objection. Any Holder of a Claim that is subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

6. Even if the Debtors Receive All Necessary Acceptances for the Plan to Become Effective, the Debtors May Fail to Meet All Conditions Precedent to Effectiveness of the Plan

Although the Debtors believe that the Effective Date would occur very shortly after the Confirmation Date, there can be no assurance as to such timing.

The Confirmation and Consummation of the Plan are subject to certain conditions that may or may not be satisfied. The Debtors cannot assure you that all requirements for Confirmation and effectiveness required under the Plan will be satisfied. If each condition precedent to Confirmation is not met or waived, the Plan will not be confirmed, and if each condition precedent to Consummation is not met or waived, the Effective Date will not occur. In the event that the Plan is not confirmed or is not consummated, the Debtors may seek Confirmation of an alternative plan.

7. Contingencies May Affect Distributions to Holders of Allowed Claims and Interests

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Equitization Scenario occurs. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims and Allowed Interests under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes.

The estimated Claims and creditor recoveries set forth herein are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

8. There is a Risk of Termination of the Restructuring Support Agreement

To the extent that events giving rise to termination of the Restructuring Support Agreement occur, the Restructuring Support Agreement may terminate prior to the Confirmation or Consummation of the Plan, which could result in the loss of support for the Plan by important creditor constituencies, which could adversely affect the Debtors' ability to confirm and consummate the Plan. If the Plan is not consummated, there can be no assurance that the Chapter 11 Cases would not be converted to chapter 7 liquidation cases or that any new chapter 11 plan would be as favorable to Holders of Claims as the current Plan.

9. The Bankruptcy Court May Dismiss Some or All of the Chapter 11 Cases

Certain parties in interest may contest the Debtors' authority to commence and/or prosecute the Chapter 11 Cases. If, pursuant to any such proceeding, the Bankruptcy Court finds that some or all of the Debtors could not commence the Chapter 11 Cases for any reason, the Debtors may be unable to consummate the transactions contemplated by the Restructuring Support Agreement and the Plan. If some or all of the Chapter 11 Cases are dismissed, the Debtors may be forced to cease operations due to insufficient funding and/or liquidate their businesses in another forum to the detriment of all parties in interest.

10. The United States Trustee or Other Parties May Object to the Plan on Account of the Debtor Releases, Third-Party Releases, Exculpations, or Injunction Provisions

Any party in interest, including the U.S. Trustee, could object to the Plan on the grounds that the (i) debtor release contained in Article XII is to be given without adequate consideration, (ii) third-party release contained in Article XII.C. is not given consensually or in a permissible non-consensual manner, (iii) exculpation contained in Article XII.D. cannot extend to non-Estate fiduciaries, or (iv) the injunction contained in Article XII.E. is overly broad. In response to such an objection, the Bankruptcy Court could determine that any of these provisions are not valid under the Bankruptcy Code. If the Bankruptcy Court makes such a determination, the Plan could not be confirmed without modifying the Plan to alter or remove the applicable provision. This could result in substantial delay in Confirmation of the Plan, the Plan not being confirmed at all, or the loss of support for the Plan from the non-Debtor parties to the Restructuring Support Agreement.

11. The Debtors May Seek to Amend, Waive, Modify, or Withdraw the Plan at Any Time Prior to Confirmation

The Debtors reserve the right, in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Restructuring Support Agreement, and consistent with the terms of the Plan, to amend the terms of the Plan or waive any conditions thereto if and to the extent such amendments or waivers are consistent with the terms of the Restructuring Support Agreement and necessary or desirable to consummate the Plan. The potential impact of any such amendment or waiver on the Holders of Claims and Interests cannot presently be foreseen but may include a change in the economic impact of the Plan on some or all of the proposed Classes or a change in the relative rights of such Classes. All Holders of Claims and Interests will receive notice of such amendments or waivers required by applicable law and the Bankruptcy Court. If, after receiving sufficient acceptances, but prior to Confirmation of the Plan, the Debtors seek to modify the Plan, the previously solicited acceptances will be valid only if (1) all Classes of adversely affected creditors accept the modification in writing, or (2) the Bankruptcy Court determines, after notice to designated parties, that such modification was *de minimis* or purely technical or otherwise did not adversely change the treatment of Holders of accepting Claims or is otherwise permitted by the Bankruptcy Code.

12. The Plan May Have Material Adverse Effects on the Debtors' Operations

The solicitation of acceptances of the Plan could adversely affect the relationships between the Debtors and their respective customers, employees, partners, and other parties. Such adverse effects could materially impair the Debtors' operations and reduce revenue.

13. The Debtors Cannot Predict the Amount of Time Spent in Bankruptcy for the Purpose of Implementing the Plan, and a Lengthy Bankruptcy Proceeding Could Disrupt the Debtors' Businesses, as Well as Impair the Prospect for Reorganization on the Terms Contained in the Plan in the Event that the Equitization Scenario is Pursued

It is impossible to predict with certainty the amount of time that the Debtors may spend in bankruptcy, and the Debtors cannot be certain that the Plan will be confirmed. Even if confirmed on a timely basis, a bankruptcy proceeding to confirm the Plan could itself have an adverse effect on the Debtors' businesses. There is a risk, due to uncertainty about the Debtors' futures that, among other things:

- customers could move to the Debtors' competitors;
- employees could be distracted from performance of their duties or more easily attracted to other career opportunities; and
- suppliers, vendors, or other business partners could terminate their relationships with the Debtors or demand financial assurances or enhanced performance, any of which could impair the Debtors' future prospects.

A lengthy bankruptcy proceeding would also involve additional expenses and divert the attention of management from the operation of the Debtors' businesses.

The disruption that the bankruptcy process would have on the Debtors' businesses could increase with the length of time it takes to complete the Chapter 11 Cases. If the Debtors are unable to obtain Confirmation of the Plan on a timely basis, because of a challenge to the Plan or otherwise, the Debtors may be forced to operate in bankruptcy for an extended period of time while the Debtors try to develop a different plan that can be confirmed. A protracted bankruptcy case could increase both the probability and the magnitude of the adverse effects described above.

14. Other Parties in Interest Might Be Permitted to Propose Alternative Plans That May Be Less Favorable to Certain of the Debtors' Constituencies Than the Plan

Other parties in interest could seek authority from the Bankruptcy Court to propose an alternative plan to the Plan. Under the Bankruptcy Code, a debtor in possession initially has the exclusive right to propose and solicit acceptances of a plan for a period of one hundred and twenty (120) days from the Petition Date (the "Exclusivity Period"). On August 8, 2022, the Debtors filed a motion seeking an extension of the Debtors' Exclusivity Period [Docket No. 558]. However, such Exclusivity Period can be reduced or terminated upon order of the Bankruptcy Court. If such an order were to be entered, parties in interest other than the Debtors would then have the opportunity to propose alternative plans.

If another party in interest were to propose an alternative plan following expiration or termination of the Debtors' exclusivity period, such a plan may be less favorable to existing Holders of Claims and Interests and may seek to exclude such Holders from retaining any equity under their proposed plan.

If there were competing plans, the Chapter 11 Cases likely would become longer, more complicated, more litigious, and much more expensive. If this were to occur, or if the Debtors' stakeholders or other constituencies important to the Debtors' business were to react adversely to an alternative plan, the adverse consequences discussed in the foregoing sections also could occur.

15. The Debtors' Business May Be Negatively Affected if the Debtors Are Unable to Assume Their Executory Contracts

An executory contract is a contract on which performance remains due to some extent by both parties to the contract. The Plan provides for the potential assumption of certain Executory Contracts and Unexpired Leases as of the Effective Date. However, with respect to some limited classes of Executory Contracts and Unexpired Leases, including licenses with respect to patents or trademarks, the Debtors may need to obtain the consent of the counterparty to maintain the benefit of the contract. There is no guarantee that such consent either would be forthcoming or that conditions would not be attached to any such consent that makes assuming the contracts unattractive. The Debtors then would be required to either forego the benefits offered by such contracts or to find alternative arrangements to replace them.

16. Material Transactions Could Be Set Aside as Fraudulent Conveyances or Preferential Transfers

Certain payments received by stakeholders prior to the bankruptcy filing could be challenged under applicable debtor/creditor or bankruptcy laws as either a "fraudulent conveyance" or a "preferential transfer." A fraudulent conveyance occurs when a transfer of a debtor's assets is made with the intent to defraud creditors or in exchange for consideration that does not represent reasonably equivalent value to the property transferred. A preferential transfer occurs upon a transfer of property of the debtor while the debtor is insolvent for the benefit of a creditor on account of an antecedent debt owed by the debtor that was made on or within ninety (90) days before the petition date or one year before the petition date, if the creditor, at the time of such transfer, was an insider. If any transfer were challenged in the Bankruptcy Court and found to have occurred with regard to any of the Debtors' material transactions, the Bankruptcy Court could order the recovery of all amounts received by the recipient of the transfer.

17. Use of Cash Collateral or the DIP Facilities

If the Chapter 11 Cases take longer than expected to conclude, the Debtors may exhaust their available cash collateral and postpetition financing. There is no assurance that the Debtors will be able to obtain the right to further postpetition financing and/or the use of cash collateral, in which case, the liquidity necessary for the orderly functioning of the Debtors' businesses may be impaired materially.

18. Certain Claims May Not Be Discharged and Could Have a Material Adverse Effect on the Debtors' Financial Condition and Results of Operations in the Event that the Equitization Scenario is Pursued

The Bankruptcy Code provides that the confirmation of a reorganization plan discharges a debtor from substantially all debts arising prior to confirmation. With few exceptions, all Claims that arise prior to the Debtors' filing of their Petitions or before Confirmation of the Plan (i) would be subject to compromise and/or treatment under the Plan and/or (ii) would be discharged in accordance with the terms of the Plan. Any Claims not ultimately discharged through the Plan could be asserted against applicable Reorganized Debtors and may have an adverse effect on the Reorganized Debtors' financial condition and results of operations on a post-reorganization basis in the event that the Equitization Scenario is pursued.

19. The Debtors Will Be Subject to the Risks and Uncertainties Associated with the Chapter 11 Cases and the CCAA Proceeding

For the duration of the Chapter 11 Cases, the Debtors' ability to operate, develop, and execute a business plan, and continue as a going concern, will be subject to the risks and uncertainties associated with bankruptcy. These risks include the following: (i) the ability to develop, confirm, and consummate the restructuring transactions specified in the Plan or an alternative restructuring transaction; (ii) the ability to obtain Bankruptcy Court approval with respect to motions filed in the Chapter 11 Cases from time to time, or recognition of such orders by the Canadian Court; (iii) the ability to maintain relationships with suppliers, service providers, customers, employees, and other third parties; (iv) ability to maintain contracts that are critical to the Debtors' operations; (v) the ability of third parties to seek and obtain court approval to terminate contracts and other agreements with the Debtors; (vi) the ability of third parties to seek and obtain Bankruptcy Court approval to terminate or shorten the exclusivity period for the Debtors to propose and confirm a chapter 11 plan, to appoint a chapter 11 trustee, or to convert the Chapter 11 Cases to chapter 7 proceedings; and (vii) the actions and decisions of the Debtors' creditors and other third parties who have interests in the Chapter 11 Cases that may be inconsistent with the Debtors' plans.

These risks and uncertainties could affect the Debtors' businesses and operations in various ways. For example, negative events associated with the Chapter 11 Cases could adversely affect the Debtors' relationships with suppliers, service providers, customers, employees, licensors (including the licensor which licenses the "Sungard" brand to the Debtors), and other third parties, which in turn could adversely affect the Debtors' operations and financial condition. Also, the Debtors will need the prior approval of the Bankruptcy Court for transactions outside the ordinary course of business, which may limit the Debtors' ability to respond timely to certain events or take advantage of certain opportunities. Because of the risks and uncertainties associated with the Chapter 11 Cases, the Debtors cannot accurately predict or quantify the ultimate impact of events that occur during the Chapter 11 Cases that may be inconsistent with the Debtors' plans.

20. The Debtors' Liquidity Needs May Impact Revenue

The Debtors' principal sources of liquidity historically have been cash flow from operations, sales, borrowings under the prepetition credit facilities, and issuance of equity securities. If the Debtors' cash flow from operations decreases, the Debtors' ability to expend the capital necessary to invest in their businesses and remain competitive will be severely strained.

The Debtors face uncertainty regarding the adequacy of their liquidity and capital resources and have extremely limited, if any, access to additional financing. In addition to the cash necessary to fund ongoing operations, the Debtors have incurred significant professional fees and other costs in connection with preparing for the Chapter 11 Cases and expect to continue to incur significant professional fees and costs throughout the Chapter 11 Cases. The Debtors cannot guarantee that cash on hand, cash flow from operations, and cash provided by the DIP Facilities will be sufficient to continue to fund their operations and allow the Debtors to satisfy obligations related to the Chapter 11 Cases until the Debtors are able to emerge from bankruptcy protection.

The Debtors' liquidity, including the ability to meet ongoing operational obligations, will be dependent upon, among other things: (i) their ability to comply with the terms and conditions of the DIP Orders entered by the Bankruptcy Court in connection with the Chapter 11 Cases; (ii) their ability to maintain adequate cash on hand; (iii) their ability to generate cash flow from operations; (iv) their ability to develop, confirm, and consummate a chapter 11 plan or other alternative restructuring transaction; (v) the availability of incremental draws under the DIP Facilities and (vi) the cost, duration, and outcome of the Chapter 11 Cases. The Debtors' ability to maintain adequate liquidity depends, in part, upon industry conditions and general economic, financial, competitive, regulatory, and other factors beyond the Debtors' control. In the event that cash on hand, cash flow from operations, and cash provided under the DIP Facilities are not sufficient to meet the Debtors' liquidity needs, the Debtors may be required to seek additional financing. The Debtors can provide no assurance that additional financing would be available or, if available, offered to the Debtors on acceptable terms. The Debtors' access to additional financing is, and for the foreseeable future likely will continue to be, extremely limited if it is available at all. In addition, the Debtors' ability to consummate the Plan is dependent on their ability to satisfy the conditions precedent to the Effective Date. The Debtors can provide no assurance that such conditions will be satisfied. The Debtors' long-term liquidity requirements and the adequacy of their capital resources are difficult to predict at this time.

C. Risks Relating to the Restructuring Transactions Generally

1. The Debtors Will Be Subject to Business Uncertainties and Contractual Restrictions Prior to the Effective Date

Uncertainty about the effects of the Plan on employees may have an adverse effect on the Debtors. These uncertainties may impair the Debtors' ability to retain and motivate key personnel and could cause customers and others that deal with the Debtors to defer entering into contracts with the Debtors or making other decisions concerning the Debtors or seek to change existing business relationships with the Debtors. In addition, the Debtors are highly dependent on the efforts and performance of their senior management team. If key employees depart because of uncertainty about their future roles and potential complexities of the Restructuring Transactions, the Debtors' business, financial condition, liquidity, and results of operations could be adversely affected.

2. The Support of the Consenting Stakeholders is Subject to the Terms of the Restructuring Support Agreement Which is Subject to Termination in Certain Circumstances

Pursuant to the Restructuring Support Agreement, the Consenting Stakeholders have agreed to support the restructuring transactions set forth in the Plan. Nevertheless, the Restructuring Support Agreement is subject to termination upon the occurrence of certain termination events (including the failure of the Debtors to satisfy the milestones set forth therein). Accordingly, the Restructuring Support Agreement may be terminated after the date of this Disclosure Statement, and such a termination would present a material risk to Confirmation and/or Consummation of the Plan because the Plan may no longer have the support of the Consenting Stakeholders.

3. The Debtors Might Experience Difficulty in Continuing to Retain, Motivate, and Recruit Executives and Other Key Employees in Light of Uncertainty Regarding the Plan, and Failure to Do So Could Negatively Affect the Debtors' Businesses

The Debtors' employees are key to a successful restructuring process, both before and after the Effective Date (under the Equitization Scenario). As such, the Debtors' ability to retain, motivate, and recruit employees successfully is necessary to minimize any disruptions to the Debtors' business operations that can result from the restructuring. Specifically, employees might feel uncertainty about their future roles or incentives with the Company and both seek employment at a competitor company and lure other employees to follow suit. Additionally, the potential distractions of the restructuring may adversely affect the ability of the Debtors to retain, motivate, and recruit executives and other key employees and keep them focused on applicable strategies and goals. If any of this occurs, it will have a negative impact on the Debtors' business operations. Accordingly, the Debtors' employee recruitment, retention, and motivation efforts are critical to the success of these Chapter 11 Cases and their ability to operate on a go-forward basis in the event that the Equitization Scenario is pursued.

4. Failure to Implement the Restructuring Transactions and Confirm and Consummate the Plan Could Negatively Impact the Debtors

If the Restructuring Transactions are not implemented, the Debtors may consider other restructuring alternatives available at that time, subject to the Restructuring Support Agreement, which may include the filing of an alternative chapter 11 plan, conversion to chapter 7, or any other transaction that would maximize value of the Debtors' Estates. Any alternative restructuring proposal may be on terms less favorable to Holders of Claims against the Debtors than the terms of the Plan as described herein.

Any material delay in Confirmation of the Plan, or the Chapter 11 Cases, or the threat of rejection of the Plan by the Bankruptcy Court, would add substantial expense and uncertainty to the process.

Additionally, the Debtors' ongoing business may be adversely affected if the Plan is not confirmed and consummated, which can have the following consequences, among others:

- operations might be impacted negatively from a failure to pursue other beneficial opportunities while the Debtors were focused on developing and implementing the Restructuring Transactions, in which the benefits thereof were not recognized;
- retention of customers and obtainment of new customers may be negatively impacted;
- substantial costs might be incurred in connection with the restructuring, without realizing any of the anticipated benefits of the restructuring;
- the possibility that the Debtors will be unable to repay indebtedness when due and payable; and
- the Debtors might pursue chapter 7 proceedings, resulting in recoveries for creditors and interest holders that are less than contemplated under the Plan or no recovery for such creditors and holders.

5. The Debtors Could Be Subject to Tax Audits and Tax Disputes that Could Have an Adverse Effect on Their Results of Operations and Financial Condition

As a multinational business, the Debtors and their subsidiaries are subject to income taxes in the U.S. and various foreign jurisdictions. Significant judgment is required in determining the Debtors' global provision for income taxes and other tax liabilities. In the ordinary course of a global business, there are many intercompany transactions and calculations where the ultimate tax determination is uncertain. The income tax returns of the Debtors and their domestic and foreign subsidiaries are routinely and currently subject to audits by multiple tax authorities. Although the Debtors regularly assess the likelihood of adverse outcomes resulting from these examinations to determine their tax estimates, a final determination of tax audits or tax disputes could have a material adverse effect on their results of operations and financial condition. The Debtors and their subsidiaries are also subject to non-income taxes, such as sales, use, franchise, property and goods and services taxes in the U.S. and various foreign jurisdictions. They are regularly and currently under audit by tax authorities with respect to these non-income taxes and may have exposure to additional non-income tax liabilities which could have a material adverse effect on the Debtors' results of operations and financial condition.

In addition, the future effective tax rates of the Debtors and their subsidiaries could be favorably or unfavorably affected by changes in tax rates, changes in the valuation of their deferred tax assets or liabilities, or changes in tax laws or their interpretation. Such changes could have a material adverse impact on their financial results.

For a detailed description of the effect consummation of the Plan may have on the Debtors' tax attributes, see "Certain United States Federal Income Tax Consequences."

6. Certain Tax Implications of the Plan

Holders of Allowed Claims should carefully review Article XIX, entitled "Certain U.S. Federal Income Tax Consequences of the Plan" to determine how the tax implications of the Plan may adversely affect the Holders of certain Claims. Each Holder should consult its own tax advisors regarding the tax consequences of the Plan, based upon the particular circumstances pertaining to such Holder.

7. The Debtors' Operations or Ability to Emerge May be Impacted by the Continuing COVID-19 Pandemic

The business and financial results of the Debtors have been and may continue to be negatively impacted by the COVID-19 pandemic, particularly the Debtors' work area recovery business, and could be similarly negatively impacted by other pandemics or epidemics in the future. The severity, magnitude, and duration of the current COVID-19 pandemic is uncertain, rapidly changing and hard to predict. Although restrictions have been relaxed in various jurisdictions, the financial losses suffered in those jurisdictions will not be easily recovered.

Additionally, the COVID-19 pandemic's lasting impact on the global and national economy is uncertain. If overall economic conditions remain depressed, it could negatively impact the Company's business as well as its customers' businesses.

These impacts of the COVID-19 pandemic or other global or regional health pandemics or epidemics could have the effect of heightening many of the other risks described in this "Risk Factors" section, such as those relating to the Debtors' results of operations or financial condition. The Debtors might not be able to predict or respond to all impacts on a timely basis to prevent near- or long-term adverse impacts to their results. The ultimate impact of these disruptions also depends on events beyond the knowledge or control of the Debtors, including the duration and severity of any outbreak and actions taken by parties other than the Debtors to respond to them. Any of these disruptions could have a negative impact on the Debtors' business operations, financial performance, and results of operations, which impact could be material.

D. Risks Relating to the Sale Transactions

1. The Debtors Might Not Be Able to Satisfy Closing Conditions in Connection with One or More Sale Transactions

It is possible that the Debtors might not be able to satisfy the conditions for closing one or more asset sales in connection with a Sale Transaction or that counterparties in such Sales Transactions could exercise any relevant termination rights in accordance with the terms thereof.

2. A Sale Transaction Will Affect the Debtors' Operations

One or more groups of assets of the Debtors may be sold pursuant to Bankruptcy Code sections 105, 363 and 365. In the Equitization Scenario, any remaining assets of the Debtors will be transferred to the Reorganized Debtors and will be operated in the ordinary course. The Reorganized Debtors are anticipated to continue operating the remaining assets in the Equitization Scenario and expect to enter into one or more transition services agreements with the Purchasers in order to provide and receive certain services. The transition services agreements have not yet been negotiated (other than the transition services agreement with Redcentric). The terms and conditions of any transition services agreement (including, but not limited to, the transition services agreement entered into by certain of the Debtors and Redcentric Solutions Limited as part of the Redcentric Sale pursuant to the so-ordered stipulation entered by the Bankruptcy Court on July 6, 2022 [Docket No. 470]), as well as the services provided by the Purchasers and Redcentric thereunder, may affect the Reorganized Debtors' operations and business in the Equitization Scenario.

E. Risks Relating to the Equitization Scenario and the Reorganized Debtor Equity

1. There Will Be Inherent Uncertainty in the Debtors' Financial Projections Such that the Reorganized Debtors May Not Be Able to Meet the Projections

The Financial Projections will include projections covering the Debtors' operations for the fiscal years 2022 through 2027. These projections will be based on assumptions that are an integral part of the projections, including Confirmation and Consummation of the Plan in accordance with its terms, the anticipated future performance of the Debtors, industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Debtors and some or all of which may not materialize.

In addition, unanticipated events and circumstances occurring after the date hereof may affect the actual financial results of the Debtors' operations. These variations may be material and may adversely affect the value of the Reorganized Debtor Equity and the ability of the Debtors to make payments with respect to their indebtedness. Because the actual results achieved may vary from projected results, perhaps significantly, the Financial Projections should not be relied upon as a guarantee or other assurance of the actual results that will occur.

Further, the Debtors appreciate the risk that these Chapter 11 Cases could have on financial results, as restructuring activities and expenses can impact a debtor's financial condition. As a result, the Debtors' historical financial performance likely will not be indicative of their financial performance after the Petition Date. In addition, if the Debtors emerge from the Chapter 11 Cases, the amounts reported in subsequent consolidated financial statements may materially change relative to historical consolidated financial statements, including as a result of revisions to the Debtors' operating plans pursuant to a plan. The Debtors also may be required to adopt fresh start accounting, in which case their assets and liabilities will be recorded at fair value as of the fresh start reporting date, which may differ materially from the recorded values of assets and liabilities on the Debtors' consolidated balance sheets. The Debtors' financial results after the application of fresh start accounting also may be different from historical trends.

Lastly, the business plan was developed by the Debtors with the assistance of their advisors. There can be no assurances that the Debtors' business plan will not change, perhaps materially, as a result of decisions that the board of directors may make after reevaluating the strategic direction of the Debtors and their business plan. Any deviations from the Debtors' existing business plan would necessarily cause a deviation from the Financial Projections, and could result in materially different outcomes from those projected.

2. The Debtors May Not Be Able to Achieve Their Projected Financial Results

The Debtors may not be able to meet their projected financial results or achieve the revenue or cash flow that the Debtors have assumed in projecting their future business prospects. If the Debtors do not achieve these projected revenue or cash flow levels, the Debtors may lack sufficient liquidity to continue operating as planned after emergence. The financial projections represent management's view based on currently known facts and hypothetical assumptions about their future operations. However, they do not guarantee the Debtors' future financial performance.

3. The Implied Valuation of the Reorganized Debtor Equity Will Not Be Intended to Represent the Trading Value of the Reorganized Debtor Equity

The Reorganized Debtors' valuation will not be intended to represent the trading value of the Reorganized Debtor Equity in public or private markets and is subject to additional uncertainties and contingencies, all of which are difficult to predict. If a market were to develop, actual market prices of such securities at issuance will depend on the following considerations, among other things: (a) prevailing interest rates; (b) conditions in the financial markets; (c) the anticipated initial securities holdings of prepetition creditors, some of whom may prefer to liquidate their investment rather than hold it on a long-term basis; and (d) other factors that generally influence the prices of securities. The actual market price of the Reorganized Debtor Equity may be volatile. Many factors, including factors unrelated to the Reorganized Debtors' actual operating performance and other factors not possible to predict, could cause the market price of the Reorganized Debtor Equity to rise and fall. Accordingly, any implied value of the securities to be issued under the Plan will not necessarily reflect, and should not be construed as reflecting, values that will be attained for the Reorganized Debtor Equity in the public or private markets.

4. The Equitization Scenario Exchanges Senior Indebtedness for Junior Securities

If the Plan is confirmed and consummated under the Equitization Scenario, certain Holders of Term Loan DIP Facility Claims and First Lien Credit Agreement Claims will receive Reorganized Debtor Equity. Thus, in agreeing to the Plan and the Equitization Scenario, certain of such Holders will be consenting to the exchange of their interests in senior debt, which has, among other things, a stated interest rate, a maturity date, and a liquidation preference over equity securities, for the Reorganized Debtor Equity, which will be subordinate to all future creditor claims.

5. A Liquid Trading Market for the Reorganized Debtor Equity May Not Develop

The Debtors make no assurance that liquid trading markets for the Reorganized Debtor Equity will develop. The liquidity of any market for the Reorganized Debtor Equity will depend, among other things, upon the number of Holders of Reorganized Debtor Equity, the Reorganized Debtors' financial performance, and the market for similar Securities, none of which can be determined or predicted. Therefore, the Debtors cannot assure that an active trading market will develop or, if a market develops, what the liquidity or pricing characteristics of that market will be.

6. The Debtors May Be Controlled by Significant Holders

If the Plan is confirmed and consummated under the Equitization Scenario, Holders of Term Loan DIP Facility Claims and First Lien Credit Agreement Claims will receive the Reorganized Debtor Equity. Such Holders will own 100% of the Reorganized Debtor Equity, which may be subject to dilution for equity issued, among other things, (i) in connection with an Exit Facility, (ii) in connection with any management incentive plan and/or (iii) after the Plan Effective Date. If Holders of a significant portion of the Reorganized Debtor Equity were to act as a group, such Holders would be in a position to control the outcome of actions requiring shareholder approval.

7. The Reorganized Debtor Equity is Subject to Dilution

The ownership percentage represented by the Reorganized Debtor Equity distributed on the Effective Date under the Plan may be subject to dilution from the MIP Equity issued in connection with the Management Incentive Plan and the conversion of any other options, warrants, convertible securities, exercisable securities, or other securities that may be issued post-emergence.

8. The Debtors May Not Be Able to Generate Sufficient Cash to Service All of Their Indebtedness

The Debtors' ability to make scheduled payments on, or refinance their debt obligations, depends on the Debtors' financial condition and operating performance, which are subject to prevailing economic, industry, and competitive conditions and to certain financial, business, legislative, regulatory, and other factors beyond the Debtors' control. The Debtors may be unable to maintain a level of cash flow from operating activities sufficient to permit the Debtors to pay the principal, premium, if any, and interest on their indebtedness, including, without limitation, borrowings in connection with emergence.

9. Failure to Adapt to Changes in Technology and Customer Demand for the Debtors' Products and Services May Adversely Affect the Debtors' Business and Results of Operations

The Debtors operate in a complex and rapidly shifting market characterized by rapid, and sometimes disruptive, technological developments, evolving industry standards, frequent new product introductions and enhancements, changes in customer requirements, and a limited ability to accurately forecast future customer orders. The Debtors' future success depends in part on their ability to continue to develop technology solutions that keep pace with evolving industry standards and changing customer demands. Despite the market-leading position of their legacy third-party shared recovery infrastructure and data center colocation, enterprise adoption of public cloud technology created significant pressure on the Debtors' historical business model and pushed the Debtors' traditional operations into structural decline. In response, the Debtors have built a new set of more solution-oriented services to address more modern customer needs in the form of integrated solutions, such as "Recovery as a Service," enterprise cloud and enterprise managed services, which now encompass a large portion of the Company's global revenue. However, the Company has not been able to grow those new services fast enough to offset the decline of their legacy products. Additionally, changes in technology, standards, and in the Debtors' customers' businesses continue to occur rapidly and at unpredictable intervals, and the Debtors may not be able to respond adequately. The impact of these changes may be magnified by the continued rapid growth of the Internet and the intense competition in the Debtors' industry. If the Debtors are unable to successfully update and integrate their products and services to adapt to these changes, or if the Debtors do not successfully develop new products and services needed by their customers to keep pace with these changes, the Debtors' business and financial results may suffer. For example, demand for traditional services has continued to decline as the falling price of IT infrastructure and the perceived risk of utilizing shared assets has lead more customers to in-source recovery. The Debtors expect these trends to continue, and as a result, the Debtors expect revenue and EBITDA from traditional services to continue to decline. There can be no assurance that the Debtors will be able to offset swiftly enough any such future decline with revenue and EBITDA from new products and services.

The Debtors' ability to keep up with technology and business changes is subject to a number of risks, and the Debtors may find it difficult or costly to, among other things: (i) update their products and services and develop new products and services fast enough to meet customers' needs; (ii) make some features of the Debtors' products and services work effectively and securely over the Internet and private networks; (iii) update the Debtors' products and services to keep pace with business, regulatory, and other developments in the industries where the Debtors' customers operate; and (iv) update the Debtors' services to keep pace with advancements in hardware, software, security and telecommunications technology.

Some technological changes, such as advancements that have facilitated the ability of the Debtors' customers to develop their own internal solutions, may render some of the Debtors' products and services less valuable or eventually obsolete. In addition, because of ongoing, rapid technological changes, the useful lives of some technology assets have become shorter and customers are therefore replacing these assets more often. As a result, the Debtors' customers are increasingly expressing a preference for contracts with shorter terms, which could make the Debtors' revenue less predictable in the future.

The Debtors could also incur substantial costs if they need to modify their services or infrastructure in order to adapt to these changes. For example, the Debtors' data center infrastructure could require improvements due to (i) the development of new systems to deliver power to or eliminate heat from the servers they house, (ii) the development of new server technologies that require levels of critical load and heat removal that the Debtors' facilities are not designed to provide; or (iii) a fundamental change in the way in which the Debtors deliver services. The Debtors may not be able to timely adapt to changing technologies, if at all. The Debtors' ability to sustain and grow their business would suffer if they fail to respond to these changes in a timely and cost-effective manner.

10. The Debtors May Fail to Retain or Attract Customers, Which Would Adversely Affect the Debtors' Business and Financial Results

The Debtors' future revenue is dependent in large part upon the retention and growth of their existing customer base, in terms of customers continuing to purchase products and services, including renewals of services contracts. Existing customers may decide not to renew or reduce their contracts with the Debtors or not to purchase additional products or services from the Debtors in the future, which could have a material adverse effect on the Debtors' business and results of operations. In these cases, there can be no assurance that the Debtors will be able to retain these customers. A variety of factors could affect the Debtors' ability to successfully retain and attract customers, including the level of demand for their products and services, the level of customer spending for information technology, the level of competition from customers that develop their own solutions internally and from other vendors, the quality of the Debtors' customer service, the Debtors' ability to update their products and develop new products and services needed by customers and the Debtors' ability to integrate and manage acquired businesses. Further, the markets in which the Debtors operate are highly competitive and the Debtors may not be able to compete effectively. The Debtors' services revenue, which has been largely recurring in nature, comes from the sale of the Debtors' products and services under fixed-term contracts. The Debtors do not have a unilateral right to extend these contracts at the end of their term. If customers cancel or decide not to renew their contracts, or if customers reduce the usage levels or asset values under their contracts, the Debtors' business and financial results could be adversely and materially affected.

11. The Debtors' Business Depends Largely on the Economy, and a Slowdown or Downturn in the Economy Could Adversely Affect the Debtors' Business and Results of Operations

A slowdown or downturn in the economy may cause the Debtors' business and financial results to suffer for a number of reasons. The Debtors' customers may react to worsening conditions by reducing their capital expenditures in general or by specifically reducing their IT spending. In addition, customers may delay or cancel IT projects or seek to lower their costs by renegotiating vendor contracts. Also, customers with excess IT resources may choose to take their information availability solutions in-house rather than obtain those solutions from the Debtors. Moreover, competitors of the Debtors may respond to market conditions by lowering prices and attempting to lure away the Debtors' customers to lower cost solutions. If any of these circumstances remain in effect for an extended period of time, such circumstances could have a material adverse effect on the Debtors' financial results. Because the Debtors' financial performance tends to lag behind fluctuations in the economy, the Debtors' recovery from any particular downturn in the economy may not occur until after economic conditions have generally improved.

12. Catastrophic Events May Disrupt or Otherwise Adversely Affect the Markets in Which the Debtors Operate, the Debtors' Business, and the Debtors' Profitability

The Debtors' business may be adversely affected by a war, terrorist attack, ransomware attack, natural disaster or other catastrophe. A catastrophic event could have a direct negative impact or an indirect impact on the Debtors by, for example, affecting the Debtors' customers, the financial markets, or the overall economy. The potential for a direct impact is due primarily to the Debtors' significant investment in their infrastructure. Although the Debtors maintain redundant facilities and have contingency plans in place to protect against both man-made and natural threats, it is impossible to fully anticipate and protect against all potential catastrophes. Despite the Debtors' preparations, a security breach, criminal act, military action, power or communication failure, flood, severe storm, or the like could lead to service interruptions and data losses for customers, disruptions to operations, or damage to the Debtors' facilities. The same disasters or circumstances that may lead to the Debtors' customers requiring access to the Debtors' availability services may negatively impact the Debtors' own ability to provide such services. The Debtors' four largest availability services facilities are particularly important, and a major disruption at one or more of those facilities could disrupt or otherwise impair the Debtors' ability to provide services to their customers. If any of these events happen, the Debtors may be exposed to unexpected liability, their customers may leave, their reputation may be tarnished, and there could be a material adverse effect on the Debtors' business and financial results.

The Debtors have experienced service interruptions that are the result of power equipment failures that can lead to a brief power outage within a data center, HVAC equipment failures that can lead to high temperature conditions in a data center which in turn triggers customer IT equipment to shut down, and network equipment issues that can lead to high latency or slow response times or system unavailable conditions for the end-user.

Any future service interruptions could: (i) cause the Debtors' customers to seek damages for losses incurred or require the Debtors to provide service level credits; (ii) require the Debtors to replace existing equipment or add redundant facilities; (iii) affect the Debtors' reputation as a reliable provider of IT related services; (iv) cause existing customers to cancel or elect to not renew contracts; and (v) make it more difficult to attract new customers. Any of these events could materially increase the Debtors' expenses or reduce their revenue, which would have a material adverse effect on the Debtors' operating results.

13. Existing and Increased Competition in the Cloud and Hosting Services May Adversely Affect the Debtors' Business Results and Operations

The market for cloud and hosting services is highly competitive. The Debtors expect to face intense competition from their existing competitors as well as additional competition from new market entrants in the future as the actual and potential market for hosting and cloud continues to grow. The Debtors' current and potential competitors vary by size, service offerings, and geographic region. These competitors may elect to partner with each other or with focused companies like the Debtors to grow their businesses. They include:

- do-it-yourself solutions with a colocation partner such as AT&T, Equinix, CenturyLink, and other telecommunications companies;
- IT outsourcing providers such as CSC, Hewlett-Packard, and IBM;
- managed hosting providers such as CenturyLink and Rackspace;
- original equipment manufacturers such as Dell EMC; and
- cloud providers such as AWS, CenturyLink, IBM, Microsoft, Google, and Rackspace.

The primary competitive factors in the Debtors' market are customer-service and technical expertise, security reliability and functionality, reputation and brand recognition, financial strength, breadth of services offered, and price. Many of the Debtors' current and potential competitors have substantially greater financial, technical, and marketing resources, larger customer bases, longer operating histories, greater brand recognition, and more established relationships in the industry than the Debtors do. As a result, some of these competitors may be able to: (i) develop superior products or services, gain greater market acceptance, and expand their service offerings more efficiently or more rapidly; (ii) adapt to new or emerging technologies and changes in customer requirements more quickly; (iii) bundle hosting services with other services such competitors provide at reduced prices; (iv) take advantage of acquisition and other opportunities more readily; (v) adopt more aggressive pricing policies and devote greater resources to the promotion, marketing, and sales of their services, which could cause the Debtors to have to lower prices for certain products or services to remain competitive in the market; and (vi) devote greater resources to the research and development of their products and services.

14. Customers Taking Their Information Availability Solutions In-House or Leveraging Inexpensive Shared Cloud-Based Solutions May Create Greater Pressure on the Debtors' Organic Revenue Growth Rate

The Debtors' solutions allow customers to leverage the Debtors' technology expertise and process-IP, resource management capabilities, and substantial infrastructure investments. Technological advances in recent years have significantly reduced the cost and the complexity of developing in-house IT availability solutions. Some customers, especially among the very largest having significant IT resources, prefer to develop and maintain their own in-house availability solutions, which can result in a loss of revenue from those customers. If this trend continues or worsens, the Debtors will be subject to continued pressure on their organic revenue growth rate. In addition, cloud-based solutions are often perceived as inherently redundant and highly available. This is a misconception, as high availability is only provided when expressly engineered into a cloud environment. However, this belief, along with the opportunity to leverage inexpensive cloud infrastructure for shared recovery options can, over time, become a more significant competitive threat, especially in the area of availability solutions for less critical applications.

15. The Trend toward Information Availability Solutions Utilizing More Single Customer Dedicated Resources May Lower the Debtors' Overall Operating Margin Rate Over Time

The information availability services industry, especially among the Debtors' more sophisticated customers, is characterized by a preference for solutions that utilize some level of dedicated resources, such as blended advanced recovery services and managed services. This is primarily due to the fact that adding dedicated resources, although more costly, provides greater control, reduces data loss, and facilitates quicker responses to business interruptions. Advanced recovery services often result in greater use of dedicated resources with a modest decrease in operating margin rate. Managed services require significant dedicated resources and therefore have an appropriately lower operating margin rate.

16. Service Level Commitments Provided to the Debtors' Customers Could Require the Debtors to Issue Credits for Future Services if the Stated Service Levels Are Not Met, Which Could Significantly Decrease the Debtors' Revenue and Harm Their Reputation

The Debtors' customer agreements require the Debtors to maintain certain service level commitments relating primarily to service availability and performance metrics. If the Debtors are unable to meet the stated service level commitments, they may be contractually obligated to provide these customers with credits, refunds, or termination rights. A failure to deliver services for a relatively short duration could therefore cause the Debtors to issue such credits to a large number of affected customers. In addition, the Debtors cannot be assured that their customers will accept these credits alone in lieu of legal or other remedies that may be available to them through negotiation. The Debtors' failure to meet their commitments could also result in substantial customer dissatisfaction or loss. Because of the loss of future revenue through these credits, potential customer loss and other potential liabilities, the Debtors' revenue could be significantly impacted if they cannot meet their service level commitments to their customers.

17. The Debtors Are Subject to Risks Associated with Doing Business Internationally

A portion of the Debtors' revenue is generated outside the United States, primarily from customers located in the United Kingdom, Continental Europe, and India. Additionally, the Debtors' United States and Canadian customers, as well as the Debtors' operations are serviced by Company employees outside of North America, particularly from Sungard AS India. Because the Debtors sell and provide their services outside the United States, and are reliant on the Company's non-Debtor affiliates for services and operations, their business is subject to risks associated with doing business internationally, which include:

- changes in a specific country's or region's political and cultural climate or economic condition;
- unexpected or unfavorable changes in foreign laws and regulatory requirements;
- difficulty to effectively enforce contractual provisions in local jurisdictions;
- inadequate intellectual property protection in foreign countries;
- trade-protection measures, import or export licensing requirements such as Export Administration Regulations promulgated by the U.S. Department of Commerce, economic sanctions laws and regulations administered by the Office of Foreign Assets Control and fines, penalties or suspension, or revocation of export privileges;
- the contagion risk of Sungard AS UK being in administration;
- the sale or dissolution of the Company's non-Debtor affiliates;
- violations of the United States Foreign Corrupt Practices Act, the U.K. Anti-bribery Act or similar laws;
- privacy and data protection regulation;
- the effects of applicable and potentially adverse foreign tax law changes;
- significant adverse changes in foreign currency exchange rates;
- longer accounts receivable cycles;
- managing a geographically dispersed workforce; and
- difficulties associated with repatriating cash in a tax-efficient manner.

Any failure to adapt to these or other changing conditions in foreign countries in which the Debtors conduct business could have an adverse effect on the Debtors' business and financial results.

18. The Debtors May Overestimate or Underestimate Their Data Center Capacity Requirements, and their Operating Margins and Profitability Could Be Adversely Affected

The Debtors incur various costs of construction, leasing, and maintenance for their data centers, which constitute a significant portion of the Debtors' capital and operating expenses. In order to manage growth and ensure adequate capacity for new and existing customers while minimizing unnecessary excess capacity costs, the Debtors continuously evaluate their short- and long-term data center capacity requirements. If the Debtors overestimate the demand for their services and secure excess data center capacity, their operating margins could be materially reduced, which would materially impair the Debtors' profitability. Conversely, if the Debtors underestimate their data center capacity requirements, the Debtors may not be able to service the expanding needs of their existing customers and may be required to limit new customer acquisition, which may materially impair the Debtors' revenue growth. The Debtors also lease data centers from data center operators who have built or maintained the facilities for the Debtors. Substantial lead time is necessary in ensuring that available space is adequate for the Debtors' needs and maximizes the Debtors' investment return. If the Debtors inaccurately forecast their space needs, the Debtors may be forced to enter into a lease that may not properly fit their needs and may potentially be required to pay more to secure the space if the current customer demand were to require immediate space expansion.

19. The Debtors May Not Be Able to Renew the Leases on Their Existing Facilities on Beneficial Terms, if at all, Which Could Adversely Affect the Debtors' Operating Results

The data centers operated by the Debtors are not owned by them and, instead, are occupied by the Debtors pursuant to commercial leasing arrangements. Upon the expiration or termination of such data center facility leases, the Debtors may not be able to renew these leases on beneficial terms, if at all. If the Debtors fail to renew any data center lease and are required or choose to move the data center to a new facility, they would face significant challenges due to the technical complexity, risk, and high costs of relocating the equipment. For example, if the Debtors are required to migrate customer servers to a new facility, such migration could result in significant downtime for the affected customers. This could damage the Debtors' reputation and lead them to lose current and potential customers, which would harm the Debtors' operating results and financial condition. Alternatively, many agreements entered into by the Debtors grant the customer with the ability to terminate the Debtors' services in the event the Debtors migrate such customers' infrastructure to another data center. If the customer decides to exercise such termination right, the Debtors' operating results would be adversely affected. If the Debtors renew a lease with higher rental rates but fail to increase revenue in their existing data centers by amounts sufficient to offset any increases in rental rates, the Debtors' operating results may be materially and adversely affected.

20. Power Rate Increases, Power Outages, and Limited Availability of Electrical Resources May Adversely Affect the Debtors' Operating Results

The Debtors' data centers are susceptible to regional costs, carbon and other taxes, and supply of power and electrical power outages. The Debtors attempt to limit exposure to system downtime by using backup generators and power supplies. However, the Debtors may not be able to limit their exposure entirely even with these protections in place. In addition, the Debtors' energy costs can fluctuate significantly or increase for a variety of reasons including increased pressure on legislators to pass green legislation. As energy costs increase, the Debtors may not always be able to pass on the increased costs of energy to their clients, which could harm the Debtors' business. Power and cooling requirements at the Debtors' data centers are also increasing as a result of the increasing power demands of today's servers. Where the Debtors rely on third parties to provide their data centers with power sufficient to meet their clients' power needs, their data centers could have a limited or inadequate amount of electrical resources. The Debtors' clients' demand for power may also exceed the power capacity in the Debtors' older data centers, which may limit the Debtors' ability to fully utilize these data centers. This could adversely affect the Debtors' relationships with their clients and hinder the Debtors' ability to run their data centers, which could harm their business.

21. Increased Internet Bandwidth Costs and Network Failures May Adversely Affect the Debtors' Operating Results

The Debtors are dependent on third-party providers to supply products and services to their own customers. For example, the Debtors lease or otherwise procure equipment from equipment providers, bandwidth capacity from telecommunications network providers, data center space from third-party landlords, power services from local utilities and other energy suppliers, and source equipment maintenance through third parties. While the Debtors have entered into various agreements for equipment, carrier line capacity, data center space, power services, and maintenance, any failure to obtain equipment, additional capacity or space, power services, or maintenance, if required, would impede the growth of the Debtors' business, harm their reputation, and cause their financial results to suffer. The equipment that the Debtors purchase could be deficient in some way, thereby affecting the Debtors' products and services. The Debtors' clients that use the equipment and facilities the Debtors lease or the services of these telecommunication providers may in the future experience difficulties due to failures unrelated to the Debtors' systems. Additionally, any one of these third-party providers could suffer financial failure and, as a result, become incapable of supplying products and services to the Debtors. If, for any reason, these providers fail to provide the required services to the Debtors or their clients or suffer other failures, the Debtors may incur financial losses and their clients may lose confidence in the Debtors, and the Debtors may not be able to retain these clients. As customer base grows and their usage of telecommunications capacity increases, the Debtors will be required to make additional investments in their capacity to maintain adequate data transmission speeds, the availability of which may be limited or the cost of which may be on terms unacceptable to the Debtors. If adequate capacity is not available to the Debtors as their customers' usage increases, the Debtors' network may be unable to achieve or maintain sufficiently high data transmission capacity, reliability or performance.

22. The Debtors May Be Adversely Affected by Potential Litigation, Including Litigation Arising Out of the Chapter 11 Cases

In the future, the Debtors or Reorganized Debtors may become a party to litigation. In general, litigation can be expensive and time consuming to bring or defend against. Such litigation could result in settlements or damages that could significantly affect the Debtors' financial results. It is also possible that certain parties will commence litigation with respect to the treatment of their Claims under the Plan. It is not possible to predict the potential litigation that the Debtors may become party to, nor the final resolution of such litigation. The impact of any such litigation on the Debtors' businesses and financial stability, however, could be material.

23. The Debtors' Business Could Be Harmed by Cyber-Attacks

The Debtors' vulnerability to cyber-attacks is heightened by several features of their operations, including their (i) material reliance on the Company's networks to conduct operations, (ii) transmission of large amounts of data over their systems and (iii) processing and storage of sensitive customer data.

Cyber-attacks on the Debtors' systems may stem from a variety of sources, including fraud, malice or sabotage on the part of foreign nations, third parties, vendors, or employees and attempts by outside parties to gain access to sensitive data that is stored in or transmitted across the Debtors' network. Cyber-attacks can take many forms, including computer hackings, computer viruses, ransomware, worms or other destructive or disruptive software, denial of service attacks, or other malicious activities. Cyber-attacks can put at risk personally identifiable customer data or protected health information, thereby implicating stringent domestic and foreign data protection laws. These threats may also arise from failure or breaches of systems owned, operated or controlled by other unaffiliated operators to the extent the Debtors' rely on them to operate their business. Various other factors could intensify these risks, including, (i) the Debtors' maintenance of information in digital form stored on servers connected to the Internet, (ii) the Debtors' use of open and software-defined networks, (iii) the complexity of the Debtors' multi-continent network composed of legacy and acquired properties, (iv) growth in the size and sophistication of the Debtors' customers and their service requirements, (v) increased use of the Debtors' network due to greater demand for data services and (vi) the Debtors' increased incidence of employees working from remote locations.

Like other prominent technology companies, the Debtors and their customers are constant targets of cyber-attacks. The risk of breaches is likely to continue to increase due to several factors, including the increased visibility and targeting resulting from these Chapter 11 Cases, increasing sophistication of cyber-attacks and the wider accessibility of cyber-attack tools. Known and newly discovered software and hardware vulnerabilities are constantly evolving, which increases the difficulty of detecting and successfully defending against them. Defenses against cyber-attacks currently available to U.S. companies are unlikely to prevent intrusions by a highly-determined, highly-sophisticated hacker. Consequently, the Debtors may be unable to implement security barriers or other preventative measures that repel all future cyber-attacks.

Although the Debtors maintain insurance coverage that may, subject to policy terms and conditions (including self-insured deductibles, coverage restrictions and monetary coverage caps), cover certain aspects of the Debtors' cyber risks, such insurance coverage may be unavailable or insufficient to cover all losses.

Cyber-attacks could (i) disrupt the proper functioning of the Debtors' networks and systems, which could in turn disrupt the operations of their customers, (ii) result in the destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive, classified or otherwise valuable information of the Debtors, their employees, their customers or their customers' end users, (iii) require the Debtors to notify customers, regulatory agencies or the public of data breaches, (iv) require the Debtors to provide credits for future service to their customers or to offer expensive incentives to retain customers; (v) subject the Debtors to claims by their customers or regulators for damages, fines, penalties, license or permit revocations or other remedies, (vi) damage the Debtors' reputation or result in a loss of business, (vii) result in the loss of industry certifications or (viii) require significant management attention or financial resources to remedy the resulting damages or to change the Debtors' systems. Any or all of the foregoing developments could have a material adverse impact on the Debtors.

24. Even if the Restructuring Transactions Are Successfully Consummated, the Debtors Will Continue to Face Risks

The Restructuring Transactions are generally designed to reduce the amount of the Debtors' cash interest expense and improve the Debtors' liquidity and financial and operational flexibility to generate long-term growth. Even if the Restructuring Transactions are implemented, the Debtors will continue to face a number of risks, including certain risks that are beyond the Debtors' control, such as changes in economic conditions, changes in the Debtors' industry, and changes in commodity prices. As a result of these risks and others, there is no guarantee that the Restructuring Transactions will achieve the Debtors' stated goals.

25. Liquidity Risks

The Reorganized Debtors' ability to carry out capital spending that is important to their growth and productivity will depend on a number of factors, including future operating performance and ability to achieve the business plan. These factors will be affected by general economic, financial, competitive, regulatory, business, and other factors that are beyond the Reorganized Debtors' control.

F. General Disclaimer

1. Information Contained Herein Is Solely for Soliciting Votes

The information contained in this Plan and Disclosure Statement is for the purpose of soliciting acceptances of the Plan and may not be relied upon for any other purpose. Specifically, this Plan and Disclosure Statement is not legal advice to any Person or Entity. The contents herein should not be construed as legal, business, or tax advice. Each reader should consult its own legal counsel and accountant with regard to any legal, tax, and other matters concerning its Claim or Interest. This Plan and Disclosure Statement may not be relied upon for any purpose other than to determine how to vote to accept or reject the Plan and whether to object to Confirmation.

2. Plan and Disclosure Statement May Contain Forward-Looking Statements

This Plan and Disclosure Statement may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward-looking terminology such as "may," "expect," "anticipate," "estimate," or "continue," the negative thereof, or other variations thereon or comparable terminology.

The Debtors consider all statements regarding anticipated or future matters, including the following, to be forward-looking statements:

- any future effects as a result of the filing or pendency of the Chapter 11 Cases;
- financing plans;
- sale plans;
- competitive position;
- business strategy;
- budgets;
- projected cost reductions;
- projected and estimated liability costs, including tort, and environmental costs and costs of environmental remediation;
- growth opportunities for existing products and services;
- results of litigation;
- disruption of operations;
- contractual obligations;
- projected general market conditions;
- plans and objectives of management for future operations;

- projected dividends;
- projected price increases;
- effect of changes in accounting due to recently issued accounting standards;
- the effect of the COVID-19 pandemic on the Debtors' industry, business, and operations.
- off-balance sheet arrangements;
- the Debtors' expected future financial position, liquidity, results of operations, profitability, and cash flows;
- growth opportunities for existing products and services; and

Statements concerning these and other matters are not guarantees of the Debtors' future performance. The reader is cautioned that all forward-looking statements are necessarily speculative. The Liquidation Analysis, the Valuation Analysis and the Financial Projections (each of which will be filed with the Bankruptcy Court, to the extent applicable, no later than seven (7) days before the Voting Deadline) and other information contained herein and in the Plan Supplement are estimates only, and the timing and amount of actual distributions to Holders of Allowed Claims and Interests, if any, may be affected by many factors that cannot be predicted. Forward-looking statements represent the Debtors' estimates and assumptions only as of the date such statements were made. There are risks, uncertainties, and other important factors that could cause the Debtors' actual performance or achievements to be materially different from those they may project, and the Debtors undertake no obligation to update any such statement.

3. This Plan and Disclosure Statement Has Not Been Approved by the United States Securities and Exchange Commission

This Plan and Disclosure Statement has not and will not be filed with the SEC or any state regulatory authority. Neither the SEC nor any state regulatory authority has approved or disapproved of the Securities described in this Plan and Disclosure Statement or has passed upon the accuracy or adequacy of this Plan and Disclosure Statement, or the exhibits or the statements contained in this Plan and Disclosure Statement.

4. No Legal, Business, or Tax Advice Is Provided to You by This Disclosure Statement

THIS PLAN AND DISCLOSURE STATEMENT IS NOT LEGAL, BUSINESS, OR TAX ADVICE TO YOU. The contents of this Plan and Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Interest should consult his or her own legal counsel and accountant with regard to any legal, tax, and other matters concerning his or her Claim or Interest. This Plan and Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to Confirmation.

5. No Admissions Made

The information and statements contained in this Plan and Disclosure Statement will neither (1) constitute an admission of any fact or liability by any entity (including, without limitation, the Debtors) nor (2) be deemed evidence of the tax or other legal effects of the Plan on the Debtors, Holders of Allowed Claims or Interests, or any other parties-in-interest.

6. Failure to Identify Litigation Claims or Projected Objections

No reliance should be placed on the fact that a particular litigation Claim or projected objection to a particular Claim or Interest is, or is not, identified in this Plan and Disclosure Statement. All Parties, including the Debtors, reserve the right to continue to investigate Claims and Interests and file and prosecute objections to Claims and Interests.

7. No Waiver of Right to Object or Right to Recover Transfers and Assets

The vote by a Holder of an Allowed Claim for or against the Plan does not constitute a waiver or release of any Claims or rights of the Debtors to object to that Holder's Allowed Claim, or to bring Causes of Action or recover any preferential, fraudulent, or other voidable transfer of assets, regardless of whether any Claims or Causes of Action of the Debtors or their respective Estates are specifically or generally identified herein.

8. Information Was Provided by the Debtors and Was Relied Upon by the Debtors' Advisors

Counsel to and other advisors retained by the Debtors have relied upon information provided by the Debtors in connection with the preparation of this Plan and Disclosure Statement. Although counsel to and other advisors retained by the Debtors have performed certain limited due diligence in connection with the preparation of this Plan and Disclosure Statement, they have not independently verified the information contained herein.

9. The Potential Exists for Inaccuracies and the Debtors Have No Duty to Update

The Debtors make the statements contained in this Plan and Disclosure Statement as of the date hereof, unless otherwise specified herein, and the delivery of this Plan and Disclosure Statement after that date does not imply that there has not been a change in the information set forth herein since such date. Although the Debtors have used their reasonable business judgment to ensure the accuracy of all of the information provided in this Plan and Disclosure Statement and in the Plan, the Debtors nonetheless cannot, and do not, confirm the current accuracy of all statements appearing in this Disclosure Statement. Further, although the Debtors may subsequently update the information in this Disclosure Statement, the Debtors have no affirmative duty to do so unless ordered by the Bankruptcy Court.

10. No Representations Outside of the Disclosure Statement Are Authorized

No representations concerning or relating to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. In deciding whether to vote to accept or reject the Plan, you should not rely upon any representations or inducements made to secure your acceptance or rejection of the Plan that are other than as contained in, or included with, this Disclosure Statement, unless otherwise indicated herein. You should promptly report unauthorized representations or inducements to the counsel to the Debtors and the U.S. Trustee.

ARTICLE XIX.
CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

A. Introduction

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Debtors, the Reorganized Debtors, and certain Holders of Claims entitled to vote on the Plan, and it does not address the U.S. federal income tax consequences to Holders of Claims not entitled to vote on the Plan. This summary is based on the Tax Code, the U.S. Treasury Regulations promulgated thereunder (the "Treasury Regulations"), judicial decisions, revenue rulings and revenue procedures of the Internal Revenue Service (the "IRS"), and any other published administrative rules and pronouncements of the IRS, all as in effect on the date hereof (collectively, "Applicable Tax Law"). Changes in the Applicable Tax Law or new interpretations of Applicable Tax Law may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below. The Debtors have not requested, and will not request, any ruling or determination from the IRS or any other taxing authority, and no legal opinion of counsel will be rendered, with respect to the tax consequences discussed herein. The discussion below is not binding upon the IRS or the courts, and no assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein.

This summary does not address the Canadian federal, provincial, municipal or local or other non-U.S., state, local, or non-income tax consequences of the Plan (including such consequences with respect to the Debtors or the Reorganized Debtors), nor does it purport to address all aspects of U.S. federal income taxation that may be relevant to a Holder in light of its individual circumstances or to a Holder that may be subject to special tax rules (such as persons who are related to the Debtors within the meaning of the Tax Code, persons liable for alternative minimum tax, U.S. Holders whose functional currency is not the U.S. dollar, U.S. expatriates, certain former citizens or long-term residents of the United States, broker-dealers, banks, mutual funds, insurance companies, financial institutions, retirement plans, small business investment companies, regulated investment companies, real estate investment trusts, tax-exempt organizations, controlled foreign corporations, passive foreign investment companies, partnerships (or other entities treated as partnerships or other pass-through entities), beneficial owners of partnerships (or other entities treated as partnerships or other pass-through entities), subchapter S corporations, Holders who hold or who will hold Claims or the Reorganized Debtor Equity as part of a straddle, hedge, conversion transaction, or other integrated investment, persons using a mark-to-market method of accounting, and Holders of Claims who are themselves in bankruptcy). Furthermore, this summary assumes that a Holder of a Claim holds only Claims in a single Class and holds such a Claim only as a "capital asset" (within the meaning of section 1221 of the Tax Code). This summary also assumes that the Claims to which any of the Debtors are a party will be respected for U.S. federal income tax purposes in accordance with their form, and that the Claims constitute interests in the Debtors "solely as a creditor" for purposes of section 897 of the Tax Code. The U.S. federal income tax consequences of the implementation of the Plan to the Debtors, the Reorganized Debtors, and Holders of Claims described below will vary depending on the nature of the Restructuring Transactions that the Debtors or the Reorganized Debtors engage in, as applicable. This discussion does not address the U.S. federal income tax consequences to Holders (a) whose Claims are Unimpaired or otherwise entitled to payment in full under the Plan, or (b) that are deemed to accept or deemed to reject the Plan. Additionally, this discussion does not address any consideration being received other than in a person's capacity as a Holder of a Claim. For the avoidance of doubt, this summary does not discuss the treatment of the receipt of the Reorganized Debtor Equity pursuant to the Management Incentive Plan.

For purposes of this discussion, a "U.S. Holder" is a Holder of a Claim (including a beneficial owner of Claims) that is: (a) an individual citizen or resident of the United States for U.S. federal income tax purposes; (b) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (d) a trust (i) if a court within the United States is able to exercise primary jurisdiction over the trust's administration and one or more United States persons (within the meaning of section 7701(a)(30) of the Tax Code) have authority to control all substantial decisions of the trust or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person. For purposes of this discussion, a "Non-U.S. Holder" is any Holder of a Claim that is neither a U.S. Holder nor a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes).

If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder of a Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the entity. Partners (or other beneficial owners) of partnerships (or other entities treated as partnerships or other pass-through entities) that are Holders of Claims should consult their respective tax advisors regarding the U.S. federal income tax consequences of the Restructuring Transactions.

THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL, NON-U.S., NON-INCOME, AND OTHER TAX CONSEQUENCES OF THE PLAN.

A. Certain U.S. Federal Income Tax Consequences to the Debtors and Reorganized Debtors

1. Effects of Restructuring on the Debtors

The tax consequences of the implementation of the Plan to the Debtors will differ depending on whether the Eagle Sale Scenario or the Equitization Scenario occurs. As of December 31, 2021, the Debtors had approximately $168.4 million of U.S. federal net operating loss carryforwards ("NOLs") and $44.2 million of interest deductions that may be (or become) available under section 163(j) of the Tax Code (the "163(j) Deductions"). The Debtors do not currently believe that they have any other material tax attributes. Given that the Restructuring Transactions will be implemented at least in part through a Sale Transaction, the Debtors will realize gain or loss in an amount equal to the difference between the value of the Cash (or other consideration received by the Debtors) and the Debtors' tax basis in such assets. Realized gains, if any, may be offset by current-year losses and deductions, which may include 163(j) Deductions and NOLs from prior years (subject to applicable limitations, in a limitation on NOLs incurred on or after January 1, 2018, can be carried forward indefinitely but are subject to an annual limitation of 80% of taxable income); *provided*, that any such gain that is ordinary in nature may not be offset by capital losses. Any taxable gain remaining after such offsets would result in a cash tax obligation.

In the event the Equitization Scenario occurs, the Reorganized Debtors will be treated, to the extent applicable, as a continuation of the existing entities for U.S. federal income tax purposes. They would be subject to the rules set forth in "Cancellation of Indebtedness Income and Reduction of Tax Attributes" and "Limitation on NOLs, 163(j) Deductions and Other Tax Attributes" below. This treatment applies to a corporate debtor irrespective of the treatment applicable to a U.S. Holder of a Claim under the recapitalization rules described in section 368(a)(1)(E) of the Tax Code, as set forth below in "U.S. Federal Income Tax Consequences to the U.S. Holders of Claims Entitled to Vote." The remaining discussion of tax considerations assumes the Equitization Scenario occurs.

2. Cancellation of Indebtedness Income and Reduction of Tax Attributes

In general, absent an exception, a borrower will realize and recognize COD Income upon satisfaction of its outstanding indebtedness for total consideration with a value less than the amount of such indebtedness. The amount of COD Income, in general, is the excess of (i) the adjusted issue price of the indebtedness satisfied, over (ii) the amount of Cash and the fair market value (or adjusted issue price, in the case of debt instruments) of other consideration received in satisfaction of such indebtedness at the time of the exchange.

Under section 108 of the Tax Code, the Debtors will not be required to include any amount of COD Income in gross income if the Debtors are under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding, as would be the case if the Plan were approved. Instead, as a consequence of such exclusion, and as described in greater detail below, any Debtor realizing COD Income must reduce certain of its tax attributes by the amount of COD Income excluded from gross income pursuant to section 108 of the Tax Code. Such reduction in tax attributes occurs only after the tax for the year of the debt discharge has been determined. In general, tax attributes will be reduced in the following order: (i) NOLs, (ii) general business credit carryovers, (iii) capital loss carryovers, (iv) tax basis in assets (but not below the amount of liabilities to which the applicable Reorganized Debtor will remain subject immediately after the discharge) as further described in the following two paragraphs, (v) passive activity loss and credit carryovers, and (vi) foreign tax credit carryovers. Alternatively, a Debtor realizing COD Income may elect first to reduce the basis of its depreciable assets pursuant to section 108(b)(5) of the Tax Code. The 163(j) Deductions are not subject to reduction under these rules. Any excess COD Income over the amount of available tax attributes will generally not give rise to U.S. federal income tax and will generally have no other U.S. federal income tax impact.

Treasury Regulations applicable to an affiliated group of corporations, like the Debtors, provide that the tax attributes of each member that is excluding COD Income are first subject to reduction before reducing tax attributes of other members of such group. To the extent the debtor member's tax basis in stock of a lower-tier member of the affiliated group is reduced, a "look through rule" requires that a corresponding reduction be made to the tax attributes of the lower-tier member. If a debtor member's excluded COD Income exceeds its tax attributes, the excess COD Income is applied to reduce certain remaining consolidated tax attributes of the affiliated group. Any excess COD Income over the amount of available tax attributes is not subject to U.S. federal income tax and generally has no other U.S. federal income tax impact.

The amount of COD Income, if any, and, accordingly, the amount of tax attributes required to be reduced, will depend on the fair market value (or, in the case of debt instruments, the adjusted issue price) of various forms of consideration to be received by Holders of Claims under the Plan. These amounts cannot be known with certainty until after the Effective Date and, as a result, the total amount of attribute reduction as a result of the Plan cannot be determined until after the Effective Date.

3. Limitation on NOLs, 163(j) Deductions and Other Tax Attributes

After giving effect to the reduction in tax attributes pursuant to excluded COD Income described above, the Reorganized Debtors' ability to use any remaining tax attributes post-emergence will be subject to certain limitations under sections 382 and 383 of the Tax Code.

Under sections 382 and 383 of the Tax Code, if the Debtors undergo an "ownership change," the amount of any remaining NOL carryforwards, tax credit carryforwards, 163(j) Deductions, and possibly certain other attributes (potentially including losses and deductions that have accrued economically but are unrecognized as of the date of the ownership change) of the Debtors allocable to periods prior to the Effective Date (collectively, the "Pre-Change Losses") that may be utilized to offset future taxable income generally will be subject to an annual limitation. For this purpose, if a corporation (or consolidated group) has a net unrealized built-in loss at the time of an ownership change (taking into account most assets and items of "built-in" income and deductions), then generally built-in losses (including amortization or depreciation deductions attributable to such built-in losses) recognized during the following five years (up to the amount of the original net unrealized built-in loss) will be treated as Pre-Change Losses and similarly will be subject to the annual limitation. In general, a corporation's (or consolidated group's) net unrealized built-in loss will be deemed to be zero unless it is greater than the lesser of (a) $10 million, or (b) 15% of the fair market value of its assets (with certain adjustments) before the ownership change.

The rules of sections 382 and 383 of the Tax Code are complicated, but as a general matter, the Debtors anticipate that the issuance of Reorganized Debtor Equity will result in an "ownership change" of the Debtors for these purposes, and that the Reorganized Debtors' use of their Pre-Change Losses will be subject to limitation unless an exception to the general rules of section 382 of the Tax Code applies.

a. *General Section 382 Annual Limitation*

In general, and subject to certain exceptions, the amount of the annual limitation to which a corporation that undergoes an "ownership change" would be subject is equal to the product of (a) the fair market value of the stock of the corporation immediately before the "ownership change" (with certain adjustments), and (b) the "long-term tax-exempt rate" (which is the highest of the adjusted federal long-term rates in effect for any month in the 3 calendar-month period ending with the calendar month in which the ownership change occurs, currently 2.54% for September 2022). The annual limitation may be increased to the extent that the Reorganized Debtors recognize certain built-in gains in their assets during the five-year period following the ownership change, or are treated as recognizing built-in gains pursuant to the safe harbors provided in IRS Notice 2003-65. Section 383 of the Tax Code applies a similar limitation to capital loss carryforwards and tax credits. Any unused limitation may be carried forward, thereby increasing the annual limitation in the subsequent taxable year. As discussed below, however, special rules may apply in the case of a corporation that experiences an ownership change as the result of a bankruptcy proceeding.

b. *Special Bankruptcy Exceptions*

Special rules may apply in the case of a corporation that experiences an "ownership change" as a result of a bankruptcy proceeding. An exception to the foregoing annual limitation rules generally applies when shareholders and so-called "qualified creditors" of a debtor corporation in chapter 11 receive, in respect of their claims, at least 50% of the vote and value of the stock of the debtor corporation (or a controlling corporation if also in chapter 11) as reorganized pursuant to a confirmed chapter 11 plan (the "382(l)(5) Exception"). If the requirements of the 382(l)(5) Exception are satisfied, a debtor's Pre-Change Losses would not be limited on an annual basis, but, instead, NOL carryforwards would be reduced by the amount of any interest deductions claimed by the debtor during the three taxable years preceding the effective date of the plan, and during the part of the taxable year prior to and including the effective date of the plan, in respect of all debt converted into stock pursuant to the reorganization. If the 382(l)(5) Exception applies and the Reorganized Debtors undergo another "ownership change" within two years after the Effective Date, then the Reorganized Debtors' Pre-Change Losses thereafter would be effectively eliminated in their entirety.

Where the 382(l)(5) Exception is not applicable to a corporation in bankruptcy (either because the debtor corporation does not qualify for it or the debtor corporation otherwise elects not to utilize the 382(l)(5) Exception), another exception will generally apply (the "382(l)(6) Exception"). Under the 382(l)(6) Exception, the annual limitation will be calculated by reference to the lesser of (a) the value of the debtor corporation's new stock (with certain adjustments) immediately after the ownership change or (b) the value of such debtor corporation's assets (determined without regard to liabilities) immediately before the ownership change. This calculation differs from the ordinary rule that requires the fair market value of a debtor corporation that undergoes an "ownership change" to be determined before the events giving rise to the change. The 382(l)(6) Exception also differs from the 382(l)(5) Exception in that, under the 382(l)(6) Exception, a debtor corporation is not required to reduce its NOL carryforwards by the amount of certain interest deductions claimed within the prior three-year period, and a debtor corporation may undergo a change of ownership within two years without automatically triggering the effective elimination of its Pre-Change Losses (rather, the resulting limitation would be determined under the regular rules for ownership changes).

The Debtors have not yet determined whether the 382(l)(5) Exception would be available or, if it is available, whether the Reorganized Debtors will elect out of its application.

B. Certain U.S. Federal Income Tax Consequences to the U.S. Holders of Claims Entitled to Vote

The following discussion assumes that the Debtors will undertake the Restructuring Transactions currently contemplated by the Plan. It also assumes that that Reorganized Debtor Equity will be issued by either Sungard AS New Holdings III, LLC or Sungard AS New Holdings, LLC in the Equitization Scenario. The tax consequences of the implementation of the Plan will differ depending on whether the Eagle Sale Scenario or the Equitization Scenario occurs. The form of the Restructuring Transactions remains subject to change and could result in materially different U.S. federal income tax consequences than those described below to U.S. Holders in certain circumstances. In addition, U.S. federal income tax considerations relating to the Restructuring Transactions are complex and subject to uncertainties. No assurance can be given that the IRS will agree with the Debtors' interpretations of the tax rules applicable to, or tax positions taken with respect to, the transactions undertaken to effect the Restructuring Transactions. U.S. Holders are urged to consult their own tax advisors regarding the tax consequences of the Restructuring Transactions.

The U.S. federal income tax consequences to a U.S. Holder of a Claim will depend, in part, on whether the Claim surrendered constitutes a "security" of a Debtor for U.S. federal income tax purposes. Neither the Tax Code nor the Treasury Regulations promulgated thereunder defines the term "security." Whether a debt instrument constitutes a "security" is determined based on all relevant facts and circumstances, but most authorities have held that the length of the term of a debt instrument at initial issuance is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that it is a security. The initial term of the First Lien Credit Agreement was less than three years and a subsequent amendment extended the total term to slightly over 5 years in total. However, the Debtors took the position that the extension of the term of the First Lien Credit Agreement pursuant to this amendment of the First Lien Credit Agreement were "significant modifications." There are numerous other factors that could be taken into account in determining whether a debt instrument is a security, including the available collateral, the creditworthiness of the obligor, the subordination or lack thereof with respect to other creditors, the right to vote or otherwise participate in the management of the obligor, convertibility of the instrument into an interest of the obligor, whether payments of interest are fixed, variable, or contingent, and whether such payments are made on a current basis or accrued. **Due to the inherently factual nature of the determination, U.S. Holders are urged to consult their tax advisors regarding the status of their Claims as "securities" for U.S. federal income tax purposes.**

1. First Lien Credit Agreement Claims

Pursuant to the Restructuring Transactions, in full and final satisfaction, compromise, settlement or release of, and in exchange for each Allowed First Lien Credit Agreement Claim, each Holder thereof shall receive (A) in the event of the Eagle Sale Scenario, its Pro Rata share of the First Lien Sale Consideration; or (B) in the event of the Equitization Scenario, its Pro Rata share of the First Lien Equity Consideration as set forth in the Equity Allocation Schedule.

In the Equitization Scenario, if a Holder's First Lien Credit Agreement Claim constitutes a "security" and the Reorganized Debtor Equity is issued by Sungard AS New Holdings III, LLC, a U.S. Holder of a First Lien Credit

Agreement Claim should be treated as receiving its Pro Rata share of the First Lien Equity Consideration in the Equitization Scenario in a tax-deferred "recapitalization" under section 368(a)(1)(E) of the Tax Code for U.S. federal income tax purposes. Other than with respect to any amounts received that are attributable to accrued but untaxed interest, a U.S. Holder should not recognize gain or loss. Subject to the rules regarding accrued but untaxed interest, a U.S. Holder should obtain a tax basis in the Reorganized Debtor Equity received equal to its adjusted tax basis in the exchanged Claim, and the holding period for the Reorganized Debtor Equity received should include the holding period for the exchanged Claim.

In the Equitization Scenario, if a Holder's First Lien Credit Agreement Claim does not constitute a "security" or the Reorganized Debtor Equity in the Equitization Scenario is issued by Sungard AS New Holdings, LLC, a U.S. Holder of a First Lien Credit Agreement Claim should be treated as receiving its Pro Rata share of the First Lien Equity Consideration in the Equitization Scenario in a fully taxable exchange under section 1001 of the Tax Code. Other than with respect to any amounts received that are attributable to accrued but untaxed interest, a U.S. Holder should recognize gain or loss in an amount equal to the difference, if any, between (a) the fair market value of the Reorganized Debtor Equity received and (b) its adjusted tax basis in its Claim. The character of such gain as capital gain or ordinary income will be determined by a number of factors, including the tax status of a U.S. Holder, the rules regarding "market discount" (as discussed below) and accrued but untaxed interest, whether the Claim constitutes a capital asset in the hands of a U.S. Holder and whether and to what extent a U.S. Holder had previously claimed a bad debt deduction with respect to its Claim. If recognized gain or loss is capital in nature, it generally would be long-term capital gain if a U.S. Holder held its Claim for more than one year at the time of the exchange. A U.S. Holder should obtain a tax basis in the Reorganized Debtor Equity received equal to the fair market value of such Reorganized Debtor Equity received. The holding period for Reorganized Debtor Equity received should begin on the day following the Effective Date.

In the Eagle Sale Scenario, a U.S. Holder of a First Lien Credit Agreement Claim should be treated as receiving its Pro Rata share of the First Lien Sale Consideration in a fully taxable exchange under section 1001 of the Tax Code. Other than with respect to any amounts received that are attributable to accrued but untaxed interest, a U.S. Holder should recognize gain or loss in an amount equal to the difference, if any, between (a) the cash received and (b) its adjusted tax basis in its Claim. The character of such gain as capital gain or ordinary income will be determined by a number of factors, including the tax status of a U.S. Holder, the rules regarding "market discount" (as discussed below) and accrued but untaxed interest, whether the Claim constitutes a capital asset in the hands of a U.S. Holder and whether and to what extent a U.S. Holder had previously claimed a bad debt deduction with respect to its Claim. If recognized gain or loss is capital in nature, it generally would be long-term capital gain if a U.S. Holder held its Claim for more than one year at the time of the exchange.

2. Other Tax Considerations for Holders of Claims

a. *Accrued but Untaxed Interest (or OID)*

A portion of the consideration received by a U.S. Holder of a Claim may be attributable to accrued but untaxed interest on such Claim. Such amount should be taxable to that U.S. Holder as ordinary interest income if such accrued interest has not been previously included in a U.S. Holder's gross income for U.S. federal income tax purposes. Conversely, U.S. Holders of Claims may be able to recognize a deductible loss to the extent that any accrued interest on the Claims was previously included in a U.S. Holder's gross income but was not paid in full by the Debtors. Such loss may be ordinary, but the tax law is unclear on this point.

If the fair market value of the consideration is not sufficient to fully satisfy all principal and interest on Allowed Claims, the extent to which such consideration will be attributable to accrued but untaxed interest is unclear. Under the Plan, the aggregate consideration to be distributed to U.S. Holders of Allowed Claims in each Class will be allocated first to the principal amount of Allowed Claims, with any excess allocated to untaxed interest that accrued on such Claims, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan is binding for U.S. federal income tax purposes, while certain Treasury Regulations treat payments as allocated first to any accrued but untaxed interest. The IRS could take the position that the consideration received by a U.S. Holder should be allocated in some way other than as provided in the Plan. U.S. Holders of Claims should consult their respective tax advisors regarding the proper allocation of the consideration received by them pursuant to the Restructuring Transactions between principal and accrued but untaxed interest in such event.

b. *Market Discount*

Under the "market discount" provisions of the Tax Code, some or all of any gain realized by a U.S. Holder in the surrender of its Allowed Claim may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on the debt instruments constituting the exchanged Claim. In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than on original issue and if the U.S. Holder's initial tax basis in the debt instrument is less than (i) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (ii) in the case of a debt instrument issued with original issue discount ("OID"), its adjusted issue price, in each case, by at least a de minimis amount (equal to 0.25% of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity).

Any gain recognized by a U.S. Holder on the taxable disposition of an Allowed Claim (as described below) that was acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while such Claim was considered to be held by a U.S. Holder (unless a U.S. Holder elected to include market discount in income as it accrued).

U.S. federal income tax laws enacted in December 2017 added section 451 of the Tax Code. This new provision generally would require accrual method U.S. Holders that prepare an "applicable financial statement" (as defined in section 451 of the Tax Code) to include certain items of income (such as market discount) no later than the time such amounts are reflected on such a financial statement. The application of this rule to income of a debt instrument with market discount is effective for taxable years beginning after December 31, 2018. However, in Notice 2018-80 the IRS announced that it intends to issue proposed Treasury Regulations confirming that taxpayers may continue to defer income (including market discount income) for tax purposes until there is a payment or sale at a gain. Accordingly, although market discount may have to be included in income currently as it accrues for financial accounting purposes, taxpayers may continue to defer the income for tax purposes. U.S. Holders are urged to consult their own tax advisors concerning the application of the market discount rules to their Claims.

c. *Medicare Tax*

Certain U.S. Holders that are individuals, estates, or trusts are required to pay an additional 3.8% tax on, among other things, gains from the sale or other disposition of capital assets. U.S. Holders that are individuals, estates, or trusts should consult their tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of any consideration to be received pursuant to the Restructuring Transactions.

d. *Limitation on Use of Capital Losses*

A U.S. Holder of an Allowed Claim who recognizes capital losses as a result of the distributions made pursuant to the Restructuring Transactions will be subject to limits on its use of capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods) plus ordinary income to the extent of the lesser of (i) $3,000 ($1,500 for married individuals filing separate returns) or (ii) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. A corporate U.S. Holder that has more capital losses than can be used in a tax year may be allowed to carry over the excess capital losses for use in other tax years. Corporate U.S. Holders may only carry over unused capital losses for the five years following the capital loss year, but are allowed to carry back unused capital losses to the three years preceding the capital loss year.

C. U.S. Federal Income Tax Consequences to U.S. Holders Regarding Owning and Disposing of Shares of Reorganized Debtor Equity in the Equitization Scenario

1. Dividends on Reorganized Debtor Equity

In the Equitization Scenario, any distributions made on account of the Reorganized Debtor Equity will constitute dividends for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of the entity issuing the Reorganized Debtor Equity, as determined under U.S. federal income tax principles. "Qualified dividend income" received by a non-corporate U.S. Holder is subject to preferential tax rates. To the extent that a U.S. Holder receives distributions that would otherwise constitute dividends for U.S. federal income tax purposes but that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the U.S. Holder's basis in the Reorganized Debtor Equity. Any such distributions in excess of the U.S. Holder's basis in its shares (determined on a share-by-share basis) generally will be treated as capital gain.

Subject to applicable limitations, distributions treated as dividends paid to U.S. Holders that are corporations generally will be eligible for the dividends-received deduction. However, the dividends-received deduction is only available if certain holding period requirements are satisfied. The length of time that a shareholder has held its stock is reduced for any period during which the shareholder's risk of loss with respect to the stock is diminished by reason of the existence of certain options, contracts to sell, short sales, or similar transactions. In addition, to the extent that a corporation incurs indebtedness that is directly attributable to an investment in the stock on which the dividend is paid, all or a portion of the dividends received deduction may be disallowed.

2. Sale, Redemption, or Repurchase of Reorganized Debtor Equity

Unless a non-recognition provision applies, and subject to the market discount rules discussed above, U.S. Holders generally will recognize capital gain or loss upon the sale, redemption, or other taxable disposition of the Reorganized Debtor Equity in the Equitization Scenario. Such capital gain will be long-term capital gain if, at the time of the sale, redemption, or other taxable disposition, a U.S. Holder held the Reorganized Debtor Equity for more than one year. Long-term capital gains of an individual taxpayer generally are taxed at preferential rates. The deductibility of capital losses is subject to certain limitations as described above.

D. Certain U.S. Federal Income Tax Consequences to Non-U.S. Holders of Certain Claims Entitled to Vote

1. U.S. Federal Income Tax Consequences to Non-U.S. Holders of Allowed Claims

The following discussion assumes that the Debtors or Reorganized Debtors, as applicable, will undertake the Restructuring Transactions currently contemplated and includes only certain U.S. federal income tax consequences of the Restructuring Transactions to Non-U.S. Holders. The discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Each Non-U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal, state, and local and the non-U.S. tax consequences of the consummation of the Restructuring Transactions to such Non-U.S. Holder and the ownership and disposition of the Reorganized Debtor Equity.

2. Gain Recognition

Any gain realized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless (a) the Non-U.S. Holder is an individual who was present in the United States for one hundred and eighty-three (183) days or more during the taxable year in which the Restructuring Transactions occur and certain other conditions are met or (b) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States). Whether a Non-U.S. Holder would realize any gain for U.S. federal income tax purposes is be determined under the principles discussed above with respect to U.S. Holders under "U.S. Federal Income Tax Consequences to the U.S. Holders of Claims Entitled to Vote."

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain in the same manner as a U.S. Holder (except that the Medicare tax would generally not apply). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

3. Accrued but Untaxed Interest (or OID)

Payments made to a Non-U.S. Holder pursuant to the Restructuring Transactions that are attributable to accrued but untaxed interest (or OID) generally will not be subject to U.S. federal income or withholding tax; *provided*, that (a) such Non-U.S. Holder is not a bank, (b) such Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of the stock of Sungard AS or Reorganized Sungard AS, as applicable, and (c) the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E, as applicable, or other applicable IRS Form W-8) establishing that the Non-U.S. Holder is not a U.S. person, unless such interest (or OID) is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (in which case, *provided* the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (i) generally will not be subject to withholding tax, but (ii) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued but untaxed interest (or OID) at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

A Non-U.S. Holder that does not qualify for exemption from withholding tax with respect to accrued but untaxed interest (or OID) that is not effectively connected income generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate or exemption from tax under an applicable income tax treaty, *provided* certification requirements as discussed below under "U.S. Federal Income Tax Consequences to Non-U.S. Holders of Owning and Disposing of Reorganized Debtor Equity— Dividends on Reorganized Debtor Equity in Equitization Scenario" are satisfied) on payments that are attributable to accrued but untaxed interest (or OID). For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, as applicable, or other applicable IRS Form W-8, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business.

E. U.S. Federal Income Tax Consequences to Non-U.S. Holders of Owning and Disposing of Reorganized Debtor Equity in Equitization Scenario

1. Dividends on Reorganized Debtor Equity

In the Equitization Scenario, any distributions made with respect to Reorganized Debtor Equity will constitute dividends for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of the entity issuing the Reorganized Debtor Equity, as determined under U.S. federal income tax principles. Except as described below, dividends paid with respect to Reorganized Debtor Equity held by a Non-U.S. Holder that are not effectively connected with such Non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, are not attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) will be subject to U.S. federal withholding tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty). A Non-U.S. Holder generally will be required to satisfy certain IRS certification requirements in order to claim a reduction of or exemption from withholding under a tax treaty by filing IRS Form W-8BEN or W-8BEN-E, as applicable (or a successor form), or other applicable IRS Form W-8, upon which the Non-U.S. Holder certifies, under penalties of perjury, its status as a non-U.S. person and its entitlement to the lower treaty rate or exemption from tax with respect to such payments. Dividends paid with respect to Reorganized Debtor Equity held by a Non-U.S. Holder that are effectively connected with a Non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, are attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) generally will not be subject to withholding tax, *provided* the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or a successor form). However, such dividends generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder, and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the dividends at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty).

2. Sale, Redemption or Repurchase of Reorganized Debtor Equity

A Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to any gain realized on the sale or other taxable disposition (including a cash redemption) of Reorganized Debtor Equity in the Equitization Scenario unless: (a) such Non-U.S. Holder is an individual who is present in the United States for one hundred and eighty-three (183) days or more in the taxable year of disposition and certain other conditions are met; (b) such gain is effectively connected with such Non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States); or (c) Reorganized Sungard AS is or has been during a specified testing period a "U.S. real property holding corporation" for U.S. federal income tax purposes.

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of disposition of Reorganized Debtor Equity. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. Holder, and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to earnings and profits effectively connected with a U.S. trade or business that are attributable to such gains at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty). Based on the Reorganized Debtors' current business plans and operations, the Debtors do not anticipate that Sungard AS is or was, or that any of the Reorganized Debtors will be a "U.S. real property holding corporation" for U.S. federal income tax purposes.

3. FATCA

Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income (including, but not limited to, dividends, if any, on shares of Reorganized Debtor Equity). Additionally, although FATCA withholding may also apply to gross proceeds of a disposition of property of a type that can produce U.S.-source interest or dividends, U.S. Treasury Regulations suspend withholding on such gross proceeds payments indefinitely (which rule would apply to the Reorganized Debtor Equity). FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding tax.

BOTH U.S. HOLDERS AND NON-U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE POSSIBLE IMPACT OF THE FATCA RULES ON SUCH HOLDERS' EXCHANGE OF ANY OF THEIR CLAIMS PURSUANT TO THE RESTRUCTURING TRANSACTIONS.

F. Information Reporting and Backup Withholding

The Debtors will withhold all amounts required by law to be withheld from payments of interest and dividends. The Debtors will comply with all applicable reporting requirements of the Tax Code. In general, information reporting requirements may apply to distributions or payments made to a Holder of a Claim pursuant to the Restructuring Transactions. Additionally, under the backup withholding rules, a Holder of a Claim may be subject to backup withholding with respect to distributions or payments made pursuant to the Restructuring Transactions unless, in the case of a U.S. Holder, such U.S. Holder provides a properly executed IRS Form W-9 or, in the case of Non-U.S. Holder, such Non-U.S. Holder provides a properly executed applicable IRS Form W-8 (or otherwise establishes such Non-U.S. Holder's eligibility for an exemption). The current backup withholding rate is 24%. Backup withholding is not an additional tax but is, instead, an advance payment that may entitle the Holder against whom such withholding is made to a refund from the IRS to the extent the withholding results in an overpayment of tax, *provided*, that the required information is provided to the IRS.

In addition, from an information reporting perspective, the Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these regulations and whether the Restructuring Transactions would be subject to these Treasury Regulations and require disclosure on the Holders' tax returns.

THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE RESTRUCTURING TRANSACTIONS ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER OF A CLAIM IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, NON-U.S., NON-INCOME, OR OTHER TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

CONCLUSION AND RECOMMENDATION

In the opinion of the Debtors and the Committee, the Plan is preferable to all other available alternatives and provides for a larger distribution to the Debtors' creditors than would otherwise result in any other scenario. Accordingly, the Debtors recommend that Holders of Claims entitled to vote on the Plan vote to accept the Plan and support Confirmation of the Plan.

Dated: September 2, 2022

Sungard AS New Holdings, LLC,
on behalf of itself and each of its Debtor affiliates

/s/ Michael K. Robinson

Michael K. Robinson
Chief Executive Officer

Exhibit A
Organizational Chart

Exhibit B
Restructuring Support Agreement

THIS IS NOT A SOLICITATION OF AN ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL THIS COMBINED DISCLOSURE STATEMENT AND PLAN HAS BEEN APPROVED FOR SOLICITATION BY THE BANKRUPTCY COURT. THIS COMBINED DISCLOSURE STATEMENT AND PLAN IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT FOR SOLICITATION. THE INFORMATION IN THIS COMBINED DISCLOSURE STATEMENT AND PLAN IS SUBJECT TO CHANGE. THIS COMBINED DISCLOSURE STATEMENT AND PLAN IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
SUNGARD AS NEW HOLDINGS, LLC, *et al.*,[1]	)	Case No. 22-90018 (DRJ)
Debtors.	)	(Jointly Administered)

FIRST AMENDED COMBINED DISCLOSURE STATEMENT AND JOINT CHAPTER 11 PLAN OF SUNGARD AS NEW HOLDINGS, LLC AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE~~[2]~~

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[1] The Debtors in these chapter 11 cases, along with the last four digits of the Debtors' tax identification numbers, are: InFlow LLC (9489); Sungard AS New Holdings, LLC (5907); Sungard AS New Holdings II, LLC (9169); Sungard AS New Holdings III, LLC (3503); Sungard Availability Network Solutions Inc. (1034); Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee (3886); Sungard Availability Services Holdings (Canada), Inc. (2679); Sungard Availability Services Holdings (Europe), Inc. (2190); Sungard Availability Services Holdings, LLC (6403); Sungard Availability Services Technology, LLC (9118); Sungard Availability Services, LP (6195); and Sungard Availability Services, Ltd. (4711). The location of the Debtors' service address for purposes of these chapter 11 cases is: 565 E Swedesford Road, Suite 320, Wayne, PA 19087.

~~[2] As of the date hereof, the Debtors remain engaged in negotiations with the Consenting Stakeholders with respect to the terms contained in this Plan and Disclosure Statement, which is subject in all respects to the RSA Definitive Document Requirements. Consequently, the terms contained herein are not final and remain subject to ongoing review and comment by the Consenting Stakeholders, whose applicable rights are reserved. The Debtors, Consenting Stakeholders, and Committee also remain engaged in negotiations regarding the terms contained in this Plan and the parties reserve all rights with respect thereto. The Debtors reserve all rights to amend, revise or supplement the terms provided herein.~~

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Introduction

The above-captioned debtors and debtors in possession (collectively, the "Debtors") propose this *First Amended Combined Disclosure Statement and Joint Chapter 11 Plan of Sungard AS New Holdings, LLC and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (as applicable, the "Disclosure Statement," "Plan and Disclosure Statement," or "Plan") pursuant to Bankruptcy Code section 1125 ~~of the Bankruptcy Code~~, to holders of Claims against and Interests in the Debtors in connection with the solicitation of votes for acceptance of the Plan. The Debtors are the proponents of the Plan within the meaning of Bankruptcy Code section 1129. Other agreements and documents supplement this Plan and have been or will be filed with the Bankruptcy Court. Unless otherwise indicated, capitalized terms used herein shall have the meanings set forth in Article I, below.

Disclaimer

This Plan and Disclosure Statement describes certain statutory provisions, events in the Chapter 11 Cases and certain documents that may be attached or incorporated by reference. Although the Debtors believe that this information is fair and accurate, this information is qualified in its entirety to the extent that it does not set forth the entire text of such documents or statutory provisions. The information contained herein or attached hereto is made only as of the date of this Plan and Disclosure Statement. There can be no assurances that the statements contained herein will be correct at any time after such date.

THIS PLAN AND DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH BANKRUPTCY CODE SECTIONS 1123 AND 1125 AND BANKRUPTCY RULE 3016 AND NOT NECESSARILY IN ACCORDANCE WITH FEDERAL, STATE OR FOREIGN SECURITIES LAWS OR OTHER NON-BANKRUPTCY LAWS. THIS PLAN AND DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE OR FOREIGN SECURITIES COMMISSION OR ANY SECURITIES EXCHANGE OR ASSOCIATION, NOR HAS THE SEC, ANY STATE OR FOREIGN SECURITIES COMMISSION OR ANY SECURITIES EXCHANGE OR ASSOCIATION REVIEWED OR COMMENTED ON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. OTHER THAN THE BANKRUPTCY COURT AND, SOLELY WITH RESPECT TO SUNGARD AS CANADA, THE CANADIAN COURT, NO OTHER GOVERNMENTAL OR OTHER REGULATORY AGENCY APPROVALS HAVE BEEN SOUGHT OR OBTAINED AS OF THE DATE OF THE MAILING OF THIS PLAN AND DISCLOSURE STATEMENT ~~ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE~~.

TO THE EXTENT APPLICABLE, UPON CONSUMMATION OF THE PLAN, CERTAIN OF THE SECURITIES DESCRIBED IN THIS PLAN AND DISCLOSURE STATEMENT WILL BE ISSUED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OR SIMILAR FEDERAL, STATE, LOCAL~~,~~ OR FOREIGN LAWS, IN RELIANCE ON THE EXEMPTION SET FORTH IN BANKRUPTCY CODE SECTION 1145 TO THE MAXIMUM EXTENT PERMITTED BY LAW. TO THE EXTENT EXEMPTIONS FROM REGISTRATION UNDER SECTION 1145 OF THE BANKRUPTCY CODE OR APPLICABLE FEDERAL SECURITIES LAW DO NOT APPLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO A VALID EXEMPTION OR UPON REGISTRATION UNDER THE SECURITIES ACT.

The Debtors submit this Plan and Disclosure Statement, as may be amended from time to time, under Bankruptcy Code section 1125 and Bankruptcy Rule 3016 to all of the Debtors' known Holders of Claims entitled to vote on the Plan. The purpose of this Plan and Disclosure Statement is to provide adequate information to enable Holders of Claims who are entitled to vote on the Plan to make an informed decision in exercising their respective right to vote on the Plan. Every effort has been made to provide adequate information to Holders of Claims on how various aspects of the Plan affect their respective interests.

In preparing this Plan and Disclosure Statement, the Debtors relied on financial data derived from their books and records or that was otherwise made available to them at the time of such preparation and on various assumptions. Although the Debtors believe that such information fairly reflects the financial condition of the Debtors as of the date hereof and that the assumptions regarding future events reflect reasonable business judgments, the Debtors make no representations or warranties as to the accuracy of the financial information contained herein or assumptions regarding the Debtors' financial condition and their future results and operations. The financial information contained in this Plan and Disclosure Statement and in its exhibits has not been audited by a certified public accountant and has not been prepared in accordance with generally accepted accounting principles in the United States or any other jurisdiction.

The Debtors are making the statements and providing the financial information contained in this Plan and Disclosure Statement as of the date hereof, unless otherwise specifically noted. Although the Debtors may subsequently update the information in this Plan and Disclosure Statement, the Debtors do not have an affirmative duty to do so, and expressly disclaim any duty to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Holders of Claims and Interests reviewing this Plan and Disclosure Statement should not infer that, at the time of their review, the facts set forth herein have not changed since this Plan and Disclosure Statement was filed. Information contained herein is subject to completion or amendment. The Debtors reserve the right to file an amended plan and disclosure statement.

Confirmation and effectiveness of the Plan are subject to certain conditions precedent described in Article XV herein. There is no assurance that the Plan will be confirmed or, if confirmed, that such conditions precedent will be satisfied or waived. Each Holder of a Claim entitled to vote on the Plan is encouraged to read this Plan and Disclosure Statement in its entirety, including, but not limited to Article XVIII of this Plan and Disclosure Statement entitled "Plan-Related Risk Factors," before submitting its ballot to vote to accept or reject the Plan. Even after the Effective Date, Distributions under the Plan may be subject to delay so that Disputed Claims can be resolved.

The Debtors have not authorized any entity to give any information about or concerning the Plan and Disclosure Statement other than that which is contained in this Plan and Disclosure Statement. The Debtors have not authorized any representations concerning the Debtors or the value of their property other than as set forth in this Plan and Disclosure Statement.

If the Plan is confirmed by the Bankruptcy Court and the Effective Date occurs, all Holders of Claims and Interests (including Holders of Claims or Interests that are not entitled to vote on the Plan) will be bound by the terms of the Plan and any transactions contemplated hereby.

The contents of this Plan and Disclosure Statement should not be construed as legal, business, financial, or tax advice. Each Holder of a Claim or Interest should consult his, her, or its own legal counsel, accountant, or other advisors as to legal, business, financial, tax and other matters concerning his, her, or its Claim or Interest, the solicitation, or the transactions contemplated by the Plan and Disclosure Statement. This Plan and Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

Nothing contained herein shall constitute an admission of any fact, liability, stipulation or waiver by any party or be deemed evidence of the tax or other legal effects of the Plan on the Debtors or on Holders of Claims or Interests.

The Solicitation

This Plan and Disclosure Statement is submitted by the Debtors to be used in connection with the solicitation of votes on the Plan. The Debtors ~~have~~ requested that the Bankruptcy Court hold a hearing on conditional approval of this Plan and Disclosure Statement to determine whether this Plan and Disclosure Statement contains "adequate information" in accordance with Bankruptcy Code section 1125. The Bankruptcy Court entered an order conditionally approving the Disclosure Statement as containing adequate information on [●], 2022. [Docket No. [●] (the "DS Order"). Pursuant to Bankruptcy Code section 1125(a)(1), "adequate information" is defined as "information of a kind, and in sufficient detail, as far as reasonably practicable in light of the nature and history of the ~~Debtors~~debtor and the condition of the ~~Debtors'~~ debtor's books and records . . . that would enable a hypothetical reasonable investor typical of ~~Holders~~holders of claims or interests of the relevant ~~Class~~class to make an informed judgment about the plan . . . ." 11 U.S.C. § 1125(a)(1).

ALL HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ THIS PLAN AND DISCLOSURE STATEMENT IN ITS ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

A hearing to consider the final approval of the Disclosure Statement and confirmation of the Plan has been set for ~~[•]~~October 3, 2022, at ~~[•]~~2:00 p.m. (prevailing Central Time). Objections to the final approval of the Disclosure Statement or objections to Confirmation of the Plan must be made in writing and must be filed with the Bankruptcy Court and served on counsel for the Debtors on or before ~~[•]~~4:00 p.m. (prevailing Central Time), on ~~[•]~~September 26, 2022. Bankruptcy Rule 3007 and the DS Order govern the form of any such objection.

Answers to Commonly Asked Questions

What is chapter 11 of the Bankruptcy Code?

Chapter 11 is the principal reorganization chapter of the Bankruptcy Code that allows financially distressed businesses to reorganize their debts or liquidate their assets in a controlled and value maximizing fashion. The commencement of a chapter 11 case creates an "estate" containing all of the legal and equitable interests of the debtor in property as of the date the bankruptcy case is filed. During a chapter 11 bankruptcy case, the debtor remains in possession of its assets unless the bankruptcy court orders the appointment of a trustee.

How do I determine how my Claim or Interest is classified?

Under the Plan, DIP Facility Claims, Administrative Claims and Priority Tax Claims are unclassified and will be treated in accordance with Article VI herein. All other Claims and Interests are classified in a series of Classes, as described in Article V and Article VII herein. You may review such Articles to determine how your Claim or Interest is classified.

How do I determine what I am likely to recover on account of my Claim or Interest?

After you determine the classification of your Claim or Interest, you can determine the likelihood and range of potential recovery under the Plan with respect to your Claim or Interest by referring generally to classification and treatment of Claims and Interests in the chart below and in Article V herein.

Class	Claims or Interests	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Presumed to Accept
2	Other Priority Claims	Unimpaired	Presumed to Accept
3	First Lien Credit Agreement Claims	Impaired	Entitled to Vote
4	Second Lien Credit Agreement Claims	Impaired	~~Entitled~~Deemed to ~~Vote~~Reject
5	Non-Extending Second Lien Credit Agreement Claims	Impaired	~~Entitled~~Deemed to ~~Vote~~Reject
6	General Unsecured Claims	Impaired	~~Entitled~~Deemed to ~~Vote~~Reject
~~7~~	~~Term Loan Deficiency Claims~~	~~Impaired~~	~~Entitled to Vote~~
~~8~~7	Section 510(b) Claims	Impaired	Deemed to Reject
~~9~~8	Intercompany Claims	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject
~~10~~9	Intercompany Interests	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject
~~11~~10	Existing Equity Interests	Impaired	Deemed to Reject

What is necessary to confirm the Plan?

Under applicable provisions of the Bankruptcy Code, confirmation of the Plan requires that, among other things, at least one Class of Impaired Claims votes to accept the Plan. Acceptance by a Class of Claims means that at least two-thirds in the total dollar amount and more than one-half in number of the Allowed Claims actually voting in the Class vote to accept the Plan. Because only those Holders of Claims who vote on the Plan will be counted for purposes of determining acceptance or rejection of the Plan by an Impaired Class, the Plan can be approved with the affirmative vote of members of an Impaired Class who own less than two-thirds in amount and one-half in number of the Claims in that Class. In addition to acceptance of the Plan by a Class of Impaired Claims, the Bankruptcy Court must find that the Plan satisfies a number of statutory requirements before it may confirm the Plan.

If other applicable sections of the Bankruptcy Code have been satisfied for the Plan to be confirmed, the Debtors will still request that the Bankruptcy Court confirm the Plan under Bankruptcy Code section 1129(b) with respect to rejecting Classes. In such case, the Debtors will be required to demonstrate that the Plan does not discriminate unfairly and is fair and equitable with respect to each Class of Impaired Claims or Interests that has rejected the Plan. This method of confirming a plan is commonly called a "cramdown." In addition to the statutory requirements imposed by the Bankruptcy Code, the Plan itself also provides for certain conditions that must be satisfied for the Plan to be confirmed and go effective.

Is there an official committee of unsecured creditors in this case?

Yes. An official committee of unsecured creditors was appointed on April 25, 2022. The Committee is represented by ~~the law firm of~~ Pachulski Stang Ziehl & Jones LLP, as counsel, and ~~its financial advisor is~~ Dundon Advisers LLC~~. As set forth in the separate letter accompanying the Plan, the Committee supports the confirmation of the Plan.~~, as financial advisor.

Are the Debtors reorganizing or selling their assets?

~~The Debtors are in the process of marketing all of their assets for sale in accordance with the terms of the Bidding Procedures Order. Pursuant to the Bidding Procedures Order, the Debtors may sell all or substantially all of their assets, a subset of their assets and/or they may reorganize pursuant to the Equitization Scenario in the event the Consenting Stakeholder Purchaser submits a bid for all, substantially all, or a subset of the assets, such bid is the successful bid, and the Required Consenting Stakeholders elect to consummate such transaction by receiving equity in the applicable Reorganized Debtor(s) through the Plan rather than pursuant to Bankruptcy Code section 363. The current timeline for the sale process is set forth in Article III below. Whether the Debtors consummate asset sales and/or reorganize under the Equitization Scenario likely will impact the treatment of creditors under the Plan as set forth in Article VII, below.~~

On August 31, 2022, the Bankruptcy Court approved the sale of the Debtors' U.S. colocation services, network services and workplace services assets to 365 Data Centers and the Debtors are seeking approval of a sale of their North American cloud and managed services and mainframe as a service assets to 11:11 Systems, Inc., as described further in Article IV.L. below. The Debtors also remain engaged in discussions regarding a potential sale transaction for the Debtors' data recovery business and related assets (*i.e*, the Eagle assets). To the extent the Debtors' Eagle assets are not sold, the Debtors intend to reorganize around the Eagle business and any other remaining assets. In the event that the Debtors determine to proceed with an Eagle Sale Transaction, it is not anticipated that the value resulting from the consummation of such sale would be sufficient to satisfy the First Lien Credit Agreement Claims in full.

When is the deadline for returning my ballot?

THE BANKRUPTCY COURT HAS DIRECTED THAT, TO BE COUNTED FOR VOTING PURPOSES, YOUR BALLOT MUST BE RECEIVED BY THE CLAIMS AND NOTICING AGENT NOT LATER THAN ~~AUGUST 3~~SEPTEMBER 26, 2022 AT 4:00 P.M. (PREVAILING CENTRAL TIME).

It is important that all Holders of Claims entitled to vote on the Plan submit their votes timely. The Debtors believe that the Plan provides the best possible recovery to Holders of Impaired Claims entitled to a recovery under the Plan. The Debtors believe that acceptance of the Plan is in the best interest of Holders of Claims entitled to a recovery under the Plan and recommend that Holders of Claims entitled to vote on the Plan vote to accept the Plan.

If you would like to obtain additional copies of this Plan and Disclosure Statement or any of the documents attached or referenced herein, or have questions about the solicitation and voting process or these Chapter 11 Cases generally, please contact Kroll Restructuring Administration, the Debtors' claims and noticing agent, by either (a) visiting the Debtors' restructuring website at https://cases.ra.kroll.com/SungardAS, (b) calling (844) 224-1140 (Toll Free, US and Canada) or (646) 979-4408 (International), or (c) emailing SGASInfo@ra.kroll.com and referencing "Sungard AS" in the subject line.

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

A. Defined Terms

1. "*11:11*" means 11:11 Systems, Inc.

2. "*11:11 APA*" means that certain asset purchase agreement between certain of the Debtors and 11:11, dated August 21, 2022, for the purchase and sale of the Debtors' CMS assets.

3. "*365 APA*" means that certain asset purchase agreement by and among certain of the Debtors and 365 Data Centers, as buyer and 365 Operating Company LLC, as guarantor, dated July 28, 2022, for the purchase and sale of the majority of the Debtors' Bravo assets.

4. "*365 Data Centers*" means 365 SG Operating Company LLC.

~~1~~5. "*ABL DIP Documents*" means the documents governing the ABL DIP Facility, including the ABL DIP Term Sheet and the DIP Orders and any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

~~2~~6. "*ABL DIP Facility*" means the loans under the debtor in possession financing facility on the terms and conditions set forth in the ABL DIP Term Sheet, the Final DIP Order and any postpetition Revolving Credit Agreement entered into in furtherance thereof.

~~3~~7. "*ABL DIP Facility Claims*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the ABL DIP Facility.

~~4~~8. "*ABL DIP Lenders*" means the lenders providing the ABL DIP Facility under the ABL DIP Documents.

~~5~~9. "*ABL DIP Term Sheet*" means that certain term sheet for postpetition financing attached as Exhibit A to the Final DIP Order.

~~6~~10. "*Accrued Professional Compensation*" means, at any date, all accrued fees and reimbursable expenses (including success fees) for services rendered by all Retained Professionals in the Chapter 11 Cases through and including the Effective Date, to the extent that such fees and expenses have not been previously paid and regardless of whether a fee application has been filed for such fees and expenses.

~~7~~11. "*Administration Charge*" means the charge ~~on the assets of Sungard AS Canada in Canada~~ granted by order of the Canadian Court over the Property in Canada (as defined in the Supplemental Order) in respect of the fees and expenses of the Information Officer, its counsel and Canadian counsel to the Foreign Representative.

~~8~~12. "*Administrative Claim*" means a Claim, other than DIP Facility Claims, incurred by the Debtors on or after the Petition Date and before the Effective Date for a cost or expense of administration of the Chapter 11 Cases entitled to priority under Bankruptcy Code sections 503(b), 507(a)(2), or 507(b), including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Effective Date of preserving the Estates and operating the Debtors' businesses; (b) Allowed Professional Fee Claims; and (c) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

~~9~~13. "*Administrative Claims Bar Date*" means the deadline for Filing requests for payment of Administrative Claims (other than requests for payment of Professional Fee Claims and Administrative Claims arising under Bankruptcy Code section 503(b)(9)), which shall be thirty (30) days after the Effective Date.

~~10~~14. "*Ad Hoc Group*" means the ad hoc group of Consenting Stakeholders.

~~11~~15. "*Ad Hoc Group Advisors*" means the legal and financial advisors to the Ad Hoc Group.

~~12~~16. "*Agent*" means any administrative agent, collateral agent~~,~~ or similar Entity under the Credit Agreements and/or the DIP Facilities.

~~13~~17. "*Affiliate*" means an affiliate as defined in Bankruptcy Code section 101(2).

~~14~~18. "*Allowed*" means, with respect to any Claim or Interest: (a) a Claim or Interest as to which no objection has been filed and that is evidenced by a Proof of Claim or Interest, as applicable, timely filed by the applicable bar date, if any, or that is not required to be evidenced by a filed Proof of Claim or Interest, as applicable, under the Plan, the Bankruptcy Code, or a Final Order; (b) a Claim or Interest that is scheduled by the Debtors as neither disputed, contingent, nor unliquidated, and as for which no Proof of Claim or Interest, as applicable, has been timely filed; or (c) a Claim or Interest that is Allowed (i) pursuant to the Plan, (ii) in any stipulation that is approved by the Bankruptcy Court, or (iii) pursuant to any contract, instrument, indenture, or other agreement entered into or assumed in connection herewith. Except as otherwise specified in the Plan or any Final Order, the amount of an Allowed Claim shall not include interest or other charges on such Claim from and after the Petition Date. No Claim of any Entity subject to Bankruptcy Code section 502(d) shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor or Reorganized Debtor, as applicable.

~~15~~19. "*Approved Budget*" has the meaning set forth in the Final DIP Order.

~~16. "*Assumption and Assignment Notice*" means the notice sent to each non-Debtor counterparty to an Executory Contract or Unexpired Lease pursuant to the Bidding Procedures Order setting forth (i) the possible assumption and assignment of certain contracts in connection with a Sale Transaction and (ii) the Debtors' proposed amounts required to cure all monetary defaults under such contracts.~~

~~17~~20. "*Avoidance Actions*" means any and all avoidance, recovery, subordination, or other Claims, actions~~,~~ or remedies that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under Bankruptcy Code sections 502, 510, 542, 544, 545, 547 through and including Bankruptcy Code sections 553, and 724(a) or under similar or related state or federal statutes and common law, including fraudulent transfer laws.

~~18~~21. "*Ballot*" means the ballots accompanying this Plan and Disclosure Statement upon which certain Holders of Impaired Claims entitled to vote on the Plan shall, among other things, indicate their acceptance or rejection of the Plan in accordance with the procedures governing the solicitation process as set forth in this Plan and Disclosure Statement.

~~19~~22. "*Bankruptcy Code*" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as may be amended from time to time.

~~20~~23. "*Bankruptcy Court*" means the United States Bankruptcy Court for the Southern District of Texas or such other court having jurisdiction over the Chapter 11 Cases.

~~21~~24. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court.

~~22~~25. "*Bidding Procedures*" means the bidding procedures attached as Exhibit 1 to the Bidding Procedures Order (as may be amended, modified, or supplemented from time to time in accordance with the terms thereof).

~~23~~26. "*Bidding Procedures Motion*" means the *Debtors' Emergency Motion for Entry of an Order (I)(A) Approving Bidding Procedures for the Sale of the Debtors' Assets, (B) Scheduling an Auction and Approving the Form and Manner of Notice Thereof; (C) Approving Assumption and Assignment Procedures and (D) Scheduling a Sale Hearing and Approving the Form and Manner of Notice Thereof; (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* [Docket No. 135].

~~24~~27. "*Bidding Procedures Order*" means the *Order (I)(A) Approving Bidding Procedures for the Sale of the Debtors' Assets, (B) Scheduling an Auction and Approving the Form and Manner of Notice Thereof, (C) Approving the Form and Manner of Notice Thereof, (C) Approving Assumption and Assignment Procedures and (D) Scheduling a Sale Hearing and Approving the Form and Manner of thereof: (II)(A) Approving the Sale of the Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances and (B) Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases; and (III) Granting Related Relief* [Docket No. 219].

~~25~~28. "*Bravo*" means the Debtors' U.S. colocation services, network and workplace services businesses owned and operated by the Debtors and assets primarily related ~~assets that are not Eagle~~thereto.

~~26~~29. "*Business Day*" means any day, other than a Saturday, Sunday, or a legal holiday, as defined in Bankruptcy Rule 9006(a).

~~27~~30. "*Canadian Court*" means the Ontario Superior Court of Justice (Commercial List).

~~28~~31. "*Cash*" means the legal tender of the United States of America or the equivalent thereof, including bank deposits and checks.

~~29~~32. "*Causes of Action*" means any claims, interests, damages, remedies, causes of action, demands, rights, actions, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, choate or inchoate, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, or recoupment and claims under contracts or for breaches of duties imposed by law; (b) any claim based on or relating to, or in any manner arising from, in whole or in part, breach of fiduciary duty, violation of local, state, federal, or foreign law, or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) the right to object to or otherwise contest Claims or Interests; (d) claims pursuant to Bankruptcy Code sections 362, 510, 542, 543, 544 through 550, or 553; and (e) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in Bankruptcy Code section 558.

~~30~~33. "*CCAA Proceeding*" means that recognition proceeding, commenced under Part IV of the *Companies' Creditors Agreement Act* (Canada) in the Canadian Court in which the Canadian Court has granted orders, among other things, recognizing the Chapter 11 Case of Sungard AS Canada as a "foreign main proceeding."

~~31~~34. "*Certificate*" means any instrument evidencing a Claim or an Interest.

~~32~~35. "*Chapter 11 Cases*" means (a) when used with reference to a particular Debtor, the chapter 11 case filed for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all Debtors, the jointly administered chapter 11 cases for all of the Debtors.

~~33~~36. "*Claim*" means any claim, as defined in Bankruptcy Code section 101(5), against any of the Debtors.

~~34~~37. "*Claims and Noticing Agent*" means Kroll Restructuring Administration, LLC, the notice, claims~~,~~ and solicitation agent retained by the Debtors in the Chapter 11 Cases.

~~35~~38. "*Claims Register*" means the official register of Claims against and Interests in the Debtors maintained by the Claims and Noticing Agent.

~~36~~39. "*Class*" means a category of Claims or Interests under Bankruptcy Code section 1122(a).

40. "*CMS*" means the North American cloud and managed services business and mainframe as a service owned and operated by the Debtors and assets primarily related thereto.

~~37~~41. "*Committee*" means the official committee of unsecured creditors appointed in the Chapter 11 Cases on April 25, 2022 by the U.S. Trustee, as may be reconstituted from time to time.

~~38~~42. "*Company*" means the Debtors and their non-Debtor affiliates.

~~39~~43. "*Compensation and Benefits Programs*" means all employment and severance agreements and policies, all indemnification agreements, and all compensation and benefit plans, policies, and programs of the Debtors, and all amendments and modifications thereto, applicable to the Debtors' employees, former employees, retirees, and current and former non-employee directors and the employees, former employees and retirees of their subsidiaries, including all savings plans, retirement plans, health care plans, disability plans, severance benefit agreements, and plans, incentive plans, deferred compensation plans and life, accidental death, and dismemberment insurance plans.

~~40~~44. "*Confirmation*" means the entry of the Confirmation Order by the Bankruptcy Court on the docket of the Chapter 11 Cases.

~~41~~45. "*Confirmation Date*" means the date on which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases.

~~42~~46. "*Confirmation Hearing*" means the hearing before the Bankruptcy Court under Bankruptcy Code section 1128 at which the Debtors seek entry of the Confirmation Order, as such hearing may be continued from time to time.

~~43~~47. "*Confirmation Order*" means the order of the Bankruptcy Court approving the Disclosure Statement as containing "adequate information" pursuant to Bankruptcy Code section 1125 and confirming the Plan pursuant to Bankruptcy Code section 1129.

~~44~~48. "*Confirmation Recognition Order*" means an order of the Canadian Court recognizing the Confirmation Order and giving such order full force and effect in Canada.

~~45~~49. "*Consenting Credit Agreement Lenders*" means collectively, the Consenting First Lien Lenders and Consenting Second Lien Lenders.

~~46~~50. "*Consenting First Lien Lenders*" means holders of First Lien Credit Agreement Claims that have executed and delivered counterpart signature pages to the Restructuring Support Agreement. For the avoidance of doubt, to the extent that any First Lien Credit Agreement Claims held by Consenting First Lien Lenders are rolled up into the Term Loan DIP Facility, all references herein to such Consenting First Lien Lenders solely with respect to such rolled-up First Lien Credit Agreement Claims shall be included in the definition of Consenting Term Loan DIP Lenders.

~~47~~51. "*Consenting Second Lien Lenders*" means holders of Second Lien Credit Agreement Claims that have executed and delivered counterpart signature pages to the Restructuring Support Agreement. ~~For the avoidance of doubt, to the extent that any Second Lien Credit Agreement Claims held by Consenting Second Lien Lenders are rolled up into the Term Loan DIP Facility, all references herein to such Consenting Second Lien Lenders solely with~~

~~respect to such rolled-up Second Lien Credit Agreement Claims shall be included in the definition of Consenting Term Loan DIP Lenders.~~

~~48. *"Consenting Stakeholder Purchaser"* means, in the event the Consenting Stakeholders acquire all, substantially all, or one or more groups of assets pursuant to a sale (if the Reserve Price is not satisfied in the Sale Scenario) in lieu of the Equitization Scenario, a new Delaware limited liability company, corporation, or other entity that will be organized and formed by the Consenting Stakeholders to make such acquisition.~~

~~49~~52. "*Consenting Stakeholders*" means collectively, the Consenting First Lien Lenders, the Consenting Second Lien Lenders and the Consenting Term Loan DIP Lenders.

~~50~~53. "*Consenting Term Loan DIP Lenders*" means the Term Loan DIP Lenders that have executed and delivered counterpart signature pages to the Restructuring Support Agreement.

~~51~~54. "*Consummation*" means the occurrence of the Effective Date.

~~52. *"Contingent Distribution Amount"* means 3.5% of each dollar in excess of $425,000,000 realized from one or more Third Party Sales where the Cash proceeds realized by the Debtors' Estates collectively exceed $425,000,000.~~

~~53~~55. "*Credit Agreements*" means, collectively, the First Lien Credit Agreement, the Non-Extending Second Lien Credit Agreement and the Second Lien Credit Agreement.

~~54~~56. "*Credit Agreement Claims*" means, collectively, the First Lien Credit Agreement Claims, the Non-Extending Second Lien Credit Agreement Claims and the Second Lien Credit Agreement Claims.

~~55~~57. "*Credit Agreement Lenders*" means, collectively, the Holders of Credit Agreement Claims.

~~56. *"Credit Bid Sale Consideration"* means the debt and/or equity to be distributed to Holders of Term Loan DIP Facility Claims and Credit Agreement Claims as and to the extent applicable pursuant to the terms of a Credit Bid Sale approved by the Bankruptcy Court.~~

~~57. *"Credit Bid Sale"* means a sale of substantially all of the assets of the Debtors to the Consenting Stakeholder Purchaser pursuant to Bankruptcy Code section 363(k).~~

58. *"Critical Vendor Order"* means the *Order (I) Authorizing the Debtors to Pay Certain Critical Vendors, (II) Confirming Administrative Expense Priority of Outstanding Purchase Orders and (III) Granting Related Relief* [Docket No. 67].

59. "*Cure*" or "*Cure Claim*" means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor's defaults under an Executory Contract or an Unexpired Lease assumed by such Debtor under Bankruptcy Code section 365 or 1123, other than a default that is not required to be cured pursuant to Bankruptcy Code section 365(b)(2).

60. *"Customer Agreement"* means any agreement between a Debtor and a non-Debtor counterparty pursuant to which a Debtor provides services to the non-Debtor counterparty, and all service orders, schedules, exhibits, addenda, statements of work or other documents related thereto.

~~60~~61. "*D&O Liability Insurance Policies*" means all unexpired directors', managers', and officers' liability insurance policies (including any "tail policy" and all agreements, documents, or instruments related thereto) of any of the Debtors that have been issued or provide coverage to current and/or former directors, managers, officers, and employees of the Debtors.

~~61~~62. "*Debtor Release*" means the releases set forth in Article XII.B.

~~62~~63. "*Debtors*" has the meaning set forth in the Introduction.

~~63~~*64*. "*Definitive Documents*" has the meaning set forth in the Restructuring Support Agreement.

~~64~~65. "*DIP ABL Agent*" means PNC Bank, National Association as administrative agent and collateral agent under the DIP ABL Facility.

~~65~~*66*. "*DIP Agents*" means the DIP ABL Agent and the Term Loan DIP Agent.

~~66~~*67*. "*DIP Facilities*" means the ABL DIP Facility and the Term Loan DIP Facility.

~~67~~*68*. "*DIP Facility Claims*" means the ABL DIP Facility Claims and the Term Loan DIP Facility Claims.

~~68~~*69*. "*DIP Documents*" means the ABL DIP Documents and the Term Loan DIP Documents.

~~69~~70. "*DIP Lenders*" means, collectively, the ABL DIP Lenders and the Term Loan DIP Lenders.

~~70~~71. "*DIP Motion*" means the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Authorizing the Debtors to Repay Certain Prepetition Secured Indebtedness, (IV) Granting Liens and Providing Superpriority Administrative Expense Status, (V) Granting Adequate Protection, (VI) Modifying the Automatic Stay, (VII) Scheduling a Final Hearing, and (VIII) Granting Related Relief* [Docket No. 3].

~~71~~72. "*DIP Orders*" means the Interim DIP Order and the Final DIP Order.

~~72~~73. "*DIP Term Sheets*" means the ABL DIP Term Sheet and the Term Loan DIP Term Sheet.

~~73~~74. "*Disclosure Statement*" has the same meaning as the Plan and Disclosure Statement.

~~74~~75. "*Disputed*" means, with respect to a Claim, (a) any such Claim to the extent neither Allowed or Disallowed under the Plan or a Final Order nor deemed Allowed under Bankruptcy Code section 502, 503, or 1111, or (b) to the extent the Debtors or any party in interest has interposed a timely objection before the deadlines imposed by the Confirmation Order, which objection has not been withdrawn or determined by a Final Order. To the extent only the Allowed amount of a Claim is disputed, such Claim shall be deemed Allowed in the amount not disputed, if any, and Disputed as to the balance of such Claims.

~~75~~76. "*Distribution Agent*" means, as applicable, the Debtors, the Reorganized Debtors, the Plan Administrator or any Entity the Debtors or Reorganized Debtors select to make or to facilitate distributions in accordance with the Plan.

~~76~~77. "*Distribution Date*" means, except as otherwise set forth herein, the date or dates determined by the Debtors or the Reorganized Debtors, on or after the Effective Date, upon which the Distribution Agent shall make distributions to Holders of Allowed Claims entitled to receive distributions under the Plan.

~~77~~78. "*Distribution Record Date*" has the meaning set forth in Article XI.D.1.

~~78~~79. "*DTC*" means the Depository Trust Company.

~~79~~80. "*Eagle*" means the data recovery business owned and operated by the Debtors and ~~related~~ assets primarily related thereto.

81. "*Eagle Sale Scenario*" means a transaction pursuant to which the Debtors determine to sell the Eagle assets, and the resulting proceeds are distributed in accordance with the terms of the Plan.

~~80~~82. "*Effective Date*" means the date that is the first Business Day after the Confirmation Date on which: (a) no stay of the Confirmation Order is in effect; and (b) all conditions precedent to the occurrence of the Effective Date set forth in Article XV.A. have been (i) satisfied or (ii) waived pursuant to Article XV.B., and (c) the Debtors declare the Plan effective. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable thereafter.

~~81~~83. "*Entity*" means an entity as defined in Bankruptcy Code section 101(15).

~~82~~84. "*Equitization Scenario*" means~~, in the event the Consenting Stakeholder Purchaser submits a bid for all, substantially all, or any group of the Debtors' assets, such bid is the successful bid, and the Required Consenting Stakeholders elect to consummate such transaction by receiving equity in the applicable Reorganized Debtor(s) through the Plan rather than pursuant to section 363 of the Bankruptcy Code,~~ a restructuring transaction pursuant to which ~~the Consenting Stakeholders~~ Holders of Allowed Term Loan DIP Facility Claims and Allowed First Lien Credit Agreement Claims shall receive equity in any Reorganized Debtor pursuant to the Plan and consistent with the Restructuring Support Agreement.

85. "*Equity Allocation Schedule*" means, in the event of the Equitization Scenario, a schedule to be filed with the Plan Supplement setting forth the allocation of Reorganized Debtor Equity to be distributed to the First Lien Credit Agreement Lenders and the Term Loan DIP Lenders, which schedule shall be subject to the RSA Definitive Document Requirements.

~~83~~86. "*Estate*" means the estate of any Debtor created under Bankruptcy Code sections 301 and 541 upon the commencement of the applicable Debtor's Chapter 11 Case.

~~84~~87. "*Exculpated Party*" means each of the following, solely in its capacity as such: (a) the Debtors and Reorganized Debtors; (b) the Committee and its members; (c) the ~~DIP Lenders (in their capacity as DIP Facility Lenders, directors, board observers, shareholders, and in any other capacity); (d) the DIP Agents; (e) the Consenting Stakeholders (in their capacity as Consenting Stakeholders, directors, board observers, shareholders, and in any other capacity) and the Ad Hoc Group; (f) the Prepetition Term Loan Agent; (g) Prepetition ABL Agent; (h) the Consenting Stakeholder Purchaser (if applicable), (i) the Plan Administrator (if applicable); (j) the~~ Foreign Representative; (~~k~~d) the Information Officer; and (~~l~~e) with respect to the foregoing clauses (a) through (~~l~~d), each such Entity's current and former Affiliates, directors, board observers, managers, officers, control persons, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, participants, managed accounts or funds, fund advisors, predecessors, successors, assigns, subsidiaries, principals, members, employees, agents, managed accounts or funds, management companies, fund advisors, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, investment managers, and other professionals, each in their capacity as such.

~~85~~88. "*Executory Contract*" means a contract or lease to which one or more of the Debtors is a party that is subject to assumption or rejection under Bankruptcy Code sections 365 or 1123.

~~86~~89. "*Existing Equity Interests*" means equity Interests in Sungard AS.

~~87~~90. "*Exit Facility*" means, to the extent applicable, an exit financing facility that may be obtained on or prior to the Effective Date, the proceeds of which will be used ~~to~~for, among other things ~~and to the extent applicable, fund Cash Distributions under the Plan and for~~, working capital of the Reorganized Debtors.

~~88~~91. "*Exit Facility Documents*" means, to the extent applicable, any documentation necessary to evidence the commitment with respect to the Exit Facility and any other documentation necessary to effectuate the incurrence of the Exit Facility, subject to the RSA Definitive Document Requirements.

~~89~~92. "*Federal Judgment Rate*" means the federal judgment rate in effect pursuant to 28 U.S.C. § 1961 as of the Petition Date, compounded annually.

~~90~~93. "*File*," "*Filed*," or "*Filing*" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court or, with respect to the filing of a Proof of Claim, the Solicitation Agent.

~~91~~94. "*Final Decree*" means the decree contemplated under Bankruptcy Rule 3022.

~~92~~95. "*Final DIP Order*" means the *Final Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Authorizing the Debtors to Repay Certain Prepetition Secured Indebtedness, (IV) Granting Liens and Providing Superpriority Administrative Expense Status, (V) Granting Adequate Protection, (VI) Modifying the Automatic Stay, (VII) Scheduling a Final Hearing, and (VIII) Granting Related Relief* [Docket No. 220].

~~93~~96. "*Final Order*" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified or amended, and as to which the time to appeal, seek leave to appeal, or seek certiorari has expired and no appeal or petition for certiorari or motion for leave to appeal has been timely taken, or as to which any appeal that has been taken or any petition for certiorari or motion for leave to appeal that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari or leave to appeal could be sought or the new trial, reargument, leave to appeal or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice.

~~94~~97. "*First Day Pleadings*" means the first-day pleadings filed in connection with the Chapter 11 Cases.

~~95~~98. "*First Lien Credit Agreement*" means that certain Credit Agreement, dated as of December 22, 2020 (as amended or supplemented by that certain Amendment No. 1 to Credit Agreement, dated as of April 20, 2021, that certain Waiver to Credit Agreement, dated as of March 24, 2022, that certain Amendment No. 2 to Credit Agreement, dated as of April 7, 2022 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time) by and among Sungard AS New Holdings III, LLC, as Borrower, Sungard AS Holdings II, the First Lien Lenders from time to time party thereto, and Alter Domus Products Corp., as Administrative Agent.

~~96~~99. "*First Lien Credit Agreement Claims*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the First Lien Credit Agreement.

~~97~~100. "*First Lien ~~Equitization~~Equity Consideration*" means, to the extent applicable, the Reorganized Debtor Equity distributed to Holders of Allowed First Lien Credit Agreement Claims under the Plan in the Equitization Scenario.

~~98~~101. "*First Lien Lenders*" means the lenders under the First Lien Credit Agreement.

102. "*First Lien Sale Consideration*" means the Sale Proceeds to be distributed to Holders of Allowed First Lien Credit Agreement Claims under the Plan in the Eagle Sale Scenario.[2]

~~99~~103. "*Foreign Representative*" means Sungard AS Canada in its capacity as foreign representative of the Debtors pursuant to the *Order (I) Authorizing Sungard Availability Services (Canada) Ltd./Sungard Services de Continuite des Affairs (Canada) Ltee to Act as Foreign Representative and (II) Granting Related Relief* [Docket No. 66].

~~100~~104. "*General Unsecured Claim*" means any Claim (other than an Administrative Claim, a DIP Facility Claim, a Professional Fee Claim, a Secured Tax Claim, an Other Secured Claim, a Priority Tax Claim, an Other Priority Claim, a Credit Agreement Claim, an Intercompany Claim, or a Section 510(b) Claim) against one or more of the Debtors including (a) Claims arising from the rejection of Unexpired Leases and Executory Contracts and

[2] Amount of First Lien Sale Consideration, if any, to be identified in the Plan Supplement.

(b) Claims arising from any litigation or other court, administrative or regulatory proceeding, including damages or judgments entered against, or settlement amounts owing by a Debtor related thereto~~, but not including Term Loan Deficiency Claims~~.

~~101~~105. "*General Unsecured Creditor*" means the Holder of a General Unsecured Claim.

~~102~~106. "*Governmental Unit*" has the meaning set forth in Bankruptcy Code section 101(27).

~~103. "*GUC Recovery Pool*" means Cash consisting of (i) $1,375,000; (ii) an amount equal to 50% of any unused funds authorized under the Critical Vendor Order up to a cap of $1,000,000; and (iii) any unused amounts in the Approved Budget for Retained Professionals of the Committee.~~

~~104~~107. "*Holder*" means an Entity holding a Claim or an Interest in a Debtor.

~~105~~108. "*Impaired*" means, with respect to any Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of Bankruptcy Code section 1124.

~~106~~109. "*Indemnification Provisions*" means each of the Debtors' indemnification provisions in effect as of the Petition Date, whether in the Debtors' bylaws, certificates of incorporation, other formation documents, board resolutions, management or indemnification agreements, employment contracts, or otherwise providing a basis for any obligation of a Debtor to indemnify, defend, reimburse, or limit the liability of, or to advances fees and expenses to, any of the Debtors' current and former directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, and professionals of the Debtors, and such current and former directors', officers', and managers' respective Affiliates, each of the foregoing solely in their capacity as such.

~~107~~110. "*Information Officer*" means Alvarez & Marsal Canada Inc. solely in its capacity as court appointed Information Officer in the CCAA Proceeding.

~~108~~111. "*Intercompany Claim*" means any Claim held by a Debtor against another Debtor or an Affiliate of a Debtor or any Claim held by an Affiliate of a Debtor against a Debtor.

~~109~~112. "*Intercompany Interest*" means an Interest in a Debtor other than an Interest in Sungard AS.

~~110~~113. "*Interest*" means, collectively, the shares (or any class thereof) of common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of a Debtor, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of a Debtor (in each case whether or not arising under or in connection with any employment agreement).

~~111~~114. "*Interim DIP Order*" means the *Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Authorizing the Debtors to Repay Certain Prepetition Secured Indebtedness, (IV) Granting Liens and Providing Superpriority Administrative Expense Status, (V) Granting Adequate Protection, (VI) Modifying the Automatic Stay, (VII) Scheduling a Final Hearing, and (VIII) Granting Related Relief* [Docket No. 69].

~~112~~115. "*Law*" means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

~~113~~116. "*Lien*" means a lien as defined in Bankruptcy Code section 101(37).

~~114~~117. "*Loans*" shall mean the indebtedness under each of the Credit Agreements.

~~115~~118. "*Management Incentive Plan*" means, in the event of the Equitization Scenario, that certain management incentive plan of the applicable Reorganized Debtor(s) for grants of equity and equity-based awards to officers, management, key employees, and directors of the applicable Reorganized Debtor(s), which management incentive plan shall be subject to the RSA Definitive Document Requirements.

~~116~~119. "*MIP Equity*" means any Reorganized Debtor Equity that may be issued pursuant to the Management Incentive Plan to the extent provided for thereunder.

~~117~~120. "*New Organizational Documents*" means, in the event of the Equitization Scenario, such certificates or articles of incorporation, charters, bylaws, operating agreements, shareholder agreements, or other applicable formation documents for each of the Reorganized Debtors, as applicable, the forms of which shall be included in the Plan Supplement~~,~~ and subject to the RSA Definitive Document Requirements.

~~118~~121. "*Non-Extending Second Lien Credit Agreement*" means that certain junior lien credit agreement, dated as of May 3, 2019 (as amended by that certain Amendment No. 1 to Junior Lien Credit Agreement, dated as of August 11, 2020, that certain Amendment No. 2 to Junior Lien Credit Agreement, dated as of December 10, 2020, that certain Amendment No. 3 to Junior Lien Credit Agreement, dated as of December 20, 2020 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among Sungard AS New Holdings III, LLC, as Borrower, Sungard AS New Holdings II, LLC, the Lenders party thereto from time to time, and Alter Domus Products Corp., as Administrative Agent.

~~119~~122. "*Non-Extending Second Lien Credit Agreement Claims*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the Non-Extending Second Lien Credit Agreement.

~~120. "*Non-Extending Second Lien Equitization Consideration*" means Reorganized Debtor Equity distributed to the Holders of Allowed Non-Extending Second Lien Credit Agreement Claims to the extent that the First Lien Credit Agreement Claims are satisfied in full and in accordance with the Second Lien Allocation Schedule.~~

~~121~~123. "*Non-Extending Second Lien Lenders*" means the lenders under the Non-Extending Second Lien Credit Agreement.

~~122~~124. "*Other Priority Claim*" means any Claim other than an Administrative Claim or a Priority Tax Claim entitled to priority in right of payment under Bankruptcy Code section 507(a).

~~123~~125. "*Other Secured Claim*" means any Secured Claim against the Debtors, including any Secured Tax Claim, other than a Credit Agreement Claim.

~~124~~126. "*Pantheon*" means the campus facility assets owned and the services provided by the Debtors' non-Debtor subsidiary in Lognes, France.

~~125~~127. "*Person*" means a person as defined in Bankruptcy Code section 101(41).

~~126~~128. "*Petition Date*" means April 11, 2022, the date on which each of the Debtors filed its respective petition for relief commencing its Chapter 11 Cases.

~~127~~129. "*Plan*" has the same meaning as the Plan and Disclosure Statement.

~~128~~130. "*Plan Administrator*" means, in the event of the Eagle Sale Scenario, the Person or Entity, or any successor thereto, designated by the Debtors, who will be disclosed in the Plan Supplement~~, to~~ and will have all powers and authorities set forth in Article VIII.J.2.

~~129~~131. "*Plan Administration Agreement*" means, in the event of the Eagle Sale Scenario, the agreement among the Plan Administrator and the Debtors regarding the administration of the Debtors' assets and other matters to be filed as part of the Plan Supplement.

~~130~~132. "*Plan and Disclosure Statement*" means this combined disclosure statement and joint chapter 11 plan, including all appendices, exhibits, schedules and supplements hereto (including any appendices, exhibits, schedules and supplements that are contained in the Plan Supplement), as it may be altered, amended, modified, or supplemented from time to time in accordance with the terms hereof and the Restructuring Support Agreement, and any procedures related to the solicitation of votes to accept or reject the Plan, as the same may be altered, amended, modified or supplemented from time to time in accordance with the terms hereof and the Restructuring Support Agreement.

~~131~~133. "*Plan Supplement*" means the compilation of documents and forms of documents, schedules and exhibits (or substantially final forms thereof), in each case subject to the terms and provisions of the Restructuring Support Agreement, to be filed no later than the Plan Supplement Filing Date, as may be amended, modified or supplemented from time to time through and including the Effective Date, which may include, as and to the extent applicable: (a) New Organizational Documents; (b) a Schedule of ~~Rejected~~Assumed Executory Contracts and Unexpired Leases; (c) a Schedule of ~~Assumed Executory Contracts and Unexpired Leases; (d) a Schedule of~~ Retained Causes of Action; (~~e~~d) a memorandum setting forth certain Restructuring Transactions; (~~f~~e) a Management Incentive Plan; (~~g~~f) ~~a Second Lien~~the Equity Allocation Schedule; (~~h~~g) a Plan Administration Agreement; (~~i~~h) Take Back Debt Facility Documents; (~~j~~i) Exit Facility Documents~~ and (k~~; (j) the Liquidation Analysis; (k) the Financial Projections; (l) the Valuation Analysis; and (m) any and all other documentation necessary to effectuate the Restructuring Transactions or that is contemplated by the Plan.

~~132~~134. "*Plan Supplement Filing Date*" means the date that is seven (7) days before the Voting Deadline.

~~133~~135. "*PNC Revolving Credit Agreement*" means that certain Revolving Credit Agreement, dated as of August 6, 2019 (as amended by that certain Amendment and Waiver No. 1 to Revolving Credit Agreement, dated as of September 24, 2019, that certain Amendment No. 2 to Revolving Credit Agreement, dated as of August 12, 2020, that certain Amendment No. 3 to Revolving Credit Agreement, dated as of December 22, 2020, that certain Joinder and Amendment No. 4 to Revolving Credit Agreement, dated as of May 25, 2021, that certain Amendment No. 5 and Waiver to Revolving Credit Agreement, dated as of March 24, 2022, that certain Amendment No. 6 to Revolving Credit Agreement, dated as of April 7, 2022 and as further amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time), by and among the borrowers from time to time party thereto, Sungard AS New Holdings II, LLC, the lenders from time to time party thereto, and PNC Bank, National Association, as administrative agent.

~~134~~136. "*PNC Waiver*" means the amendment to the PNC Revolving Credit Agreement dated April 7, 2022.

~~135~~137. "*Prepetition ABL Agent*" means PNC Bank, National Association as administrative agent under the PNC Resolving Credit Agreement.

~~136~~138. "*Prepetition Term Loan Agent*" means Alter Domus Products Corp. as administrative agent under the First Lien Credit Agreement, the Non-Extending Second Lien Credit Agreement and the Second Lien Credit Agreement.

~~137~~139. "*Priority Tax Claim*" means any Claim of a Governmental Unit of the kind specified in Bankruptcy Code section 507(a)(8).

~~138~~140. "*Prior Cases*" means the Prior Debtors' prepackaged chapter 11 cases, which were jointly administered under the caption *In re Sungard Availability Servs. Capital, Inc.*, Case No. 19-22915 (RDD) (Bankr. S.D.N.Y.).

~~139~~141. "*Prior Debtors*" means, collectively: Sungard Availability Services Capital, Inc.; Sungard Availability Services Holdings, LLC; Sungard Availability Network Solutions, Inc.; Sungard Availability Services Technology, LLC; Sungard Availability Services, LP; Inflow, LLC; and Sungard Availability Services Vericenter, Inc. in their capacity as debtors in the Prior Cases.

~~140~~142. "*Pro Rata*" means the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of Allowed Claims in that respective Class.

~~141~~143. "*Professional Fee Claim*" means all Administrative Claims for the compensation of Retained Professionals and the reimbursement of expenses incurred by such Retained Professionals through and including the Effective Date under Bankruptcy Code sections 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court.

~~142~~144. "*Professional Fee Escrow Account*" means an interest-bearing account funded by the Debtors with Cash on the Effective Date in an amount equal to the Professional Fee Reserve Amount as set forth in Article VI.A.

~~143~~145. "*Professional Fee Reserve Amount*" means the aggregate amount of Retained Professional Fee Claims and other unpaid fees and expenses that the Retained Professionals estimate they have incurred or will incur in rendering services to the Debtors prior to and as of the Effective Date, which estimates Retained Professionals shall deliver to the Debtors and the Ad Hoc Group Advisors as set forth in Article VI.A. and, for the Committee's Retained Professionals, subject to the cap contained in the Final DIP Order.

~~144~~146. "*Proof of Claim*" means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

147. "*Purchase Agreement*" means any agreement(s) between one of more of the Debtors and a third-party Purchaser memorializing any Sale Transaction, including the 365 APA and the 11:11 APA.

~~145~~148. "*Purchaser*" means ~~any~~a purchaser ~~of all or any subset of the Debtors' assets in a Third Party Sale~~under a Purchase Agreement.

~~146~~149. "*Reinstate,*" "*Reinstated,*" or "*Reinstatement*" means, leaving a Claim Unimpaired under the Plan.

~~147~~150. "*Released Party*" means each of the following, solely in its capacity as such: (a) the Debtors and Reorganized Debtors; (b) the DIP Facility Lenders (in their capacity as DIP Facility Lenders, directors, board observers, shareholders, and in any other capacity); (c) the DIP Agents; (d) the Consenting Stakeholders (in their capacity as Consenting Stakeholders, directors, board observers, shareholders, and in any other capacity) and the Ad Hoc Group; (e) the Prepetition Term Loan Agent; (f) Prepetition ABL Agent; (g) the ~~Consenting Stakeholder Purchaser~~Plan Administrator (if applicable); (h) the ~~Plan Administrator (if applicable); (i) the~~ Foreign Representative; (~~j~~i) the Information Officer; (~~k~~j) the Committee, and its members and (~~l~~k) with respect to the foregoing clauses (a) through (j), each such Entity's current and former Affiliates, directors, board observers, managers, officers, control persons, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, participants, managed accounts or funds, fund advisors, predecessors, successors, assigns, subsidiaries, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, investment managers, and other professionals, each in their capacity as such; *provided* that any Entity that opts out of the releases contained in the Plan shall not be a "Released Party."

~~148~~151. "*Releasing Party*" means each of the following, solely in its capacity as such: (a) the Debtors and Reorganized Debtors; (b) the DIP Facility Lenders (in their capacity as DIP Facility Lenders, directors, board observers, shareholders, and in any other capacity); (c) the DIP Agents; (d) the Consenting Stakeholders (in their capacity as DIP Facility Lenders, directors, board observers, shareholders, and in any other capacity) and the Ad Hoc Group; (e) the Prepetition Term Loan Agent; (f) Prepetition ABL Agent; (g) Holders of Claims; (h) ~~all~~ Holders of Interests; ~~and~~ (i) the ~~Consenting Stakeholder Purchaser~~Plan Administrator (if applicable); (j) the ~~Plan Administrator (if applicable); (k) the~~ Foreign Representative; (~~l~~k) the Information Officer; and (~~m~~l) with respect to the foregoing clauses (a) through (~~l~~k), each such Entity's current and former Affiliates, directors, board observers, managers, officers, control persons, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, participants, managed accounts or funds, fund advisors, predecessors, successors, assigns, subsidiaries, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, investment managers, and other professionals, each in their capacity as such; *provided that* an Entity shall not be a Releasing Party if, in the cases of clauses (g) and (h), such Entity: (1) elects to opt out of the releases contained in the Plan; or (2) timely files with the Bankruptcy Court, on the docket of the Chapter 11 Cases, an objection to the releases contained in the Plan that is not resolved before Confirmation.

~~149~~152. "*Reorganized Debtor Equity*" means, in the event of the Equitization Scenario, the equity interests in the applicable Reorganized ~~Debtors(s)~~Debtor in which the Required Consenting Stakeholders elect to ~~acquire equity, to be authorized, issued, or reserved on the Effective Date pursuant to the Plan~~receive equity.

~~150~~153. "*Reorganized Debtors*" means, in the Equitization Scenario, the applicable ~~Debtors in which the Required Consenting Stakeholders elect to acquire equity, as reorganized pursuant to and under the Plan~~Debtor(s), or any successor thereto, by merger, amalgamation, consolidation, or otherwise, which shall remain in existence on or after the Effective Date with the consent of the Required Consenting Stakeholders and in accordance with the Restructuring Transactions.

~~151~~154. "*Reorganized Sungard AS*" means, in the Equitization Scenario and to the extent it is determined by the Debtors and the Required Consenting Stakeholders that Sungard AS shall be a Reorganized Debtor following the Effective Date, Sungard AS reorganized pursuant to and under the Plan, or any successor thereto, by merger, amalgamation, consolidation, or otherwise, on or after the Effective Date.

~~152~~155. "*Required Consenting First Lien Lenders*" has the meaning ascribed to such term in the Restructuring Support Agreement.

~~153~~156. "*Required Consenting Second Lien Lenders*" has the meaning ascribed to such term in the Restructuring Support Agreement.

~~154. "*Required Consenting Stakeholder Election*" means, to the extent that the Consenting Stakeholder Purchaser is the Successful Bidder for all, substantially all, or one or more groups of the Debtors' assets, the Required Consenting Stakeholders' election to consummate such Restructuring Transaction as a Sale Scenario or an Equitization Scenario.~~

~~155~~157. "*Required Consenting Stakeholders*" means, collectively, the Required Term Loan DIP Lenders, the Required Consenting First Lien Lenders, and the Required Consenting Second Lien Lenders.

~~156~~158. "*Required ABL DIP Lenders*" has the meaning ascribed to such term in the ABL DIP Term Sheet.

~~157~~159. "*Required Term Loan DIP Lenders*" has the meaning ascribed to such term in the Term Loan DIP Term Sheet.

~~158. "*Reserve Price*" means a purchase price to be determined by the Required Consenting Stakeholders in consultation with the Debtors, (i) for each group of the Debtors' assets and, alternatively, (ii) for the assets comprising the Debtors' businesses as a whole in connection with the Bidding Procedures.~~

~~159~~160. "*Restructuring Support Agreement*" means that certain Restructuring Support Agreement entered into on April 11, 2022 by and among the Debtors, the Consenting Stakeholders, and any subsequent Entity that becomes a party thereto pursuant to the terms thereof, as amended from time to time, attached as Exhibit B to the Plan and Disclosure Statement.

~~160~~161. "*Restructuring Term Sheet*" means that certain term sheet attached as Exhibit B to the Restructuring Support Agreement.

~~161~~162. "*Restructuring Transactions*" means the restructuring transactions contemplated by ~~this~~the Plan and Disclosure Statement and the Restructuring Support Agreement.

~~162~~163. "*Retained Professional*" means an Entity: (a) employed in the Chapter 11 Cases pursuant to a Final Order in accordance with Bankruptcy Code sections 327, 363, or 1103 and to be compensated for services rendered prior to or on the Effective Date pursuant to (i) Bankruptcy Code sections 327, 328, 329, 330, or 331 or (ii) an order entered by the Bankruptcy Court authorizing such retention, or (b) for which compensation and reimbursement has been Allowed by the Bankruptcy Court pursuant to Bankruptcy Code section 503(b)(4).

~~163~~164. "*RSA Definitive Document Requirements*" means the respective consent rights of the Debtors and the applicable Consenting Stakeholders as set forth in the Restructuring Support Agreement with respect to the Definitive Documents.

~~164~~165. "*Sale* ~~*Scenario*" means a restructuring transaction involving a Credit Bid Sale and/or any Third Party Sale for all, substantially all, or one or more groups of the Debtors' assets.~~*Order*" means, collectively, any order(s) of the Bankruptcy Court authorizing a Sale Transaction.

166. "*Sale Proceeds*" means the gross Cash consideration received by the Debtors in connection with the Sale Transactions.

~~165~~167. "*Sale Transaction*" means ~~a Credit Bid Sale and/or any Third Party Sales.~~ any sale by the Debtors of one or more groups of assets of the Debtors to a third party pursuant to Bankruptcy Code sections 105, 363 and 365 as contemplated under the Bidding Procedures and the Restructuring Term Sheet.

~~166~~168. "*Sale Transaction Documents*" means all documents executed and delivered by the Debtors and ~~either the Consenting Stakeholder Purchaser or the~~a Purchaser, ~~as applicable, in connection with the Sale Scenario~~including the Purchase Agreements.

~~167~~169. "*Schedule of Assumed Executory Contracts and Unexpired Leases*" means ~~in a Sale Scenario that does not involve an Equitization Scenario,~~ a schedule that will be Filed as part of the Plan Supplement and will include a list of all Executory Contracts and Unexpired Leases that the Debtors intend to assume as of the Effective Date, which shall be in form and substance reasonably acceptable to the Required Consenting Stakeholders.

~~168. "*Schedule of Rejected Executory Contracts and Unexpired Leases*" means a schedule that will be Filed as part of the Plan Supplement and will include a list of all Executory Contracts and Unexpired Leases that the Debtors intend to reject as of the Effective Date, which shall be in form and substance reasonably acceptable to the Required Consenting Stakeholders.~~

~~169~~170. "*Schedule of Retained Causes of Action*" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time, to be included in the Plan Supplement.

~~170~~171. "*SEC*" means the United States Securities and Exchange Commission.

~~171. "*Second Lien Allocation Schedule*" means a schedule to be filed with the Plan Supplement setting forth the allocation of value to be distributed to Second Lien Lenders and Non-Extending Second Lien Lenders (in a Sale Scenario or Equitization Scenario) which shall take into account the value attributed to the respective obligors under the Second Lien Credit Agreement and Non-Extending Second Lien Credit Agreement, which schedule shall be subject to the RSA Definitive Document Requirements.~~

172. "*Second Lien Credit Agreement*" means that certain Junior Lien Credit Agreement, dated as of December 22, 2020 ~~(~~, as amended or supplemented by that certain Amendment No. 1 to Junior Lien Credit

Agreement, dated as of April 20, 2021, that certain Waiver to Junior Lien Credit Agreement, dated as of March 24, 2022, that certain Amendment No. 2 to Junior Lien Credit Agreement, dated as of April 7, 2022 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, by and among Sungard AS New Holdings III, LLC, the Borrower, Sungard As Holdings II, LLC, the Lenders from time to time party thereto and Alter Domus Products Corp., as Administrative Agent.

173. "*Second Lien Credit Agreement Claims*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the Second Lien Credit Agreement.

~~174. "*Second Lien Equitization Consideration*" means, in the Equitization Scenario, Reorganized Debtor Equity distributed to Holders of Allowed Second Lien Credit Agreement Claims to the extent that the First Lien Credit Agreement Claims are satisfied in full and in accordance with the Second Lien Allocation Schedule.~~

~~175~~174. "*Second Lien Lenders*" means the lenders under the Second Lien Credit Agreement.

~~176~~175. "*Section 510(b) Claim*" means any Claim against any Debtor: (a) arising from the rescission of a purchase or sale of a Security of any Debtor or an affiliate of any Debtor; (b) for damages arising from the purchase or sale of such a Security; or (c) for reimbursement or contribution Allowed under Bankruptcy Code section 502 on account of such a Claim; *provided* that a Section 510(b) Claim shall not include any Claims subject to subordination under Bankruptcy Code section 510(b) arising from or related to an Interest.

~~177~~176. "*Secured Claim*" means, when referring to a Claim, a Claim: (a) secured by a Lien on property in which any of the Debtors has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to Bankruptcy Code section 553, to the extent of the value of the creditor's interest in such Debtor's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to Bankruptcy Code section 506(a); or (b) Allowed pursuant to the Plan, or separate order of the Bankruptcy Court, as a Secured Claim.

~~178~~177. "*Secured Tax Claim*" means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under Bankruptcy Code section 507(a)(8) (determined irrespective of time limitations), including any related Secured Claim for penalties.

~~179~~178. "*Securities Act*" means the Securities Act of 1933, as amended.

~~180~~179. "*Security*" shall have the meaning set forth in Bankruptcy Code section 101(49).

~~181~~180. "*Servicer*" means an agent or other authorized representative of Holders of Claims or Interests.

~~182~~181. "*Solicitation Agent*" means Kroll Restructuring Administration LLC, the notice, claims, and solicitation agent retained by the Debtors in the Chapter 11 Cases by Bankruptcy Court order.

~~183~~182. "*Solicitation Materials*" means the solicitation materials with respect to the Plan and Disclosure Statement including the Ballots.

~~184~~183. "*Sungard AS*" means Sungard AS New Holdings, LLC, a Delaware limited liability company.

~~185~~184. "*Sungard AS Canada*" means Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee.

~~186~~185. "*Sungard AS UK*" means Sungard Availability Services (UK) Limited.

~~187~~186. "*Sungard AS India*" means Sungard Availability Services (India) Private Limited.

187. *"Supplemental Order"* means the Order of the Canadian Court granted April 14, 2022, which among other things, appoints the Information Officer and grants the Administration Charge.

188. "*Take Back Debt Facility*" means, in the Equitization Scenario, if applicable, a first lien credit facility, which may be incurred by a Reorganized Debtor on the Plan Effective Date, as set forth in the Plan, and all related loan documents in connection therewith, and which shall consist of other terms and conditions to be agreed by the Debtors and Required Consenting Stakeholders.

189. "*Take Back Debt Facility Documents*" means, in the Equitization Scenario, if applicable, the documents governing the Take Back Debt Facility, including the credit agreement, any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

190. "*Tax Code*" means the Internal Revenue Code of 1986, as amended from time to time.

~~191. "*Term Loan Deficiency Claims*" means deficiency Claims related to Term Loan DIP Facility Claims (which shall be subject to recharacterization as Credit Agreement Claims in accordance with the Final DIP Order) and Credit Agreement Claims to the extent that the Allowed amount of such Claims exceed the value of the collateral securing such Claims.~~

~~192~~191. "*Term Loan DIP Agent*" means ~~SRS~~ Acquiom~~, Inc.~~ Agency Services, LLC in its capacity as agent under the Term Loan DIP Documents.

~~193~~192. "*Term Loan DIP Documents*" means the documents governing the Term Loan DIP Facility, including the Term Loan DIP Term Sheet and the DIP Orders and any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

193. "*Term Loan DIP Equity Consideration*" means, in the Equitization Scenario, the Reorganized Debtor Equity distributed to Holders of Term Loan DIP Facility Claims under the Plan.

194. "*Term Loan DIP Facility*" means the loans under the debtor in possession financing facility on the terms and conditions set forth in the Term Loan DIP Term Sheet and Exhibit B to the Final DIP Order.

195. "*Term Loan DIP Facility Claims*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the Term Loan DIP Facility.

196. "*Term Loan DIP Lenders*" means the lenders providing the Term Loan DIP Facility under the Term Loan DIP Documents.

197. "*Term Loan DIP Sale Consideration*" means Sale Proceeds to be distributed to Holders of Allowed Term Loan DIP Facility Claims under the Plan in the Eagle Sale Scenario.[3]

~~197~~198. "*Term Loan DIP Term Sheet*" means that certain term sheet for postpetition financing in the form and substance attached as Exhibit B to the Final DIP Order.

~~198~~199. "*Term Sheets*" means, collectively, the term sheets attached as exhibits to the Restructuring Support Agreement, including the Restructuring Term Sheet and the DIP Term Sheets.

[3] Amount of Term Loan DIP Sale Consideration, if any, to be identified in the Plan Supplement.

~~199~~200. "*Third Party Release*" means the releases set forth in Article XII.C.

~~200. "*Third Party Sale*" means a sale by the Debtors of all, substantially all or one or more groups of assets of the Debtors to a third party, excluding a Credit Bid Sale pursuant to 363(k), pursuant to Bankruptcy Code sections 105, 363 and 365 as contemplated under the Bidding Procedures and the Restructuring Term Sheet.~~

~~201. "*Third Party Sale Consideration*" means the consideration received by the Debtors in connection with a Third Party Sale.~~

201. "*Tranche A Term Loan DIP Facility Claims*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the new money term loans under the Term Loan DIP Facility.

202. "*Tranche B Term Loan DIP Facility Claims*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the portion of the First Lien Credit Agreement Claims rolled up into the Term Loan DIP Facility.

203. "*Tranche C Term Loan DIP Facility Claims*" means any Claim against a Debtor arising under, derived from, secured by, based on, or related to the portion of the Second Lien Credit Agreement Claims rolled up into the Term Loan DIP Facility.

~~202~~204. "*UK Funding Agreement*" means that certain funding agreement, dated March 25, 2022, between Sungard AS and Sungard Availability Services (UK) Limited (as amended, restated, modified, supplemented, or replaced from time to time in accordance with its terms).

~~203~~205. "*U.S. Trustee*" means the Office of the United States Trustee for the Southern District of Texas.

~~204~~206. "*Unclaimed Distribution*" means any distribution under the Plan on account of an Allowed Claim to a Holder that has not: (a) accepted a particular distribution; (b) given notice to the Debtors, Reorganized Debtors or Plan Administrator, as applicable, of an intent to accept a particular distribution; (c) responded to the Debtors', Reorganized Debtors', or Plan Administrator's, as applicable, requests for information necessary to facilitate a particular distribution; or (d) taken any other action necessary to facilitate such distribution.

~~205~~207. "*Unexpired Lease*" means a lease of nonresidential real property to which one or more of the Debtors is a party that is subject to assumption or rejection under Bankruptcy Code section 365.

~~206~~208. "*Unimpaired*" means, with respect to a Class of Claims or Interests, a Class consisting of Claims or Interests that are not impaired within the meaning of Bankruptcy Code section 1124.

~~207~~209. "*Voting Deadline*" means the date and time by which the Solicitation Agent must actually receive the Ballots, as set forth on the Ballots.

~~208~~210. "*Wind-Down*" means, ~~in~~to the ~~event of a~~extent that (i) the Debtors implement the Eagle Sale Scenario ~~that is not combined with an~~ or (ii) the Debtors implement the Equitization Scenario and certain Debtors do not become Reorganized Debtors, the wind down and dissolution of the Debtors and final administration of the Debtors' Estates following the Effective Date as set forth in Article VIII.J.

~~209~~211. "*Wind-Down Amount*" means ~~in the event of a Sale Scenario and/or an Equitization Scenario,~~ that certain amount to be determined, in good faith and with best efforts, by the Debtors, the Committee, and the Required Consenting Stakeholders sufficient to fund the Debtors' post-closing obligations under any purchase agreement (including any ancillary agreements thereto) between the Debtors and the ~~Consenting Stakeholder Purchaser and/or any~~ Purchaser(s) for any of the Debtors' assets pursuant to the Bidding Procedures, as well as accrued and unpaid Bankruptcy Court approved fees for Estate professionals, and reasonable and necessary wind-down activities through the Effective Date. In determining the Wind-Down Amount, the parties will take into account any property of the Estates that has not been liquidated~~,~~ or transferred pursuant to a Sale ~~Scenario and/or an Equitization Scenario~~Transaction, or otherwise converted to cash.

~~210~~212. "*Wind-Down Debtors*" means the Debtors, or any successor thereto, by merger, consolidation, or otherwise, on or after the Effective Date, to the extent a Wind-Down occurs.

B. Rules of Interpretation

For purposes of this Plan and Disclosure Statement: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (b) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (c) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, shall mean such document, schedule, or exhibit, as it may have been or may be amended, modified, or supplemented; (d) unless otherwise specified, all references herein to "Articles" ~~and "Sections"~~ are references to Articles ~~and Sections, respectively,~~ hereof or hereto; (e) the words "herein," "hereof," and "hereto" refer to the Plan and Disclosure Statement in its entirety rather than to any particular portion of the Plan; (f) captions and headings to Articles ~~and Sections~~ are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (g) unless otherwise specified herein, the rules of construction set forth in Bankruptcy Code section 102 shall apply; (h) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (i) references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (j) references to "Proofs of Claim," "Holders of Claims," "Disputed Claims," and the like shall include "Proofs of Interest," "Holders of Interests," "Disputed Interests," and the like as applicable; (k) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; and (l) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation."

C. Computation of Time

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

D. Governing Law

Except to the extent the Bankruptcy Code or Bankruptcy Rules apply, and subject to the provisions of any contract, lease, instrument, release, indenture, or other agreement or document entered into expressly in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to conflict of laws principles.

E. Reference to Monetary Figures

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

F. Reference to the Debtors or the Reorganized Debtors

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or to the Reorganized Debtors mean the Debtors and the Reorganized Debtors, as applicable, to the extent the context requires.

G. Controlling Document

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

ARTICLE II.
THE DEBTORS' CORPORATE HISTORY, STRUCTURE, AND BUSINESS OVERVIEW

A. The Debtors' Corporate History

Sungard AS was organized as a Delaware limited liability company by filing a certificate of formation on April 29, 2019 and became the parent of the Sungard AS enterprise when the entities that comprised the Prior Debtors emerged from the Prior Cases on May 3, 2019. Before such date, the Company's controlling parent entity was Sungard Availability Services Capital, Inc. ("Predecessor Sungard AS"). The Company is privately held. An organizational chart illustrating the corporate structure of the Debtors is attached hereto as Exhibit A.

The Company, as it exists today, is the result of a series of transactions beginning with the 1983 spin-off by Sun Oil Company of its computer services division, which was re-branded as Sundata Corp. and later known as SunGard Data Systems Inc. ("SDS"). In August 2005, SDS and its affiliates were taken private by a consortium of private equity firms in an $11.4 billion leveraged buyout, which, at that time, was the largest privatization of a technology company and one of the largest leveraged buyouts. On March 31, 2014, SDS and its parent companies split off the Sungard Availability Services business, including Predecessor Sungard AS and its direct and indirect subsidiaries.

B. Business Operations

The Company is a leading provider of information technology ("IT") production and recovery services for myriad businesses, including financial institutions, healthcare, manufacturing, logistics, transportation and general services. Through its business units, the Company helps its approximately 2,000 customers worldwide in essential industries achieve uninterrupted access to their mission-critical data and IT systems through high availability, cloud-connected infrastructure services built to deliver business resilience in the event of an unplanned business disruption caused by, among other things, man-made events or natural disasters (e.g., cyberattacks, power outages, telecommunication disruptions, acts of terrorism, floods, hurricanes and earthquakes).

The Debtors are headquartered in Wayne, Pennsylvania. As of the Petition Date, the Debtors employed approximately 585 individuals in the United States and Canada. As of the Petition Date, the Company operated 55 facilities (the "Facilities") (comprising 24 data centers and 31 workplace recovery centers) and provided services to approximately 2,000 customers across nine countries—the United States, the United Kingdom, Canada, Ireland, France, India, Belgium, Luxembourg and Poland. The Company works with its customers to tailor and seamlessly integrate infrastructure solutions to meet customers' application requirements and to optimize business IT outcomes, using either a consumption-based pricing model or a solution backed by a managed, service level agreement.

While the Company in its current form offers a diverse suite of services, the Company's main operations and product offerings can be grouped into the following four general business units: (i) Colocation & Network Services; (ii) Cloud & Managed Services; (iii) Recovery Services; and (iv) Workplace Recovery.

- **Colocation & Network Services (~~also known~~referred to as the Bravo business)**: The Company offers colocation[3][4] services through its Facilities and connectivity at those Facilities

[3][4] Colocation involves renting out physical space within data centers and providing associated services, such as power, interconnection, environmental controls, monitoring and security, while allowing customers to deploy and manage their

to support customers, providing space, reliable power with backup and fully-redundant network connectivity. The Company also offers customers the option of having the Company procure, manage and deploy network services on their behalf, including traffic management, carrier diversity and workload optimization.

- **Cloud & Managed Services (referred to as the CMS business)**: The Company offers both public cloud services (through, for example, Amazon Web Services and Microsoft Azure) and private cloud services. Through its managed services, the Company acts as a trusted partner to customers by providing tools to ensure that they have a simple, secure and integrated model that enables cross-platform deployments and meets compliance, scalability and availability requirements.

- **Recovery Services (~~also known~~referred to as the Eagle business)**: The Company's ~~Recovery Services~~recovery services offerings include cloud recovery, disaster recovery as a service (DRaaS), business continuity management, data protection, recovery management, infrastructure recovery and discovery and dependency mapping.[~~4~~5]

- **Workplace Recovery**: The Company's Workplace Recovery services are primarily offered in the form of either dedicated or shared business continuity locations, where customers' employees can resume work duties even if their primary office space is disrupted.

These services are provided through the Company's leased Facilities, which ~~represent~~, as of the Petition Date, represented over four million gross square feet and over one million square feet of sellable space. As of the Petition Date, of the 55 total Facilities, 27 ~~are~~were leased by Debtors and 27 ~~are~~were leased by non-Debtors. The remaining Facility is the Company's owned campus in Lognes, France. The owner of such Facility is non-Debtor Sungard Availability Services (France) SAS.

~~On May 6, 2022, the Debtors filed the *Debtors' Omnibus Motion for Entry of an Order (I) Authorizing and Approving the Rejection of Certain Unexpired Leases of Non-Residential Real Property and (II) Granting Related Relief* [Docket No. 197] (the "Rejection Motion"), for authority to reject three unexpired leases relating to the Debtors' workplace recovery centers, effective as of May 31, 2022. On May 31, 2022, the Bankruptcy Court entered an order approving the Rejection Motion. On June 2, 2022, the Canadian Court granted an order recognizing and giving the order approving the Rejection Motion full force and effect in Canada.~~ The Debtors' current leased Facilities are located across North America, including, among other locations, Pennsylvania, New Jersey, Georgia, Massachusetts, Colorado and Texas in the United States and the Greater Toronto Area in Ontario, Canada.

C. The Debtors' Prepetition Capital Structure

As of the Petition Date, unless otherwise noted below, the Debtors were obligors (either as borrower or guarantor) on a principal amount of prepetition funded indebtedness totaling approximately $424 million, as summarized below:

Facility	Approximate Outstanding
PNC Revolving Credit Agreement	$29 million
First Lien Credit Agreement	$108 million
Non-Extending Second Lien Credit Agreement	$9 million

interconnection, environmental controls, monitoring and security, while allowing customers to deploy and manage their servers, storage and other equipment in secure data centers.

[~~4~~5] DRaaS is a cloud-based disaster recovery service that allows an organization to back up its data and IT infrastructure in a third-party cloud computing environment and provide all the disaster recovery tools through a SaaS ("software as a service") solution.

Second Lien Credit Agreement	$278 million
Total	$424 million

1. Secured Debt

a. PNC Revolving Credit Agreement

Sungard AS New Holdings III, LLC and all Debtors other than Sungard AS are party to the PNC Revolving Credit Agreement, pursuant to which PNC committed to make revolving loans in an amount of up to $50,000,000. The obligations under the PNC Revolving Credit Agreement are guaranteed by all Debtors other than Sungard AS. As of the Petition Date, approximately $29 million in principal amount was outstanding under the PNC Revolving Credit Agreement.[56] In connection with the ABL DIP Facility and pursuant to the terms of the DIP Orders, the obligations under the PNC Revolving Credit Agreement were repaid in full with the proceeds of the Debtors' prepetition accounts, collected between the Petition Date and the date of entry of the Final DIP Order.

b. First Lien Credit Agreement

Sungard AS New Holdings III, LLC, as borrower, is party to the First Lien Credit Agreement and Alter Domus Products Corp. serves as the administrative agent thereunder. Pursuant to the First Lien Credit Agreement, the First Lien Lenders provided dollar-denominated term loans in the original principal amount of $101,023,409.28, including delayed draw commitments in an original principal amount of $27,948,183.69. Pursuant to that certain Amendment No. 2 and Waiver to the First Lien Credit Agreement, certain members of the Ad Hoc Group agreed to provide the Debtors with incremental term loans in the original principal amount of $7,210,000.00 for working capital purposes to support the continuation of ongoing discussions regarding potential financing and restructuring transactions (the "Bridge Financing"). As of the Petition Date, approximately $108,233,409.28 in principal amount was outstanding under the First Lien Credit Agreement (inclusive of the Bridge Financing). In connection with the Term Loan DIP Facility and pursuant to the terms of the Final DIP Order, certain First Lien Credit Agreement Claims have been and will continue to be rolled up into the Term Loan DIP Facility as new money loans are advanced under the Term Loan DIP Facility.

c. Non-Extending Second Lien Credit Agreement

Sungard AS New Holdings III, LLC, as borrower, is party to the Non-Extending Second Lien Credit Agreement and Alter Domus Products Corp. serves as the administrative agent thereunder. Pursuant to the Non-Extending Second Lien Credit Agreement, the Non-Extending Second Lien Lenders provided dollar-denominated term loans in an original principal amount of $300,000,000.[67] The obligations under the Non-Extending Second Lien Credit Agreement are guaranteed by all Debtors other than (i) Sungard AS, (ii) Sungard Availability Services Holdings (Europe), Inc., (iii) Sungard Availability Services, Ltd. and (iv) Sungard AS Canada. As of the Petition Date, approximately $8,912,330.41 in principal amount was outstanding under the Non-Extending Second Lien Credit Agreement. ~~In connection with the Term Loan DIP Facility and pursuant to the terms of the~~

[56] As of the Petition Date, an additional approximately $11 million in letters of credit have been issued under the PNC Revolving Credit Agreement and have been converted into postpetition letters of credit under the ABL DIP Facility pursuant to the terms of the DIP Orders. These letters of credit are not included into the total principal amount outstanding under the PNC Revolving Credit Agreement.

[67] On December 22, 2020, Sungard AS New Holdings III, LLC refinanced approximately $298 million of the amount then-outstanding under the Non-Extending Second Lien Credit Agreement (approximately $312 million). Those loans that were not exchanged for new loans under the new Second Lien Credit Agreement comprise the loans outstanding under the Non-Extending Second Lien Credit Agreement. In connection with the closing of the New Second Lien Credit Agreement, $15 million of loans were immediately prepaid. In April 2021, Sungard AS New Holdings III, LLC repurchased and cancelled a principal amount of $15 million of loans under the New Second Lien Credit Agreement and approximately $5 million of loans under the Non-Extending Second Lien Credit Agreement.

~~Final DIP Order, certain Non-Extending Second Lien Credit Agreement Claims are expected to be rolled up into the Term Loan DIP Facility as new money loans are advanced under the Term Loan DIP Facility.~~

d. *Second Lien Credit Agreement*

Sungard AS New Holdings III, LLC, as borrower, is party to the Second Lien Credit Agreement and Alter Domus Products Corp. serves as the administrative agent thereunder. Pursuant to the Second Lien Credit Agreement, the Second Lien Lenders provided dollar-denominated term loans in an original principal amount of $298,348,099.09. As of the Petition Date, approximately $277,622,988.56 in principal amount was outstanding under the Second Lien Credit Agreement. ~~In connection with the Term Loan DIP Facility and pursuant to the terms of the Final DIP Order, certain Second Lien Credit Agreement Claims have been and will continue to be rolled up into the Term Loan DIP Facility as new money loans are advanced under the Term Loan DIP Facility.~~

2. Intercreditor Agreements

The Debtors are party to an amended and restated intercreditor agreement, dated as of December 22, 2020, with Alter Domus Products Corp., as collateral agent under each of the First Lien Credit Agreement, Non-Extending Second Lien Credit Agreement and Second Lien Credit Agreement, governing, among other things, distributions of payments and treatment of collateral between the lenders thereunder. In addition, the Debtors are party to a second amended and restated intercreditor agreement, dated as of May 25, 2021 with PNC, as agent under the PNC Revolving Credit Agreement, and Alter Domus Products Corp., administrative agent under each of the First Lien Credit Agreement, Non-Extending Second Lien Credit Agreement and Second Lien Credit Agreement, governing, among other things, distributions of payments and treatment of collateral between the lenders under the Credit Agreements.

3. Intercompany Relationships

As is customary for a global enterprise of the Company's size and scale, the Debtors are parties to a series of relationships with their affiliates, with whom the Debtors transact on a regular basis in the ordinary course of business. The Debtors engage in such intercompany transactions in order to, among other things, provide enterprise-wide support services, divide the costs of management fees, complete transactions with administrative ease and facilitate operations on a daily basis. These transactions are recorded in a number of different ways, including through accounts receivable/payable relationships, intercompany loans and dividends.

ARTICLE III.
EVENTS LEADING TO THE CHAPTER 11 FILINGS

A confluence of events and circumstances contributed to the Debtors' need to file the Chapter 11 Cases, including: (i) the operational challenges the Company has faced since the Prior Cases; (ii) complexities surrounding Company's sale and marketing efforts; (iii) the administration proceedings commenced by Sungard AS UK; and (iv) the nature and extent of the Company's prepetition restructuring efforts and negotiations with existing stakeholders.

A. Operational Challenges Since the Prior Cases

In 2018, as it became evident that the Company's legacy capital structure was no longer sustainable, the Company commenced efforts to improve its balance sheet while simultaneously ensuring that the Company's customers could continue to trust and rely on the Company for its services. In connection therewith, the Company engaged in substantial discussions with its key stakeholders through the end of 2018 and into 2019 on the terms of a comprehensive balance sheet restructuring transaction, which was ultimately memorialized in a restructuring support agreement with the majority of its then-existing capital structure.

The Company's current capital structure is the result of this consensual restructuring which was implemented through the Prior Cases in May 2019. While the Prior Cases effectuated a swift and successful balance sheet restructuring, they did not comprehensively address the Company's operating cost structure and capacity utilization challenges. After the Prior Debtors emerged from the Prior Cases, these operational issues have continued to weigh on the Company's performance and ability to implement its business plan and invest in growth opportunities—efforts that have been further strained by the COVID-19 global pandemic.

While the Prior Cases addressed the Company's significant funded debt obligations, the Company did not restructure its operating and other fixed-costs—most notably, its lease expenses and capacity underutilization—in connection therewith. Specifically, while the Company's leases for the Facilities are fixed long-term costs, the revenue the Company generates from those Facilities (such as the price of colocation rent) has been falling, depressing the Company's margins. In addition to rent at its Facilities, the Company continues to be burdened by other sizable fixed costs, including equipment leases, software licenses, hardware maintenance, subcontracting and temporary labor costs and other Facility-related operating costs, such as security.

The Company attempted to address its operational liabilities in a variety of ways, including through cost-cutting measures such as a reduction of over 40% of the Company's workforce, the marketing of certain of its business assets, and a consensual restructuring of certain uneconomical leases for its data centers and workplace recover sites. While the Company was successful in certain of these efforts, the persistence of declining revenues, significant uneconomical leases and protracted pandemic conditions prompted the need for a thorough evaluation of the Company's strategic alternatives, both in the short-term and the long-term, including more comprehensive asset sales.

B. The Company's Prepetition Sale and Marketing Efforts

Following its emergence from the Prior Cases, the Company continued to engage in a series of discrete marketing and sale efforts to dispose of various non-core assets as contemplated by its business plan. To that end, in December 2019, the Company again retained an investment banker specializing in technology-based assets, DH Capital, LLC ("DH"), to carry out the potential asset sale processes.~~[7]~~[8] The sale processes included the following:

- **Sale-Leaseback of Owned Data Centers (Smyrna, 1800 Argentia and Lognes Campus).** Beginning on or around February 2020, DH contacted approximately 24 parties to explore interest in three of the Company's owned data centers located in (i) Smyrna, Georgia, (ii) Mississauga, Ontario and (iii) Lognes, France. Ultimately, and despite the impact of COVID-19 on the marketing process, two of the three data-centers were sold, generating approximately $50 million in gross proceeds for the Company.

- **Sale-Leaseback of Workplace Recovery Centers (Cypress, Northbrook and Grand Prairie).** Beginning on or around November 2020, DH contacted approximately 33 parties to explore interest in three of the Company's owned workplace recovery centers located in (i) Cypress, California, (ii) Northbrook, Illinois and (iii) Grand Prairie, Texas. Ultimately, all three properties were sold and leased back to the Company, generating approximately $21 million in gross proceeds for the Company.

C. Administration Proceedings Commenced by Sungard AS UK

Sungard AS UK faced particularly strong headwinds with respect to certain fixed costs, including leases, in recent months. In light of Sungard AS UK's unprofitability, the steep increase in energy costs, lack of viable funding to meet its obligations and lack of reasonable prospects for a consensual restructuring, the directors of Sungard AS UK determined that insolvency was unavoidable and that the appointment of administrators, pursuant to the UK Insolvency Act 1986, would be in the best interests of Sungard AS UK and its general body of creditors. Accordingly, on March 25, 2022, the directors appointed administrators to Sungard AS UK. The administrators are

~~[7]~~[8] DH's relationship with the Company dates back to 2015 when DH assisted the Company in marketing three data-centers in the Atlanta market. Subsequently, DH was retained in 2018 to market two additional data-centers in the Chicago market. In 2019, DH was retained on behalf of an ad hoc group of creditors in the Prior Cases and, following emergence from the Prior Cases, the Company retained DH to assist with implementing the Company's business plan.

Benjamin Dymant and Ian Colin Wormleighton (together, the "Administrators") of Teneo Financial Advisory Limited ("Teneo").

The administration of Sungard AS UK, without funding to continue the operation of its business (referred to as a "shutdown" administration), could have had dire consequences for the Company as an overall enterprise and the Debtors specifically. Accordingly, to preserve the value of Sungard AS UK's assets in administration and to minimize disruption and damage to the rest of the Company, the directors of both Sungard AS and Sungard AS UK determined that a "trading administration"—whereby the Administrators would continue operating the business of Sungard AS UK, while exploring the orderly sale of assets and the potential transfer of customer contracts to other suppliers—would be in the best interests of creditors of Sungard AS UK (and, by extension, the Company as a whole). In order to implement a "trading" administration that would inure to the benefit of all Company stakeholders, Sungard AS UK required funding. To that end, Sungard AS negotiated a short-term funding agreement with the Administrators, acting on behalf of Sungard AS UK, whereby Sungard AS would provide a loan facility in an aggregate principal amount not exceeding $7.0 million (or approximately £5.3 million at current exchange rates), subject to the terms and conditions of a certain funding agreement, dated March 25, 2022 (the "UK Funding Agreement"). The Company determined that, given the importance of its customer relationships and the potentially disastrous effects that a shutdown administration could have had on the entire enterprise, entry into the UK Funding Agreement was in the best interest of all stakeholders.

In addition, the Term Loan DIP Facility ~~contemplates~~contemplated that proceeds of up to $10 million of the Term Loan DIP Facility may be used, through an increase in funding under the UK Funding Agreement, to support the administration process of Sungard AS UK with the prior written consent of the Required Term Loan DIP Lenders. On May 19, 2022, with the consent of the Required Term Loan DIP Lenders, Sungard AS UK entered into that certain amendment to the UK Funding Agreement that, among other things, increased the borrowings under the UK Funding Agreement by an additional $3.5 million. On June 7, 2022, Sungard AS UK entered into those certain agreements for the sale of consulting, public cloud and colocation businesses and assets to Redcentric Solutions Limited for approximately £10,000,000 (the "Redcentric Sale"). One portion of the Redcentric Sale involving consulting and public cloud assets signed and closed on June 7, 2022, while the sale of the colocation assets closed on July 5, 2022 and Sungard AS UK received the proceeds of the Redcentric Sale (the "UK Sale Proceeds"). On August 1, 2022, the UK Sale Proceeds were transferred to the Term Loan DIP Agent and placed into an escrow account to be held for the benefit of the Term Loan DIP Lenders, subject to the terms of that certain Amended and Restated Limited Consent, Waiver and Amendment to Senior Secured Superpriority Term Loan Debtor-in-Possession Credit Facility Term Sheet dated August 8, 2022.

D. Prepetition Restructuring Efforts and the Restructuring Support Agreement

In February 2022, when it became evident that a more comprehensive restructuring of the Company would be required, the Debtors retained restructuring advisors to assist with the development of possible restructuring alternatives. The Debtors, with the assistance of these advisors, explored various alternatives, including whether it was practicable to effectuate an out-of-court restructuring, and ultimately determined that an in-court restructuring was necessary. The Debtors began negotiations regarding potential restructuring transactions with the Ad Hoc Group in March 2022. These good-faith negotiations resulted in the applicable parties' entry into the Restructuring Support Agreement, which is attached hereto as Exhibit B. In addition, as set forth above, in order to ensure a smooth landing into chapter 11, the Debtors obtained additional liquidity from certain members of the Ad Hoc Group in the form of the Bridge Financing in the amount of $7 million prior to commencing the Chapter 11 Cases.

On April 11, 2022, the Debtors entered into the Restructuring Support Agreement with First Lien Lenders holding in excess of 80% of the term loans under the First Lien Credit Agreement and Second Lien Lenders holding in excess of 80% of the term loans under the Second Lien Credit Agreement. The Restructuring Support Agreement ~~contemplates a comprehensive restructuring achieved either through (i) the Sale Scenario and/or (ii) the Equitization Scenario, as each is further described below.~~ contemplated, among other things, that the Debtors would run a comprehensive sale process for a sale of all or any subset of their assets and would implement a chapter 11 plan pursuant to which (i) any Sale Proceeds would be distributed and (ii) the Debtors would reorganize around any assets and/or business lines not sold and would distribute Reorganized Debtor Equity to Holders of Term Loan DIP Claims and, as applicable, Credit Agreement Claims on account thereof.

~~**1. Sale Scenario**~~

On May 11, 2022 and August 8, 2022, the Debtors entered into amendments to the Restructuring Support Agreement, which, among other things, extended certain milestones for the restructuring and sale process. The current milestones under the Restructuring Support Agreement are as follows, which milestones may be extended from time to time upon the consent of the Required Consenting Stakeholders:

~~Among other things, the Restructuring Support Agreement incorporates flexibility that enables the Debtors to implement the Sale Scenario. The Bidding Procedures, discussed in Article IV.C. below, set forth the terms and conditions upon which an Entity can bid for all, substantially all or any subset of the Debtors' assets. Importantly, the Consenting Stakeholders have agreed that they will establish a Reserve Price for each group of the Debtors' assets and, alternatively, for the assets comprising the Debtors' business as a whole. With the implementation of the Reserve Price structure, the Consenting Stakeholders have agreed to cap any credit bid they may make for the Debtors' assets at the Reserve Price, such that if one or more third parties submit a qualified bid or qualified bids for the Debtors' assets that, standing alone or in the aggregate, exceed the applicable Reserve Price, the Consenting Stakeholders agreed not to credit bid above the Reserve Price. This structure assures interested bidders that they are not competing against "credit bid currency" up to the full amount of the Debtors' postpetition and prepetition secured indebtedness and the Debtors are hopeful that the Reserve Price structure will increase the likelihood of a robust auction process for the Debtors' assets. A notice containing the Reserve Price will be Filed on the docket of these Chapter 11 Cases within two business days of the date on which the Reserve Price is to be provided to the Debtors by the Required Consenting Stakeholders and in accordance with the terms of the Bidding Procedures Order.~~

~~2. Equitization Scenario~~

~~Concurrently with the sale process contemplated by the Bidding Procedures, the Debtors are pursuing the Equitization Scenario, pursuant to which the Holders of Term Loan DIP Claims and Credit Agreement Claims may receive Reorganized Debtor Equity and potentially other consideration pursuant to the Plan in the event that the Consenting Stakeholder Purchaser submits a bid for all, substantially all, or any group of the Debtors' assets, such bid is the successful bid, and the Required Consenting Stakeholders elect to consummate such transaction by receiving equity in the applicable Reorganized Debtor(s) through the Plan, rather than pursuant to section 363 of the Bankruptcy Code.~~

~~3. Restructuring Timeline~~

~~Pursuant to the Restructuring Support Agreement, the Debtors have agreed to implement the Sale Scenario and/or the Equitization Scenario in accordance with the following milestones:~~

~~**EVENT**~~	~~**OUTSIDE DATE**~~
~~Debtors and Required Consenting Stakeholders to have agreed on an acceptable Business Plan~~**Event**	~~June 13, 2022~~**Milestone**
~~Deadline for Required Consenting Stakeholders to provide the Reserve Price~~	~~June 27, 2022~~
~~Entry of the Confirmation Order~~Conditional approval of Disclosure Statement	~~August 9~~September 8, 2022
~~Effective Date or, in the event of the Sale Scenario to the Consenting Stakeholder Purchaser, the consummation of such sale shall have occurred~~If the ABL DIP Facility is not projected to be repaid in full in cash on the Effective Date from proceeds of the ABL DIP Priority Collateral (as defined in the Final DIP Order), the Debtors, Required ABL DIP Lenders and Required Term Loan DIP Lenders shall have agreed on alternative treatment therefore or the Debtors shall have received a commitment for a replacement ABL facility	~~August 16~~September 9, 2022
Entry of a Sale ~~*Scenario Timeline*~~Order approving the sale of CMS	September 14, 2022
~~**Pantheon**~~ Execution of transition services agreement(s) between the Debtors and purchasers of Bravo and CMS	September 21, 2022
Execution of a ~~definitive agreement for a~~Purchase Agreement for the sale of Pantheon, with a purchase price reasonably acceptable to the Required Consenting Stakeholders	~~June~~September 30, 2022
~~Closing of sale~~Entry of the Confirmation Order	~~September 15~~October 5, 2022
~~**Other Assets (Including Bravo and Eagle)**~~	
~~Bid Deadline~~Closing of Bravo Sale Transaction	~~July~~October 7, 2022
~~Auction (to the extent more than one Qualified Bid in excess of the applicable Reserve Price is received)~~Closing of CMS Sale Transaction	~~July 12, 2022~~
~~Bankruptcy Court enters an order approving the sale of such assets~~Effective Date	~~July 14, 2022~~
Closing of ~~sale(s)~~Pantheon Sale Transaction	~~July 29, 2022~~

ARTICLE IV.

EVENTS SINCE THE FILING OF THE CHAPTER 11 CASES

A. First Day Motions

On the Petition Date, the Debtors filed several motions designed to facilitate the administration of the Chapter 11 Cases and minimize disruption to the Debtors' operations by, among other things, easing the strain on the Debtors' relationships with employees, vendors and customers following the commencement of the Chapter 11 Cases. Copies of these motions, the orders granted in connection therewith and all other pleadings in these Chapter 11 Cases can be obtained for free on the Solicitation Agent's website at https://cases.ra.kroll.com/SungardAS or for a fee at the Bankruptcy Court's website https://ecf.txsb.uscourts.gov/.

B. The DIP Financing

On the Petition Date, the Debtors filed the DIP Motion whereby the Debtors sought authority to, among other things, enter into the DIP Facilities comprised of (a) the ABL DIP Facility consisting of a $50,000,000 senior secured superpriority priming revolving credit facility pursuant to which the obligations under the PNC Revolving Credit Agreement (including letters of credit) were converted, on a dollar for dollar basis, into new postpetition loans and (b) the Term Loan DIP Facility comprised of up to $285,900,000 of senior secured superpriority priming multi-draw term loans, consisting of (i) up to $95,300,000 in new money loans and (ii) a roll up of up to $190,600,000 of First Lien Credit Agreement Claims and Second Lien Credit Agreement Claims. On April 12, 2022, the Bankruptcy Court entered the Interim DIP Order approving the DIP Motion on an interim basis and on May 11, 2022, the Bankruptcy Court entered the Final DIP Order approving the DIP Motion on a final basis including certain modifications agreed to by the Term Loan DIP Lenders, the Debtors, and the Committee. The Canadian Court recognized and granted full force and effect to the Final DIP Order in Canada on May 16, 2022. The proceeds of the DIP Facilities and the consensual use of cash collateral pursuant to the DIP Motion have been used to, among other things, continue the operation of the Debtors' businesses, fund the costs of the Chapter 11 Cases, repay in full the Bridge Financing, reduce the outstanding obligations under the PNC Revolving Credit Agreement by $13,5000,000, and provide up to $10,000,000 in financial support for the UK administration process of Sungard AS UK.

C. Global Settlement

In settlement of disputes with the Committee relating to entry of Final DIP Order, the Debtors, the Committee and the Required Consenting Stakeholders agreed to a global resolution of various matters in connection with the Debtors' restructuring (the "Global Settlement"). The relevant components of the Global Settlement are as follows (the terms of which are summarized below but qualified by the terms of the Final DIP Order and specifically paragraph 49 of the Final DIP Order):[9]

- The Required Consenting Stakeholders agreed to fund the Wind Down Amount.
- The Required Consenting Stakeholders agreed to fund an amount up to $4,050,000 on account of accrued, unpaid and allowed claims for postpetition rent for the period between April 11, 2022 and April 30, 2022 for any commercial real property lease to be paid promptly upon such allowance either as part of Cure Costs (as defined in the Bidding Procedures Order) or from the cash sale proceeds realized from one or more Sale Transactions, subject to a dollar-for-dollar reduction if such lease is assumed by a Successful Bidder, satisfied pursuant to any asset purchase agreement, or consensually agreed to by a landlord.
- The Required Consenting Stakeholders agreed to fund an amount up to $781,000 on account of claims subject to Bankruptcy Code section 503(b)(9) (the "503(b)(9) Claims"), subject to a dollar-for-dollar reduction to the extent any 503(b)(9) Claim is disallowed, reduced by agreement or court order, assumed by a successful bidder or otherwise satisfied during the Chapter 11 Cases (in the Debtors' business judgment) or pursuant to another provision of an asset purchase agreement.
- Avoidance Actions shall be excluded from any sale of the Debtors' assets with a commitment of the Debtors not to prosecute such actions or, if sold as part of a Sale Transaction, subject to a covenant not to sue.
- No General Unsecured Creditor will receive a distribution where the recovery to such General Unsecured Creditor exceeds the percentage recovery on the Tranche C Term Loan DIP Facility Claims, excluding General Unsecured Creditors paid under any Final Order approving First Day

[9] Capitalized terms used in this section but not defined herein shall have the meanings given to them in the Final DIP Order.

Pleading, any General Unsecured Creditor whose lease or contract is assumed, or any General Unsecured Creditor that has an alternative source of recovery from outside the Debtors' Estates.

As noted above, under the Global Settlement, the Debtors, the Required Consenting Stakeholders and the Committee agreed that no General Unsecured Creditor would receive a distribution in excess of the recovery for holders of Tranche C Term Loan DIP Facility Claims (the junior most tranche of the Term Loan DIP Facility). Despite an extensive Court-approved marketing process, such sale process did not produce bids at a value in excess of the two senior most tranches of the Term Loan DIP Facility, i.e. the Tranche A Term Loan DIP Facility Claims and the Tranche B Term Loan DIP Facility Claims (including any potential bid for the Debtors' remaining Eagle assets). As a result, pursuant to the "Roll-Up Recharacterization" provision of the Final DIP Order, the full amount of the Tranche C Term Loan DIP Facility Claims will be deemed to be "un-rolled" and restored as prepetition Second Lien Credit Agreement Claims. The Tranche B Term Loan DIP Facility Claims will also be subject to the Roll-Up Recharacterization as prepetition First Lien Credit Agreement Claims to the extent that they are ultimately determined to have exceeded the value realizable by the Term Loan DIP Lenders under the Plan. As such, because the Debtors' restructuring process (inclusive of any Sale Transactions consummated) are not expected to result in value in excess of the Tranche A Term Loan DIP Facility Claims and Tranche B Term Loan DIP Facility Claims, the holders of Tranche C Term Loan DIP Facility Claims will not receive any recovery pursuant to the Plan. Although the Global Settlement contemplated a potential small cash distribution for General Unsecured Creditors, such distribution was contingent on the holders of Tranche C Term Loan DIP Facility Claims receiving a distribution pursuant to the Plan. Therefore, General Unsecured Creditors are not entitled to any recovery under the Global Settlement.

~~C~~D. The Bidding Procedures

On April 22, 2022, the Debtors filed the Bidding Procedures Motion to approve bidding procedures for the sale of all or substantially all of the Debtors' assets, which the Bankruptcy Court approved on May 11, 2022. On May 26, 2022, the Canadian Court recognized and granted full force and effect to the Bidding Procedures Order in Canada.

~~On April 22, 2022, the Debtors filed the Bidding Procedures Motion to approve bidding procedures for the sale of all or substantially all of the Debtors' assets.~~ The Bidding Procedures ~~establish~~established the ground rules for the Debtors' sale process and were designed by the Debtors, with the assistance of their advisors and in consultation with the Required Consenting Stakeholders and DIP Lenders, to be fair and open and foster competitive bidding. Among other things, the Bidding Procedures ~~provide~~provided prospective bidders with approximately two months to conduct diligence on the Debtors' assets and submit a bid. ~~On May 11, 2022, the Bankruptcy Court entered the Bidding Procedures Order and on May 16, 2022, the Canadian Court recognized and granted full force and effect to the Bidding Procedures Order in Canada, which approved the following timeline for the Debtors' sale process:~~The Bidding Procedures set July 7, 2022 as the date by which final bids for all or a subset of the Debtors' assets were due. Following the occurrence of the final bid deadline, the Debtors and their advisors, in consultation with the Consultation Parties (as defined in the Bidding Procedures), have worked to evaluate the bids received. As further described herein, those efforts resulted in the designation of 365 Data Centers as the successful bidder for the majority of the Debtors' Bravo assets and 11:11 as the successful bidder for the CMS assets. In addition, the Debtors are currently in discussions regarding one or more additional potential sale transactions.

~~**Date and Time**~~	~~**Event of Deadline**~~
~~**June 3, 2022**~~	~~Deadline for Debtors to file Assumption and Assignment Notice~~
~~**June 21, 2022 at 4:00 p.m. (prevailing Central Time)**~~	~~Deadline to file any objections related to the proposed Sale Transaction(s), including Cure Objections~~
~~**June 27, 2022**~~	~~Deadline for the Required Consenting Stakeholders to have provided the Reserve Price~~
~~**July 7, 2022 at 12:00 p.m.**~~	

~~**(prevailing Central Time)**~~[8]	~~Final Bid Deadline~~
~~**July 7, 2022 at 5:00 p.m. (prevailing Central Time)**~~	~~Deadline to file replies in connection with the Sale Transaction(s)~~
~~**July 11, 2022 at 10:00 a.m. (prevailing Eastern Time)**~~	~~Auction, to be held at the offices of Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York 10036 (if required)~~
~~**July 13, 2022 at 12:00 p.m. (prevailing Central Time)**~~	~~Deadline for Adequate Assurance Objections in connection with a Sale Transaction to a Successful Bidder(s) and any objections to the identity of the Successful Bidder(s)~~
~~**July 14, 2022, as determined by, and subject to the availability of, the Court**~~	~~Proposed hearing to approve proposed Sale Transaction(s)~~

~~D~~E. Appointment of Creditors' Committee

On April 25, 2022, the U.S. Trustee appointed the Committee [Docket No. 137]. The Committee is currently comprised of the following five members: (a) 401 North Broad Lessee, LLC; (b) Bridgepoint Technologies, LLC; (c) Vertiv Corporation; (d) LJS Electric, Inc.; and (e) Fluidics Inc. (Emcor Services). The Committee filed applications for the retention of Pachulski Stang Ziehl & Jones LLP, as counsel [Docket No. 233], and Dundon Advisers LLC, as financial advisor [Docket No. 234], which retentions the Bankruptcy Court approved on June 17, 2022 [Docket Nos. 322 and 323].

~~E~~F. Retention of Debtors' Professionals

The Debtors filed applications for the retention of various professionals to assist the Debtors in carrying out their duties as debtors in possession and to represent their interests in the Chapter 11 Cases, including: (a) Akin Gump Strauss Hauer & Feld LLP, as co-counsel [Docket No. 207], which the Bankruptcy Court approved on June 7, 2022 [Docket No. 289]; (b) Jackson Walker LLP, as co-counsel [Docket No. 211], which the Bankruptcy Court approved on June 7, 2022 [Docket No. 291]; (c) DH Capital, LLC, as specialty technology investment banker [Docket No. 206], which the Bankruptcy Court approved on June 23, 2022 [Docket No. 400]; (d) FTI Consulting, Inc., as financial advisor [Docket No. 210], which the Bankruptcy Court approved on June 7, 2022 [Docket No. 290]; (e) Houlihan Lokey Capital, Inc., as restructuring investment banker [Docket No. 209], which the Bankruptcy Court approved on June 29, 2022 [Docket No. 419]; and (f) Kroll Restructuring Administration LLC, as claims and noticing agent [Docket No. 13], which the Bankruptcy Court approved on April 11, 2022 [Docket No. 43].

~~F~~G. Claims Bar Date and Resolution Process

On April 27, 2022, the Debtors filed the *Debtors' Emergency Motion for Entry of an Order (I) Setting Bar Dates for Filing Proofs of Claim, Including Requests for Payment Under Section 503(B)(9), (II) Establishing Amended Schedules Bar Date and Rejection Damages Bar Date, (III) Approving the Form and Manner For Filing Proofs of Claim, Including Section 503(B)(9) Requests, and (IV) Approving Notice of Bar Dates* [Docket No. 152] (the "Bar Date Motion"). On May 11, 2022, the Bankruptcy Court entered the order [Docket No. 218] approving the Bar Date Motion, including approval of the form to be filed with each Proof of Claim and the establishment of the following deadlines for the filing of Proofs of Claim and notice thereof: (i) June 22, 2022 as the deadline to file Proofs of Claim based on prepetition Claims, including Claims arising under Bankruptcy Code section 503(b)(9); (ii) October 10, 2022 as the deadline for governmental units to file Proofs of Claim (the "Governmental Bar Date"); and (iii) the later of either (i), (ii) or the date that is thirty (30) days following entry of an order approving the rejection of an Executory Contract or Unexpired Lease as the deadline by which each entity must file a Proof of

~~8 Subject to the Debtors' limited extension right set forth in Section III of the Bidding Procedures.~~

Claim based on a Claim arising from such rejection. On May 16, 2022, the Canadian Court recognized and granted full force and effect to the order approving the Bar Date Motion in Canada.

On June 3, 2022, the Debtors filed their schedules of assets and liabilities and statements of financial affairs [Docket Nos. 260-283]. On July 25, 2022, the Court entered the Order (I) Approving Omnibus Claims Objection Procedures and (II) Authorizing the Debtors to File Substantially Omnibus Objections to Claims Pursuant to Bankruptcy Rule 3007(c) [Docket No. 513] to establish procedures by which the Debtors can object to Proofs of Claim filed in these chapter 11 cases on an omnibus basis (the "Omnibus Objection Order"). On August 3, 2022, the Canadian Court recognized and granted full force and effect in Canada to the Omnibus Objection Order.

~~**G. Global Settlement**~~

~~In settlement of disputes with the Committee relating to entry of Final DIP Order, the Debtors, the Committee and the Required Consenting Stakeholders agreed to a global resolution of various matters in connection with the Debtors' restructuring (the "Global Settlement"). Pursuant to the Global Settlement, the terms of which are set forth more fully in the Final DIP Order and are incorporated into this Plan and Disclosure Statement as though set forth in full herein, the parties agreed to the following key terms (which summarized below, but qualified by the terms of the Final DIP Order and specifically paragraph 49 of the Final DIP Order):~~

- ~~In the event of the Sale Scenario or Equitization Scenario, the Required Consenting Stakeholders agreed to fund: (i) an amount of cash sufficient to fund the Debtors' post-closing obligations under any purchase agreement between the Debtors and the Consenting Stakeholder Purchaser and/or one or more third party purchasers that are successful bidders for any of the Debtors' assets pursuant to the Bidding Procedures and the Wind Down Amount; (ii) $1,375,000; (iii) an amount equal to 50% of any unused funds authorized under the Critical Vendor Order up to a cap of $1,000,000; (iv) the unused portion of the Approved Budget for Committee's Professionals; and (v) the Contingent Distribution Amount, with all amounts in items (i) through (v) to be in cash and to be used to fund distributions pursuant to a plan or any other means as determined by the Debtors and the Committee.~~

- ~~The Required Consenting Stakeholders agreed to fund an amount up to $4,050,000 on account of accrued, unpaid and allowed claims for postpetition rent for the period between April 11, 2022 and April 30, 2022 for any commercial real property lease to be paid promptly upon such allowance either as part of Cure Costs (as defined in the Bidding Procedures Order) or from the cash sale proceeds realized from one or more Third Party Sales, subject to a dollar-for-dollar reduction if such lease is assumed by a Successful Bidder, satisfied pursuant to any asset purchase agreement, or consensually agreed to by a landlord.~~

- ~~The Required Consenting Stakeholders agreed to fund an amount up to $781,000 on account of claims subject to Bankruptcy Code section 503(b)(9) (the "503(b)(9) Claims"), subject to a dollar-for-dollar reduction to the extent any 503(b)(9) Claim is disallowed, reduced by agreement or court order, assumed by a successful bidder or otherwise satisfied during the Chapter 11 Cases (in the Debtors' business judgment) or pursuant to another provision of an asset purchase agreement.~~

- ~~Upon the occurrence of an event of default under the Term Loan DIP Facility and exercise of remedies by the Term Loan DIP Lenders or liquidation of the Term Loan DIP Lenders' collateral outside of the Chapter 11 Cases, the Debtors' Estates would only receive the Wind-Down Amount (and no portion of the GUC Recovery Pool, Contingent Distribution Amount, or other amounts listed above).~~

- ~~Avoidance Actions shall be excluded from any sale of the Debtors' assets with a commitment of the Debtors not to prosecute such actions or, if sold as part of a Credit Bid Sale or Third Party Sale, subject to a covenant not to sue.~~

- ~~Any deficiency claim held by Term Loan DIP Lenders or Consenting Credit Agreement Lenders will not dilute recoveries of general unsecured creditors or benefit from any distribution from the~~

~~Wind-Down Amount, GUC Recovery Pool or Contingent Distribution Amount, and will be classified separately from General Unsecured Claims.~~

- ~~No General Unsecured Creditor will receive a distribution where the recovery to such General Unsecured Creditor exceeds the percentage recovery on the Tranche C Term Loan DIP Facility Claims (excluding General Unsecured Creditors paid under any Final Order approving First Day Pleading, any General Unsecured Creditor whose lease or contract is assumed, or any General Unsecured Creditor that has an alternative source of recovery from outside the Debtors' Estates.~~

H. CCAA Proceeding

Concurrent with the filing of the First Day Pleadings, the Debtors filed the *Debtors' Emergency Motion for Entry of an Order (I) Authorizing Sungard Availability Services (Canada) Ltd./Sungard, Services de Continuite des Affaires (Canada) Ltee to Act as Foreign Representative and (II) Granting Related Relief* [Docket No. 16], by which the Debtors requested that the Court enter an order, among other things, confirming that Sungard AS Canada may act as the "foreign representative" before the Canadian Court in connection with the proposed recognition proceeding commenced pursuant to Part IV of the Companies' Creditors Arrangement Act (Canada) R.S.C. 1985, c. C-36, as amended (the "CCAA"), and, on April 12, 2022, the Bankruptcy Court entered such order. [Docket No. 66]. The Canadian Court, among other things, has recognized the chapter 11 case of Sungard AS Canada as a "foreign main proceeding," has appointed the Information Officer to act in respect of the CCAA Proceeding, and has recognized and granted full force and effect in Canada to certain of the first day and other orders to ensure that the Company's Canadian business continues to operate uninterrupted during the pendency of the Chapter 11 Cases. Materials in respect of the CCAA Proceeding can be found on the Information Officer's website at https://www.alvarezandmarsal.com/SungardASCanada.

I. De Minimis Asset Sale Procedures

On April 22, the Debtors filed the *Debtors' Motion to Approve Procedures for De Minimis Asset Sales* [Docket No. 133], authorizing the Debtors to implement expedited procedures for the sale of assets in any individual transaction or series of related transactions to a single buyer or group of related buyers with an aggregate sale price equal to or less than $1 million. On May 23, 2022, the Court entered the order approving these procedures [Docket. No. 237]. On June 2, 2022, the Canadian Court granted an order recognizing and giving full force and effect in Canada to the order approving these procedures.

J. Lease and Contract Rejections

On May 6, 2022, the Debtors filed the *Debtors' Omnibus Motion for Entry of an Order (I) Authorizing and Approving the Rejection of Certain Unexpired Leases of Non-Residential Real Property and (II) Granting Related Relief* [Docket No. 197] (the "Rejection Motion"), for authority to reject three unexpired leases relating to the Debtors' workplace recovery centers, effective as of May 31, 2022. On May 31, 2022, the Bankruptcy Court entered an order approving the Rejection Motion. On June 2, 2022, the Canadian Court granted an order recognizing and giving the order approving the Rejection Motion full force and effect in Canada.

On July 1, 2022, the Debtors filed the *Debtors' Motion for Entry of an Order (I) Authorizing and Approving the Rejection of an Unexpired Lease of Non-Residential Real Property, (II) Authorizing and Approving the Rejection of Certain Executory Contracts and (III) Granting Related Relief* [Docket No. 461], (the "Millcreek Rejection Motion"), for authority to reject an unexpired lease of nonresidential real property located at 6535 Millcreek Drive, Mississauga, Ontario, and related contracts, effective as of July 31, 2022. On July 26, 2022, the Bankruptcy Court entered an order approving the Millcreek Rejection Motion. On August 3, 2022, the Canadian Court granted an order recognizing and giving full force and effect in Canada to the order approving the Millcreek Rejection Motion.

On July 29, 2022, the Debtors filed the *Debtors' Motion for Entry of an Order (I) Authorizing and Approving the Rejection of Certain Executory Contracts and (II) Granting Related Relief* [Docket No. 531] for authority to reject certain agreements relating to facilities at 365 S. Randolphville Road, Piscataway, NJ and 3

Corporate Place, Piscataway, NJ. As of the date hereof, the Bankruptcy Court has not entered an order approving the Piscataway Rejection Motion.

K. KERP Approval

On June 29, 2022, the Debtors filed the *Debtors' Emergency Motion for Entry of an Order (I) Approving the Debtors' Key Employee Retention Program, (II) Authorizing the Debtors to Honor and Pay Certain Compensation Obligations, and (III) Granting Related Relief* [Docket No. 421], seeking approval of the Debtors' key employee retention program and authorizing the Debtors to honor and pay certain compensation obligation, including (i) overdue prepetition sales commissions, (ii) project-based retention agreements and (iii) prepetition severance obligations. The Debtors also sought authority to modify their sales commission program. The Debtors had determined that this relief was critical to achieving strong results in the face of industry-wide challenges and allaying concerns of employment uncertainty created by the restructuring and to maximizing the value of the Debtors' estates for the benefit of all stakeholders. The Debtors also sought to mitigate the rise in voluntary attrition in their workforce through the implementation of a retention program. On July 13, 2022, the Court entered the order approving the motion [Docket No. 493]. On July 19, 2022, the Canadian Court granted an order recognizing and giving the order approving the motion full force and effect in Canada.

L. Sale Process

The Debtors engaged in a prepetition marketing process as described in Article III.B and continued such process throughout the Chapter 11 Cases in accordance with the Bidding Procedures. The Debtors evaluated all bids received in accordance with the Bidding Procedures. After reviewing the Debtors' available options, the Debtors determined to pursue (i) a sale of Bravo to 365 Data Centers, (ii) a sale of CMS to 11:11 and (iii) either a sale of the Debtors' remaining Eagle business or a reorganization around the Eagle business if an Eagle Sale Transaction cannot be consummated. The Bankruptcy Court approved the sale of Bravo to 365 Data Centers on August 31, 2022 and a hearing to approve the sale of CMS to 11:11 has been set for September 13, 2022. The Debtors remain in discussions regarding a potential Eagle Sale Transaction and will make a determination as to whether the Eagle Sale Scenario or the Equitization Scenario will be pursued in connection with the filing of the Plan Supplement.

ARTICLE V.
SUMMARY OF TREATMENT OF CLAIMS AND ESTIMATED RECOVERIES

The Plan classifies Claims and Interests into ~~seven~~ten (10) different Classes. The following chart provides a summary of the Debtors' estimate of the anticipated recoveries for each Class of Claims and Interests.[~~9~~10] The treatment provided in this chart is for informational purposes only and is qualified in its entirety by Article VII herein.

Class	**Claims or Interests**	**Status**	**Voting Rights**	**Estimated Amount of Allowed Claims or Interests**	**Estimated Recoveries for Allowed Claims and Interests**
1	Other Secured Claims	Unimpaired	Presumed to Accept	Approximately $~~[•]~~15.7 million	100%
2	Other Priority Claims	Unimpaired	Presumed to Accept	$~~[•]~~0	100%

[~~9~~10] The amounts contained in this Article V represent the Debtors' estimate of the Claims that they believe ultimately may be Allowed based on their review of the filed Proofs of Claim and their books and records, and do not represent amounts actually asserted by Creditors in Proofs of Claim or otherwise. The Debtors have not completed their analysis of Claims in the Chapter 11 Cases and such Claims remain subject to objection as necessary or appropriate. Therefore, there can be no assurances of the exact amount of the Allowed Claims at this time. The actual amount of the Allowed Claims may be greater or lower than estimated. *See* Art. XVIII.

Class	Claims or Interests	Status	Voting Rights	Estimated Amount of Allowed Claims or Interests	Estimated Recoveries for Allowed Claims and Interests
3	First Lien Credit Agreement Claims	Impaired	Entitled to Vote	Approximately $~~[●]~~10,712,933[11]	[●]%[12]
4	Second Lien Credit Agreement Claims	Impaired	~~Entitled~~Deemed to ~~Vote~~Reject	Approximately $~~[●]~~278 million	~~[●]~~0%
5	Non-Extending Second Lien Credit Agreement Claims	Impaired	~~Entitled~~Deemed to ~~Vote~~Reject	Approximately $~~[●]~~9 million	~~[●]~~0%
~~7~~	~~Term Loan Deficiency Claims~~	~~Impaired~~	~~Entitled to Vote~~	~~$[●]~~	~~[●]%~~
6	General Unsecured Claims	Impaired	~~Entitled~~Deemed to ~~Vote~~Reject	Approximately $~~[●]~~75 million	~~[●]~~0%
~~8~~7	Section 510(b) Claims	Impaired	Deemed to Reject	$0	0%
~~9~~8	Intercompany Claims	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject	N/A	100% / 0%
~~10~~9	Intercompany Interests	Unimpaired / Impaired	Presumed to Accept / Deemed to Reject	N/A	100% / 0%
~~11~~10	Existing Equity Interests	Impaired	Deemed to Reject	N/A	0%

ARTICLE VI.

ADMINISTRATIVE AND PRIORITY CLAIMS

In accordance with Bankruptcy Code section 1123(a)(1), Administrative Claims, DIP Facility Claims, Professional Fee Claims, and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in Article VII~~ herein~~.

[11] As of the Petition Date, approximately $108,233,409.28 in principal amount was outstanding under the First Lien Credit Agreement (inclusive of the Bridge Financing). The amount of Allowed First Lien Credit Agreement Claims is estimated as of the date of the filing of this Plan and Disclosure Statement and accounts for the repayment of the Bridge Financing and roll-up of certain First Lien Credit Agreement Claims into Term Loan DIP Facility Claims pursuant to the Final DIP Order. The final Allowed Amount of First Lien Credit Agreement Claims is subject to change in accordance with the "Roll-Up Recharacterization" provision in the Final DIP Order and will be determined in connection with the filing of the Plan Supplement to be filed with the Bankruptcy Court no later than seven (7) days in advance of the Voting Deadline .

[12] **The estimated recovery for Class 3 will be provided in connection with the Plan Supplement to be filed with the Bankruptcy Court no later than seven (7) days in advance of the Voting Deadline.**

A. Administrative Claims

1. Administrative Claims

Except to the extent that a Holder of an Allowed Administrative Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Administrative Claim, each Holder of an Allowed Administrative Claim (other than Holders of Professional Fee Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code) will receive in full and final satisfaction of its Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim in accordance with the following: (a) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which an order Allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the Holders of such Allowed Administrative Claim; (d) at such time and upon such terms as may be agreed upon by such Holder and the Debtors or the Reorganized Debtors, as applicable; or (e) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

2. Professional Fee Claims

a. *Final Fee Applications*

All final requests for Professional Fee Claims shall be filed no later than forty-five (45) days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court and paid from the Professional Fee Escrow Account and, to the extent such account is insufficient, from the Reorganized Debtors.

b. *Professional Fee Escrow Account*

On the Effective Date, the Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow Account shall be maintained in trust solely for the Retained Professionals. Such funds shall not be considered property of the Estates of the Debtors, the Reorganized Debtors, the Wind Down Debtors or the Plan Administrator, as and if applicable. The amount of Professional Fee Claims owing to the Retained Professionals shall be paid in Cash to such Retained Professionals from the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed by a Final Order. When all such Allowed amounts owing to Retained Professionals have been paid in full, any remaining amount in the Professional Fee Escrow Account shall ~~(i)~~ be paid to the Reorganized Debtors (in the Equitization Scenario)~~, (ii) be paid to the Consenting Stakeholder Purchaser or (iii) be paid to the Holders of Term Loan DIP Claims and, after Term Loan DIP Claims are indefeasibly paid in full, to Holders of First Lien Credit Agreement Claims~~ or the Plan Administrator (in the Eagle Sale Scenario), in each case, without any further action or order of the Bankruptcy Court. To the extent that funds held in the Professional Fee Escrow Account are unable to satisfy the amount of Professional Fee Claims owed to the Retained Professionals, such Retained Professionals shall have Allowed Administrative Claims for any such deficiency, which shall be satisfied in accordance with Article VI.A.1 hereof; provided the Retained Professionals for the Committee shall be limited to total allowed fees and expenses of $1,900,000 in accordance with the Final DIP Order.

Notwithstanding anything to the contrary set forth herein, professional fees and expenses of Canadian professionals including counsel to the Foreign Representative, the Information Officer and its counsel, incurred in connection with the CCAA Proceeding, shall in all cases continue to be paid in accordance with the terms of the orders of the Canadian Court, and for greater certainty, in circumstances involving the sale or distribution of the assets of Sungard AS Canada or other Property in Canada (as defined in the Supplemental Order), such Canadian professional fees and expenses will also be required to be paid prior to or concurrently with the discharge of the Administration Charge.

c. *Professional Fee Reserve Amount*

To receive payment for unbilled fees and expenses incurred through the Effective Date, the Retained Professionals shall estimate their Accrued Professional Compensation prior to and as of the Effective Date and shall deliver such estimate to the Debtors on or before the Effective Date. If a Retained Professional does not provide such estimate, the Debtors may estimate the unbilled fees and expenses of such Retained Professional; *provided* that such estimate shall not be considered an admission or limitation with respect to the fees and expenses of such Retained Professional. The total amount so estimated as of the Effective Date shall comprise the Professional Fee Reserve Amount; *provided, however,* the Retained Professionals for the Committee shall be limited to total allowed fees and expenses of $1,900,000 in accordance with the Final DIP Order, and to the extent of any unused amounts thereunder by Retained Professionals for the Committee, the balance shall revert to the ~~GUC Recovery Pool~~holders of Term Loan DIP Facility Claims notwithstanding anything to the contrary set forth above or in this Plan. The Retained Professionals of the Committee shall be entitled to reimbursement of fees and costs incurred after the Effective Date from the Professional Fee Reserve relating to final fee applications.

d. *Payment of Certain Fees and Expenses*

Except as otherwise specifically provided in the Plan, from and after the Effective Date, each ~~Debtor,~~ Reorganized Debtor or the Plan Administrator (as applicable) shall pay in Cash the reasonable fees and expenses incurred by such Debtor, Reorganized Debtor or the Plan Administrator (as applicable) after the Effective Date in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court. The ~~Debtors,~~ Reorganized Debtors or the Plan Administrator (as applicable) shall pay all reasonable and documented fees and expenses in accordance with the terms and conditions of the Plan, the DIP Orders and the Restructuring Support Agreement, and if any such fee and/or expense is unpaid as of the Effective Date such fee and/or expense shall be paid on the Effective Date. If the ~~Debtors,~~ Reorganized Debtors or Plan Administrator (as applicable) dispute the reasonableness of any such invoice for fees and expenses payable under the Plan, DIP Orders or the Restructuring Support Agreement, the ~~Debtors,~~ Reorganized Debtors or Plan Administrator (as applicable) or the affected professional may submit such dispute to the Bankruptcy Court for a determination of the reasonableness of any such invoice, and the disputed portion of such invoice shall not be paid until the dispute is resolved. The undisputed portion of such fees and expenses shall be paid as provided herein. Upon the Effective Date, any requirement that Retained Professionals comply with Bankruptcy Code sections 327 through 331 and 1103 in seeking retention or compensation for services rendered after such date shall terminate, and each Reorganized Debtor or the Plan Administrator (as applicable) may employ and pay any Retained Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

e. *Substantial Contribution Compensation and Expenses*

Any Entity that requests compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to Bankruptcy Code sections 503(b)(3), (4), and (5) must file an application and serve such application on counsel for the Debtors, Reorganized Debtors or Plan Administrator, as applicable, and as otherwise required by the Bankruptcy Court, the Bankruptcy Code, and the Bankruptcy Rules on or before the Administrative Claims Bar Date.

3. Administrative Claims Bar Date

All requests for payment of an Administrative Claim (other than DIP Facility Claims, Cure Claims, or Professional Fee Claims) that accrued on or before the Effective Date that were not otherwise accrued in the ordinary course of business must be filed with the Bankruptcy Court and served on the Debtors no later than the Administrative Claims Bar Date. Holders of Administrative Claims (other than DIP Facility Claims, Cure Claims, or Professional Fee Claims) that are required to, but do not, file and serve a request for payment of such Administrative Claims by the Administrative Claims Bar 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.

The Reorganized Debtors or Plan Administrator (as applicable), in their sole and absolute discretion, may settle Administrative Claims in the ordinary course of business without further Bankruptcy Court approval. The Reorganized Debtors or Plan Administrator (as applicable) may also choose to object to any Administrative Claim no later than ninety (90) days after the Administrative Claims Bar Date, subject to extensions by the Bankruptcy Court, agreement in writing of the parties, or on motion of a party in interest approved by the Bankruptcy Court. Unless the Debtors, the Reorganized Debtors or Plan Administrator (as applicable) object to a timely-filed and properly served Administrative Claim, such Administrative Claim will be deemed Allowed in the amount requested. In the event that the Debtors, the Reorganized Debtors or Plan Administrator (as applicable) object to an Administrative Claim, the parties may confer to try to reach a settlement and, failing that, the Bankruptcy Court will determine whether such Administrative Claim should be allowed and, if so, in what amount.

B. DIP Facility Claims

1. ABL DIP Facility Claims

The ABL DIP Facility Claims shall be Allowed as of the Effective Date in an amount equal to (a) the principal amount outstanding under the ABL DIP Facility on such date, (b) all interest accrued and unpaid thereon to the date of payment, and (c) any and all accrued and unpaid fees, expenses and indemnification or other obligations of any kind payable under the ABL DIP Facility.

Except to the extent that a Holder of an Allowed ABL DIP Facility Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed ABL DIP Facility Claim, on the Effective Date, each Holder of an Allowed ABL DIP Facility Claim shall be (i) paid in full in cash, or (ii) afforded such other treatment as is acceptable to the Required ABL DIP Lenders. Notwithstanding the foregoing, and without limitation of Article VIII.D. with respect to the ABL DIP Facility, (i) on the Effective Date the Debtors shall cash collateralize all outstanding letters of credit issued, deemed issued, or deemed reissued under the ABL DIP Facility in accordance with the terms and conditions of the ABL DIP Documents, and (ii) the ABL DIP Agent's Claims and Liens in such cash collateral with respect to such letters of credit shall survive the termination of the ABL DIP Facility and the occurrence of the Effective Date.

2. Term Loan DIP Facility Claims

The Term Loan DIP Facility Claims shall be Allowed as of the Effective Date in an amount equal to (a) ~~the principal amount outstanding under the Term Loan DIP Facility on such date, (b) all interest accrued and unpaid thereon to the date of payment, and (c~~$208,626,865[13] and (b) any and all accrued and unpaid fees, expenses and indemnification or other obligations of any kind payable under the Term Loan DIP Facility.

~~The recovery to Holders of Term Loan DIP Facility Claims under this Plan depends on whether the Restructuring Transactions are implemented through a Third Party Sale, a Credit Bid Sale, the Equitization Scenario or a combination of any of the foregoing.~~ Except to the extent that a Holder of an Allowed Term Loan DIP Facility Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed Term Loan DIP Facility Claim, on the Effective Date, each Holder of an Allowed Term Loan DIP Facility Claim shall receive: (a) in the event of the Eagle Sale Scenario, ~~up to the Allowed Amount of~~ such Holder's ~~Claim in~~Pro Rata share of available ~~Third Party~~ Sale ~~Consideration~~Proceeds from one or more ~~Third Party Sales, (b) in the Sale Scenario, to the extent a Credit Bid Sale occurs,~~ Sale Transactions (including the Term Loan DIP Sale Consideration from a sale of the Eagle assets) *plus* such Holder's Pro Rata share

13 The amount of Allowed Term Loan DIP Facility Claims is estimated as of the date of the filing of this Plan and Disclosure Statement and includes the roll-up of certain Credit Agreement Claims pursuant to the Final DIP Order. The final Allowed Amount of Term Loan DIP Facility Claims is subject to change in accordance with the "Roll-Up Recharacterization" provision in the Final DIP Order and will be determined in connection with the filing of the Plan Supplement to be filed with the Bankruptcy Court no later than seven (7) days in advance of the Voting Deadline.

of any additional Cash and/or proceeds of any assets not included in the Sale Transactions up to the Allowed Amount of such Holder's Term Loan DIP Facility Claim ~~in Credit Bid Sale Consideration, (c) to the extent the Debtors reorganize pursuant to~~; or (b) in the event of the Equitization Scenario ~~and the Allowed Term Loan DIP Facility Claims have not been satisfied in full in Cash, its~~, such Holder's Pro Rata share of (i) ~~the Take Back Debt Facility and (ii) Reorganized Debtor Equity with a value up to an amount necessary to satisfy Term Loan DIP Facility Claims in full after taking into account (x) any Cash distributed or to be distributed pursuant to the preceding clause (a) and (y) the debt issued under~~ available Sale Proceeds from one or more Sale Transactions; (ii) the Take Back Debt Facility, ~~and/or (d) any funds payable in accordance with Article VIII.J.1, including cash and proceeds of any assets not included in a Third Party Sale, Credit Bid Sale, and/or Equitization Scenario up to the Allowed Amount of such Holder's Term Loan DIP Facility Claim~~if applicable; and (iii) the Term Loan DIP Equity Consideration as set forth in the Equity Allocation Schedule, or such other treatment as is acceptable to the Required Consenting Stakeholders.

C. Priority Tax Claims

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in Bankruptcy Code section 1129(a)(9)(C) and, for the avoidance of doubt, Holders of Allowed Priority Tax Claims will receive interest on such Allowed Priority Tax Claims after the Effective Date in accordance with sections 511 and Bankruptcy Code 1129(a)(9)(C). To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in accordance with the terms of any agreement between the Debtors, Reorganized Debtors or the Plan Administrator (as applicable) and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy law, or in the ordinary course of business.

D. Statutory Fees

All fees due and payable pursuant to section 1930 of title 28 of the U.S. Code prior to the Effective Date shall be paid by the Debtors plus any interest due and payable under 31 U.S.C. § 3717 on all disbursements, including Plan payments and disbursements in and outside the ordinary course of the Debtors' or, if applicable, Reorganized Debtors' business (or such amount agreed to with the United States Trustee), for each quarter (including any fraction thereof) until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first. On and after the Effective Date, the Reorganized Debtors or Plan Administrator (as applicable) shall pay any and all such fees when due and payable, and shall File with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee.

ARTICLE VII.
CLASSIFICATION, TREATMENT, AND VOTING OF CLAIMS AND INTERESTS

A. Classification of Claims and Interests

The Plan constitutes a separate Plan proposed by each Debtor. Except for the Claims addressed in Article VI herein, all Claims and Interests are classified in the Classes set forth below in accordance with Bankruptcy Code section 1122. A Claim or an 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 portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving Distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date. The votes of each Class shall be tabulated on a Debtor-by-Debtor basis.

B. Treatment of Claims and Interests

Unless otherwise indicated, the Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter in full and final satisfaction, settlement, release~~, and discharge of,~~ and in exchange for, such Holder's Allowed Claim.

(a) ***Class 1 — Other Secured Claims***

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

(2) *Treatment:* Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment of its Allowed Other Secured Claim, in full and final satisfaction, settlement, release~~, and discharge of~~ and in exchange for each Allowed Other Secured Claim, each such Holder shall receive, at the option of the applicable Debtor(s), either:

(A) payment in full in Cash;

(B) delivery of collateral securing such Allowed Other Secured Claim;

(C) Reinstatement of such Allowed Other Secured Claim; or

(D) such other treatment rendering its Allowed Other Secured Claim Unimpaired in accordance with Bankruptcy Code section 1124.

(3) *Voting*: Class 1 is Unimpaired and Holders of Allowed Other Secured Claims in Class 1 are conclusively presumed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f). Therefore, Holders of Allowed Other Secured Claims in Class 1 are not entitled to vote to accept or reject the Plan.

(b) ***Class 2 — Other Priority Claims***

(~~1~~4) *Classification*: Class 2 consists of all Other Priority Claims.

(~~2~~5) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment, on the Effective Date, or as soon as reasonably practicable thereafter, in full and final satisfaction, compromise, settlement, release, and ~~discharge of and~~ in exchange for such Allowed Other Priority Claim, each Holder thereof shall receive either:

(A) payment in full in Cash;

(B) Reinstatement of such Allowed Other Priority Claim; or

(C) such other treatment rendering its Allowed Other Priority Claim Unimpaired in accordance with Bankruptcy Code section 1124.

(~~3~~6) *Voting*: Class 2 is Unimpaired and Holders of Allowed Other Priority Claims in Class 2 are conclusively presumed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f). Therefore, Holders of Allowed Other Priority Claims in Class 2 are not entitled to vote to accept or reject the Plan.

(c) ***Class 3 — First Lien Credit Agreement Claims***

(1) *Classification*: Class 3 consists of all First Lien Credit Agreement Claims.

(2) *Allowance:* On the Effective Date, the First Lien Credit Agreement Claims shall be deemed Allowed in the principal amount outstanding under the First Lien Credit Agreement (including all accrued and unpaid interest as of the Petition Date~~ plus any postpetition interest owed pursuant to Bankruptcy Code section 506(b)) as of such date~~)

after reduction for any First Lien Credit Agreement Claims rolled-up into Term Loan DIP Facility Claims pursuant to the Final DIP Order.

(3) *Treatment*: ~~The recovery to Holders of First Lien Credit Agreement Claims under the Plan depends on whether the Restructuring Transactions are implemented through a Third Party Sale, a Credit Bid Sale, the Equitization Scenario or a combination of any of the foregoing.~~ Except to the extent that a Holder of an Allowed First Lien Credit Agreement Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, compromise, settlement, release~~, and discharge of~~ and in exchange for each Allowed First Lien Credit Agreement Claim, each Holder thereof shall receive:

(A) ~~to~~in the ~~extent a Third Party Sale occurs, up to the Allowed Amount of such Holder's First Lien Credit Agreement Claim in any remaining Third Party~~event of the Eagle Sale Scenario, its Pro Rata share of the First Lien Sale Consideration ~~after~~ *plus* such Holder's Pro Rata share of any additional Cash and/or proceeds of any assets not included in the Sale Transactions available after repayment of the Term Loan DIP Facility Claims ~~have been indefeasibly paid~~ in full~~;~~

~~(B)~~ ~~to the extent a Credit Bid Sale occurs,~~ up to the Allowed Amount of such Holder's First Lien Credit Agreement ~~Claim in any remaining Credit Bid Sale Consideration after Term Loan DIP Facility Claims have been indefeasibly paid in full;~~Claims; or

(B) in the event of the Equitization Scenario, its Pro Rata share of the First Lien Equity Consideration as set forth in the Equity Allocation Schedule.

~~(C)~~ ~~to the extent the Debtors reorganize pursuant the Equitization Scenario and the First Lien Credit Agreement Claims have not been satisfied in full, its Pro Rata share of any remaining First Lien Equitization Consideration after the Term Loan DIP Facility Claims have been indefeasibly paid in full; and/or~~

~~(D)~~ ~~any funds payable in accordance with Article VIII.J.1, including cash and proceeds of any assets not included in a Third Party Sale, Credit Bid Sale, and/or Equitization Scenario up to the Allowed Amount of such Holder's First Lien Credit Agreement Claim after Term Loan DIP Facility Claims have been indefeasibly paid in full.~~

(4) *Voting*: Class 3 is Impaired. Therefore, Holders of Class 3 First Lien Credit Agreement Claims are entitled to vote to accept or reject the Plan.

(d) Class 4 — Second Lien Credit Agreement Claims

(1) *Classification*: Class 4 consists of all Second Lien Credit Agreement Claims.

(2) *Allowance*: On the Effective Date, the Second Lien Credit Agreement Claims shall be deemed Allowed in the principal amount outstanding under the Second Lien Credit Agreement (including all accrued and unpaid interest as of the Petition Date~~ plus any postpetition interest owed pursuant to Bankruptcy Code section 506(b)) after reduction for any Second Lien Credit Agreement Claims rolled-up into Term Loan DIP Facility Claims pursuant to the Final DIP Order~~)).

(3) *Treatment*: ~~The recovery to~~ Second Lien Credit Agreement Claims will be canceled, released and extinguished as of the Effective Date, and will be of no further force or effect, and Holders of Second Lien Credit Agreement Claims ~~under this Plan depends on~~

~~whether the Restructuring Transactions are implemented through a Third Party Sale, a Credit Bid Sale, the Equitization Scenario or a combination of any of the foregoing. Except to the extent that a Holder of an Allowed~~will not receive any distribution on account of such Second Lien Credit Agreement ~~Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Credit Agreement Claim, each Holder thereof shall receive:~~Claims.

~~(A) to the extent a Third Party Sale occurs, up to the Allowed Amount of such Holder's Second Lien Credit Agreement Claim in available Third Party Sale Consideration, if any, in accordance with the Second Lien Allocation Schedule after the Term Loan DIP Facility Claims and First Lien Credit Agreement Claims have been indefeasibly paid in full;~~

~~(B) to the extent a Credit Bid Sale occurs, up to the Allowed Amount of such Holder's Second Lien Credit Agreement Claim in available Credit Bid Sale Consideration, if any, in accordance with the Second Lien Allocation Schedule after the Term Loan DIP Facility Claims and First Lien Credit Agreement Claims have been indefeasibly paid in full;~~

~~(C) to the extent the Debtors reorganize pursuant the Equitization Scenario and the Second Lien Credit Agreement Claims have not been satisfied in full, its Pro Rata share of available Second Lien Equitization Consideration, if any, in accordance with the Second Lien Allocation Schedule after the Term Loan DIP Facility Claims and First Lien Credit Agreement Claims have been indefeasibly paid in full; and/or~~

~~(D) any funds payable in accordance with Article VIII.J.1, including cash and proceeds of any assets not included in a Third Party Sale, Credit Bid Sale, and/or Equitization Scenario up to the Allowed Amount of such Holder's Second Lien Credit Agreement Claim after Term Loan DIP Facility Claims and First Lien Credit Agreement Claims have been indefeasibly paid in full.~~

(4) *Voting*: ~~Class 4 is Impaired. Therefore,~~ Holders of ~~Class 4~~ Second Lien Credit Agreement Claims are deemed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Second Lien Credit Agreement Claims are not entitled to vote to accept or reject the Plan.

(e) Class 5 — Non-Extending Second Lien Credit Agreement Claims

(1) *Classification*: Class 5 consists of all Non-Extending Second Lien Credit Agreement Claims.

(2) *Allowance*: On the Effective Date, the Non-Extending Second Lien Credit Agreement Claims shall be deemed Allowed in the principal amount outstanding under the Non-Extending Second Lien Credit Agreement (including all accrued and unpaid interest as of the Petition Date~~ plus any postpetition interest owed pursuant to Bankruptcy Code section 506(b)) after reduction for any Non-Extending Second Lien Credit Agreement Claims rolled-up into Term Loan DIP Facility Claims pursuant to the Final DIP Order~~).

(3) *Treatment*: ~~The recovery to~~ Non-Extending Second Lien Credit Agreement Claims will be canceled, released and extinguished as of the Effective Date, and will be of no further force or effect, and Holders of Non-Extending Second Lien Credit Agreement Claims ~~under this Plan depends on whether the Restructuring Transactions are implemented through a Third Party Sale, a Credit Bid Sale, the Equitization Scenario or a combination~~

~~of any of the foregoing. Except to the extent that a Holder of an Allowed Non-Extending Second Lien Credit Agreement Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Non-Extending Second Lien Credit Agreement Claim, each Holder thereof shall receive:~~

will not receive any distribution on account ~~(A) to the extent a Third Party Sale occurs, up to the Allowed Amount of such Holder's~~of such Non-Extending Second Lien ~~Claim in available Third Party Sale Consideration, if any, in accordance with the Second Lien Allocation Schedule after the Term Loan DIP Facility and First Lien~~ Credit Agreement Claims ~~have been indefeasibly paid in full;~~.

~~(B) to the extent a Credit Bid Sale occurs, up to the Allowed Amount of such Holder's Non-Extending Second Lien Credit Agreement Claim in available Credit Bid Sale Consideration, if any, in accordance with the Second Lien Allocation Schedule after the Term Loan DIP Facility Claims and First Lien Credit Agreement Claims have been indefeasibly paid in full;~~

~~(C) to the extent the Debtors reorganize pursuant the Equitization Scenario and the Non-Extending Second Lien Credit Agreement Claims have not been satisfied in full, its Pro Rata share of available Non-Extending Second Lien Equitization Consideration, if any, in accordance with the Second Lien Allocation Schedule after the Term Loan DIP Facility Claims and First Lien Credit Agreement Claims have been indefeasibly paid in full; and/or~~

~~(D) any funds payable in accordance with Article VIII.J.1, including cash and proceeds of any assets not included in a Third Party Sale, Credit Bid Sale, and/or Equitization Scenario up to the Allowed Amount of such Holder's Second Lien Credit Agreement Claim in accordance with the Second Lien Allocation Schedule after Term Loan DIP Facility Claims and First Lien Credit Agreement Claims have been indefeasibly paid in full.~~

(4) *Voting*: ~~Class 5 is Impaired. Therefore,~~ Holders of ~~Class 5~~ Non-Extending Second Lien Credit Agreement Claims are deemed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Non-Extending Second Lien Credit Agreement Claims are not entitled to vote to accept or reject the Plan.

(f) Class 6 — General Unsecured Claims

(1) *Classification*: Class 6 consists of all General Unsecured Claims.

(2) *Treatment*: ~~Except to the extent that a Holder of an Allowed~~ General Unsecured ~~Claim agrees to less favorable treatment, on~~Claims will be canceled, released and extinguished as of the Effective Date, ~~in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed~~and will be of no further force or effect, and Holders of General Unsecured ~~Claim, each Holder thereof shall~~Claims will not receive~~:~~ any distribution on account of such General Unsecured Claims.

~~(A) its Pro Rata share of the GUC Recovery Pool; and~~

~~(B) to the extent a Third Party Sale occurs, its Pro Rata share of the Contingent Distribution Amount (if any).~~

(3) *Voting*: ~~Class 6 is Impaired. Therefore,~~ Holders of ~~Class 6~~ General Unsecured Claims are ~~entitled to vote to accept or reject~~deemed to have rejected the Plan~~.~~

pursuant to Bankruptcy Code section 1126(g). ~~**(g)** Class 7 — Term Loan Deficiency Claims~~

~~(1) *Classification*: Class 7 consists of all Term Loan Deficiency Claims.~~

~~(2) *Treatment*: Except to the extent that a Holder of an Allowed Term Loan Deficiency Claim agrees to less favorable treatment, on the Effective Date, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Term Loan Deficiency Claim, each Holder thereof shall receive its Pro Rata share of the Debtors' cash on hand after the Claims in Classes 1–5 have been indefeasibly paid in full, excluding the GUC Recovery Pool, Contingent Distribution Amount, and Wind-Down Amount.~~

~~(3)~~ ~~*Voting*: Class 7 is Impaired.~~ Therefore, Holders of ~~Class 7 Term Loan Deficiency~~General Unsecured Claims are not entitled to vote to accept or reject the Plan.

(~~h~~g) Class ~~8~~7 — Section 510(b) Claims

(1) *Classification*: Class ~~8~~7 consists of all Section 510(b) Claims.

(2) *Treatment*: Section 510(b) Claims will be canceled, released~~, discharged,~~ and extinguished as of the Effective Date, and will be of no further force or effect, and Holders of Section 510(b) Claims will not receive any distribution on account of such Section 510(b) Claims.

(3) *Voting*: Holders of Section 510(b) Claims are deemed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

(~~i~~h) Class ~~9~~8 — Intercompany Claims

(1) *Classification*: Class ~~9~~8 consists of all Intercompany Claims.

(2) *Treatment*: On the Effective Date, (x) in the Equitization Scenario, each Intercompany Claim shall be, at the option of the Debtors (with the consent of the Required Consenting Stakeholders) or the Reorganized Debtors, as applicable, either Reinstated or canceled and released without any distribution, or (y) ~~if there is no Equitization~~in the Eagle Sale Scenario, each Intercompany Claim shall be canceled and released without any distribution.

(3) *Voting*: Holders of Intercompany Claims are either Unimpaired, and such Holders of Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f), or Impaired, and such Holders of Intercompany Claims are conclusively presumed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Allowed Intercompany Claims are not entitled to vote to accept or reject the Plan.

(~~j~~i) Class ~~10~~9 — Intercompany Interests

(1) *Classification*: Class ~~10~~9 consists of all Intercompany Interests.

(2) *Treatment*: Subject to the Restructuring Transactions, on the Effective Date, (x) in the Equitization Scenario, Intercompany Interests shall be, at the option of the Debtors (with the reasonable consent of the Required Consenting Stakeholders) or the Reorganized Debtors, as applicable, either Reinstated or cancelled and released without any distribution, or (y) ~~if there is no Equitization~~in the Eagle Sale Scenario, Intercompany Interests shall be cancelled and released with no distribution.

(3) *Voting*: Holders of Intercompany Interests are either Unimpaired, and such Holders of Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f), or Impaired, and such Holders of Intercompany Interests are conclusively presumed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

(~~k~~j) Class ~~11~~10 — Existing Equity Interests

(1) *Classification*: Class ~~11~~10 consists of all Existing Equity Interests.

(2) *Treatment*: On the Effective Date, all Existing Equity Interests will be canceled, released, and extinguished, and will be of no further force or effect.

(3) *Voting*: Class ~~11~~10 is Impaired and Holders of Allowed Class 10 Existing Equity Interests are conclusively presumed to have rejected the Plan. Therefore, Holders of Allowed Class ~~11~~10 Existing Equity Interests are not entitled to vote to accept or reject the Plan.

C. Special Provision Governing Unimpaired Claims

Except as otherwise provided in the Plan, nothing under the Plan shall 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.~~ Unless otherwise Allowed, Claims that are Unimpaired shall remain Disputed Claims under the Plan.~~

D. Controversy Concerning Impairment

If a controversy arises as to whether any Claims or Interests, or any Class thereof, is Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

E. Elimination of Vacant Classes

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest, or a Claim or Interest temporarily Allowed by the Bankruptcy Court in an amount greater than zero as of the date of the Confirmation Hearing, shall be considered vacant and deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to Bankruptcy Code section 1129(a)(8).

F. Voting Classes; Presumed Acceptance or Rejection by Non-Voting Classes

If a Class contains Claims eligible to vote and no Holder of Claims eligible to vote in such Class votes to accept or reject the Plan, the Plan shall be presumed accepted by the Holders of such Claims in such Class.

Claims in Classes 1 and 2 are not Impaired under the Plan, and, as a result, the Holders of such Claims are deemed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f) and their votes will not be solicited.

Claims in ~~Classes~~Class 3~~, 4, 5, 6 and 7~~ are Impaired under the Plan and are entitled to vote. Such ~~Classes~~Class (with respect to each applicable Debtor) will have accepted the Plan if the Plan is accepted by at least two-thirds in amount and a majority in number of the Claims in such Class (other than any Claims of creditors designated under Bankruptcy Code section 1126(e)) that have voted to accept or reject the Plan.

Claims in Class 8 and the Interests in Class ~~11, and~~ 9 (depending on their respective treatment~~,~~) and Claims in Class ~~9~~ 4, 5, 6 and 7 and the Interests in Class 10~~,~~ are Impaired and will not receive a Distribution under the Plan. Pursuant to Bankruptcy Code section 1126(g), the Holders of Claims and Interests in such Classes are deemed to reject the Plan and their votes will not be solicited.

G. Confirmation Pursuant to Bankruptcy Code Sections 1129(a)(10) and 1129(b)

The Debtors will seek Confirmation of the Plan pursuant to Bankruptcy Code section 1129(b) with respect to a rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article XIV herein (subject to the terms of the Restructuring Support Agreement) to the extent that Confirmation pursuant to Bankruptcy Code section 1129(b) requires modification, including by (a) modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules and (b) withdrawing the Plan as to an individual Debtor at any time before the Confirmation Date.

H. Subordinated Claims

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, Bankruptcy Code section 510(b), or otherwise. Pursuant to Bankruptcy Code section 510 and subject to the Restructuring Support Agreement, the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

I. Intercompany Interests

To the extent Reinstated under the Plan, the Intercompany Interests shall be Reinstated for the ultimate benefit of the holders of the Reorganized Debtor Equity and in exchange for the Debtors', Reorganized Debtors', and Plan Administrator's (as applicable) agreement under the Plan to make certain distributions to the Holders of Allowed Claims. Distributions on account of the Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience and due to the importance of maintaining the corporate structure given the various foreign Affiliates and subsidiaries of the Debtors. For the avoidance of doubt, to the extent Reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date.

ARTICLE VIII.

MEANS FOR IMPLEMENTATION OF THE PLAN

As referenced below, certain of the provisions in this Article VIII shall only apply to the extent that there is a reorganization of the Debtors pursuant to ~~an~~the Equitization Scenario and references to the "Reorganized Debtors" shall be interpreted as applicable only in the event of ~~an~~the Equitization Scenario. In addition, certain of the provisions in this Article VIII shall only apply to the extent there is a Wind-Down of the Debtors.

A. General Settlement of Claims and Interests

Pursuant to Bankruptcy Code sections 363 and 1123 and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan.

The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and is within the range of reasonableness. Subject to Article XI herein, all distributions made to Holders of Allowed Claims and Allowed Interests in any Class are intended to be and shall be final.

B. Restructuring Transactions

On or about the Effective Date, the Debtors, the Reorganized Debtors or Plan Administrator (as applicable) may take all actions as may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary to effectuate the Plan, including: (a) the execution and delivery of any appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, formation, organization, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Entities may agree, including the documents comprising the Plan Supplement; (b) the execution and delivery 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 the Plan and having other terms for which the applicable Entities agree; (c) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, amalgamation, consolidation, conversion, or dissolution pursuant to applicable state law; (d) the Sale Transactions~~, if any~~; (e) such other transactions that are required to effectuate the Restructuring Transactions in the most efficient manner for the Debtors and Consenting Stakeholders, including in regard to tax matters and any mergers, consolidations, restructurings, conversions, dispositions, transfers, formations, organizations, dissolutions, or liquidations; (f) the execution, delivery, and filing, if applicable, of the Take Back Debt Documents; (g) the execution, delivery, and filing, if applicable, of the Exit Facility Documents; and (h) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

The Confirmation Order shall and shall be deemed to, pursuant to both Bankruptcy Code section 1123 and section 363, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan.

C. Subordination

The allowance, classification, and treatment of satisfying all Claims and Interests under the Plan takes into consideration any and all subordination rights, whether arising by contract or under general principles of equitable subordination, Bankruptcy Code section 510(b) or 510(c), or otherwise. On the Effective Date, any and all subordination rights or obligations that a Holder of a Claim or Interest may have with respect to any distribution to be made under the Plan will be ~~discharged and~~ terminated, and all actions related to the enforcement of such subordination rights will be enjoined permanently. Accordingly, distributions under the Plan to Holders of Allowed Claims will not be subject to turnover or payment to a beneficiary of such terminated subordination rights, or to levy, garnishment, attachment or other legal process by a beneficiary of such terminated subordination rights; *provided*, that any such subordination rights shall be preserved in the event the Confirmation Order is vacated, the Effective Date does not occur in accordance with the terms hereunder or the Plan is revoked or withdrawn.

D. Cancellation of Instruments, Certificates, and Other Documents

On the Effective Date, except with respect to the Exit Facility and Take Back Debt Facility, if any, and the Reorganized Debtor Equity, if any, or as otherwise provided in the Plan: (a) the obligations of the Debtors under the DIP Facilities, the PNC Revolving Credit Agreement, the Credit Agreements and any Existing Equity Interests, certificate, share, note, bond, indenture, purchase right, option, warrant, or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or obligation of, or ownership interest in, the Debtors giving rise to any Claim or Interest, including, for the avoidance of doubt, any and all shareholder or similar agreements related to Existing Equity Interests, shall be cancelled and none of the Debtors, the Reorganized Debtors or the Plan Administrator (as applicable) shall have any continuing obligations thereunder; and (b) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation, or similar documents governing the shares, certificates, notes, bonds, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors shall be released~~ and discharged~~; *provided* that notwithstanding Confirmation or the occurrence of the Effective Date, any such agreement that governs the rights of the Holder of an Allowed Claim shall continue in effect solely for purposes of enabling such Holder to receive distributions under the Plan on account of such Allowed Claim as provided herein; *provided*, *further*, that the preceding proviso shall not affect the ~~discharge~~resolution of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan or result in any expense or liability to the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, except to the extent set forth in or provided for under the Plan; *provided*, *further*, that nothing in this section shall effect a cancellation of any Reorganized Debtor Equity, Intercompany Interests that are reinstated, Intercompany Claims that are reinstated, ~~Third Party Sale Consideration or Credit Bid Sale Consideration,~~ as applicable.

Notwithstanding Confirmation, the occurrence of the Effective Date or anything to the contrary herein, only such matters that, by their express terms, survive the termination of the DIP Facilities, the Credit Agreements, and Existing Equity Interests shall survive the occurrence of the Effective Date, including the rights of the any applicable Agent to expense reimbursement, indemnification, and similar amounts.

E. Sources for Plan Distributions and Transfers of Funds Among Debtors

Distributions under the Plan shall be funded, as applicable, with: (a) Cash on hand, including cash from operations and the proceeds of the DIP Facilities~~ and any Third Party Sales~~; (b) the proceeds of the Exit Facility, if any, and the loans thereunder; (c) the ~~Reorganized Debtor; (d) Third Party Sale Consideration; and (e) Credit Bid Sale Consideration~~Takeback Debt Facility, to the extent applicable; (d) the Reorganized Debtor Equity; and (e) the Sale Proceeds. Cash payments to be made pursuant to the Plan will be made by the Debtors, Reorganized Debtors, the Plan Administrator or the Distribution Agent, as applicable. The Reorganized Debtors and Plan Administrator (as applicable) will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors or the Plan Administrator, as applicable to make the payments and distributions required by the Plan. Except as set forth herein, and to the extent consistent with any applicable limitations set forth in any applicable post-Effective Date agreement, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

From and after the Effective Date, in the event of ~~an~~the Equitization Scenario, the Reorganized Debtors, subject to any applicable limitations set forth in any post-Effective Date agreement, shall have the right and authority without further order of the Bankruptcy Court to raise additional capital and obtain additional financing as the boards of directors or managers of the applicable Reorganized Debtors deem appropriate.

F. Corporate Action

Subject to the Restructuring Support Agreement, and except as set forth in Article VIII.J.1 below, upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by Holders of Claims or Interests, directors, managers, or officers of the Debtors, the Reorganized Debtors, the Plan Administrator (as applicable) or any other Entity, including, in each case, as applicable: (a) rejection or assumption, as applicable, of Executory Contracts and Unexpired Leases; (b) selection of the directors, managers, and officers for the Reorganized Debtors; (c) the entry into the Take Back Debt Facility or Exit Facility and the execution, entry into, delivery and filing of the Take Back Debt Facility Documents or Exit Facility Documents; (d) the adoption and/or filing of the New Organizational Documents; (e) the issuance and distribution, or other transfer, of the Reorganized Debtor Equity as provided herein; (f) implementation of the Restructuring Transactions, including any Sale Transactions; and (g) all other acts or actions contemplated, or reasonably necessary or appropriate to promptly consummate the transactions contemplated by the Plan (whether to occur before, on, or after the Effective Date). All matters provided for in the Plan involving the corporate structure of the Debtors, and any corporate action required by the Debtors in connection therewith, shall be deemed to have occurred on, and shall be in effect as of, the Effective Date, without any requirement of further action by the security holders, directors, managers, authorized persons, or officers of the Debtors, Reorganized Debtors or Plan Administrator (as applicable). On or (as applicable) before the Effective Date, the appropriate officers of the Debtors, Reorganized Sungard AS, or the other Reorganized Debtors, as applicable, shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effectuate the Restructuring Transactions) in the name of and on behalf of Reorganized Sungard AS and the other Reorganized Debtors, as applicable, including the Take Back Facility Documents, Exit Facility Documents and any and all other agreements, documents, Securities, and instruments relating to the foregoing, to the extent not previously authorized by the Bankruptcy Court, if and as applicable. The authorizations and approvals contemplated by this Article VIII.F. shall be effective notwithstanding any requirements under non-bankruptcy law.

G. Section 1146(a) Exemption

To the fullest extent permitted by Bankruptcy Code section 1146(a), any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property under the Plan (including the Restructuring Transactions) or pursuant to: (a) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Reorganized Debtors; (b) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (c) the making, assignment, or recording of any lease or sublease; (d) the grant of collateral as security for any or all of the Take Back Debt Facility or Exit Facility, as applicable; or (e) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan (including the Restructuring Transactions), shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, sales or use tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of Bankruptcy Code section 1146(c), shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

H. Preservation of Causes of Action

Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or sold in a Sale Transaction, including pursuant to Article XII herein, the DIP Orders, or a Final Order, in accordance with Bankruptcy Code section 1123(b), the Reorganized Debtors or Plan Administrator, as applicable, shall retain and may enforce all rights to commence and pursue any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtors' and Plan Administrator's (as applicable) rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date; *provided* that the Reorganized Debtors and Plan Administrator shall not commence or pursue any Avoidance Actions and to the extent Avoidance Actions are sold pursuant to a Sale ~~Scenario, the Consenting Stakeholder Purchaser or other~~Transaction, any Purchaser(s) shall not commence or pursue any Avoidance Actions. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors, the Reorganized Debtors or Plan Administrator (as applicable) will not pursue any and all available Causes of Action against them. The Debtors, the Reorganized Debtors and Plan Administrator (as applicable) expressly reserve all rights to prosecute any and all Causes of Action, other than Avoidance Actions, against any Entity, except as otherwise expressly provided herein.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan, including pursuant to Article XII herein, the DIP Orders, or a Bankruptcy Court order, the Reorganized Debtors or Plan Administrator (as applicable) expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to this Article VIII.H. include any claim or Cause of Action with respect to, or against, a Released Party.

In accordance with Bankruptcy Code section 1123(b)(3), any Causes of Action preserved pursuant to the first paragraph of this Article VIII.H. that a Debtor may hold against any Entity shall vest in the Reorganized Debtors. The applicable Reorganized Debtor, through its authorized agents or representatives (including the Plan Administrator, if applicable), shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors and Plan Administrator (as applicable) shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action other than Avoidance Actions, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court.

I. Equitization Scenario

If the Equitization Scenario occurs, the following provisions shall govern.

1. Reorganized Debtor Equity

All Existing Equity Interests shall be cancelled as of the Effective Date and, subject to the Restructuring Transactions, the applicable Reorganized Debtor(s) shall issue and distribute, or otherwise transfer, the Reorganized Debtor Equity pursuant to the Plan. The issuance of the Reorganized Debtor Equity and any MIP Equity (to the extent applicable), shall be authorized without the need for any further corporate action and without any further action by the Debtors, Reorganized Debtors, Reorganized Sungard AS, or any of their equity holders as applicable. ~~In the Equitization Scenario, the~~The issuance and distribution, or other transfer, on the Effective Date of Reorganized Debtor Equity to the Distribution Agent for the benefit of Holders of Term Loan DIP Facility Claims and Holders of Allowed First Lien Credit Agreement Claims in Class 3~~, Class 4 and Class 5 (as applicable)~~ in accordance with the terms Article XI herein shall be authorized. All Reorganized Debtor Equity issued under the Plan shall be duly authorized, validly issued, fully paid, and non-assessable (as applicable).

2. Exemption from Registration Requirements

All Reorganized Debtor Equity and any other Securities issued to Holders of Term Loan DIP Facility Claims and First Lien Credit Agreement Claims, as applicable, on account of their Claims will be issued under the Plan without registration under the Securities Act or any similar federal, state, or local law in reliance on Bankruptcy Code section 1145(a) to the maximum extent permitted by Law. All Reorganized Debtor Equity and any other Securities issued to Holders of Term Loan DIP Facility Claims and First Lien Credit Agreement Claims, as applicable, under the Plan are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act and, in general, will be freely tradable under the Securities Act by the initial recipient. Notwithstanding the foregoing, any Securities, including the Reorganized Debtor Equity, issued under the Plan in reliance on section 1145(a) of the Bankruptcy Code, remain subject to: (x) compliance with any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such Securities or instruments; (y) the restrictions, if any, in the New

Organizational Documents on the transferability of such Securities and instruments; and (z) any other applicable regulatory approval.

Should the Reorganized Debtors elect on or after the Effective Date to reflect any ownership of the Reorganized Debtor Equity or any other Security issued under the Plan through the facilities of DTC, the Reorganized Debtors need not provide any further evidence other than the Plan or the Confirmation Order with respect to the treatment of the Reorganized Debtor Equity or any other Security issued under the Plan under applicable securities laws.

Notwithstanding anything to the contrary in the Plan, no entity (including, for the avoidance of doubt, DTC) shall be entitled to require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the Reorganized Debtor Equity or any other Security issued under the Plan is exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. DTC shall be required to accept and conclusively rely upon the Plan or Confirmation Order in lieu of a legal opinion regarding whether the Reorganized Debtor Equity or any other Security issued under the Plan is exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

3. Notice to Canadian Holders of Term Loan DIP Facility Claims and First Lien Credit Agreement Claims

The Reorganized Debtor Equity or any other Security issued under the Plan will be issued in Canada pursuant to exemptions from the registration and prospectus requirements of applicable Canadian Securities Laws. Sungard AS is not, and does not intend to become, a "reporting issuer", as such term is defined under applicable Canadian securities laws, in any province or territory of Canada. Accordingly, ~~the~~ any such Securities may be subject to an indefinite hold period under applicable Canadian securities laws unless resales are made in accordance with applicable prospectus requirements or pursuant to an available exemption from such prospectus requirements. These exemptions vary depending on the relevant jurisdiction, and may require resales to be made in accordance with prospectus and registration requirements, statutory exemptions from the prospectus and registration requirements or under a discretionary exemption from the prospectus and registration requirements granted by the applicable Canadian securities regulatory authority.

Accordingly, potential recipients of the Reorganized Debtor Equity or any other Security issued under the Plan should consult their own counsel concerning their ability to freely trade such Securities prior to any resale of such Security within Canada.

4. Resales of Reorganized Debtor Equity and Other Securities; Definition of Underwriter

Any Securities, including the Reorganized Debtor Equity, issued under the Plan in reliance on section 1145(a) of the Bankruptcy Code, in general, may be resold without registration under the federal securities laws and state securities laws, unless the holder (a) is an "affiliate" of the Debtors as defined in Rule 144(a)(1) under the Securities Act, (b) has been an "affiliate" within ninety (90) days of such transfer, or (c) is an Entity that is an "underwriter" as defined in section 1145(b)(1) of the Bankruptcy Code.

Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" as one who, except with respect to "ordinary trading transactions" of an entity that is not an "issuer": (a) purchases a claim against, interest in, or claim for an administrative expense in the case concerning, the debtor, if such purchase is with a view to distribution of any security received or to be received in exchange for such claim or interest; (b) offers to sell securities offered or sold under a plan for the holders of such securities; (c) offers to buy securities offered or sold under a plan from the holders of such securities, if such offer to buy is (i) with a view to distribution of such securities and (ii) under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan; or (d) is an issuer of the securities within the meaning of section 2(a)(11) of the Securities Act. In addition, a Person who receives a fee in exchange for purchasing an issuer's securities could also be considered an underwriter within the meaning of section 2(a)(11) of the Securities Act.

The definition of an "issuer" for purposes of whether a person is an underwriter under section 1145(b)(1)(D) of the Bankruptcy Code, by reference to section 2(a)(11) of the Securities Act, includes as "statutory underwriters" all "affiliates," which are all persons who, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with, an issuer of securities. The reference to "issuer," as used in the definition of "underwriter" contained in section 2(a)(11) of the Securities Act, is intended to cover "Controlling Persons" of the issuer of the securities. "Control," as defined in Rule 405 of the Securities Act, means to possess, directly or indirectly, the power to direct or cause to direct management and policies of a Person, whether through owning voting securities, contract, or otherwise. Accordingly, an officer or director of a reorganized debtor or its successor may be deemed to be a "controlling person" of the debtor or successor under a plan, particularly if the management position or directorship is coupled with ownership of a significant percentage of the reorganized debtor's or its successor's voting securities.

Under certain circumstances, Holders of Reorganized Debtor Equity or any other Security offered, issued, and distributed pursuant to the Plan in reliance on section 1145 of the Bankruptcy Code who are deemed to be "underwriters" may be entitled to resell their Reorganized Debtor Equity or any other Security issued under the Plan pursuant to the limited safe harbor resale provisions of Rule 144 of the Securities Act or another exemption under the Securities Act.

Accordingly, the Debtors recommend that potential recipients of the Reorganized Debtor Equity or any other Security issued under the Plan consult their own counsel concerning their ability to freely trade such Securities in reliance on exemptions from the registration requirements of the federal securities laws and any applicable Blue Sky Laws. In addition, these Securities will not be registered under the United States Securities Exchange Act of 1934, as amended, or listed on any national securities exchange. The Debtors make no representation concerning the ability of a person to dispose of the Reorganized Debtor Equity or any other Security issued under the Plan.

5. Vesting of Assets in the Reorganized Debtors

Except as otherwise provided herein, or in any agreement, instrument, or other document incorporated in the Plan (including with respect to the Restructuring Transactions~~ and~~, the Exit Facility Documents and the Sale Transaction Documents), on the Effective Date, pursuant to Bankruptcy Code sections 1141(b) and (c), ~~all property in each Debtor's Estate,~~the following shall vest in each Debtor that the Required Consenting Stakeholders determine shall be a Reorganized Debtor: (i) all property of such Debtor; (ii) all Causes of Action~~,~~ of such Debtor; and (iii) any property acquired by any ~~of the Debtors~~such Debtor under the Plan~~ shall vest~~, in each ~~respective Reorganized Debtor,~~case free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided herein, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and pursue, compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

6. New Organizational Documents

On the Effective Date, or as soon thereafter as is reasonably practicable, the Reorganized Debtors' respective certificates of incorporation and bylaws (and other formation and constituent documents relating to limited liability companies) shall be amended as may be required to be consistent with the provisions of the Plan and the Bankruptcy Code. The New Organizational Documents shall, among other things: (a) authorize the issuance of the Reorganized Debtor Equity; and (b) pursuant to and only to the extent required by Bankruptcy Code section 1123(a)(6), include a provision prohibiting the issuance of non-voting equity Securities. Subject to Article VIII.~~I.~~I.7. below, each Reorganized Debtor may amend and restate its certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New Organizational Documents and the Plan.

7. Indemnification Provisions in Organizational Documents

As of the Effective Date, each Reorganized Debtor's bylaws shall, to the fullest extent permitted by applicable law, provide for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to, current and former directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, agents of the Debtors, and such current and former directors', officers', and managers' respective Affiliates (each of the foregoing solely in their capacity as such) at least to the same extent as set forth in the Indemnification Provisions, against any claims or causes of action whether direct or derivative, liquidated or unliquidated, fixed, or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted. None of the Reorganized Debtors shall amend and/or restate its certificate of incorporation, bylaws, or similar organizational document after the Effective Date to terminate or materially adversely affect (a) any Indemnification Provision or (b) the rights of such directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, agents of the Debtors, and such current and former directors', officers', and managers' respective Affiliates (each of the foregoing solely in their capacity as such) referred to in the immediately preceding sentence.

8. Effectuating Documents; Further Transactions

On and after the Effective Date, the Reorganized Debtors, and the officers and members of the boards of directors and managers thereof, shall be authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the Exit Facility Documents, as applicable, and the Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, or consents except for those expressly required under the Plan.

9. Employee Arrangements of the Reorganized Debtors

On the Effective Date, and subject to the terms of any applicable Sale Transaction, the Reorganized Debtors shall: (a) assume those Compensation and Benefits Programs that are specifically identified, in writing, by the Required Consenting Stakeholders prior to the filing of the Plan Supplement; and (b) enter into new agreements with such persons on terms and conditions acceptable to the Reorganized Debtors; *provided* that any Compensation and Benefit Program that constitutes a D&O Liability Insurance Policy or an Indemnification Provision shall be assumed pursuant to clause (a) of this Article VIII.I.9. Notwithstanding the foregoing, pursuant to Bankruptcy Code section 1129(a)(13), from and after the Effective Date, all retiree benefits (as such term is defined in Bankruptcy Code section 1114), if any, shall continue to be paid in accordance with applicable law.

Any assumption of Compensation and Benefits Programs pursuant to the terms herein and any of the Restructuring Transactions (including ~~any~~the Sale ~~Transaction~~Transactions) taken by the Debtors or the Reorganized Debtors, as applicable, to effectuate the Plan shall not be deemed to trigger any applicable change of control, immediate vesting, termination, or similar provisions therein (unless a Compensation and Benefits Program counterparty timely objects to the assumption contemplated by the Plan in which case any such Compensation and Benefits Program shall be deemed rejected as of immediately prior to the Petition Date). No counterparty shall have rights under a Compensation and Benefits Program assumed pursuant to the Plan other than those applicable immediately prior to such assumption.

10. Management Incentive Plan

On or as soon as reasonably practicable after the Effective Date, the Reorganized Debtors shall adopt the Management Incentive Plan.

11. Corporate Existence

Except as otherwise provided herein or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement (including the Restructuring Transactions, the Sale Transactions, the New Organizational Documents, Take Back Facility Documents and the Exit Facility Documents, if and as applicable), on the Effective Date, each Debtor shall continue to exist after the Effective Date as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and by-laws (or other analogous formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation or bylaws (or other analogous formation documents) is amended by the

Plan or otherwise, and to the extent any such document is amended, such document is deemed to be amended pursuant to the Plan and requires no further action or approval (other than any requisite filings required under applicable state or federal law).

J. Wind-Down and Wind-Down Debtors

If ~~the~~a Wind-Down occurs, the following provisions shall govern~~.~~:

~~**1. Wind-Down Debtors**~~

At least one Debtor shall continue in existence after the Effective Date as ~~the~~a Wind-Down Debtor for purposes of (1) winding down the Debtors' businesses and affairs as expeditiously as reasonably possible and liquidating any assets held by the Wind-Down Debtors after the Effective Date, (2) performing the Debtors' obligations under any Sale Transaction ~~Document~~Documents entered into in connection therewith (to the extent agreed by the Wind-Down Debtors), (3) resolving any Disputed Claims, (4) making distributions on account of Allowed Claims in accordance with the Plan, (5) filing appropriate tax returns, and (6) administering the Plan in an efficacious manner. The Wind-Down Debtors shall be deemed to be substituted as the party-in-lieu of the Debtors in all matters, including (x) motions, contested matters, and adversary proceedings pending in the Bankruptcy Court, and (y) all matters pending in any courts, tribunals, forums, or administrative proceedings outside of the Bankruptcy Court, in each case without the need or requirement for the Plan Administrator to file motions or substitutions of parties or counsel in each such matter.

On the Effective Date, any non-Cash Estate assets remaining shall vest in the Wind-Down Debtors for the purpose of liquidating the Estates and consummation of the Plan, on the condition that the Wind-Down Debtors comply with the terms of the Plan, including the making of all payments and distributions to creditors provided for in the Plan or any other order of the Bankruptcy Court. Such assets shall be held free and clear of all Liens, Claims, and interests of Holders of Claims and Interests, except as otherwise provided in the Plan. Any distributions to be made under the Plan from such assets shall be made by the Plan Administrator or its designee. The Wind-Down Debtors and the Plan Administrator shall be deemed to be fully bound by the terms of the Plan and the Confirmation Order.

Any contrary provision hereof notwithstanding, following the occurrence of the Effective Date and the making of distributions on the Effective Date pursuant hereto, (i) any Cash held by the Wind-Down Debtors in excess of the Wind-Down Amount and (ii) the proceeds of any non-Cash Estate assets vested in the Wind-Down Debtors, shall be payable first to Holders of Term Loan DIP Facility Claims and second to Holders of First Lien Credit Agreement Claims until such claims are indefeasibly paid in full. The Wind-Down Debtors and/or the Plan Administrator shall make such distributions in Cash in accordance with Article VII.B.

Notwithstanding anything to the contrary set forth herein, professional fees and expenses of Canadian professionals including counsel to the Foreign Representative, the Information Officer and its counsel, incurred in connection with the CCAA Proceeding, shall in all cases continue to be paid in accordance with the terms of the orders of the Canadian Court, and for greater certainty, in circumstances involving the sale or distribution of the assets of Sungard AS Canada or other Property in Canada (as defined in the Supplemental Order), such Canadian professional fees and expenses will also be required to be paid prior to or concurrently with the discharge of the Administration Charge.

~~2~~K. Plan Administrator

If the Debtors elect to pursue the Eagle Sale Scenario, the following provisions shall govern:

On and after the Effective Date, the Plan Administrator will be authorized to implement the Plan and any applicable orders of the Bankruptcy Court, and the Plan Administrator shall have the power and authority to take any action necessary to Wind-Down and dissolve the Wind-Down Debtors. As soon as practicable after the Effective Date, the Plan Administrator shall cause the Debtors to comply with, and abide by, the terms of the Plan and take any actions as the Plan Administrator may determine to be necessary or desirable to carry out the purposes of the

Plan. Except to the extent necessary to complete the Wind-Down of any remaining assets or operations from and after the Effective Date, the Debtors (1) for all purposes shall be deemed to have withdrawn their business operations from any state or province in which the Debtors were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum, or take any other action in order to effectuate such withdrawal, (2) shall be deemed to have canceled pursuant to the Plan all Interests, and (3) shall not be liable in any manner to any taxing authority for franchise, business, license, or similar taxes accruing on or after the Effective Date. The filing of the final monthly report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Plan Administrator.

The Plan Administrator shall act for the Wind-Down Debtors in the same fiduciary capacity as applicable to a board of directors and officers, subject to the provisions hereof (and all certificates of formation, membership agreements, and related documents are deemed amended by the Plan to permit and authorize the same). On the Effective Date, the persons acting as directors and officers of the Debtors shall be deemed to have been resigned, solely in their capacities as such, and a representative of the Plan Administrator shall be appointed as the sole manager and sole officer of the Wind-Down Debtors and shall succeed to the powers of the Wind-Down Debtors' directors and officers. From and after the Effective Date, the Plan Administrator shall be the sole representative of, and shall act for, the Wind-Down Debtors. For the avoidance of doubt, the foregoing shall not limit the authority of the Wind-Down Debtors or the Plan Administrator, as applicable, to continue the employment of any former manager or officer, including pursuant to any transition services agreement entered into in connection therewith.

~~a~~1. Appointment of the Plan Administrator

The Plan Administrator shall be appointed by the Debtors, with the consent of the Required Consenting Stakeholders~~ and the Committee~~. Once appointed, the identity of the Plan Administrator shall be disclosed in the Plan Supplement. The Plan Administrator shall retain and have all the rights, powers, and duties necessary to carry out his or her responsibilities under the Plan, and as otherwise provided in the Confirmation Order.

~~b~~2. Responsibilities of the Plan Administrator

In accordance with the Plan Administration Agreement, the powers and responsibilities of the Plan Administrator shall include any and all powers and authority to implement the Plan and to make distributions thereunder and Wind-Down the businesses and affairs of the Debtors and the Wind-Down Debtors, as applicable, including, but not limited to: (1) liquidating, receiving, holding, investing, supervising, and protecting the assets of the Wind-Down Debtors remaining after consummation of any Sale Transaction; (2) taking all steps to execute all instruments and documents necessary to effectuate the distributions to be made under the Plan; (3) resolving any Disputed Claims; (4) making distributions on account of Allowed Claims in accordance with the Plan; (5) establishing and maintaining bank accounts in the name of the Wind-Down Debtors; (6) subject to the terms set forth herein, employing, retaining, terminating, or replacing professionals to represent it with respect to its responsibilities or otherwise effectuating the Plan to the extent necessary; (7) paying all reasonable fees, expenses, debts, charges, and liabilities of the Wind-Down Debtors; (8) administering and paying taxes of the Wind-Down Debtors, including filing tax returns; (9) representing the interests of the Wind-Down Debtors before any taxing authority in all matters, including any action, suit, proceeding or audit; and (10) exercising such other powers as may be vested in it pursuant to order of the Bankruptcy Court or pursuant to the Plan, or as it reasonably deems to be necessary and proper to carry out the provisions of the Plan.

ARTICLE IX.
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 in the Plan, the Plan Supplement, or a Final Order, each Executory Contract and Unexpired Lease shall be deemed~~, in the Equitization Scenario to be assumed and, in any non-Equitization Scenario,~~ to be rejected, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date, pursuant to Bankruptcy Code section 365, unless such Executory Contract or Unexpired Lease: (a) was previously assumed, assumed and assigned, or rejected (including in connection with ~~any~~the Sale ~~Transaction~~Transactions); (b) was previously expired or terminated pursuant to its own terms; (c) is the subject of a motion to assume or assume and assign Filed on or before the Confirmation Date; ~~or~~ (d) in the Equitization Scenario, is a Customer Agreement, in which case such Customer Agreement shall be assumed by the Reorganized Debtors pursuant to the Plan to the extent such Customer Agreement was not previously assumed, assumed and assigned, or rejected (including in connection with the Sale Transactions), and does not relate solely to Customer Agreements that have only Bravo or CMS revenue; or (e) is designated specifically, or by category, as an Executory Contract or Unexpired Lease on the Schedule of ~~Rejected Executory Contracts and Unexpired Leases or the Schedule of~~ Assumed Executory Contracts and Unexpired Leases~~, as applicable~~. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to Affiliates. The Confirmation Order will constitute an order of the Bankruptcy Court approving the above-described assumptions and assignments or rejections, all pursuant to Bankruptcy Code sections 365(a) and 1123 and effective on the occurrence of the Effective Date. For the avoidance of doubt, the Debtors may determine to assume or reject an Executory Contract or Unexpired Lease regardless of whether such contract was identified on any prior notice providing for assumption or assumption and assignment, including the Assumption and Assignment Notice (as defined below) filed pursuant to the Bidding Procedures Order.

Except as otherwise provided herein or agreed to by the Debtors and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party 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 the Plan, the Debtors~~,~~ or the Reorganized Debtors ~~or Plan Administrator~~, as applicable, reserve the right to alter, amend, modify, or supplement the Schedule of ~~Rejected Executory Contracts and Unexpired Leases or Schedule of~~ Assumed Executory Contracts and Unexpired Leases at any time through and including forty-five (45) days after the Effective Date. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

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

Pursuant to the Bidding Procedures Order, on June 3, 2022~~,~~ the Debtors filed ~~and served the~~ the *Notice of Possible Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with Sale* [Docket No. 259] and on June 14, 2022 the Debtors filed the *Notice of Supplemental Possible Assumption and Assignment of Certain Executory Contracts and Unexpired Leases in Connection with the Sale* [Docket No. 310] (collectively, the "Assumption and Assignment Notice") to notify all counterparties to Executory Contracts and Unexpired Leases that their contracts may be assumed in connection with a Sale Transaction. The Assumption and Assignment Notice sets forth the Cure Costs, if any, that the Debtors believed were required to be paid to the applicable counterparty to cure any monetary defaults under each contract pursuant to Bankruptcy Code section 365. Any counterparty was permitted to object to the proposed assumption, assignment, or Cure Cost by filing an objection consistent with the procedures set forth in the Assumption and Assignment Notice. Pursuant to the Bidding Procedures Order, if a counterparty failed to timely file an objection with the Court, (a) the counterparty shall be deemed to have consented to the applicable Cure Costs set forth in the Assumption and Assignment Notice and forever shall be barred from asserting any objection with regard to such Cure Costs or any other claims related to the applicable contract, and (b) the applicable Cure Costs set forth in the Assumption and Assignment Notice shall be controlling and will be the only amount necessary to cure outstanding defaults under the applicable contracts pursuant Bankruptcy Code section 365(b), notwithstanding anything to the contrary in any such contract, or any other document.

The Debtors shall file the Schedule of Assumed Contracts and Unexpired Leases as part of the Plan Supplement ~~to the extent~~identifying such contracts that the Debtors, with the consent of the Required Consenting

Stakeholders, determine ~~the such contracts~~ shall be assumed ~~or assumed and assigned~~by the Reorganized Debtors in connection with the Plan. The ~~Cure Claim with respect to any contract~~ Debtors or the Reorganized Debtors, as applicable, shall pay Cure Claims as set forth on the Schedule of Assumed Contracts and Unexpired Leases ~~shall be the Cure Claim as previously established pursuant to the Bidding Procedures Order and Assumption and Assignment Notice and counterparties shall not have an additional opportunity to object or otherwise contest the assumption, assignment, or Cure Claim. To the extent that Cure Claims have not been paid in accordance with any applicable Sale Transaction, the Debtors, Reorganized Debtors, or Plan Administrator, as applicable, shall pay Cure Claims~~, if any, on the Effective Date or as soon as reasonably practicable thereafter, with the amount and timing of payment of any such Cure dictated by the Debtors' ordinary course of business or as otherwise agreed. To the extent that a Cure Claim with respect to any contract set forth on the Schedule of Assumed Contracts and Unexpired Leases is the same as the Cure Claim as previously set forth on the Assumption and Assumption and Assignment Notice, counterparties shall not have an additional opportunity to object to such Cure Claim. Any Cure shall be deemed fully satisfied~~,~~ and released~~, and discharged~~ upon payment by the Debtors, Reorganized Debtors, Plan Administrator, or any other Entity (whether in connection with a Sale Transaction or pursuant to this Plan), as applicable, of the Cure in the Debtors' ordinary course of business; *provided*, *however*, that nothing herein shall prevent the Debtors, Reorganized Debtors or Plan Administrator, as applicable, from paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure. The Debtors, Reorganized Debtors, or Plan Administrator, as applicable, also may settle any Cure Claim without any further notice to or action, order, or approval of the Bankruptcy Court.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and full payment of any applicable Cure pursuant to this Article IX.B. and the Bidding Procedures Order, in the amount and at the time dictated by the Debtors' ordinary course of business, shall result in the full release and satisfaction of any Cures, 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 and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order or ~~any~~the Sale ~~Transaction~~Transactions, and for which any Cure has been fully paid pursuant to the applicable Sale Transaction or this Article IX.B, in the amount and at the time dictated by the procedures governing the applicable Sale Transaction or the Debtors' ordinary course of business, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.**

C. Rejection Damages Claims

In the event that the rejection of an Executory Contract or Unexpired Lease results in damages to the other party or parties to such contract or lease, a Claim for such damages shall be forever barred and shall not be enforceable against the Debtors, the Reorganized Debtors or the Plan Administrator (as applicable) or their respective properties or interests in property as agents, successors, or assigns, unless a Proof of Claim is Filed and served upon counsel for the Debtors, Reorganized Debtors or Plan Administrator (as applicable) no later than thirty (30) days after the later of (a) the Effective Date, (b) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection of such executory contract or unexpired lease or (c) the date on which the Debtors, Reorganized Debtors or Plan Administrator, as applicable, provides notice to a counterparty of rejection of an Executory Contract and Unexpired Lease. Any such Claims, to the extent Allowed, shall be classified as General Unsecured Claims and shall be treated in accordance with Article VII herein.

D. Indemnification

In the event of ~~an~~the Equitization Scenario, on and as of the Effective Date, the Indemnification Provisions will be assumed and irrevocable and will survive the effectiveness of the Plan, and the New Organizational Documents will provide to the fullest extent provided by the law for the indemnification, defense, reimbursement, exculpation, and/or limitation of liability of, and advancement of fees and expenses to the Debtors' and the Reorganized Debtors' current and former directors, officers, equity holders, managers, members, employees, accountants, investment bankers, attorneys, other professionals, agents of the Debtors, and such current and former directors', officers', and managers' respective Affiliates (each of the foregoing solely in their capacity as such) at least to the same extent as the Indemnification Provisions, against any Claims or Causes of Action whether direct or derivative, liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, and, notwithstanding anything in the Plan to the contrary, none of the Reorganized Debtors will amend and/or restate the New Organizational Documents before or after the Effective Date to terminate or adversely affect any of the Indemnification Provisions.

E. Insurance Policies and Surety Bonds

Each D&O Liability Insurance Policy (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) shall be deemed assumed by the Debtors without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date, pursuant to Bankruptcy Code section 365.

None of the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, shall terminate or otherwise reduce the coverage under any D&O Liability Insurance Policy (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect prior to the Effective Date, and any current and former directors, officers, managers, and employees of the Debtors who served in such capacity at any time before or after the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such directors, officers, managers, and employees remain in such positions after the Effective Date. Notwithstanding anything to the contrary in the Plan, the Debtors, the Reorganized Debtors and the Plan Administrator (as applicable) shall retain the ability to supplement such D&O Liability Insurance Policy as the Debtors, Reorganized Debtors or Plan Administrator may deem necessary.

Each of the Debtors' surety bonds and insurance policies, and any agreements, documents, or instruments relating thereto shall be treated as Executory Contracts under the Plan. Unless otherwise provided in the Plan or pursuant to ~~any~~the Sale ~~Transaction~~Transactions, on the Effective Date: (a) the Debtors shall be deemed to have assumed all such surety bonds and insurance policies and any agreements, documents, and instruments relating to coverage of all insured Claims; and (b) such surety bonds and insurance policies and any agreements, documents, or instruments relating thereto shall revest in the applicable Reorganized Debtor(s).

Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the assumption of all such insurance policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not ~~discharge,~~ impair~~,~~ or otherwise modify any indemnity obligations assumed by the foregoing assumption of insurance policies and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed under the Plan as to which no Proof of Claim need be filed, and shall survive the Effective Date.

F. Contracts and Leases After the Petition Date

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed under Bankruptcy Code section 365, will be performed by the applicable Debtor, Reorganized Debtor, Plan Administrator~~, Third Party Purchaser or Consenting Stakeholder~~ or Purchaser in the ordinary course of its business. Such contracts and leases that are not rejected under the Plan shall survive and remain unaffected by entry of the Confirmation Order.

G. Reservation of Rights

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Debtors or any other party that any 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, the Debtors, the Reorganized Debtors or Plan Administrator, as applicable, shall have forty-five (45) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

H. Nonoccurrence of Effective Date

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to Bankruptcy Code section 365(d)(4), unless such deadline(s) have expired.

ARTICLE X.
PROCEDURES FOR RESOLVING DISPUTED CLAIMS AND INTERESTS

This Article X shall not apply to DIP Facility Claims or First Lien Credit Agreement Claims, which Claims shall be Allowed in accordance with the Plan and not be subject to any avoidance, reductions, set off, offset, recharacterization, subordination (whether equitable, contractual or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, objection or any other challenges under any applicable law or regulation by any Person or Entity.

A. Disputed Claims Process

The Debtors, Reorganized Debtors or the Plan Administrator, as applicable, shall have the exclusive authority to (i) determine, without the need for notice to or action, order, or approval of the Bankruptcy Court, that a claim subject to any Proof of Claim that is Filed is Allowed and (ii) file, settle, compromise, withdraw, or litigate to judgment any objections to Claims as permitted under this Plan. Except as otherwise provided herein, all Proofs of Claim Filed after the earlier of: (a) the Effective Date or (b) the applicable claims bar date shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Debtor or Reorganized Debtor, without the need for any objection by the Debtors, Reorganized Debtors or the Plan Administrator, or any further notice to or action, order, or approval of the Bankruptcy Court.

B. Allowance of Claims

Except as otherwise set forth in the Plan, after the Effective Date, the Debtors, Reorganized Debtors and the Plan Administrator, as applicable, shall have and retain any and all rights and defenses the applicable Debtor had with respect to any Claim immediately before the Effective Date. Except as specifically provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed in accordance with the Plan.

C. Claims Administration Responsibilities

Except as otherwise specifically provided in the Plan, after the Effective Date, the Debtors, Reorganized Debtors and the Plan Administrator, as applicable, shall have the sole authority to: (1) File, withdraw, or litigate to judgment, objections to Claims; (2) settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) 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. For the avoidance of doubt, except as otherwise provided in the Plan, from and after the Effective Date, each Debtor or Reorganized Debtor, or the Plan Administrator, as applicable, shall have and retain any and all rights and defenses held by any of the Debtors immediately prior to the Effective Date with respect to any Disputed Claim, including the Causes of Action retained pursuant to the Plan Supplement.

D. Adjustment to Claims or Interests Without Objection

Any Claim or Interest that has been paid, satisfied, amended, superseded, cancelled, or otherwise expunged (including pursuant to the Plan) may be adjusted or expunged on the Claims Register at the direction of the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, without the need to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court. Additionally, any Claim or Interest that is duplicative or redundant with another Claim or Interest against the same Debtor may be adjusted or expunged on the

Claims Register at the direction of the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, without the need to File an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim and without any further notice to or action, order, or approval of the Bankruptcy Court.

E. Time to File Objections to Claims or Interests

Any objections to Disputed Claims shall be Filed on or before the later of (1) the first Business Day following the date that is 270 days after the Effective Date and (2) such later date as may be specifically fixed by the Bankruptcy Court. For the avoidance of doubt, the Bankruptcy Court may extend the time period to object to Disputed Claims and Disputed Interests.

F. Reservation of Rights to Object to Claims

The failure of the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, to object to any Claim shall not be construed as an admission to the validity or amount of any such Claim, any portion thereof, or any other claim related thereto, whether or not such claim is asserted in any currently pending or subsequently initiated proceeding, and shall be without prejudice to the right of the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, to contest, challenge the validity of, or otherwise defend against any such claim in the Bankruptcy Court or non-bankruptcy forum.

G. Estimation of Claims

Before, on, or after the Effective Date, the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim or Interest that is contingent or unliquidated pursuant to Bankruptcy Code section 502(c) for any reason, regardless of whether any party in interest previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or Interest or during the pendency of any appeal relating to such objection. Notwithstanding any provision to the contrary in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under the Plan ~~(including for purposes of distributions and discharge)~~ and may be used as evidence in any supplemental proceedings, and the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest.

Notwithstanding Bankruptcy Code section 502(j), in no event shall any Holder of a Claim that has been estimated pursuant to Bankruptcy Code section 502(c) or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before seven (7) days after the date on which such Claim is estimated. Each of the foregoing Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

H. Disputed and Contingent Claims Reserve

On or after the Effective Date, the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, may establish one or more reserves for Claims that are contingent or have not yet been Allowed, in an amount or amounts as reasonably determined by the applicable Debtors or Reorganized Debtors, or Plan Administrator, as applicable, consistent with the Proof of Claim Filed by the applicable Holder of such Disputed Claim.

I. Disallowance of Claims

Any Claims held by Entities from which the Bankruptcy Court has determined that property is recoverable under Bankruptcy Code section 542, 543~~, 547, 548, 549, 550,~~ or 553 or that is a transferee of a transfer that the Bankruptcy Court has determined is avoidable under Bankruptcy Code section 522(f), 522(h)~~, 544, 545, 547, 548, 549,~~ or 724(a), shall be deemed Disallowed pursuant to Bankruptcy Code section 502(d), and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court order with respect thereto has been entered and the full amount of such obligation to the Debtors has been paid or turned over in full. All Proofs of Claim Filed on account of an indemnification obligations shall be deemed satisfied and Disallowed as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Bankruptcy Court. All Proofs of Claim Filed on account of an employee benefit shall be deemed satisfied and Disallowed as of the Effective Date to the extent the Reorganized Debtors elect to honor such employee benefit, without any further notice to or action, order, or approval of the Bankruptcy Court.

Except as provided herein or otherwise agreed to by the Debtors, Reorganized Debtors or Plan Administrator in their sole discretion, any and all Proofs of Claim Filed after the applicable bar date shall be deemed Disallowed as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless on or before the Confirmation Hearing such late Claim has been deemed timely Filed by a Final Order.

J. Amendments to Proofs of Claim or Interests

On or after the Effective Date, other than a claim subject to the Governmental Bar Date, a Proof of Claim or Interest may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Debtors, Reorganized Debtors, or the Plan Administrator, as applicable, and any such new or amended Proof of Claim or Interest Filed that is not so authorized before it is Filed shall be deemed Disallowed in full and expunged without any further action, order, or approval of the Bankruptcy Court absent prior Bankruptcy Court approval or agreement by the Debtors, Reorganized Debtors or Plan Administrator, as applicable.

K. No Distributions Pending Allowance

Notwithstanding any other provision hereof, if any portion of a Claim is a Disputed Claim, as applicable, no payment or distribution provided hereunder shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

L. Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Distribution Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim.

For the avoidance of doubt, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

ARTICLE XI.

PROVISIONS GOVERNING DISTRIBUTIONS

A. Distributions on Account of Claims Allowed as of the Effective Date

Except as otherwise provided herein, in a Final Order, or as otherwise agreed to by the Debtors, Reorganized Debtors or Plan Administrator, as the case may be, and the Holder of the applicable Claim, on the first Distribution Date, the Distribution Agent shall make initial distributions under the Plan on account of Claims Allowed on or before the Effective Date or as soon as reasonably practical thereafter; *provided*, *however*, that (1) Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice, and (2) Allowed Priority Tax Claims shall be paid in accordance with Article VI. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, and the Holder of such Claim or as may be due and payable under applicable non-bankruptcy law or in the ordinary course of business. A Distribution Date shall occur no more frequently than once in every 90-day period after the Effective Date, as necessary, in the Debtors, Reorganized Debtors or Plan Administrator's sole (as applicable) discretion. For the avoidance of doubt, the Distribution Record Date (defined below) shall not apply to distributions to holders of public Securities.

B. Rights and Powers of the Distribution Agent

1. Powers of Distribution Agent

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Effective Date

The Debtors, Reorganized Debtors or the Plan Administrator, as applicable, shall pay to the Distribution Agents all reasonable and documented fees and expenses of the Distribution Agents without the need for any approvals, authorizations, actions, or consents, except as otherwise ordered by the Bankruptcy Court. The Distribution Agents shall submit detailed invoices to the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, for all fees and expenses for which the Distribution Agent seeks reimbursement, and the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, shall pay those amounts that they deem reasonable, and shall object in writing to those fees and expenses, if any, that the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, deem to be unreasonable. In the event that the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, object to all or any portion of the amounts requested to be reimbursed in a Distribution Agent's invoice, the Debtors, Reorganized Debtors or Plan Administrator, as applicable, and such Distribution Agent shall endeavor, in good faith, to reach mutual agreement on the amount of the appropriate payment of such disputed fees and/or expenses. In the event that the Debtors, Reorganized Debtors or the Plan Administrator, as applicable, and the Distribution Agent are unable to resolve any differences regarding disputed fees or expenses, either party shall be authorized to move to have such dispute heard by the Bankruptcy Court.

C. Special Rules for Distributions to Holders of Disputed Claims

Notwithstanding any provision otherwise in the Plan and except as otherwise agreed by the relevant parties: (a) no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order; and (b) any Entity that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim or Interest have been resolved by settlement or Final Order or the Claims have been Allowed or expunged.

D. Delivery of Distributions

1. Record Date for Distributions

On the Effective Date, the various transfer registers for each class of Claims or Interests as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes in the record Holders of any Claims or Interests (the "Distribution Record Date"). The Distribution Agent shall have no obligation to recognize any transfer of Claims or Interests occurring on or after the Distribution Record Date. In addition, with respect to payment of any Cure amounts or disputes over any Cure amounts, none of the Debtors, the Plan Administrator, or the Distribution Agent (as applicable) shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable executory contract or unexpired lease as of the Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure amount. For the avoidance of doubt, the Distribution Record Date shall not apply to distributions to holders of public Securities.

2. Distribution Process

Except as otherwise provided in the Plan, the Distribution Agent shall make distributions to Holders of Allowed Claims at the address for each such Holder as indicated on the applicable register or in the Debtors' records as of the date of any such distribution (as applicable), including the address set forth in any Proof of Claim filed by that Holder; *provided* that the manner of such distributions shall be determined at the discretion of the Debtors, Reorganized Debtors or Plan Administrator, as applicable. For the avoidance of doubt, the Distribution Record Date shall not apply to distributions to holders of public Securities.

3. Delivery of Distributions on First Lien Credit Agreement Claims

The ~~applicable~~First Lien Agent shall be deemed to be the Holder of all Allowed Claims in ~~Classes~~Class 3~~, 4, 5 and 7~~ for purposes of distributions to be made hereunder, and all distributions on account of such Allowed Claims shall be made to the ~~applicable~~First Lien Agent. As soon as practicable following compliance with the requirements set forth in Article XI herein, the ~~applicable~~First Lien Agent shall arrange to deliver or direct the delivery of such distributions to or on behalf of the Holders of Allowed First Lien Credit Agreement Claims in accordance with the terms of the ~~applicable~~First Lien Credit Agreement and the Plan. Notwithstanding anything in the Plan to the contrary, and without limiting the exculpation and release provisions of the Plan, the ~~Agents~~Agent shall not have any liability to any Entity with respect to distributions made or directed to be made by the ~~Agents~~Agent.

4. Delivery of Distributions on DIP Facility Claims

The applicable DIP Agent for the DIP Facilities shall be deemed to be the Holder of all DIP Facility Claims for purposes of distributions to be made hereunder, and all distributions on account of such DIP Facility Claims shall be made to the applicable Agent. As soon as practicable following compliance with the requirements set forth in Article XI herein, the applicable DIP Agent shall arrange to deliver or direct the delivery of such distributions to or on behalf of the Holders of DIP Facility Claims in accordance with the terms of the DIP Facilities, subject to any modifications to such distributions in accordance with the terms of the Plan. Notwithstanding anything in the Plan to the contrary, and without limiting the exculpation and release provisions of the Plan, the DIP Agents shall not have any liability to any Entity with respect to distributions made or directed to be made by the Agents.

5. Compliance Matters

In connection with the Plan, to the extent applicable, the Debtors, Reorganized Debtors and Plan Administrator, as applicable, and the Distribution Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Debtors, Reorganized Debtors and Plan Administrator, as applicable, and the Distribution Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes and withholding distributions pending receipt of information necessary to facilitate such distributions; provided that, the Debtors, Reorganized Debtors or Plan Administrator, as applicable, and the Distribution Agent shall request appropriate documentation from the applicable distributees and allow such distributees a reasonable amount of time (not less than sixty (60) days) to respond. The Debtors, Reorganized Debtors and Plan Administrator, as applicable, reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances. Any amounts withheld or reallocated pursuant to this Article XI.D.5 shall be treated as if distributed to the Holder of the Allowed Claim.

6. Foreign Currency Exchange Rate

Except as otherwise provided in a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in *The Wall Street Journal, National Edition*, on the Effective Date.

7. Fractional, Undeliverable, and Unclaimed Distributions

a. *Fractional Distributions*. Whenever any distribution of fractional shares of Reorganized Debtor Equity or the Take Back Debt Facility, in each case to the extent applicable, would otherwise be required pursuant to the Plan, the actual distribution shall reflect a rounding of such fraction to the nearest share or whole dollar (up or down), with half shares or half dollars or less being rounded down.

b. *Undeliverable Distributions*. If any distribution to a Holder of an Allowed Claim is returned to the Distribution Agent as undeliverable, no further distributions shall be made to such Holder unless and until the Distribution Agent is notified in writing of such Holder's then-current address or other necessary information for delivery, at which time all currently due missed distributions shall be made to such Holder on the next Distribution Date. Undeliverable distributions shall remain in the possession of the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, until such time as a distribution becomes deliverable, such distribution reverts to the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, or is cancelled pursuant to Article XI.D. 7.d below, and shall not be supplemented with any interest, dividends, or other accruals of any kind.

c. *Failure to Present Checks*. Checks issued by the Distribution Agent on account of Allowed Claims shall be null and void if not negotiated within ninety (90) days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Distribution Agent by the Holder of the relevant Allowed Claim with respect to which such check originally was issued.

Any Holder of an Allowed Claim holding an un-negotiated check that does not request reissuance of such un-negotiated check within one hundred and eighty (180) days after the date of mailing or other delivery of such check shall have its Claim for such un-negotiated check discharged and be discharged and forever barred, estopped, and enjoined from asserting any such Claim against the Debtors, the Reorganized Debtors or their property.

Within ninety (90) days after the mailing or other delivery of any such distribution checks, notwithstanding applicable escheatment laws, all such distributions shall revert to the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable. Nothing contained herein shall require the Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, to attempt to locate any Holder of an Allowed Claim.

d. *Reversion*. Any distribution under the Plan that is an Unclaimed Distribution for a period of six months after distribution shall be deemed unclaimed property under Bankruptcy Code section 347(b), and such Unclaimed Distribution shall revest in the applicable Debtor or Reorganized Debtor and, to the extent such Unclaimed Distribution is Reorganized Debtor Equity, shall be deemed cancelled. Upon such revesting, the Claim of the Holder or its successors with respect to such property shall be cancelled, discharged, and forever barred notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property laws, or any provisions in any document governing the distribution that is an Unclaimed Distribution, to the contrary.

8. Surrender of Cancelled Instruments or Securities

On the Effective Date, each Holder of a Certificate shall be deemed to have surrendered such Certificate to the Distribution Agent or a Servicer (to the extent the relevant Claim is governed by an agreement and administered by a Servicer). Such Certificate shall be cancelled solely with respect to the Debtors, and such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-à-vis one another with respect to such Certificate. Notwithstanding the foregoing paragraph, this Article XI.D.8 shall not apply to any Claims and Interests Reinstated pursuant to the terms of the Plan.

9. Minimum Distributions

Notwithstanding anything herein to the contrary, the Distribution Agent shall not be required to make distributions or payments of less than $50 (whether Cash or otherwise).

E. Claims Paid or Payable by Third Parties

1. Claims Paid by Third Parties

A Claim shall be correspondingly reduced, and the applicable portion of such Claim shall be Disallowed without an objection to such Claim having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives a payment on account of such Claim from a party that is not a Debtor, Reorganized Debtor, Plan Administrator or Distribution Agent. To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor, Reorganized Debtor, Plan Administrator or a Distribution Agent on account of such Claim, such Holder shall, within fourteen (14) days of receipt thereof, repay or return the distribution to the Debtors, the Reorganized Debtors or Plan Administrator, as applicable, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the Debtors or Reorganized Debtors, as applicable, annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen-day grace period specified above until the amount is repaid.

2. Claims Payable by Insurance Carriers

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Notwithstanding anything to the contrary herein (including Article XII) nothing contained in the Plan shall constitute or be deemed a release, settlement, satisfaction, compromise, or waiver of any Cause of Action that the Debtors or any other Entity may hold against any other Entity, including insurers, under any policies of insurance or applicable indemnity, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

F. Setoffs

Except as otherwise expressly provided for herein, each Debtor, Reorganized Debtor or the Plan Administrator, as applicable, pursuant to the Bankruptcy Code (including Bankruptcy Code section 553), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights, and Causes of Action of any nature that such Debtor, Reorganized Debtor or the Plan Administrator (on behalf of such Debtor or Reorganized Debtor), as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided*, however, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Debtor, Reorganized Debtor or Plan Administrator as applicable, of any such Claims, rights, and Causes of Action that such Debtor, Reorganized Debtor or Plan Administrator (on behalf of such Debtor or Reorganized Debtor), as applicable, may possess against such Holder. In no event shall any Holder of a Claim be entitled to set off any such Claim against any Claim, right, or Cause of Action of the Debtor or Reorganized Debtor (as applicable), unless such Holder has indicated in any timely filed Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to Bankruptcy Code section 553 or otherwise. For the avoidance of doubt, Avoidance Actions shall not be used offensively or defensively for setoff purposes.

G. Allocation Between Principal and Accrued Interest

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

ARTICLE XII.
RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. Discharge of Claims and Termination of Interests; Compromise and Settlement of Claims, Interests, and Controversies

Except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan and to the fullest extent allowed by applicable law: (a)

the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of any and all Claims (including any Intercompany Claims (in the Equitization Scenario) resolved or compromised (consistent with the Restructuring Transactions) after the Effective Date by the Debtors ~~or~~, Reorganized Debtors or Plan Administrator, as applicable), Interests (including any Intercompany Interests Reinstated or cancelled and released (consistent with the Restructuring Transactions) after the Effective Date by the Debtors ~~or~~, Reorganized Debtors, or Plan Administrator, as applicable), and Causes of Action against the Debtors of any nature whatsoever including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such liability relates to services performed by employees of the Debtors prior to the Effective Date and that arises from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, all debts of the kind specified in Bankruptcy Code sections 502(g), 502(h), or 502(i), any interest accrued on Claims or Interests from and after the Petition Date, and all other liabilities against, liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties; (b) the Plan shall bind all holders of Claims and Interests; (c) all Claims and Interests shall be satisfied, discharged (in the Equitization Scenario), and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under Bankruptcy Code section 502(g); and (d) all Entities shall be precluded from asserting against the Debtors, the Debtors' Estates, the Reorganized Debtors (to the extent applicable), their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date, in each case regardless of whether or not: (i) a Proof of Claim based upon such debt or right is filed or deemed filed pursuant to Bankruptcy Code section 501; (ii) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to Bankruptcy Code section 502; (iii) the Holder of such a Claim or Interest has accepted, rejected or failed to vote to accept or reject the Plan; or (iv) any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests. The Confirmation Order shall be a judicial determination of the discharge (in the Equitization Scenario) of all Claims and Interests subject to the occurrence of the Effective Date.

Pursuant to Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Debtors ~~or~~, Reorganized Debtors or the Plan Administrator, as applicable, may compromise and settle Claims against the Debtors and their Estates and Causes of Action against other Entities.

B. Releases by the Debtors

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, PURSUANT TO BANKRUPTCY CODE SECTION 1123(B) AND TO THE FULLEST EXTENT ALLOWED BY APPLICABLE LAW, FOR GOOD AND VALUABLE CONSIDERATION, ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY IS DEEMED RELEASED AND DISCHARGED BY THE DEBTORS, THEIR ESTATES, AND THE REORGANIZED DEBTORS FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS OR THEIR ESTATES, THAT THE DEBTORS, THEIR ESTATES OR THE REORGANIZED DEBTORS (TO THE EXTENT APPLICABLE) WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM AGAINST, OR INTEREST IN, A DEBTOR OR OTHER ENTITY, BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS (INCLUDING THE MANAGEMENT, OWNERSHIP, OR OPERATION

THEREOF), ANY SECURITIES ISSUED BY THE DEBTORS AND THE OWNERSHIP THEREOF, THE DEBTORS' IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, ANY AVOIDANCE ACTIONS, ANY INTERCOMPANY TRANSACTION, THE CHAPTER 11 CASES, THE CCAA PROCEEDING, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING, AS APPLICABLE, OF THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE DIP FACILITIES, THE PLAN, THE PLAN SUPPLEMENT, THE UK FUNDING AGREEMENT, THE PNC WAIVER, THE SALE TRANSACTION DOCUMENTS OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE DIP FACILITIES, THE PLAN, THE PLAN SUPPLEMENT, THE CHAPTER 11 CASES, THE CCAA PROCEEDING, THE FILING OF THE CHAPTER 11 CASES, THE FILING OF THE CCAA PROCEEDING, THE DIP DOCUMENTS, THE SALE PROCESSES, SOLICITATION OF VOTES ON THE PLAN, THE PREPETITION NEGOTIATION AND SETTLEMENT OF CLAIMS, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF ANY DEBT AND/OR SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER RELATED ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE (I) ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT EXECUTED TO IMPLEMENT THE PLAN AND SHALL NOT RESULT IN A RELEASE, WAIVER, OR DISCHARGE OF ANY OF THE DEBTORS' OR THE REORGANIZED DEBTORS', AS APPLICABLE, ASSUMED INDEMNIFICATION PROVISIONS AS SET FORTH IN THE PLAN AND (II) ANY CAUSES OF ACTIONS OR CLAIMS RELATED TO ANY ACT OR OMISSION THAT IS DETERMINED IN A FINAL ORDER BY A COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE.

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 IN THE PLAN, AND FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE DEBTOR RELEASE IS: (A) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES, INCLUDING, WITHOUT LIMITATION, THE RELEASED PARTIES' CONTRIBUTIONS TO FACILITATING THE RESTRUCTURING AND IMPLEMENTING THE PLAN; (B) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE DEBTOR RELEASE; (C) IN THE BEST INTERESTS OF THE DEBTORS AND ALL HOLDERS OF CLAIMS AND INTERESTS; (D) FAIR, EQUITABLE, AND REASONABLE; (E) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (F) A BAR TO ANY OF THE DEBTORS, THE REORGANIZED DEBTORS, OR THE DEBTORS' ESTATES, AS APPLICABLE, ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE DEBTOR RELEASE.

C. Releases by Holders of Claims and Interests

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, AS OF THE EFFECTIVE DATE, AND TO THE FULLEST EXTENT ALLOWED BY APPLICABLE LAW, EACH RELEASING PARTY IS DEEMED TO HAVE RELEASED AND DISCHARGED EACH DEBTOR, REORGANIZED DEBTOR, AS APPLICABLE, AND RELEASED PARTY FROM ANY AND ALL CLAIMS AND CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED OR ASSERTABLE ON BEHALF OF THE DEBTORS OR THEIR ESTATES, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS (INCLUDING THE

MANAGEMENT, OWNERSHIP OR OPERATION THEREOF), ANY SECURITIES ISSUED BY THE DEBTORS AND THE OWNERSHIP THEREOF, THE DEBTORS' IN- OR OUT-OF-COURT RESTRUCTURING EFFORTS, ANY AVOIDANCE ACTIONS, ANY INTERCOMPANY TRANSACTION, THE CHAPTER 11 CASES, THE CCAA PROCEEDING, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE DIP FACILITIES, THE PLAN, THE PLAN SUPPLEMENT, THE UK FUNDING AGREEMENT, THE PNC WAIVER, THE SALE TRANSACTION DOCUMENTS OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE DIP FACILITIES, THE PLAN, THE PLAN SUPPLEMENT, THE CHAPTER 11 CASES, THE CCAA PROCEEDING, THE FILING OF THE CHAPTER 11 CASES, THE FILING OF THE CCAA PROCEEDING, THE DIP DOCUMENTS, THE SALE PROCESSES, SOLICITATION OF VOTES ON THE PLAN, THE PREPETITION NEGOTIATION AND SETTLEMENT OF CLAIMS, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF ANY DEBT AND/OR SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER RELATED ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE (A) ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT EXECUTED TO IMPLEMENT THE PLAN AND SHALL NOT RESULT IN A RELEASE, WAIVER, OR DISCHARGE OF ANY OF THE DEBTORS' OR THE REORGANIZED DEBTORS', AS APPLICABLE, ASSUMED INDEMNIFICATION PROVISIONS AS SET FORTH IN THE PLAN ~~OR~~, (B) OBLIGATIONS UNDER ANY OF THE CREDIT AGREEMENTS OR DIP ORDERS THAT, BY THEIR EXPRESS TERMS, SURVIVE THE TERMINATION OF THE CREDIT AGREEMENTS OR DIP ORDERS, INCLUDING THE RIGHTS OF THE APPLICABLE AGENTS TO EXPENSE REIMBURSEMENT, INDEMNIFICATION AND SIMILAR AMOUNTS OR (C) CLAIMS OR CAUSE OF ACTIONS RELATED TO ANY ACT OR OMISSION THAT IS DETERMINED IN A FINAL ORDER BY A COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE THIRD-PARTY RELEASE, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THE PLAN, AND, FURTHER, SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING THAT THE THIRD-PARTY RELEASE IS: (A) CONSENSUAL; (B) ESSENTIAL TO THE CONFIRMATION OF THE PLAN; (C) GIVEN IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES, INCLUDING, WITHOUT LIMITATION, THE RELEASED PARTIES' CONTRIBUTIONS TO FACILITATING THE RESTRUCTURING AND IMPLEMENTING THE PLAN; (D) A GOOD FAITH SETTLEMENT AND COMPROMISE OF THE CLAIMS RELEASED BY THE THIRD-PARTY RELEASE; (E) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR CREDITORS; (F) FAIR, EQUITABLE, AND REASONABLE; (G) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (H) A BAR TO ANY OF THE RELEASING PARTIES ASSERTING ANY CLAIM OR CAUSE OF ACTION RELEASED PURSUANT TO THE THIRD-PARTY RELEASE.

D. Exculpation

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, NO EXCULPATED PARTY SHALL HAVE OR INCUR LIABILITY FOR, AND EACH EXCULPATED PARTY IS RELEASED AND EXCULPATED FROM, ANY CAUSE OF ACTION FOR ANY CLAIM RELATED TO ANY ACT OR OMISSION IN CONNECTION WITH, RELATING TO, OR ARISING OUT OF, THE CHAPTER 11 CASES, THE CCAA PROCEEDING, THE FORMULATION, PREPARATION,

DISSEMINATION, NEGOTIATION, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT AND RELATED PREPETITION TRANSACTIONS, THE DIP FACILITIES, THE SALE PROCESSES, THE DISCLOSURE STATEMENT, THE PLAN, THE PLAN SUPPLEMENT, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO IN CONNECTION WITH THE RESTRUCTURING SUPPORT AGREEMENT, THE DIP FACILITIES, THE DISCLOSURE STATEMENT, THE PLAN, THE PLAN SUPPLEMENT, THE UK FUNDING AGREEMENT, THE PNC WAIVER, THE SALE TRANSACTION DOCUMENTS, THE CHAPTER 11 CASES, THE CCAA PROCEEDING, THE FILING OF THE CHAPTER 11 CASES, THE FILING OF THE CCAA PROCEEDING, THE DIP DOCUMENTS, THE DIP FINANCING ORDERS, THE GLOBAL SETTLEMENT, SOLICITATION OF VOTES ON THE PLAN, THE PREPETITION NEGOTIATION AND SETTLEMENT OF CLAIMS, THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF ANY DEBT AND/OR SECURITIES (INCLUDING THE REORGANIZED DEBTOR EQUITY AND THE TAKE BACK DEBT FACILITY) PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, OR UPON ANY OTHER RELATED ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE, EXCEPT FOR CLAIMS RELATED TO ANY ACT OR OMISSION THAT IS DETERMINED IN A FINAL ORDER BY A COURT OF COMPETENT JURISDICTION TO HAVE CONSTITUTED ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE, BUT IN ALL RESPECTS SUCH ENTITIES SHALL BE ENTITLED TO REASONABLY RELY UPON THE ADVICE OF COUNSEL WITH RESPECT TO THEIR DUTIES AND RESPONSIBILITIES PURSUANT TO THE PLAN.

THE EXCULPATED PARTIES HAVE, AND UPON CONFIRMATION OF THE PLAN SHALL BE DEEMED TO HAVE, PARTICIPATED IN GOOD FAITH AND IN COMPLIANCE WITH THE APPLICABLE LAWS WITH REGARD TO THE SOLICITATION OF VOTES ON, AND DISTRIBUTION OF CONSIDERATION PURSUANT TO, THE PLAN AND, THEREFORE, ARE NOT, AND ON ACCOUNT OF SUCH DISTRIBUTIONS SHALL NOT BE, LIABLE AT ANY TIME FOR THE VIOLATION OF ANY APPLICABLE LAW, RULE, OR REGULATION GOVERNING THE SOLICITATION OF ACCEPTANCES OR REJECTIONS OF THE PLAN OR SUCH DISTRIBUTIONS MADE PURSUANT TO THE PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE EXCULPATION SET FORTH ABOVE DOES NOT RELEASE OR EXCULPATE ANY CLAIM RELATING TO ANY POST-EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT EXECUTED TO IMPLEMENT THE PLAN.

E. Injunction

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, INTERESTS, CAUSES OF ACTION, OR LIABILITIES THAT: (A) ARE SUBJECT TO COMPROMISE AND SETTLEMENT PURSUANT TO THE TERMS OF THE PLAN; (B) HAVE BEEN RELEASED PURSUANT TO ARTICLE XII.B. OF THIS PLAN; (C) HAVE BEEN RELEASED PURSUANT TO ARTICLE XII.C. OF THIS PLAN; (D) ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE XII.D. OF THIS PLAN; OR (E) ARE OTHERWISE DISCHARGED, SATISFIED, STAYED OR TERMINATED PURSUANT TO THE TERMS OF THE PLAN, ARE PERMANENTLY ENJOINED AND PRECLUDED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, OR THE EXCULPATED PARTIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (2) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (3) CREATING, PERFECTING, OR ENFORCING ANY

ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (4) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS UNLESS SUCH ENTITY HAS TIMELY ASSERTED SUCH SETOFF RIGHT IN A DOCUMENT FILED WITH THE BANKRUPTCY COURT EXPLICITLY PRESERVING SUCH SETOFF, AND NOTWITHSTANDING AN INDICATION OF A CLAIM OR INTEREST OR OTHERWISE THAT SUCH ENTITY ASSERTS, HAS, OR INTENDS TO PRESERVE ANY RIGHT OF SETOFF PURSUANT TO APPLICABLE LAW OR OTHERWISE; AND (E) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS DISCHARGED, RELEASED, EXCULPATED, OR SETTLED PURSUANT TO THE PLAN.

F. Protection Against Discriminatory Treatment

In the event the Equitization Scenario is pursued, in accordance with Bankruptcy Code section 525, and consistent with paragraph 2 of Article VI of the United States Constitution, no Governmental Unit shall discriminate against any Reorganized Debtor, or any Entity with which a Reorganized Debtor has been or is associated, solely because such Reorganized Debtor was a debtor under chapter 11, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before such Debtor was granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

G. Release of Liens

Except as otherwise specifically provided in the Plan, the Exit Facility Documents, to the extent applicable (including in connection with any express written amendment of any mortgage, deed of trust, Lien, pledge, or other security interest under the Exit Facility Documents), the Take Back Debt Documents, to the extent applicable (including in connection with any express written amendment of any mortgage, deed of trust, Lien, pledge, or other security interest under the Take Back Debt Documents) or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Debtors or Reorganized Debtors, as applicable, and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors, the Agents or any other Holder of a Secured Claim. In addition, at the sole expense of the Debtors or the Reorganized Debtors, the applicable Agents shall execute and deliver all documents reasonably requested by the Debtors, Reorganized Debtors or administrative agent(s) for the Exit Facility to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Debtors or Reorganized Debtors and their designees to file UCC-3 termination statements and other release documentation (to the extent applicable) with respect thereto.

To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Plan, or any agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Effective Date, such Holder (or the agent for such Holder) shall take any and all steps requested by the Debtors, the Reorganized Debtors or Purchaser, as applicable, that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests, including the making of any applicable filings or recordings, and the Reorganized Debtors or Purchaser, as applicable, shall be entitled to make any such filings or recordings on such Holder's behalf.

H. Reimbursement or Contribution

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to Bankruptcy Code section 502(e)(1)(B), then to the extent that such Claim is contingent as of the Effective Date, such Claim shall be forever Disallowed notwithstanding Bankruptcy Code section 502(j), unless prior to the Effective Date (a) such Claim has been adjudicated as noncontingent, or (b) the relevant Holder of a Claim has filed a noncontingent Proof of Claim on account of such Claim and a Final Order has been entered determining such Claim as no longer contingent.

ARTICLE XIII.

CONFIRMATION OF THE PLAN

~~The Debtors are providing copies of this Plan and Disclosure Statement and Ballots to all known Holders of Impaired Claims who are entitled to vote on the Plan.~~ The following is a brief summary of the Confirmation process. Holders of Claims and Interests are encouraged to review the relevant provisions of the Bankruptcy Code and to consult with their own advisors.

A. Voting Procedures and Acceptance

The Debtors are providing copies of this Plan and Disclosure Statement and Ballots to all known Holders of Impaired Claims who are entitled to vote on the Plan. The procedures for voting on the Plan were approved the Bankruptcy Court by Order entered on [____], 2022. [Docket No. [__]]. **Ballots must be returned to the Claims and Noticing Agent in accordance with the procedures set forth on the Ballots so as to be received no later than ~~August 3~~September 26, 2022 at 4:00 P.M. (prevailing Central Time).**

The Bankruptcy Code requires, as a condition to confirmation, that, except as described in the following section, each class of claims or interests that is impaired under a chapter 11 plan accept the plan. A class that is not "impaired" under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to such class is not required. A class is "impaired" unless the plan: (a) leaves unaltered the legal, equitable and contractual rights to which the claim or the equity interest entitles the holder of such claim or equity interest; or (b) cures any default, reinstates the original terms of such obligation, compensates the holder for certain damages or losses, as applicable, and does not otherwise alter the legal, equitable or contractual rights to which such claim or equity interest entitles the holder of such claim or equity interest, each as more specifically set forth in Bankruptcy code section 1124.

Bankruptcy Code section 1126(c) defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds in dollar amount and more than one-half in number of allowed claims in that class, counting only those claims that actually voted to accept or to reject the plan. Thus, a class of claims will have voted to accept the plan only if two-thirds in amount and a majority in number actually voting cast their ballots in favor of acceptance.

Claims in Classes 1 and 2 are not Impaired under the Plan, and, as a result, the Holders of such Claims are deemed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f) and their votes will not be solicited.

Claims in ~~Classes~~Class 3~~, 4, 5, 6 and 7~~ are Impaired under the Plan and are entitled to vote. Such ~~Classes~~Class (with respect to each applicable Debtor) will have accepted the Plan if the Plan is accepted by at least two-thirds in amount and a majority in number of the Claims in such ~~Classes~~Class (other than any Claims of creditors designated under section Bankruptcy Code section 1126(e)) that have voted to accept or reject the Plan.

Claims in Class ~~8~~ 4, 5, 6 and 7 and the Interests in Class ~~11~~10 are Impaired and will not receive a recovery under the Plan. Pursuant to Bankruptcy Code section 1126(g) of the Bankruptcy Code, the Holders of Claims and Interests in such Classes are deemed to reject the Plan and their votes will not be solicited.

Claims in Class ~~9~~8 and the Interests in Class ~~10~~9 are either Unimpaired and conclusively presumed to have accepted the Plan pursuant to Bankruptcy Code section 1126(f), or Impaired and conclusively presumed to have rejected the Plan pursuant to Bankruptcy Code section 1126(g). Therefore, Holders of Claims and Interests in such Classes are not entitled to vote to accept or reject the Plan and their votes will not be solicited.

B. The Confirmation Hearing

Under Bankruptcy Code section 1128(a), the Bankruptcy Court, after notice, may schedule the Confirmation Hearing in respect of the Plan**. The Confirmation Hearing for this Plan is scheduled for October 3, 2022 at 2:00 p.m. (prevailing Central Time).** The Confirmation Hearing may be continued from time to time without further notice other than an adjournment announced in open court or a notice of adjournment filed with the Bankruptcy Court and served in accordance with the Bankruptcy Rules, without further notice to parties in interest. The Bankruptcy Court, in its discretion and prior to the Confirmation Hearing, may put in place additional procedures governing the Confirmation Hearing. Subject to Bankruptcy Code section 1127 and the Restructuring Support Agreement, the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to parties in interest.

Additionally, Bankruptcy Code section 1128(b) provides that a party in interest may object to Confirmation. ~~The Debtors, in the same motion requesting a date for the Confirmation Hearing, will request that the Bankruptcy Court set a date and time for parties in interest to file objections to Confirmation of the Plan. An objection~~**Objections to Confirmation of the Plan must be made in writing and must be filed with the Bankruptcy Court and served on counsel for the Debtors** ~~and certain other parties in interest in accordance with the applicable order of the Bankruptcy Court so that it is actually received~~ **on or before** ~~the deadline to file such objections as set forth therein.~~**4:00 p.m. (prevailing Central Time), on September 26, 2022.**

C. Confirmation Standard

Among the requirements for Confirmation are that the Plan (a) is accepted by all Impaired Classes of Claims and Interests or, if rejected by an Impaired Class, that the Plan "does not discriminate unfairly" and is "fair and equitable" as to such Class; (b) is feasible; and (c) is in the "best interests" of Holders of Claims and Interests that are Impaired under the Plan.

The following requirements must be satisfied pursuant to Bankruptcy Code section 1129(a) before a bankruptcy court may confirm a plan. The Debtors believe that the Plan fully complies with all the applicable requirements of Bankruptcy Code section 1129 set forth below, other than those pertaining to voting, which has not yet taken place.

- The Plan complies with the applicable provisions of the Bankruptcy Code.
- The Debtors have complied with the applicable provisions of the Bankruptcy Code.
- The Plan has been proposed in good faith and not by any means forbidden by law.
- Any payment made or to be made by the Debtors or by a Person issuing Securities or acquiring property under the Plan, for services or for costs and expenses in or in connection with the Chapter 11 Cases, in connection with the Plan and incident to the Chapter 11 Cases is subject to the approval of the Bankruptcy Court as reasonable.
- The Debtors have disclosed or will disclose, to the extent applicable, the identity and affiliations of any individual proposed to serve, after Confirmation, as a director or officer of the Reorganized Debtors, any Affiliate of the Debtors reorganized under the Plan, or any successor to the Debtors under the Plan. The appointment to, or continuance in, such office of such individual is consistent with the interests of creditors and equity security Holders and with public policy.

- The Debtors have disclosed or will disclose, to the extent applicable, the identity of any insider that will be employed or retained by the Reorganized Debtors and the nature of any compensation for such insider.

- With respect to each Holder within an Impaired Class of Claims or Interests, as applicable, each such Holder (a) has accepted the Plan or (b) will receive or retain under the Plan on account of such Claim or Interest property of a value, as of the Effective Date, that is not less than the amount that such Holder would so receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

- With respect to each Class of Claims or Interests, such Class has either (i) accepted the Plan, (ii) is Unimpaired under the Plan, or (iii) has rejected the Plan. The Plan meets the requirements of the Bankruptcy Code as to any such rejecting Class because (a) the Plan otherwise satisfies the requirements for Confirmation, (b) at least one Impaired Class of Claims has accepted the Plan without taking into consideration the votes of any insiders in such Class and (c) the Plan is "fair and equitable" and does not "discriminate unfairly" as to any rejecting Class.

- The Plan provides for treatment of Claims, as applicable, in accordance with the provisions of Bankruptcy Code section 507(a).

- Confirmation is not likely to be followed by the liquidation, or the need for further financial reorganization, of the Reorganized Debtors, or any successor to the Debtors under the Plan, unless such liquidation or reorganization is proposed in the Plan.

- All fees payable under 28 U.S.C. § 1930 have been paid or the Plan provides for the payment of all such fees on the Effective Date.

D. Best Interests Test

As described above, Bankruptcy Code section 1129(a)(7) requires that each Holder of an Impaired Claim or Interest either (a) accept the Plan or (b) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such Holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. The Debtors believe that the value of any distributions if the Chapter 11 Cases were converted to cases under chapter 7 of the Bankruptcy Code would be no greater than the value of distributions under the Plan. As a result, the Debtors believe Holders of Claims and Interests in all Impaired Classes will recover at least as much as a result of Confirmation of the Plan as they would recover through a hypothetical chapter 7 liquidation.

~~Attached hereto as Exhibit C and incorporated herein by reference is~~The Plan Supplement will include a liquidation analysis (the "Liquidation Analysis") prepared by the Debtors with the assistance of the Debtors' advisors~~. As reflected in the Liquidation Analysis, the~~, which will be filed with the Bankruptcy Court no later than seven (7) days before the Voting Deadline. The Debtors believe that the liquidation of the Debtors' businesses under chapter 7 of the Bankruptcy Code would result in substantial diminution in the value to be realized by Holders of Claims and Interests as compared to distributions contemplated under the Plan. Consequently, the Debtors believe that Confirmation of the Plan will provide Holders of Claims and Interests no less than such Holders would receive in a liquidation under chapter 7 of the Bankruptcy Code.~~]~~

E. Feasibility

~~[~~Bankruptcy Code section 1129(a)(11) requires that the Bankruptcy Court find that Confirmation is not likely to be followed by the liquidation of the Reorganized Debtors or the need for further financial reorganization, unless the Plan contemplates such liquidation or reorganization. ~~For purposes of determining whether the Plan meets this requirement~~In the Equitization Scenario, the Debtors~~ have analyzed~~' analysis of their ability to meet their obligations under the Plan~~. As part of this analysis, the Debtors have prepared~~, includes, but is not limited to, certain financial projections ~~attached hereto as Exhibit D~~ to be filed with the Bankruptcy Court as part of the Plan Supplement no later than seven (7) days before the Voting Deadline and incorporated herein by reference (the

"Financial Projections"). ~~Based on their analysis, the~~The Debtors believe that sufficient funds will exist to make all payments required by the Plan. Accordingly, the Debtors believe that the Plan satisfies the feasibility requirement of Bankruptcy Code section 1129(a)(11).~~]~~

F. Confirmation Without Acceptance by All Impaired Classes

The Bankruptcy Code permits confirmation of a plan even if it is not accepted by all impaired classes, as long as (a) the plan otherwise satisfies the requirements for confirmation, (b) at least one impaired class of claims has accepted the plan without taking into consideration the votes of any insiders in such class and (c) the plan is "fair and equitable" and does not "discriminate unfairly" as to any impaired class that has not accepted the plan. These so-called "cramdown" provisions are set forth in Bankruptcy Code section 1129(b).

1. No Unfair Discrimination

The no "unfair discrimination" test applies to Classes of Claims or Interests that are of equal priority and are receiving different treatment under the Plan. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair." The Debtors do not believe the Plan discriminates unfairly against any Impaired Class of Claims or Interests. The Debtors believe the Plan and the treatment of all Classes of Claims and Interests under the Plan satisfy the foregoing requirements for nonconsensual confirmation.

2. Fair and Equitable Test

This test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims or interests receive more than 100 percent of the amount of the allowed claims or interests in such class. As to a dissenting class, the test sets forth different standards depending on the type of claims or interests in such class. In order to demonstrate that a plan is fair and equitable with respect to a dissenting class, the plan proponent must demonstrate the following:

- Secured Creditors: Each holder of a secured claim (a) retains its liens on the property, to the extent of the allowed amount of its secured claim, and receives deferred cash payments having a value, as of the effective date of the chapter 11 plan, of at least the allowed amount of such claim, (b) has the right to credit bid the amount of its claim if its property is sold and retains its liens on the proceeds of the sale (or if sold, on the proceeds thereof), or (c) receives the "indubitable equivalent" of its allowed secured claim.

- Unsecured Creditors: Either (a) each holder of an impaired unsecured claim receives or retains under the chapter 11 plan property of a value equal to the amount of its allowed claim or (b) the holders of claims and interests that are junior to the claims of the non-accepting class will not receive any property under the chapter 11 plan.

- Holders of Interests: Either (a) each holder of an impaired interest will receive or retain under the chapter 11 plan property of a value equal to the greatest of the fixed liquidation preference to which such holder is entitled, the fixed redemption price to which such holder is entitled, or the value of the interest or (b) the holders of interests that are junior to the non-accepting class will not receive or retain any property under the chapter 11 plan.

The Debtors believe that the Plan and treatment of all Classes of Claims and Interests therein satisfies the "fair and equitable" requirement, notwithstanding the fact that certain Classes are deemed to reject the Plan.

~~G. Alternatives to Confirmation and Consummation of the Plan~~

~~If the Plan cannot be confirmed, the Debtors may seek to (a) prepare and present to the Bankruptcy Court an alternative chapter 11 plan for confirmation, (b) effect a merger or sale transaction, including, potentially, a sale of all or substantially all of the Debtors' assets pursuant to Bankruptcy Code section 363, or (c) liquidate their assets and businesses under chapter 7 of the Bankruptcy Code. If the Debtors were to pursue a liquidation of their assets~~

~~and businesses in chapter 7, the Debtors would convert the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, and a trustee would be appointed to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code.~~

ARTICLE XIV.
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. Modification of Plan

Effective as of the date hereof: (a) the Debtors reserve the right (subject to the terms of the Restructuring Support Agreement and the consents required therein, including the RSA Definitive Document Requirements) in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan before the entry of the Confirmation Order consistent with the terms set forth herein; and (b) after the entry of the Confirmation Order, the Debtors (subject to the terms of the Restructuring Support Agreement and the consents required therein, including the RSA Definitive Document Requirements) or the Reorganized Debtors, as applicable, may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with Bankruptcy Code section 1127(b), remedy any defect or omission, or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan consistent with the terms set forth herein, but in all instances consistent with the Global Settlement upon notice to the Committee.

B. Effect of Confirmation on Modifications

Entry of the Confirmation Order shall constitute approval of all modifications to the Plan occurring after the solicitation of votes thereon pursuant to Bankruptcy Code section 1127(a) and a finding that such modifications to the Plan do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. Revocation or Withdrawal of Plan

The Debtors reserve the right to revoke or withdraw the Plan with respect to any or all Debtors before the Confirmation Date and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan, or if Confirmation or the Effective Date does not occur, then: (a) the Plan will be null and void in all respects; (b) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effectuated by the Plan, and any document or agreement executed pursuant hereto will be null and void in all respects; and (c) nothing contained in the Plan shall (1) constitute a waiver or release of any Claims, Interests, or Causes of Action by any Entity, (2) prejudice in any manner the rights of any Debtor or any other Entity, or (3) constitute an admission, acknowledgement, offer, or undertaking of any sort by any Debtor or any other Entity.

ARTICLE XV.
CONDITIONS TO CONFIRMATION AND EFFECTIVE DATE

A. Conditions Precedent to the Effective Date

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived:

1. **The Bankruptcy Court shall have approved the Disclosure Statement as containing adequate information with respect to the Plan within the meaning of Bankruptcy Code section 1125.**

2. **The Bankruptcy Court shall have entered the Confirmation Order, which shall (a) have become a Final Order that has not been stayed or modified or vacated and (b) satisfy the RSA Definitive Document Requirements (including that the Confirmation Order shall be in form and substance reasonably acceptable to the Debtors and the Required Consenting Stakeholders and the Committee)~~,~~ and shall:**

   a. authorize the Debtors and the Reorganized Debtors, as applicable, to take all actions necessary to enter into, implement, and consummate the contracts, instruments, releases, leases, and other agreements or documents created in connection with the Plan;

   b. decree that the provisions of the Confirmation Order and the Plan are nonseverable and mutually dependent;

   c. authorize the Debtors, as applicable or necessary, to: (a) implement the Restructuring Transactions; (b) distribute the Reorganized Debtor Equity pursuant to the exemption from registration under the Securities Act provided by Bankruptcy Code section 1145 or, with the consent of the Required Consenting Stakeholders, other exemption from such registration or pursuant to one or more registration statements; (c) make all distributions and issuances as required under the Plan, including, to the extent applicable, ~~cash~~Cash, the Take Back Debt Facility and the Reorganized Debtor Equity; and (d) enter into any agreements (including the agreements governing the Take Back Debt Facility and/or the Exit Facility, if any), transactions, and sales of property as set forth in the Plan Supplement;

   d. authorize the implementation of the Plan in accordance with its terms; and

   e. provide that, pursuant to Bankruptcy Code section 1146, the assignment or surrender of any lease or sublease, and the delivery of any deed or other instrument or transfer order, in furtherance of, or in connection with the Plan, including any deeds, bills of sale, or assignments executed in connection with any disposition or transfer of assets contemplated under the Plan, shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax.

3. **The Canadian Court shall have entered an order in form and substance reasonably acceptable to the Debtors and the Required Consenting Stakeholders recognizing the Confirmation Order and giving such order full force and effect in Canada and such order shall have become a Final Order.**

4. **All governmental and material third party approvals and consents, including Bankruptcy Court approval, that are necessary to implement the Restructuring Transactions shall have been obtained, not be subject to unfulfilled conditions, and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent, or otherwise impose materially adverse conditions on such transactions.**

5. **The DIP Orders shall not have been stayed or modified or vacated.**

6. **The Debtors shall not be in default under the DIP Facilities or the DIP Orders (or, to the extent that the Debtors are in default on the proposed Effective Date, such default shall have been waived by the DIP Lenders or cured by the Debtors in a manner consistent with the DIP Facilities and the DIP Orders).**

7. **The final version of the Plan Supplement and all of the schedules, documents, and exhibits contained therein, and all other schedules, documents, supplements and exhibits to the Plan shall be consistent with the Restructuring Support Agreement and the Definitive Documents shall have satisfied the RSA Definitive Document Requirements.**

8. **Under the Equitization Scenario, all conditions precedent to the issuance of the Reorganized Debtor Equity shall have been satisfied contemporaneously or duly waived.**

9. **Under the Equitization Scenario, to the extent required under applicable non-bankruptcy law, the New Organizational Documents shall have been duly filed with the applicable authorities in the relevant jurisdictions.**

10. **The Restructuring Support Agreement shall not have terminated as to all parties thereto and shall remain in full force and effect and the Debtors and the applicable Restructuring Support Parties then party thereto shall be in compliance therewith.**

11. **All professional fees and expenses of Retained Professionals approved by the Bankruptcy Court shall have been paid in full or amounts sufficient to pay such fees and expenses after the Effective Date have been placed in a Professional Fee Escrow Account pending approval by the Bankruptcy Court.**

12. **The Debtors shall have implemented the Restructuring Transactions, and all transactions contemplated by the Restructuring Support Agreement, in a manner consistent in all respects with the Restructuring Support Agreement and the Plan.**

13. **With respect to all actions, documents and agreements necessary to implement the Plan: (a) all conditions precedent to such documents and agreements (other than any conditions precedent related to the occurrence of the Effective Date) shall have been satisfied or waived pursuant to the terms of such documents or agreements; (b) such documents and agreements shall have been tendered for delivery to the required parties and been approved by any required parties and, to the extent required, filed with and approved by any applicable Governmental Units in accordance with applicable laws; and (c) such documents and agreements shall have been effected or executed.**

14. To the extent that Sungard AS Canada issues distributions pursuant to the Plan, Sungard AS Canada shall have received documentation in form and content satisfactory to the Debtors from the applicable governmental entity or agency, authorizing Sungard AS Canada to make the distributions, disbursements, or payments without any liability to the Debtors, the Information Officer, or each of their respective directors, officers, employees, advisors or agents in respect of the Income Tax Act, Excise Tax Act, or any other applicable legislation pertaining to taxes.

~~14~~15. All material authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan and the transactions contemplated herein shall have been obtained.

~~15.~~ ~~Under the Sale Scenario, the~~16. The Bankruptcy Court shall have entered a Final Order approving ~~any applicable~~each Sale Transaction, and to the extent applicable, the Canadian Court shall have entered a Final Order recognizing and giving full force and effect to such order in Canada.

~~16~~17. ~~Under the~~The Sale ~~Scenario, any applicable Sale Transaction~~Transactions shall have closed and~~, to the extent applicable,~~ the Debtors shall have received the ~~Third Party~~ Sale ~~Consideration~~Proceeds.

B. Waiver of Conditions Precedent

The Debtors (with the prior consent of the Required Consenting Stakeholders), may waive any of the conditions to the Effective Date set forth in Article XV at any time so long as such waiver does not adversely affect the Committee's rights under the Global Settlement, without any notice to any other parties in interest and without any further notice to or action, order, or approval of the Bankruptcy Court, and without any formal action other than a proceeding to confirm the Plan or consummate the Plan. The failure of the Debtors to exercise any of the foregoing rights shall not be deemed a waiver of such rights or any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time (subject to the prior consent of the Required Consenting Stakeholders).

C. Effect of Non-Occurrence of Conditions to Consummation

If the Confirmation Order is vacated pursuant to a Final Order, then (except as provided in any such Final Order): (a) the Plan shall be null and void in all respects; (b) any settlement or compromise embodied in the Plan, assumption or rejection of Executory Contracts or Unexpired Leases effected under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (c) nothing contained in the Plan, the Confirmation Order, the Disclosure Statement or the Restructuring Support Agreement shall: (i) constitute a waiver or release of any Claims, Interests, or Causes of Action; (ii) prejudice in any manner the rights of the Debtors or any other Entity; or (iii) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity.

D. Substantial Consummation

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

ARTICLE XVI.
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to Bankruptcy Code sections 105(a) and 1142, including jurisdiction to:

1. Allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim against a Debtor, including the resolution of any request for payment of any Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims;

2. Decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Retained Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. Resolve any matters related to Executory Contracts or Unexpired Leases, including: (a) the assumption or assumption and assignment of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure or Claims arising therefrom, including pursuant to Bankruptcy Code section 365; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

4. Ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan and adjudicate any and all disputes arising from or relating to distributions under the Plan;

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

6. Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of (a) contracts, instruments, releases, indentures, and other agreements or documents approved by Final Order in the Chapter 11 Cases and (b) the Plan, the Confirmation Order, and contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan;

7. Enforce any order for the sale of property pursuant to Bankruptcy Code sections 363, 1123, or 1146(a), including the Sale Orders;

8. Grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to Bankruptcy Code section 365(d)(4);

9. Issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

10. Hear, determine, and resolve any cases, matters, controversies, suits, disputes, or Causes of Action in connection with or in any way related to the Chapter 11 Cases, including: (a) with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article XI herein; (b) with respect to the releases, injunctions, and other provisions contained in Article XII herein, including entry of such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions; (c) that may arise in connection with the Consummation, interpretation, implementation, or enforcement of the Plan, the Confirmation Order, and contracts, instruments, releases, and other agreements or documents created in connection with the Plan; or (d) related to Bankruptcy Code section 1141;

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

12. Consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

13. Hear and determine matters concerning state, local, and federal taxes in accordance with Bankruptcy Code sections 346, 505, and 1146;

14. Enter an order or Final Decree concluding or closing the Chapter 11 Cases;

15. Enforce all orders previously entered by the Bankruptcy Court; and

16. Hear any other matter not inconsistent with the Bankruptcy Code; *provided*, that, on and after the Effective Date and after the consummation of the following agreements or documents, as and to the extent applicable, the Bankruptcy Court shall not retain jurisdiction over matters arising out of or related to each of the Take Back Debt Documents, the Exit Facility Documents and the New Organizational Documents, and the Take Back Debt Documents and the Exit Facility Documents and the New Organizational Documents shall be governed by the respective jurisdictional provisions therein.

ARTICLE XVII.

MISCELLANEOUS PROVISIONS

A. Immediate Binding Effect

Subject to Article XV.A. hereof, and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon, as applicable, the Debtors, the Reorganized Debtors, and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

B. Additional Documents

On or before the Effective Date, the Debtors (in consultation with the Required Consenting Stakeholders and subject to any consent rights set forth in the Restructuring Support Agreement or the Plan) may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors, the Reorganized Debtors or the Plan Administrator, as applicable, and all Holders of Claims receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. Reservation of Rights

The Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. None of the filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

D. Successors and Assigns

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

E. Service of Documents

After the Effective Date, any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors or the Reorganized Debtors shall be served on:

The Debtors	**Counsel to the Debtors**

Sungard AS New Holdings, LLC 565 E Swedesford Road, Suite 320 Wayne, PA 19087 Attention: sgas.legalnotices@sungardas.com	Akin Gump Strauss Hauer & Feld LLP One Bryant Park New York, NY 10036 Attention: Philip C. Dublin (pdublin@akingump.com) and Meredith A. Lahaie (mlahaie@akingump.com) Jackson Walker LLP 1401 McKinney Suite 1900 Houston, TX 77010 Attention: Matthew D. Cavenaugh (mcavenaugh@jw.com) and Jennifer F. Wertz (jwertz@jw.com)
The United States Trustee	**Counsel to the Ad Hoc Group**
Office of the United States Trustee 515 Rusk Street, Suite 3516 Houston, TX 77002 Attention: Stephen D. Statham (stephen.statham@usdoj.gov)	Proskauer Rose LLP One International Place Boston, MA 02110-2600 Attention: Charles A. Dale (cdale@proskauer.com) and David M. Hillman (dhillman@proskauer.com) Gray Reed & McGraw LLP 1300 Post Oak Blvd., Suite 2000 Houston, TX 77056 Attention: Jason S. Brookner (jbrookner@grayreed.com)
Counsel to the DIP ABL Agent	**Counsel to the DIP Term Loan Agent**
Thompson Coburn Hahn & Hessen LLP 488 Madison Avenue New York, NY 10022 Attention: Joshua I. Divack (jdivack@thompsoncoburn.com)	Pryor Cashman 7 Times Square New York, NY 10036 Attention: Seth H. Lieberman (slieberman@pryorcashman.com)
Counsel to the Committee	**Counsel to Prepetition Term Loan Agent**
Pachulski Stang Ziehl & Jones LLP 780 Third Avenue, 34th Floor New York, NY 10017 Attention: Bradford J. Sandler (bsandler@pszjlaw.com)	Norton Rose Fulbright US LLP 1301 Avenue of the Americas New York, NY 10019 Attention: H. Stephen Castro (stephen.castro@nortonrosefulbright.com)

After the Effective Date, the Debtors, the Reorganized Debtors and the Plan Administrator, as applicable, have authority to send a notice to Entities that to continue to receive documents pursuant to Bankruptcy Rule 2002, they must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Debtors, the Reorganized Debtors and the Plan Administrator, as applicable, are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have filed such renewed requests.

In accordance with Bankruptcy Rules 2002 and 3020(c), within fourteen (14) calendar days of the date of entry of the Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall serve the Notice of Confirmation by United States mail, first class postage prepaid, by hand, or by overnight courier service to all parties served with the Confirmation Hearing Notice; *provided* that no notice or service of any kind shall be required to be mailed or made upon any Entity to whom the Debtors or Reorganized Debtors mailed a Confirmation Hearing

Notice, but received such notice returned marked "undeliverable as addressed," "moved, left no forwarding address" or "forwarding order expired," or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity's new address. To supplement the notice described in the preceding sentence, within twenty-one (21) calendar days of the date of the Confirmation Order, the Debtors or Reorganized Debtors, as applicable, shall publish the Notice of Confirmation once in *The New York Times* (national edition). Mailing and publication of the Notice of Confirmation in the time and manner set forth in this paragraph shall be good and sufficient notice under the particular circumstances and in accordance with the requirements of Bankruptcy Rules 2002 and 3020(c), and no further notice is necessary.

F. Term of Injunctions or Stays

Unless otherwise provided herein or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases (pursuant to Bankruptcy Code sections 105 or 362 or any order of the Bankruptcy Court) and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

G. Entire Agreement

Except as otherwise indicated, the Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

H. Plan Supplement

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. Except as otherwise provided in the Plan, such exhibits and documents included in the Plan Supplement shall be filed with the Bankruptcy Court on or before the Plan Supplement Filing Date. After the exhibits and documents are filed, copies of such exhibits and documents shall have been available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at https://cases.ra.kroll.com/SungardAS/ or the Bankruptcy Court's website at https://www.txs.uscourts.gov/page/bankruptcy-court.

I. Non-Severability

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted; *provided*, that, absent the prior consent of the Required Consenting Stakeholders, such alteration or interpretation is not inconsistent with the Restructuring Support Agreement. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (a) valid and enforceable pursuant to its terms; (b) integral to the Plan and may not be deleted or modified without the Debtors' and Required Consenting Stakeholders' prior consent, consistent with the terms set forth herein; and (c) nonseverable and mutually dependent.

J. Votes Solicited in Good Faith

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to Bankruptcy Code section 1125(e), the Debtors and each of the Consenting Stakeholders and each of their respective Affiliates, agents, representatives, members, principals, equity holders (regardless of whether such interests are held directly or indirectly), officers, directors, managers, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan, and, therefore, neither any of such parties or individuals or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan.

K. Dissolution of the Committee

On the Effective Date, the Committee shall dissolve and the members thereof shall be released and discharged from all rights and duties arising from, or related to, the Chapter 11 Cases; *provided* that the Committee shall be deemed to remain in existence solely with respect to, and shall not be heard on any issue except, applications for final compensation of fees and expenses filed by the Retained Professionals pursuant to the Bankruptcy Code.

L. Closing of Chapter 11 Cases

The Debtors, Reorganized Debtors or the Plan Administrator, as applicable, shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases. Following entry of the Confirmation Order, Sungard AS Canada shall seek an order of the Canadian Court permitting the discharge of the Information Officer and termination of the CCAA Proceeding upon written notice from the Foreign Representative to the Information Officer that the Effective Date has occurred and the Information Officer's delivery to the Foreign Representative of a termination certificate.

M. Waiver or Estoppel

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, the Restructuring Support Agreement, or papers filed with the Bankruptcy Court prior to the Confirmation Date.

ARTICLE XVIII.
PLAN-RELATED RISK FACTORS

PRIOR TO VOTING TO ACCEPT OR REJECT THE PLAN, ALL HOLDERS OF CLAIMS THAT ARE ENTITLED TO VOTE ON THE PLAN SHOULD READ AND CAREFULLY CONSIDER THE FACTORS SET FORTH HEREIN, AS WELL AS ALL OTHER INFORMATION SET FORTH OR OTHERWISE REFERENCED IN THIS DISCLOSURE STATEMENT.

ALTHOUGH THESE RISK FACTORS ARE MANY, THESE FACTORS SHOULD NOT BE REGARDED AS CONSTITUTING THE ONLY RISKS PRESENT IN CONNECTION WITH THE DEBTORS' BUSINESSES OR THE PLAN AND ITS IMPLEMENTATION.

A. General

The following provides a summary of various important considerations and risk factors associated with the Plan; however, it is not exhaustive. In considering whether to vote to accept or reject the Plan, Holders of Claims should read and carefully consider the factors set forth below, as well as all other information set forth or otherwise incorporated by reference in this Disclosure Statement.

B. Risks Relating to the Plan and Other Bankruptcy Law Considerations

1. A Holder of a Claim or Interest May Object to, and the Bankruptcy Court May Disagree with, the Debtors' Classification of Claims and Interests

Bankruptcy Code section 1122 provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created ~~eleven~~ten (~~11~~10) Classes of Claims and Interests, each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims and Interests in each such Class. However, a Holder of a Claim or Interest could challenge the Debtors' classification. In such an event, the cost of the Chapter 11 Cases and the time needed to confirm the Plan may increase, and there can be no assurance that the Bankruptcy Court will agree with the Debtors' classification. If the Bankruptcy Court concludes that the classifications of Claims and Interests under the Plan do not comply with the requirements of the Bankruptcy Code, the Debtors may need to modify the Plan (subject to the terms of the Restructuring Support Agreement). The Plan may not be confirmed if the Bankruptcy Court determines that the Debtors' classification of Claims and Interests is not appropriate.

2. The Debtors May Not Be Able to Satisfy the Voting Requirements for Confirmation of the Plan

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors may seek, as promptly as practicable thereafter, Confirmation. If the Plan does not receive the required support from ~~Classes~~Class 3~~, 4, 5, 6 or 7~~ the Debtors may elect to amend the Plan and proceed with liquidation. There can be no assurance that the terms of any such alternative chapter 11 plan or chapter 7 liquidation would be similar or as favorable to the Holders of Allowed Claims as the Restructuring Transactions contemplated by the Plan.

3. The Bankruptcy Court May Not Confirm the Plan or May Require the Debtors to Re-Solicit Votes with Respect to the Plan

The Debtors cannot assure you that the Plan will be confirmed by the Bankruptcy Court. Bankruptcy Code section 1129 sets forth the requirements for confirmation of a plan, and requires, among other things, a finding by the Bankruptcy Court that the plan is "feasible," that all claims and interests have been classified in compliance with the provisions of Bankruptcy Code section 1122, and that, under the plan, each holder of a claim or interest within each impaired class either accepts the plan or receives or retains cash or property of a value, as of the date the plan becomes effective, that is not less than the value such Holder would receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code. With respect to impaired classes of claims or interests that do not accept the plan, section 1129(b) requires that the plan be fair and equitable (including, without limitation the "absolute priority rule") and not discriminate unfairly with respect to such classes. There can be no assurance that the Bankruptcy Court will conclude that the feasibility test and other requirements of Bankruptcy Code section 1129 (including, without limitation, finding that the Plan satisfies the "new value" exception to the absolute priority rule, if applicable) have been met with respect to the Plan. If and when the Plan is filed, there can be no assurance that modifications to the Plan would not be required for Confirmation, or that such modifications would not require a re-solicitation of votes on the Plan.

The Bankruptcy Court could fail to finally approve this Disclosure Statement and determine that the votes in favor of the Plan could be disregarded. The Debtors would then be required to recommence the solicitation process, which could include re-filing a plan and disclosure statement.

If the Plan is not confirmed, the Chapter 11 Cases may be converted into cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed or elected to liquidate the Debtors' assets for distribution in accordance with the priorities established by the Bankruptcy Code. The Debtors believe that liquidation under chapter 7 of the Bankruptcy Code would result in, among other things, smaller distributions being made to creditors and interest Holders than those provided for in the Plan because of:

- the potential absence of a market for the Debtors' assets on a going concern basis;
- additional administrative expenses involved in the appointment of a chapter 7 trustee; and
- additional expenses and Claims, some of which would be entitled to priority, that would be generated during the liquidation and from the rejection of Unexpired Leases and other Executory Contracts in connection with a cessation of the Debtors' operations.

4. The Canadian Court May Not Grant the Confirmation Recognition Order

Even if the Bankruptcy Court confirms the Plan, the Canadian Court may refuse to give full force and effect to such Plan in Canada. If the Canadian Court refuses to grant the Confirmation Recognition Order, the Plan will not be recognized and enforced in Canada.

5. Parties in Interest May Object to the Plan's Amount or Classification of Claims and Interests

Except as otherwise provided in the Plan, the Debtors and other parties in interest reserve the right to object to the amount or classification of any Claim under the Plan. The estimates set forth in this Disclosure Statement cannot be relied on by any Holder of a Claim where such Claim is subject to an objection. Any Holder of a Claim that is subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

6. Even if the Debtors Receive All Necessary Acceptances for the Plan to Become Effective, the Debtors May Fail to Meet All Conditions Precedent to Effectiveness of the Plan

Although the Debtors believe that the Effective Date would occur very shortly after the Confirmation Date, there can be no assurance as to such timing.

The Confirmation and Consummation of the Plan are subject to certain conditions that may or may not be satisfied. The Debtors cannot assure you that all requirements for Confirmation and effectiveness required under the Plan will be satisfied. If each condition precedent to Confirmation is not met or waived, the Plan will not be confirmed, and if each condition precedent to Consummation is not met or waived, the Effective Date will not occur. In the event that the Plan is not confirmed or is not consummated, the Debtors may seek Confirmation of an alternative plan.

7. Contingencies May Affect Distributions to Holders of Allowed Claims and Interests

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether ~~an~~the Equitization ~~Scenario occurs or whether a Sale~~ Scenario occurs. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims and Allowed Interests under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes.

The estimated Claims and creditor recoveries set forth herein are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

8. There is a Risk of Termination of the Restructuring Support Agreement

To the extent that events giving rise to termination of the Restructuring Support Agreement occur, the Restructuring Support Agreement may terminate prior to the Confirmation or Consummation of the Plan, which could result in the loss of support for the Plan by important creditor constituencies, which could adversely affect the Debtors' ability to confirm and consummate the Plan. If the Plan is not consummated, there can be no assurance that the Chapter 11 Cases would not be converted to chapter 7 liquidation cases or that any new chapter 11 plan would be as favorable to Holders of Claims as the current Plan.

9. The Bankruptcy Court May Dismiss Some or All of the Chapter 11 Cases

Certain parties in interest may contest the Debtors' authority to commence and/or prosecute the Chapter 11 Cases. If, pursuant to any such proceeding, the Bankruptcy Court finds that some or all of the Debtors could not commence the Chapter 11 Cases for any reason, the Debtors may be unable to consummate the transactions contemplated by the Restructuring Support Agreement and the Plan. If some or all of the Chapter 11 Cases are dismissed, the Debtors may be forced to cease operations due to insufficient funding and/or liquidate their businesses in another forum to the detriment of all parties in interest.

10. The United States Trustee or Other Parties May Object to the Plan on Account of the Debtor Releases, Third-Party Releases, Exculpations, or Injunction Provisions

Any party in interest, including the U.S. Trustee, could object to the Plan on the grounds that the (i) debtor release contained in Article XII is to be given without adequate consideration, (ii) third-party release contained in Article XII.C. is not given consensually or in a permissible non-consensual manner, (iii) exculpation contained in Article XII.D. cannot extend to non-Estate fiduciaries, or (iv) the injunction contained in Article XII.E. is overly broad. In response to such an objection, the Bankruptcy Court could determine that any of these provisions are not valid under the Bankruptcy Code. If the Bankruptcy Court makes such a determination, the Plan could not be confirmed without modifying the Plan to alter or remove the applicable provision. This could result in substantial delay in Confirmation of the Plan, the Plan not being confirmed at all, or the loss of support for the Plan from the non-Debtor parties to the Restructuring Support Agreement.

11. The Debtors May Seek to Amend, Waive, Modify, or Withdraw the Plan at Any Time Prior to Confirmation

The Debtors reserve the right, in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Restructuring Support Agreement, and consistent with the terms of the Plan, to amend the terms of the Plan or waive any conditions thereto if and to the extent such amendments or waivers are consistent with the terms of the Restructuring Support Agreement and necessary or desirable to consummate the Plan. The potential impact of any such amendment or waiver on the Holders of Claims and Interests cannot presently be foreseen but may include a change in the economic impact of the Plan on some or all of the proposed Classes or a change in the relative rights of such Classes. All Holders of Claims and Interests will receive notice of such amendments or waivers required by applicable law and the Bankruptcy Court. If, after receiving sufficient acceptances, but prior to Confirmation of the Plan, the Debtors seek to modify the Plan, the previously solicited acceptances will be valid only if (1) all ~~classes~~Classes of adversely affected creditors ~~and interest Holders~~ accept the modification in writing, or (2) the Bankruptcy Court determines, after notice to designated parties, that such modification was *de minimis* or purely technical or otherwise did not adversely change the treatment of Holders of accepting Claims ~~and Interests~~ or is otherwise permitted by the Bankruptcy Code.

12. The Plan May Have Material Adverse Effects on the Debtors' Operations

The solicitation of acceptances of the Plan could adversely affect the relationships between the Debtors and their respective customers, employees, partners, and other parties. Such adverse effects could materially impair the Debtors' operations and reduce revenue.

13. The Debtors Cannot Predict the Amount of Time Spent in Bankruptcy for the Purpose of Implementing the Plan, and a Lengthy Bankruptcy Proceeding Could Disrupt the Debtors' Businesses, as Well as Impair the Prospect for Reorganization on the Terms Contained in the Plan in the Event that the Equitization Scenario is Pursued

It is impossible to predict with certainty the amount of time that the Debtors may spend in bankruptcy, and the Debtors cannot be certain that the Plan will be confirmed. Even if confirmed on a timely basis, a bankruptcy proceeding to confirm the Plan could itself have an adverse effect on the Debtors' businesses. There is a risk, due to uncertainty about the Debtors' futures that, among other things:

- customers could move to the Debtors' competitors;
- employees could be distracted from performance of their duties or more easily attracted to other career opportunities; and
- suppliers, vendors, or other business partners could terminate their relationships with the Debtors or demand financial assurances or enhanced performance, any of which could impair the Debtors' future prospects.

A lengthy bankruptcy proceeding would also involve additional expenses and divert the attention of management from the operation of the Debtors' businesses.

The disruption that the bankruptcy process would have on the Debtors' businesses could increase with the length of time it takes to complete the Chapter 11 Cases. If the Debtors are unable to obtain Confirmation of the Plan on a timely basis, because of a challenge to the Plan or otherwise, the Debtors may be forced to operate in bankruptcy for an extended period of time while the Debtors try to develop a different plan that can be confirmed. A protracted bankruptcy case could increase both the probability and the magnitude of the adverse effects described above.

14. Other Parties in Interest Might Be Permitted to Propose Alternative Plans That May Be Less Favorable to Certain of the Debtors' Constituencies Than the Plan

Other parties in interest could seek authority from the Bankruptcy Court to propose an alternative plan to the Plan. Under the Bankruptcy Code, a debtor in possession initially has the exclusive right to propose and solicit acceptances of a plan for a period of ~~a~~one hundred and twenty (120) days from the Petition Date (the "Exclusivity Period"). On August 8, 2022, the Debtors filed a motion seeking an extension of the Debtors' Exclusivity Period [Docket No. 558]. However, such ~~exclusivity period~~Exclusivity Period can be reduced or terminated upon order of the Bankruptcy Court. If such an order were to be entered, parties in interest other than the Debtors would then have the opportunity to propose alternative plans.

If another party in interest were to propose an alternative plan following expiration or termination of the Debtors' exclusivity period, such a plan may be less favorable to existing Holders of Claims and Interests and may seek to exclude such Holders from retaining any equity under their proposed plan.

If there were competing plans, the Chapter 11 Cases likely would become longer, more complicated, more litigious, and much more expensive. If this were to occur, or if the Debtors' stakeholders or other constituencies important to the Debtors' business were to react adversely to an alternative plan, the adverse consequences discussed in the foregoing sections also could occur.

15. The Debtors' Business May Be Negatively Affected if the Debtors Are Unable to Assume Their Executory Contracts

An executory contract is a contract on which performance remains due to some extent by both parties to the contract. The Plan provides for the potential assumption of certain Executory Contracts and Unexpired Leases as of the Effective Date. However, with respect to some limited classes of Executory Contracts and Unexpired Leases, including licenses with respect to patents or trademarks, the Debtors may need to obtain the consent of the counterparty to maintain the benefit of the contract. There is no guarantee that such consent either would be forthcoming or that conditions would not be attached to any such consent that makes assuming the contracts unattractive. The Debtors then would be required to either forego the benefits offered by such contracts or to find alternative arrangements to replace them.

16. Material Transactions Could Be Set Aside as Fraudulent Conveyances or Preferential Transfers

Certain payments received by stakeholders prior to the bankruptcy filing could be challenged under applicable debtor/creditor or bankruptcy laws as either a "fraudulent conveyance" or a "preferential transfer." A fraudulent conveyance occurs when a transfer of a debtor's assets is made with the intent to defraud creditors or in exchange for consideration that does not represent reasonably equivalent value to the property transferred. A preferential transfer occurs upon a transfer of property of the debtor while the debtor is insolvent for the benefit of a creditor on account of an antecedent debt owed by the debtor that was made on or within ninety (90) days before the petition date or one year before the petition date, if the creditor, at the time of such transfer, was an insider. If any transfer were challenged in the Bankruptcy Court and found to have occurred with regard to any of the Debtors' material transactions, the Bankruptcy Court could order the recovery of all amounts received by the recipient of the transfer.

17. Use of Cash Collateral or the DIP Facilities

If the Chapter 11 Cases take longer than expected to conclude, the Debtors may exhaust their available cash collateral and postpetition financing. There is no assurance that the Debtors will be able to obtain ~~an extension of~~ the right to ~~obtain~~ further postpetition financing and/or the use of cash collateral, in which case, the liquidity necessary for the orderly functioning of the Debtors' businesses may be impaired materially.

18. Certain Claims May Not Be Discharged and Could Have a Material Adverse Effect on the Debtors' Financial Condition and Results of Operations in the Event that the Equitization Scenario is Pursued

The Bankruptcy Code provides that the confirmation of a reorganization plan discharges a debtor from substantially all debts arising prior to confirmation. With few exceptions, all Claims that arise prior to the Debtors' filing of their Petitions or before Confirmation of the Plan (i) would be subject to compromise and/or treatment under the Plan and/or (ii) would be discharged in accordance with the terms of the Plan. Any Claims not ultimately discharged through the Plan could be asserted against applicable Reorganized Debtors and may have an adverse effect on the Reorganized Debtors' financial condition and results of operations on a post-reorganization basis in the event that the Equitization Scenario is pursued.

19. The Debtors Will Be Subject to the Risks and Uncertainties Associated with the Chapter 11 Cases and the CCAA Proceeding

For the duration of the Chapter 11 Cases, the Debtors' ability to operate, develop, and execute a business plan, and continue as a going concern, will be subject to the risks and uncertainties associated with bankruptcy. These risks include the following: (i) the ability to develop, confirm, and consummate the restructuring transactions ~~(including under the Sale Scenario)~~ specified in the Plan or an alternative restructuring transaction; (ii) the ability to obtain Bankruptcy Court approval with respect to motions filed in the Chapter 11 Cases from time to time, or recognition of such orders by the Canadian Court; (iii) the ability to maintain relationships with suppliers, service providers, customers, employees, and other third parties; (iv) ability to maintain contracts that are critical to the Debtors' operations; (v) the ability of third parties to seek and obtain court approval to terminate contracts and other agreements with the Debtors; (vi) the ability of third parties to seek and obtain Bankruptcy Court approval to terminate or shorten the exclusivity period for the Debtors to propose and confirm a chapter 11 plan, to appoint a chapter 11 trustee, or to convert the Chapter 11 Cases to chapter 7 proceedings; and (vii) the actions and decisions of the Debtors' creditors and other third parties who have interests in the Chapter 11 Cases that may be inconsistent with the Debtors' plans.

These risks and uncertainties could affect the Debtors' businesses and operations in various ways. For example, negative events associated with the Chapter 11 Cases could adversely affect the Debtors' relationships with suppliers, service providers, customers, employees, licensors (including the licensor which licenses the "Sungard" brand to the Debtors), and other third parties, which in turn could adversely affect the Debtors' operations and financial condition. Also, the Debtors will need the prior approval of the Bankruptcy Court for transactions outside the ordinary course of business, which may limit the Debtors' ability to respond timely to certain events or take advantage of certain opportunities. Because of the risks and uncertainties associated with the Chapter 11 Cases, the Debtors cannot accurately predict or quantify the ultimate impact of events that occur during the Chapter 11 Cases that may be inconsistent with the Debtors' plans.

20. The Debtors' Liquidity Needs May Impact Revenue

The Debtors' principal sources of liquidity historically have been cash flow from operations, sales, borrowings under the prepetition credit facilities, and issuance of equity securities. If the Debtors' cash flow from operations decreases, the Debtors' ability to expend the capital necessary to invest in their businesses and remain competitive will be severely strained.

The Debtors face uncertainty regarding the adequacy of their liquidity and capital resources and have extremely limited, if any, access to additional financing. In addition to the cash necessary to fund ongoing operations, the Debtors have incurred significant professional fees and other costs in connection with preparing for the Chapter 11 Cases and expect to continue to incur significant professional fees and costs throughout the Chapter 11 Cases. The Debtors cannot guarantee that cash on hand, cash flow from operations, and cash provided by the DIP Facilities will be sufficient to continue to fund their operations and allow the Debtors to satisfy obligations related to the Chapter 11 Cases until the Debtors are able to emerge from bankruptcy protection.

The Debtors' liquidity, including the ability to meet ongoing operational obligations, will be dependent upon, among other things: (i) their ability to comply with the terms and conditions of the DIP Orders entered by the Bankruptcy Court in connection with the Chapter 11 Cases; (ii) their ability to maintain adequate cash on hand; (iii) their ability to generate cash flow from operations; (iv) their ability to develop, confirm, and consummate a chapter 11 plan or other alternative restructuring transaction; (v) the availability of incremental draws under the DIP Facilities and (vi) the cost, duration, and outcome of the Chapter 11 Cases. The Debtors' ability to maintain adequate liquidity depends, in part, upon industry conditions and general economic, financial, competitive, regulatory, and other factors beyond the Debtors' control. In the event that cash on hand, cash flow from operations, and cash provided under the DIP Facilities are not sufficient to meet the Debtors' liquidity needs, the Debtors may be required to seek additional financing. The Debtors can provide no assurance that additional financing would be available or, if available, offered to the Debtors on acceptable terms. The Debtors' access to additional financing is, and for the foreseeable future likely will continue to be, extremely limited if it is available at all. In addition, the Debtors' ability to consummate the Plan is dependent on their ability to satisfy the conditions precedent to the Effective Date. The Debtors can provide no assurance that such conditions will be satisfied. The Debtors' long-term liquidity requirements and the adequacy of their capital resources are difficult to predict at this time.

C. Risks Relating to the Restructuring Transactions Generally

1. The Debtors Will Be Subject to Business Uncertainties and Contractual Restrictions Prior to the Effective Date

Uncertainty about the effects of the Plan on employees may have an adverse effect on the Debtors. These uncertainties may impair the Debtors' ability to retain and motivate key personnel and could cause customers and others that deal with the Debtors to defer entering into contracts with the Debtors or making other decisions concerning the Debtors or seek to change existing business relationships with the Debtors. In addition, the Debtors are highly dependent on the efforts and performance of their senior management team. If key employees depart because of uncertainty about their future roles and potential complexities of the Restructuring Transactions, the Debtors' business, financial condition, liquidity, and results of operations could be adversely affected.

2. The Support of the Consenting Stakeholders is Subject to the Terms of the Restructuring Support Agreement Which is Subject to Termination in Certain Circumstances

Pursuant to the Restructuring Support Agreement, the Consenting Stakeholders have agreed to support the restructuring transactions set forth in the Plan. Nevertheless, the Restructuring Support Agreement is subject to termination upon the occurrence of certain termination events (including the failure of the Debtors to satisfy the milestones set forth therein). Accordingly, the Restructuring Support Agreement may be terminated after the date of this Disclosure Statement, and such a termination would present a material risk to Confirmation and/or Consummation of the Plan because the Plan may no longer have the support of the Consenting Stakeholders.

3. The Debtors Might Experience Difficulty in Continuing to Retain, Motivate, and Recruit Executives and Other Key Employees in Light of Uncertainty Regarding the Plan, and Failure to Do So Could Negatively Affect the Debtors' Businesses

The Debtors' employees are key to a successful restructuring process, both before ~~(under either the Sale Scenario or the Equitization Scenario)~~ and after the Effective Date (under the Equitization Scenario). As such, the Debtors' ability to retain, motivate, and recruit employees successfully is necessary to minimize any disruptions to the Debtors' business operations that can result from the restructuring. Specifically, employees might feel uncertainty about their future roles or incentives with the Company and both seek employment at a competitor company and lure other employees to follow suit. Additionally, the potential distractions of the restructuring may adversely affect the ability of the Debtors to retain, motivate, and recruit executives and other key employees and keep them focused on applicable strategies and goals. If any of this occurs, it will have a negative impact on the Debtors' business operations. Accordingly, the Debtors' employee recruitment, retention, and motivation efforts are critical to the success of these Chapter 11 Cases and their ability to operate on a go-forward basis in the event that the Equitization Scenario is pursued.

4. Failure to Implement the Restructuring Transactions and Confirm and Consummate the Plan Could Negatively Impact the Debtors

If the Restructuring Transactions are not implemented, the Debtors may consider other restructuring alternatives available at that time, subject to the Restructuring Support Agreement, which may include the filing of an alternative chapter 11 plan, conversion to chapter 7, or any other transaction that would maximize value of the Debtors' Estates. Any alternative restructuring proposal may be on terms less favorable to Holders of Claims against ~~and Interests in~~ the Debtors than the terms of the Plan as described herein.

Any material delay in Confirmation of the Plan, or the Chapter 11 Cases, or the threat of rejection of the Plan by the Bankruptcy Court, would add substantial expense and uncertainty to the process.

Additionally, the Debtors' ongoing business may be adversely affected if the Plan is not confirmed and consummated, which can have the following consequences, among others:

- operations might be impacted negatively from a failure to pursue other beneficial opportunities while the Debtors were focused on developing and implementing the Restructuring Transactions, in which the benefits thereof were not recognized;
- retention of customers and obtainment of new customers may be negatively impacted;
- substantial costs might be incurred in connection with the restructuring, without realizing any of the anticipated benefits of the restructuring;
- the possibility that the Debtors will be unable to repay indebtedness when due and payable; and

- the Debtors might pursue chapter 7 proceedings, resulting in recoveries for creditors and interest holders that are less than contemplated under the Plan or no recovery for such creditors and holders.

5. The Debtors Could Be Subject to Tax Audits and Tax Disputes that Could Have an Adverse Effect on Their Results of Operations and Financial Condition

As a multinational business, the Debtors and their subsidiaries are subject to income taxes in the U.S. and various foreign jurisdictions. Significant judgment is required in determining the Debtors' global provision for income taxes and other tax liabilities. In the ordinary course of a global business, there are many intercompany transactions and calculations where the ultimate tax determination is uncertain. The income tax returns of the Debtors and their domestic and foreign subsidiaries are routinely and currently subject to audits by multiple tax authorities. Although the Debtors regularly assess the likelihood of adverse outcomes resulting from these examinations to determine their tax estimates, a final determination of tax audits or tax disputes could have ~~an~~a material adverse effect on their results of operations and financial condition. The Debtors and their subsidiaries are also subject to non-income taxes, such as sales, use, franchise, property and goods and services taxes in the U.S. and various foreign jurisdictions. They are regularly and currently under audit by tax authorities with respect to these non-income taxes and may have exposure to additional non-income tax liabilities which could have ~~an~~a material adverse effect on the Debtors' results of operations and financial condition.

In addition, the future effective tax rates of the Debtors and their subsidiaries could be favorably or unfavorably affected by changes in tax rates, changes in the valuation of their deferred tax assets or liabilities, or changes in tax laws or their interpretation. Such changes could have a material adverse impact on their financial results.

For a detailed description of the effect consummation of the Plan may have on the Debtors' tax attributes, see "Certain United States Federal Income Tax Consequences."

6. Certain Tax Implications of the Plan

Holders of Allowed Claims should carefully review Article XIX, entitled "Certain U.S. Federal Income Tax Consequences of the Plan" to determine how the tax implications of the Plan may adversely affect the Holders of certain Claims. Each Holder should consult its own tax advisors regarding the tax consequences of the Plan, based upon the particular circumstances pertaining to such Holder.

7. The Debtors' Operations or Ability to Emerge May be Impacted by the Continuing COVID-19 Pandemic

The business and financial results of the Debtors have been and may continue to be negatively impacted by the COVID-19 pandemic, particularly the Debtors' work area recovery business, and could be similarly negatively impacted by other pandemics or epidemics in the future. The severity, magnitude, and duration of the current COVID-19 pandemic is uncertain, rapidly changing and hard to predict. Although restrictions have been relaxed in various jurisdictions, the financial losses suffered in those jurisdictions will not be easily recovered.

Additionally, the COVID-19 pandemic's lasting impact on the global and national economy is uncertain. If overall economic conditions remain depressed, it could negatively impact the Company's business as well as its customers' businesses.

These impacts of the COVID-19 pandemic or other global or regional health pandemics or epidemics could have the effect of heightening many of the other risks described in this "Risk Factors" section, such as those relating to the Debtors' results of operations or financial condition. The Debtors might not be able to predict or respond to all impacts on a timely basis to prevent near- or long-term adverse impacts to their results. The ultimate impact of these disruptions also depends on events beyond the knowledge or control of the Debtors, including the duration and severity of any outbreak and actions taken by parties other than the Debtors to respond to them. Any of these disruptions could have a negative impact on the Debtors' business operations, financial performance, and results of operations, which impact could be material.

D. Risks Relating to the Sale ~~Scenario~~Transactions

1. The Debtors Might Not Be Able to Satisfy Closing Conditions in Connection with ~~the~~One or More Sale ~~Scenario~~Transactions

It is possible that the Debtors might not be able to satisfy the conditions for closing one or more asset sales in connection with ~~the~~a Sale ~~Scenario~~Transaction or that counterparties in such ~~sales transactions~~Sales Transactions could exercise any relevant termination rights in accordance with the terms thereof.~~ Further, it is possible that the Debtors might not receive any bids or might fail to reach an agreement on a Sale Transaction, the parameters of which are outlined in the Restructuring Support Agreement. In such circumstances, the Debtors expect to seek confirmation of the Plan assuming implementation of the Equitization Scenario in the event the Consenting Stakeholder Purchaser submits a bid for the assets, such bid is the successful bid, and the Required Consenting Stakeholders elect to consummate such transaction through the Equitization Scenario.~~

2. ~~The~~A Sale ~~Scenario~~Transaction Will Affect the Debtors' Operations

~~Pursuant to the Sale Scenario, all, substantially all or one or more groups of assets of the Debtors may be sold pursuant to Bankruptcy Code sections 105, 363 and 365. Any remaining assets of the Debtors will be transferred to the Reorganized Debtors will either be operated in the ordinary course or wound down. To the extent substantially all the assets of the Debtors are sold, it is anticipated that the Reorganized Debtors will have no active ongoing operations. To the extent only certain of the Debtors' assets are sold, the Reorganized Debtors are anticipated to continue operating the remaining assets.~~

One or more groups of assets of the Debtors may be sold pursuant to Bankruptcy Code sections 105, 363 and 365. In the Equitization Scenario, any remaining assets of the Debtors will be transferred to the Reorganized Debtors and will be operated in the ordinary course. The Reorganized Debtors are anticipated to continue operating the remaining assets in the Equitization Scenario and expect to enter into one or more transition services agreements with the Purchasers in order to provide and receive certain services. The transition services agreements have not yet been negotiated (other than the transition services agreement with Redcentric). The terms and conditions of any transition services agreement (including, but not limited to, the transition services agreement entered into by certain of the Debtors and Redcentric Solutions Limited as part of the Redcentric Sale pursuant to the so-ordered stipulation entered by the Bankruptcy Court on July 6, 2022 [Docket No. 470]), as well as the services provided by the Purchasers and Redcentric thereunder, may affect the Reorganized Debtors' operations and business in the Equitization Scenario.

E. Risks Relating to the Equitization Scenario and the Reorganized Debtor Equity

1. There ~~Is~~Will Be Inherent Uncertainty in the Debtors' Financial Projections Such that the Reorganized Debtors May Not Be Able to Meet the Projections

The Financial Projections ~~attached hereto as Exhibit D~~will include projections covering the Debtors' operations for the fiscal years 2022 through 2027. These projections ~~are~~will be based on assumptions that are an integral part of the projections, including Confirmation and Consummation of the Plan in accordance with its terms, the anticipated future performance of the Debtors, industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Debtors and some or all of which may not materialize.

In addition, unanticipated events and circumstances occurring after the date hereof may affect the actual financial results of the Debtors' operations. These variations may be material and may adversely affect the value of the Reorganized Debtor Equity and the ability of the Debtors to make payments with respect to their indebtedness. Because the actual results achieved may vary from projected results, perhaps significantly, the Financial Projections should not be relied upon as a guarantee or other assurance of the actual results that will occur.

Further, the Debtors appreciate the risk that these Chapter 11 Cases could have on financial results, as restructuring activities and expenses can impact a debtor's financial condition. As a result, the Debtors' historical financial performance likely will not be indicative of their financial performance after the Petition Date. In addition, if the Debtors emerge from the Chapter 11 Cases, the amounts reported in subsequent consolidated financial statements may materially change relative to historical consolidated financial statements, including as a result of revisions to the Debtors' operating plans pursuant to a plan. The Debtors also may be required to adopt fresh start accounting, in which case their assets and liabilities will be recorded at fair value as of the fresh start reporting date, which may differ materially from the recorded values of assets and liabilities on the Debtors' consolidated balance sheets. The Debtors' financial results after the application of fresh start accounting also may be different from historical trends.

Lastly, the business plan was developed by the Debtors with the assistance of their advisors. There can be no assurances that the Debtors' business plan will not change, perhaps materially, as a result of decisions that the board of directors may make after reevaluating the strategic direction of the Debtors and their business plan. Any deviations from the Debtors' existing business plan would necessarily cause a deviation from the Financial Projections, and could result in materially different outcomes from those projected.

2. The Debtors May Not Be Able to Achieve Their Projected Financial Results

The Debtors may not be able to meet their projected financial results or achieve the revenue or cash flow that the Debtors have assumed in projecting their future business prospects. If the Debtors do not achieve these projected revenue or cash flow levels, the Debtors may lack sufficient liquidity to continue operating as planned after emergence. The financial projections represent management's view based on currently known facts and hypothetical assumptions about their future operations. However, they do not guarantee the Debtors' future financial performance.

3. The Implied Valuation of the Reorganized Debtor Equity ~~is~~Will Not Be Intended to Represent the Trading Value of the Reorganized Debtor Equity

The Reorganized Debtors' valuation ~~is~~will not be intended to represent the trading value of the Reorganized Debtor Equity in public or private markets and is subject to additional uncertainties and contingencies, all of which are difficult to predict. If a market were to develop, actual market prices of such securities at issuance will depend on the following considerations, among other things: (a) prevailing interest rates; (b) conditions in the financial markets; (c) the anticipated initial securities holdings of prepetition creditors, some of whom may prefer to liquidate their investment rather than hold it on a long-term basis; and (d) other factors that generally influence the prices of securities. The actual market price of the Reorganized Debtor Equity may be volatile. Many factors, including factors unrelated to the Reorganized Debtors' actual operating performance and other factors not possible to predict, could cause the market price of the Reorganized Debtor Equity to rise and fall. Accordingly, ~~the~~any implied value~~, stated herein and in the Plan,~~ of the securities to be issued under the Plan ~~does~~will not necessarily reflect, and should not be construed as reflecting, values that will be attained for the Reorganized Debtor Equity in the public or private markets.

4. The Equitization Scenario Exchanges Senior Indebtedness for Junior Securities

If the Plan is confirmed and consummated under the Equitization Scenario, certain Holders of Term Loan DIP Facility Claims and First Lien Credit Agreement Claims ~~may~~will receive Reorganized Debtor Equity. Thus, in agreeing to the Plan and the Equitization Scenario, certain of such Holders will be consenting to the exchange of their interests in senior debt, which has, among other things, a stated interest rate, a maturity date, and a liquidation preference over equity securities, for the Reorganized Debtor Equity, which will be subordinate to all future creditor claims.

5. A Liquid Trading Market for the Reorganized Debtor Equity May Not Develop

The Debtors make no assurance that liquid trading markets for the Reorganized Debtor Equity will develop. The liquidity of any market for the Reorganized Debtor Equity will depend, among other things, upon the number of Holders of Reorganized Debtor Equity, the Reorganized Debtors' financial performance, and the market for similar Securities, none of which can be determined or predicted. Therefore, the Debtors cannot assure that an active trading market will develop or, if a market develops, what the liquidity or pricing characteristics of that market will be.

6. The Debtors May Be Controlled by Significant Holders

If the Plan is confirmed and consummated under the Equitization Scenario, Holders of Term Loan DIP Facility Claims and First Lien Credit Agreement Claims ~~may~~will receive the Reorganized Debtor Equity. Such Holders will own 100% of the Reorganized Debtor Equity, which may be subject to dilution for equity issued, among other things, (i) in connection with an Exit Facility, (ii) in connection with any management incentive plan and/or (iii) after the Plan Effective Date. If Holders of a significant portion of the Reorganized Debtor Equity were to act as a group, such Holders would be in a position to control the outcome of actions requiring shareholder approval.

7. The Reorganized Debtor Equity is Subject to Dilution

The ownership percentage represented by the Reorganized Debtor Equity distributed on the Effective Date under the Plan may be subject to dilution from the MIP Equity issued in connection with the Management Incentive Plan and the conversion of any other options, warrants, convertible securities, exercisable securities, or other securities that may be issued post-emergence.

8. The Debtors May Not Be Able to Generate Sufficient Cash to Service All of Their Indebtedness

The Debtors' ability to make scheduled payments on, or refinance their debt obligations, depends on the Debtors' financial condition and operating performance, which are subject to prevailing economic, industry, and competitive conditions and to certain financial, business, legislative, regulatory, and other factors beyond the Debtors' control. The Debtors may be unable to maintain a level of cash flow from operating activities sufficient to permit the Debtors to pay the principal, premium, if any, and interest on their indebtedness, including, without limitation, borrowings in connection with emergence.

9. Failure to Adapt to Changes in Technology and Customer Demand for the Debtors' Products and Services May Adversely Affect the Debtors' Business and Results of Operations

The Debtors operate in a complex and rapidly shifting market characterized by rapid, and sometimes disruptive, technological developments, evolving industry standards, frequent new product introductions and enhancements, changes in customer requirements, and a limited ability to accurately forecast future customer orders. The Debtors' future success depends in part on their ability to continue to develop technology solutions that keep pace with evolving industry standards and changing customer demands. Despite the market-leading position of their legacy third-party shared recovery infrastructure and data center colocation, enterprise adoption of public cloud technology created significant pressure on the Debtors' historical business model and pushed the Debtors' traditional operations into structural decline. In response, the Debtors have built a new set of more solution-oriented services to address more modern customer needs in the form of integrated solutions, such as "Recovery as a Service," enterprise cloud and enterprise managed services, which now encompass a large portion of the Company's global revenue. However, the Company has not been able to grow those new services fast enough to offset the decline of their legacy products. Additionally, changes in technology, standards, and in the Debtors' customers' businesses continue to occur rapidly and at unpredictable intervals, and the Debtors may not be able to respond adequately. The impact of these changes may be magnified by the continued rapid growth of the Internet and the intense competition in the Debtors' industry. If the Debtors are unable to successfully update and integrate their products and services to adapt to these changes, or if the Debtors do not successfully develop new products and services needed by their customers to keep pace with these changes, the Debtors' business and financial results may suffer. For example, demand for traditional services has continued to decline as the falling price of IT infrastructure and the perceived risk of utilizing shared assets has lead more customers to in-source recovery. The Debtors expect these trends to continue, and as a result, the Debtors expect revenue and EBITDA from traditional services to continue to decline. There can be no assurance that the Debtors will be able to offset swiftly enough any such future decline with revenue and EBITDA from new products and services.

The Debtors' ability to keep up with technology and business changes is subject to a number of risks, and the Debtors may find it difficult or costly to, among other things: (i) update their products and services and develop new products and services fast enough to meet customers' needs; (ii) make some features of the Debtors' products and services work effectively and securely over the Internet and private networks; (iii) update the Debtors' products and services to keep pace with business, regulatory, and other developments in the industries where the Debtors' customers operate; and (iv) update the Debtors' services to keep pace with advancements in hardware, software, security and telecommunications technology.

Some technological changes, such as advancements that have facilitated the ability of the Debtors' customers to develop their own internal solutions, may render some of the Debtors' products and services less valuable or eventually obsolete. In addition, because of ongoing, rapid technological changes, the useful lives of some technology assets have become shorter and customers are therefore replacing these assets more often. As a result, the Debtors' customers are increasingly expressing a preference for contracts with shorter terms, which could make the Debtors' revenue less predictable in the future.

The Debtors could also incur substantial costs if they need to modify their services or infrastructure in order to adapt to these changes. For example, the Debtors' data center infrastructure could require improvements due to (i) the development of new systems to deliver power to or eliminate heat from the servers they house, (ii) the development of new server technologies that require levels of critical load and heat removal that the Debtors' facilities are not designed to provide; or (iii) a fundamental change in the way in which the Debtors deliver services. The Debtors may not be able to timely adapt to changing technologies, if at all. The Debtors' ability to sustain and grow their business would suffer if they fail to respond to these changes in a timely and cost-effective manner.

10. The Debtors May Fail to Retain or Attract Customers, Which Would Adversely Affect the Debtors' Business and Financial Results

The Debtors' future revenue is dependent in large part upon the retention and growth of their existing customer base, in terms of customers continuing to purchase products and services, including renewals of services contracts. Existing customers may decide not to renew or reduce their contracts with the Debtors or not to purchase additional products or services from the Debtors in the future, which could have a material adverse effect on the Debtors' business and results of operations. In these cases, there can be no assurance that the Debtors will be able to retain these customers. A variety of factors could affect the Debtors' ability to successfully retain and attract customers, including the level of demand for their products and services, the level of customer spending for information technology, the level of competition from customers that develop their own solutions internally and from other vendors, the quality of the Debtors' customer service, the Debtors' ability to update their products and develop new products and services needed by customers and the Debtors' ability to integrate and manage acquired businesses. Further, the markets in which the Debtors operate are highly competitive and the Debtors may not be able to compete effectively. The Debtors' services revenue, which has been largely recurring in nature, comes from the sale of the Debtors' products and services under fixed-term contracts. The Debtors do not have a unilateral right to extend these contracts at the end of their term. If customers cancel or decide not to renew their contracts, or if customers reduce the usage levels or asset values under their contracts, the Debtors' business and financial results could be adversely and materially affected.

11. The Debtors' Business Depends Largely on the Economy, and a Slowdown or Downturn in the Economy Could Adversely Affect the Debtors' Business and Results of Operations

A slowdown or downturn in the economy may cause the Debtors' business and financial results to suffer for a number of reasons. The Debtors' customers may react to worsening conditions by reducing their capital expenditures in general or by specifically reducing their IT spending. In addition, customers may delay or cancel IT projects or seek to lower their costs by renegotiating vendor contracts. Also, customers with excess IT resources may choose to take their information availability solutions in-house rather than obtain those solutions from the Debtors. Moreover, competitors of the Debtors may respond to market conditions by lowering prices and attempting to lure away the Debtors' customers to lower cost solutions. If any of these circumstances remain in effect for an extended period of time, such circumstances could have a material adverse effect on the Debtors' financial results. Because the Debtors' financial performance tends to lag behind fluctuations in the economy, the Debtors' recovery from any particular downturn in the economy may not occur until after economic conditions have generally improved.

12. Catastrophic Events May Disrupt or Otherwise Adversely Affect the Markets in Which the Debtors Operate, the Debtors' Business, and the Debtors' Profitability

The Debtors' business may be adversely affected by a war, terrorist attack, ransomware attack, natural disaster or other catastrophe. A catastrophic event could have a direct negative impact or an indirect impact on the Debtors by, for example, affecting the Debtors' customers, the financial markets, or the overall economy. The potential for a direct impact is due primarily to the Debtors' significant investment in their infrastructure. Although the Debtors maintain redundant facilities and have contingency plans in place to protect against both man-made and natural threats, it is impossible to fully anticipate and protect against all potential catastrophes. Despite the Debtors' preparations, a security breach, criminal act, military action, power or communication failure, flood, severe storm, or the like could lead to service interruptions and data losses for customers, disruptions to operations, or damage to the Debtors' facilities. The same disasters or circumstances that may lead to the Debtors' customers requiring access to the Debtors' availability services may negatively impact the Debtors' own ability to provide such services. The Debtors' four largest availability services facilities are particularly important, and a major disruption at one or more of those facilities could disrupt or otherwise impair the Debtors' ability to provide services to their customers. If any of these events happen, the Debtors may be exposed to unexpected liability, their customers may leave, their reputation may be tarnished, and there could be a material adverse effect on the Debtors' business and financial results.

The Debtors have experienced service interruptions that are the result of power equipment failures that can lead to a brief power outage within a data center, HVAC equipment failures that can lead to high temperature conditions in a data center which in turn triggers customer IT equipment to shut down, and network equipment issues that can lead to high latency or slow response times or system unavailable conditions for the end-user.

Any future service interruptions could: (i) cause the Debtors' customers to seek damages for losses incurred or require the Debtors to provide service level credits; (ii) require the Debtors to replace existing equipment or add redundant facilities; (iii) affect the Debtors' reputation as a reliable provider of IT related services; (iv) cause existing customers to cancel or elect to not renew contracts; and (v) make it more difficult to attract new customers. Any of these events could materially increase the Debtors' expenses or reduce their revenue, which would have a material adverse effect on the Debtors' operating results.

13. Existing and Increased Competition in the Cloud and Hosting Services May Adversely Affect the Debtors' Business Results and Operations

The market for cloud and hosting services is highly competitive. The Debtors expect to face intense competition from their existing competitors as well as additional competition from new market entrants in the future as the actual and potential market for hosting and cloud continues to grow. The Debtors' current and potential competitors vary by size, service offerings, and geographic region. These competitors may elect to partner with each other or with focused companies like the Debtors to grow their businesses. They include:

- do-it-yourself solutions with a colocation partner such as AT&T, Equinix, CenturyLink, and other telecommunications companies;
- IT outsourcing providers such as CSC, Hewlett-Packard, and IBM;
- managed hosting providers such as CenturyLink and Rackspace;
- original equipment manufacturers such as Dell EMC; and

- cloud providers such as AWS, CenturyLink, IBM, Microsoft, Google, and Rackspace.

The primary competitive factors in the Debtors' market are customer-service and technical expertise, security reliability and functionality, reputation and brand recognition, financial strength, breadth of services offered, and price. Many of the Debtors' current and potential competitors have substantially greater financial, technical, and marketing resources, larger customer bases, longer operating histories, greater brand recognition, and more established relationships in the industry than the Debtors do. As a result, some of these competitors may be able to: (i) develop superior products or services, gain greater market acceptance, and expand their service offerings more efficiently or more rapidly; (ii) adapt to new or emerging technologies and changes in customer requirements more quickly; (iii) bundle hosting services with other services such competitors provide at reduced prices; (iv) take advantage of acquisition and other opportunities more readily; (v) adopt more aggressive pricing policies and devote greater resources to the promotion, marketing, and sales of their services, which could cause the Debtors to have to lower prices for certain products or services to remain competitive in the market; and (vi) devote greater resources to the research and development of their products and services.

14. Customers Taking Their Information Availability Solutions In-House or Leveraging Inexpensive Shared Cloud-Based Solutions May Create Greater Pressure on the Debtors' Organic Revenue Growth Rate

The Debtors' solutions allow customers to leverage the Debtors' technology expertise and process-IP, resource management capabilities, and substantial infrastructure investments. Technological advances in recent years have significantly reduced the cost and the complexity of developing in-house IT availability solutions. Some customers, especially among the very largest having significant IT resources, prefer to develop and maintain their own in-house availability solutions, which can result in a loss of revenue from those customers. If this trend continues or worsens, the Debtors will be subject to continued pressure on their organic revenue growth rate. In addition, cloud-based solutions are often perceived as inherently redundant and highly available. This is a misconception, as high availability is only provided when expressly engineered into a cloud environment. However, this belief, along with the opportunity to leverage inexpensive cloud infrastructure for shared recovery options can, over time, become a more significant competitive threat, especially in the area of availability solutions for less critical applications.

15. The Trend toward Information Availability Solutions Utilizing More Single Customer Dedicated Resources May Lower the Debtors' Overall Operating Margin Rate Over Time

The information availability services industry, especially among the Debtors' more sophisticated customers, is characterized by a preference for solutions that utilize some level of dedicated resources, such as blended advanced recovery services and managed services. This is primarily due to the fact that adding dedicated resources, although more costly, provides greater control, reduces data loss, and facilitates quicker responses to business interruptions. Advanced recovery services often result in greater use of dedicated resources with a modest decrease in operating margin rate. Managed services require significant dedicated resources and therefore have an appropriately lower operating margin rate.

16. Service Level Commitments Provided to the Debtors' Customers Could Require the Debtors to Issue Credits for Future Services if the Stated Service Levels Are Not Met, Which Could Significantly Decrease the Debtors' Revenue and Harm Their Reputation

The Debtors' customer agreements require the Debtors to maintain certain service level commitments relating primarily to service availability and performance metrics. If the Debtors are unable to meet the stated service level commitments, they may be contractually obligated to provide these customers with credits, refunds, or termination rights. A failure to deliver services for a relatively short duration could therefore cause the Debtors to issue such credits to a large number of affected customers. In addition, the Debtors cannot be assured that their customers will accept these credits alone in lieu of legal or other remedies that may be available to them through negotiation. The Debtors' failure to meet their commitments could also result in substantial customer dissatisfaction or loss. Because of the loss of future revenue through these credits, potential customer loss and other potential liabilities, the Debtors' revenue could be significantly impacted if they cannot meet their service level commitments to their customers.

17. The Debtors Are Subject to Risks Associated with Doing Business Internationally

A portion of the Debtors' revenue is generated outside the United States, primarily from customers located in the United Kingdom, Continental Europe, and India. Additionally, the Debtors' United States and Canadian customers, as well as the Debtors' operations are serviced by Company employees outside of North America, particularly from Sungard AS India. Because the Debtors sell and provide their services outside the United States, and are reliant on the Company's non-Debtor affiliates for services and operations, their business is subject to risks associated with doing business internationally, which include:

- changes in a specific country's or region's political and cultural climate or economic condition;
- unexpected or unfavorable changes in foreign laws and regulatory requirements;
- difficulty to effectively enforce contractual provisions in local jurisdictions;
- inadequate intellectual property protection in foreign countries;
- trade-protection measures, import or export licensing requirements such as Export Administration Regulations promulgated by the U.S. Department of Commerce, economic sanctions laws and regulations administered by the Office of Foreign Assets Control and fines, penalties or suspension, or revocation of export privileges;
- ~~the United Kingdom's exit from the European Union;~~
- the contagion risk of Sungard AS UK being in administration;
- the sale or dissolution of the Company's non-Debtor affiliates;
- violations of the United States Foreign Corrupt Practices Act, the U.K. Anti-bribery Act or similar laws;
- privacy and data protection regulation;
- the effects of applicable and potentially adverse foreign tax law changes;
- significant adverse changes in foreign currency exchange rates;
- longer accounts receivable cycles;
- managing a geographically dispersed workforce; and
- difficulties associated with repatriating cash in a tax-efficient manner.

Any failure to adapt to these or other changing conditions in foreign countries in which the Debtors conduct business could have an adverse effect on the Debtors' business and financial results.

18. The Debtors May Overestimate or Underestimate Their Data Center Capacity Requirements, and their Operating Margins and Profitability Could Be Adversely Affected

The Debtors incur various costs of construction, leasing, and maintenance for their data centers, which constitute a significant portion of the Debtors' capital and operating expenses. In order to manage growth and ensure adequate capacity for new and existing customers while minimizing unnecessary excess capacity costs, the Debtors continuously evaluate their short- and long-term data center capacity requirements. If the Debtors overestimate the demand for their services and secure excess data center capacity, their operating margins could be materially reduced, which would materially impair the Debtors' profitability. Conversely, if the Debtors underestimate their data center capacity requirements, the Debtors may not be able to service the expanding needs of their existing customers and may be required to limit new customer acquisition, which may materially impair the Debtors' revenue growth. The Debtors also lease data centers from data center operators who have built or maintained the facilities for the Debtors. Substantial lead time is necessary in ensuring that available space is adequate for the Debtors' needs and maximizes the Debtors' investment return. If the Debtors inaccurately forecast their space needs, the Debtors may be forced to enter into a lease that may not properly fit their needs and may potentially be required to pay more to secure the space if the current customer demand were to require immediate space expansion.

19. The Debtors May Not Be Able to Renew the Leases on Their Existing Facilities on Beneficial Terms, if at all, Which Could Adversely Affect the Debtors' Operating Results

The data centers operated by the Debtors are not owned by them and, instead, are occupied by the Debtors pursuant to commercial leasing arrangements. Upon the expiration or termination of such data center facility leases, the Debtors may not be able to renew these leases on beneficial terms, if at all. If the Debtors fail to renew any data center lease and are required or choose to move the data center to a new facility, they would face significant challenges due to the technical complexity, risk, and high costs of relocating the equipment. For example, if the Debtors are required to migrate customer servers to a new facility, such migration could result in significant downtime for the affected customers. This could damage the Debtors' reputation and lead them to lose current and potential customers, which would harm the Debtors' operating results and financial condition. Alternatively, many agreements entered into by the Debtors grant the customer with the ability to terminate the Debtors' services in the event the Debtors migrate such customers' infrastructure to another data center. If the customer decides to exercise such termination right, the Debtors' operating results would be adversely affected. If the Debtors renew a lease with higher rental rates but fail to increase revenue in their existing data centers by amounts sufficient to offset any increases in rental rates, the Debtors' operating results may be materially and adversely affected.

20. Power Rate Increases, Power Outages, and Limited Availability of Electrical Resources May Adversely Affect the Debtors' Operating Results

The Debtors' data centers are susceptible to regional costs, carbon and other taxes, and supply of power and electrical power outages. The Debtors attempt to limit exposure to system downtime by using backup generators and power supplies. However, the Debtors may not be able to limit their exposure entirely even with these protections in place. In addition, the Debtors' energy costs can fluctuate significantly or increase for a variety of reasons including increased pressure on legislators to pass green legislation. As energy costs increase, the Debtors may not always be able to pass on the increased costs of energy to their clients, which could harm the Debtors' business. Power and cooling requirements at the Debtors' data centers are also increasing as a result of the increasing power demands of today's servers. Where the Debtors rely on third parties to provide their data centers with power sufficient to meet their clients' power needs, their data centers could have a limited or inadequate amount of electrical resources. The Debtors' clients' demand for power may also exceed the power capacity in the Debtors' older data centers, which may limit the Debtors' ability to fully utilize these data centers. This could adversely affect the Debtors' relationships with their clients and hinder the Debtors' ability to run their data centers, which could harm their business.

21. Increased Internet Bandwidth Costs and Network Failures May Adversely Affect the Debtors' Operating Results

The Debtors are dependent on third-party providers to supply products and services to their own customers. For example, the Debtors lease or otherwise procure equipment from equipment providers, bandwidth capacity from telecommunications network providers, data center space from third-party landlords, power services from local utilities and other energy suppliers, and source equipment maintenance through third parties. While the Debtors have entered into various agreements for equipment, carrier line capacity, data center space, power services, and maintenance, any failure to obtain equipment, additional capacity or space, power services, or maintenance, if required, would impede the growth of the Debtors' business, harm their reputation, and cause their financial results to suffer. The equipment that the Debtors purchase could be deficient in some way, thereby affecting the Debtors' products and services. The Debtors' clients that use the equipment and facilities the Debtors lease or the services of these telecommunication providers may in the future experience difficulties due to failures unrelated to the Debtors' systems. Additionally, any one of these third-party providers could suffer financial failure and, as a result, become incapable of supplying products and services to the Debtors. If, for any reason, these providers fail to provide the required services to the Debtors or their clients or suffer other failures, the Debtors may incur financial losses and their clients may lose confidence in the Debtors, and the Debtors may not be able to retain these clients. As customer base grows and their usage of telecommunications capacity increases, the Debtors will be required to make additional investments in their capacity to maintain adequate data transmission speeds, the availability of which may be limited or the cost of which may be on terms unacceptable to the Debtors. If adequate capacity is not available to the Debtors as their customers' usage increases, the Debtors' network may be unable to achieve or maintain sufficiently high data transmission capacity, reliability or performance.

22. The Debtors May Be Adversely Affected by Potential Litigation, Including Litigation Arising Out of the Chapter 11 Cases

In the future, the Debtors or Reorganized Debtors may become a party to litigation. In general, litigation can be expensive and time consuming to bring or defend against. Such litigation could result in settlements or damages that could significantly affect the Debtors' financial results. It is also possible that certain parties will commence litigation with respect to the treatment of their Claims under the Plan. It is not possible to predict the potential litigation that the Debtors may become party to, nor the final resolution of such litigation. The impact of any such litigation on the Debtors' businesses and financial stability, however, could be material.

23. The Debtors' Business Could Be Harmed by Cyber-Attacks

The Debtors' vulnerability to cyber-attacks is heightened by several features of their operations, including their (i) material reliance on the Company's networks to conduct operations, (ii) transmission of large amounts of data over their systems and (iii) processing and storage of sensitive customer data.

Cyber-attacks on the Debtors' systems may stem from a variety of sources, including fraud, malice or sabotage on the part of foreign nations, third parties, vendors, or employees and attempts by outside parties to gain access to sensitive data that is stored in or transmitted across the Debtors' network. Cyber-attacks can take many forms, including computer hackings, computer viruses, ransomware, worms or other destructive or disruptive software, denial of service attacks, or other malicious activities. Cyber-attacks can put at risk personally identifiable customer data or protected health information, thereby implicating stringent domestic and foreign data protection laws. These threats may also arise from failure or breaches of systems owned, operated or controlled by other unaffiliated operators to the extent the Debtors' rely on them to operate their business. Various other factors could intensify these risks, including, (i) the Debtors' maintenance of information in digital form stored on servers connected to the Internet, (ii) the Debtors' use of open and software-defined networks, (iii) the complexity of the Debtors' multi-continent network composed of legacy and acquired properties, (iv) growth in the size and sophistication of the Debtors' customers and their service requirements, (v) increased use of the Debtors' network due to greater demand for data services and (vi) the Debtors' increased incidence of employees working from remote locations.

Like other prominent technology companies, the Debtors and their customers are constant targets of cyber-attacks. The risk of breaches is likely to continue to increase due to several factors, including the increased visibility and targeting resulting from these Chapter 11 Cases, increasing sophistication of cyber-attacks and the wider accessibility of cyber-attack tools. Known and newly discovered software and hardware vulnerabilities are constantly evolving, which increases the difficulty of detecting and successfully defending against them. Defenses against cyber-attacks currently available to U.S. companies are unlikely to prevent intrusions by a highly-determined, highly-sophisticated hacker. Consequently, the Debtors may be unable to implement security barriers or other preventative measures that repel all future cyber-attacks.

Although the Debtors maintain insurance coverage that may, subject to policy terms and conditions (including self-insured deductibles, coverage restrictions and monetary coverage caps), cover certain aspects of the Debtors' cyber risks, such insurance coverage may be unavailable or insufficient to cover all losses.

Cyber-attacks could (i) disrupt the proper functioning of the Debtors' networks and systems, which could in turn disrupt the operations of their customers, (ii) result in the destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive, classified or otherwise valuable information of the Debtors, their employees, their customers or their customers' end users, (iii) require the Debtors to notify customers, regulatory agencies or the public of data breaches, (iv) require the Debtors to provide credits for future service to their customers or to offer expensive incentives to retain customers; (v) subject the Debtors to claims by their customers or regulators for damages, fines, penalties, license or permit revocations or other remedies, (vi) damage the Debtors' reputation or result in a loss of business, (vii) result in the loss of industry certifications or (viii) require significant management attention or financial resources to remedy the resulting damages or to change the Debtors' systems. Any or all of the foregoing developments could have a material adverse impact on the Debtors.

24. Even if the Restructuring Transactions Are Successfully Consummated, the Debtors Will Continue to Face Risks

The Restructuring Transactions are generally designed to reduce the amount of the Debtors' cash interest expense and improve the Debtors' liquidity and financial and operational flexibility to generate long-term growth. Even if the Restructuring Transactions are implemented, the Debtors will continue to face a number of risks, including certain risks that are beyond the Debtors' control, such as changes in economic conditions, changes in the Debtors' industry, and changes in commodity prices. As a result of these risks and others, there is no guarantee that the Restructuring Transactions will achieve the Debtors' stated goals.

25. Liquidity Risks

The Reorganized Debtors' ability to carry out capital spending that is important to their growth and productivity will depend on a number of factors, including future operating performance and ability to achieve the business plan. These factors will be affected by general economic, financial, competitive, regulatory, business, and other factors that are beyond the Reorganized Debtors' control.

F. General Disclaimer

1. Information Contained Herein Is Solely for Soliciting Votes

The information contained in this Plan and Disclosure Statement is for the purpose of soliciting acceptances of the Plan and may not be relied upon for any other purpose. Specifically, this Plan and Disclosure Statement is not legal advice to any Person or Entity. The contents herein should not be construed as legal, business, or tax advice. Each reader should consult its own legal counsel and accountant with regard to any legal, tax, and other matters concerning its Claim or Interest. This Plan and Disclosure Statement may not be relied upon for any purpose other than to determine how to vote to accept or reject the Plan and whether to object to Confirmation.

2. Plan and Disclosure Statement May Contain Forward-Looking Statements

This Plan and Disclosure Statement may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward-looking terminology such as "may," "expect," "anticipate," "estimate," or "continue," the negative thereof, or other variations thereon or comparable terminology.

The Debtors consider all statements regarding anticipated or future matters, including the following, to be forward-looking statements:

- any future effects as a result of the filing or pendency of the Chapter 11 Cases;
- financing plans;
- sale plans ~~(the Sale Scenario)~~;
- competitive position;
- business strategy;
- budgets;
- projected cost reductions;
- projected dividends;
- projected price increases;
- effect of changes in accounting due to recently issued accounting standards;
- the effect of the COVID-19 pandemic on the Debtors' industry, business, and operations.
- projected and estimated liability costs, including tort, and environmental costs and costs of environmental remediation;
- growth opportunities for existing products and services;
- results of litigation;
- disruption of operations;
- contractual obligations;
- projected general market conditions;
- plans and objectives of management for future operations;
- off-balance sheet arrangements;
- the Debtors' expected future financial position, liquidity, results of operations, profitability, and cash flows;
- growth opportunities for existing products and services; and

Statements concerning these and other matters are not guarantees of the Debtors' future performance. The reader is cautioned that all forward-looking statements are necessarily speculative. The ~~[Valuation Analysis, the~~ Liquidation Analysis, the Valuation Analysis and the Financial Projections~~,]~~ (each of which will be filed with the Bankruptcy Court, to the extent applicable, no later than seven (7) days before the Voting Deadline) and other information contained herein and ~~attached hereto~~in the Plan Supplement are estimates only, and the timing and amount of actual distributions to Holders of Allowed Claims and Interests, if any, may be affected by many factors that cannot be predicted. Forward-looking statements represent the Debtors' estimates and assumptions only as of the date such statements were made. There are risks, uncertainties, and other important factors that could cause the Debtors' actual performance or achievements to be materially different from those they may project, and the Debtors undertake no obligation to update any such statement.

3. This Plan and Disclosure Statement Has Not Been Approved by the United States Securities and Exchange Commission

This Plan and Disclosure Statement has not and will not be filed with the SEC or any state regulatory authority. Neither the SEC nor any state regulatory authority has approved or disapproved of the Securities described in this Plan and Disclosure Statement or has passed upon the accuracy or adequacy of this Plan and Disclosure Statement, or the exhibits or the statements contained in this Plan and Disclosure Statement.

4. No Legal, Business, or Tax Advice Is Provided to You by This Disclosure Statement

THIS PLAN AND DISCLOSURE STATEMENT IS NOT LEGAL, BUSINESS, OR TAX ADVICE TO YOU. The contents of this Plan and Disclosure Statement should not be construed as legal, business, or tax advice. Each Holder of a Claim or Interest should consult his or her own legal counsel and accountant with regard to any legal, tax, and other matters concerning his or her Claim or Interest. This Plan and Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to Confirmation.

5. No Admissions Made

The information and statements contained in this Plan and Disclosure Statement will neither (1) constitute an admission of any fact or liability by any entity (including, without limitation, the Debtors) nor (2) be deemed evidence of the tax or other legal effects of the Plan on the Debtors, Holders of Allowed Claims or Interests, or any other parties-in-interest.

6. Failure to Identify Litigation Claims or Projected Objections

No reliance should be placed on the fact that a particular litigation Claim or projected objection to a particular Claim or Interest is, or is not, identified in this Plan and Disclosure Statement. All Parties, including the Debtors, reserve the right to continue to investigate Claims and Interests and file and prosecute objections to Claims and Interests.

7. No Waiver of Right to Object or Right to Recover Transfers and Assets

The vote by a Holder of an Allowed Claim for or against the Plan does not constitute a waiver or release of any Claims or rights of the Debtors to object to that Holder's Allowed Claim, or to bring Causes of Action or recover any preferential, fraudulent, or other voidable transfer of assets, regardless of whether any Claims or Causes of Action of the Debtors or their respective Estates are specifically or generally identified herein.

8. Information Was Provided by the Debtors and Was Relied Upon by the Debtors' Advisors

Counsel to and other advisors retained by the Debtors have relied upon information provided by the Debtors in connection with the preparation of this Plan and Disclosure Statement. Although counsel to and other advisors retained by the Debtors have performed certain limited due diligence in connection with the preparation of this Plan and Disclosure Statement, they have not independently verified the information contained herein.

9. The Potential Exists for Inaccuracies and the Debtors Have No Duty to Update

The Debtors make the statements contained in this Plan and Disclosure Statement as of the date hereof, unless otherwise specified herein, and the delivery of this Plan and Disclosure Statement after that date does not imply that there has not been a change in the information set forth herein since such date. Although the Debtors have used their reasonable business judgment to ensure the accuracy of all of the information provided in this Plan and Disclosure Statement and in the Plan, the Debtors nonetheless cannot, and do not, confirm the current accuracy of all statements appearing in this Disclosure Statement. Further, although the Debtors may subsequently update the information in this Disclosure Statement, the Debtors have no affirmative duty to do so unless ordered by the Bankruptcy Court.

10. No Representations Outside of the Disclosure Statement Are Authorized

No representations concerning or relating to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. In deciding whether to vote to accept or reject the Plan, you should not rely upon any representations or inducements made to secure your acceptance or rejection of the Plan that are other than as contained in, or included with, this Disclosure

Statement, unless otherwise indicated herein. You should promptly report unauthorized representations or inducements to the counsel to the Debtors and the U.S. Trustee.

ARTICLE XIX.
CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

A. Introduction

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Debtors, the Reorganized Debtors, and certain Holders of Claims entitled to vote on the Plan, and it does not address the U.S. federal income tax consequences to Holders of Claims not entitled to vote on the Plan. This summary is based on the Tax Code, the U.S. Treasury Regulations promulgated thereunder (the "Treasury Regulations"), judicial decisions, revenue rulings and revenue procedures of the Internal Revenue Service (the "IRS"), and any other published administrative rules and pronouncements of the IRS, all as in effect on the date hereof (collectively, "Applicable Tax Law"). Changes in the Applicable Tax Law or new interpretations of Applicable Tax Law may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below. The Debtors have not requested, and will not request, any ruling or determination from the IRS or any other taxing authority, and no legal opinion of counsel will be rendered, with respect to the tax consequences discussed herein. The discussion below is not binding upon the IRS or the courts, and no assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein.

This summary does not address the Canadian federal, provincial, municipal or local or other non-U.S., state, local, or non-income tax consequences of the Plan (including such consequences with respect to the Debtors or the Reorganized Debtors), nor does it purport to address all aspects of U.S. federal income taxation that may be relevant to a Holder in light of its individual circumstances or to a Holder that may be subject to special tax rules (such as persons who are related to the Debtors within the meaning of the Tax Code, persons liable for alternative minimum tax, U.S. Holders whose functional currency is not the U.S. dollar, U.S. expatriates, certain former citizens or long-term residents of the United States, broker-dealers, banks, mutual funds, insurance companies, financial institutions, retirement plans, small business investment companies, regulated investment companies, real estate investment trusts, tax-exempt organizations, controlled foreign corporations, passive foreign investment companies, partnerships (or other entities treated as partnerships or other pass-through entities), beneficial owners of partnerships (or other entities treated as partnerships or other pass-through entities), subchapter S corporations, Holders ~~of Claims~~who hold or who will hold Claims or the Reorganized Debtor Equity as part of a straddle, hedge, conversion transaction, or other integrated investment, persons using a mark-to-market method of accounting, and Holders of Claims who are themselves in bankruptcy). Furthermore, this summary assumes that a Holder of a Claim holds only Claims in a single Class and holds such a Claim only as a "capital asset" (within the meaning of section 1221 of the Tax Code). This summary also assumes that the Claims to which any of the Debtors are a party will be respected for U.S. federal income tax purposes in accordance with their form, and that the Claims constitute interests in the Debtors "solely as a creditor" for purposes of section 897 of the Tax Code. The U.S. federal income tax consequences of the implementation of the Plan to the Debtors, the Reorganized Debtors, and Holders of Claims described below will vary depending on the nature of the Restructuring Transactions that the Debtors or the Reorganized Debtors engage in, as applicable. This discussion does not address the U.S. federal income tax consequences to Holders (a) whose Claims are Unimpaired or otherwise entitled to payment in full under the Plan, or (b) that are deemed to accept or deemed to reject the Plan. Additionally, this discussion does not address any consideration being received other than in a person's capacity as a Holder of a Claim. For the avoidance of doubt, this summary does not discuss the treatment of the receipt of the Reorganized Debtor Equity pursuant to the Management Incentive Plan.

For purposes of this discussion, a "U.S. Holder" is a Holder of a Claim (including a beneficial owner of Claims) that is: (a) an individual citizen or resident of the United States for U.S. federal income tax purposes; (b) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (d) a trust (i) if a court within the United States is able to exercise primary jurisdiction over the trust's administration and one or more United States persons (within the meaning of section 7701(a)(30) of the Tax Code) have authority to control all substantial decisions of the trust or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person. For purposes of this discussion, a "Non-U.S. Holder" is any Holder of a Claim that is neither a U.S. Holder nor a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes).

If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder of a Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the entity. Partners (or other beneficial owners) of partnerships (or other entities treated as partnerships or other pass-through entities) that are Holders of Claims should consult their respective tax advisors regarding the U.S. federal income tax consequences of the Restructuring Transactions.

THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL, NON-U.S., NON-INCOME, AND OTHER TAX CONSEQUENCES OF THE PLAN.

~~B~~A. Certain U.S. Federal Income Tax Consequences to the Debtors and Reorganized Debtors

1. Effects of Restructuring on the Debtors

~~The tax consequences of the implementation of the Plan to the Debtors will differ depending on whether the Restructuring Transactions are implemented through a Sale Scenario (whether a Third Party Sale or a Credit Bid Sale), the Equitization Scenario or a combination of any of the foregoing. It has not yet been determined how the Restructuring Transactions will be structured under Applicable Tax Law.~~

~~Realized gains, if any, may be offset by current-year losses and deductions, which may include~~ The tax consequences of the implementation of the Plan to the Debtors will differ depending on whether the Eagle Sale Scenario or the Equitization Scenario occurs. As of December 31, 2021, the Debtors had approximately $168.4 million of U.S. federal net operating loss carryforwards ("NOLs") and $44.2 million of interest deductions that may be (or become) available under section 163(j) of the Tax Code (the "163(j) Deductions")~~, and net operating loss carryforwards ("~~. The Debtors do not currently believe that they have any other material tax attributes. Given that the Restructuring Transactions will be implemented at least in part through a Sale Transaction, the Debtors will realize gain or loss in an amount equal to the difference between the value of the Cash (or other consideration received by the Debtors) and the Debtors' tax basis in such assets. Realized gains, if any, may be offset by current-year losses and deductions, which may include 163(j) Deductions and NOLs~~")~~ from prior years (subject to applicable limitations, in a limitation on NOLs incurred on or after January 1, 2018, can be carried forward indefinitely but are subject to an annual limitation of 80% of taxable income~~.~~); *provided*, that any such gain that is ordinary in nature may not be offset by capital losses. Any taxable gain remaining after such offsets would result in a cash tax obligation.

~~As of December 31, 2021, the Debtors had approximately $168.4 million of U.S. federal NOLs and $44.2 million of 163(j) Deductions. The Debtors do not currently believe that they have any other material tax attributes. If the Restructuring Transactions are implemented through a Third Party Sale, and in some circumstances, a Credit Bid Sale, the Debtors generally would realize gain or loss in an amount equal to the difference between the value of the Cash or other consideration received by the Debtors by the Debtors) and the Debtors' tax basis in such assets.~~

~~If~~In the ~~Restructuring Transactions are implemented through~~event the Equitization Scenario ~~under which~~occurs, the Reorganized Debtors ~~remain in existence, they would~~will be treated, to the extent applicable, as a continuation of the existing entities for U.S. federal income tax purposes. They would be subject to the rules set forth in "Cancellation of Indebtedness Income and Reduction of Tax Attributes" and "Limitation on NOLs, 163(j) Deductions and Other Tax Attributes" below. This treatment applies to a corporate debtor irrespective of the treatment applicable to a U.S. Holder of a Claim under the recapitalization rules described in section 368(a)(1)(E) of the Tax Code, as set forth below in "U.S. Federal Income Tax Consequences to the U.S.

Holders of Claims Entitled to Vote." The remaining discussion of tax considerations assumes the Equitization Scenario occurs.

~~If the Restructuring Transactions are implemented through a Credit Bid Sale, the Restructuring Transactions might qualify for U.S. federal income tax purposes as either a taxable sale or as a tax-deferred reorganization described in section 368(a)(1)(G) of the Tax Code (a "G Reorganization"). In order to qualify as a G Reorganization, certain statutory requirements must be met, including: (a) substantially all of the assets of the transferor corporation must be transferred to the acquirer corporation; (b) the holders of the transferor corporation's securities or stock must receive stock or securities of the acquirer corporation; and (c) the transferor corporation's remaining assets, if any, must be distributed in dissolution of the transferor corporation. In addition, certain non-statutory requirements must be met, including the requirements that the reorganization have a business purpose and that continuity of both proprietary interest and business enterprise be preserved. If the Restructuring Transactions were to qualify as a G Reorganization, the Debtors' would recognize no gain or loss with respect to the Restructuring Transactions. Furthermore, in the case of a G Reorganization, pursuant to section 381 of the Tax Code, certain of the Debtors' attributes, including its NOLs, would be inherited by the Reorganized Debtor, subject to the rules set forth in "Cancellation of Indebtedness Income and Reduction of Tax Attributes" and "Limitation on NOLs, 163(j) Deductions and Other Tax Attributes" below.~~

~~As described above, whether the Restructuring Transactions are eligible to qualify as a recapitalization or a G Reorganization would depend, in part, on whether any of the Credit Agreement Claims exchanged for equity of the resulting entity are "securities" of the Debtor, as determined under the principles discussed below with respect to U.S. Holders under "U.S. Federal Income Tax Consequences to the U.S. Holders of Claims Entitled to Vote."~~

~~If (or to the extent that) the Restructuring Transactions are implemented through either (i) a Credit Bid Sale that does not qualify as a G Reorganization, or a (ii) Third Party Sale, Debtors will recognize gain or loss for U.S. federal income tax purposes equal to the excess of the fair market value of the Credit Bid Sale Consideration or Third Party Consideration, as applicable, deemed received over the basis of the assets sold.~~

2. Cancellation of Indebtedness Income and Reduction of Tax Attributes

In general, absent an exception, a borrower will realize and recognize COD Income upon satisfaction of its outstanding indebtedness for total consideration with a value less than the amount of such indebtedness. The amount of COD Income, in general, is the excess of (i) the adjusted issue price of the indebtedness satisfied, over (ii) the amount of Cash and the fair market value (or adjusted issue price, in the case of debt instruments) of other consideration received in satisfaction of such indebtedness at the time of the exchange.

Under section 108 of the Tax Code, the Debtors will not be required to include any amount of COD Income in gross income if the Debtors are under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding, as would be the case if the Plan were approved. Instead, as a consequence of such exclusion, and as described in greater detail below, any Debtor realizing COD Income must reduce certain of its tax attributes by the amount of COD Income excluded from gross income pursuant to section 108 of the Tax Code. Such reduction in tax attributes occurs only after the tax for the year of the debt discharge has been determined. In general, tax attributes will be reduced in the following order: (i) NOLs, (ii) general business credit carryovers, (iii) capital loss carryovers, (iv) tax basis in assets (but not below the amount of liabilities to which the applicable Reorganized Debtor will remain subject immediately after the discharge) as further described in the following two paragraphs, (v) passive activity loss and credit carryovers, and (vi) foreign tax credit carryovers. Alternatively, a Debtor realizing COD Income may elect first to reduce the basis of its depreciable assets pursuant to section 108(b)(5) of the Tax Code. The 163(j) Deductions are not subject to reduction under these rules. Any excess COD Income over the amount of available tax attributes will generally not give rise to U.S. federal income tax and will generally have no other U.S. federal income tax impact.

Treasury Regulations applicable to an affiliated group of corporations, like the Debtors, provide that the tax attributes of each member that is excluding COD Income are first subject to reduction before reducing tax attributes of other members of such group. To the extent the debtor member's tax basis in stock of a lower-tier member of the affiliated group is reduced, a "look through rule" requires that a corresponding reduction be made to the tax attributes of the lower-tier member. If a debtor member's excluded COD Income exceeds its tax attributes, the excess COD Income is applied to reduce certain remaining consolidated tax attributes of the affiliated group. Any excess COD Income over the amount of available tax attributes is not subject to U.S. federal income tax and generally has no other U.S. federal income tax impact.

The amount of COD Income, if any, and, accordingly, the amount of tax attributes required to be reduced, will depend on the fair market value (or, in the case of debt instruments, the adjusted issue price) of various forms of consideration to be received by Holders of Claims under the Plan. These amounts cannot be known with certainty until after the Effective Date and, as a result, the total amount of attribute reduction as a result of the Plan cannot be determined until after the Effective Date.

3. Limitation on NOLs, 163(j) Deductions and Other Tax Attributes

After giving effect to the reduction in tax attributes pursuant to excluded COD Income described above, the Reorganized Debtors' ability to use any remaining tax attributes post-emergence will be subject to certain limitations under sections 382 and 383 of the Tax Code.

Under sections 382 and 383 of the Tax Code, if the Debtors undergo an "ownership change," the amount of any remaining NOL carryforwards, tax credit carryforwards, 163(j) Deductions, and possibly certain other attributes (potentially including losses and deductions that have accrued economically but are unrecognized as of the date of the ownership change) of the Debtors allocable to periods prior to the Effective Date (collectively, the "Pre-Change Losses") that may be utilized to offset future taxable income generally will be subject to an annual limitation. For this purpose, if a corporation (or consolidated group) has a net unrealized built-in loss at the time of an ownership change (taking into account most assets and items of "built-in" income and deductions), then generally built-in losses (including amortization or depreciation deductions attributable to such built-in losses) recognized during the following five years (up to the amount of the original net unrealized built-in loss) will be treated as Pre-Change Losses and similarly will be subject to the annual limitation. In general, a corporation's (or consolidated group's) net unrealized built-in loss will be deemed to be zero unless it is greater than the lesser of (a) $10 million, or (b) 15% of the fair market value of its assets (with certain adjustments) before the ownership change.

The rules of sections 382 and 383 of the Tax Code are complicated, but as a general matter, the Debtors anticipate that~~, under the Equitization Scenario~~ the issuance of Reorganized Debtor Equity will result in an "ownership change" of the Debtors for these purposes, and that the Reorganized Debtors' use of their Pre-Change Losses will be subject to limitation unless an exception to the general rules of section 382 of the Tax Code applies.

a. *General Section 382 Annual Limitation*

In general, and subject to certain exceptions, the amount of the annual limitation to which a corporation that undergoes an "ownership change" would be subject is equal to the product of (a) the fair market value of the stock of the corporation immediately before the "ownership change" (with certain adjustments), and (b) the "long-term tax-exempt rate" (which is the highest of the adjusted federal long-term rates in effect for any month in the 3 calendar-month period ending with the calendar month in which the ownership change occurs, currently ~~2.36~~2.54% for ~~June~~September 2022). The annual limitation may be increased to the extent that the Reorganized Debtors recognize certain built-in gains in their assets during the five-year period following the ownership change, or are treated as recognizing built-in gains pursuant to the safe harbors provided in IRS Notice 2003-65. Section 383 of the Tax Code applies a similar limitation to capital loss carryforwards and tax credits. Any unused limitation may be carried forward, thereby increasing the annual limitation in the subsequent taxable year. As discussed below, however, special rules may apply in the case of a corporation that experiences an ownership change as the result of a bankruptcy proceeding.

b. *Special Bankruptcy Exceptions*

Special rules may apply in the case of a corporation that experiences an "ownership change" as a result of a bankruptcy proceeding. An exception to the foregoing annual limitation rules generally applies when shareholders and so-called "qualified creditors" of a debtor corporation in chapter 11 receive, in respect of their ~~Claims~~claims, at least 50% of the vote and value of the stock of the debtor corporation (or a controlling corporation if also in chapter 11) as reorganized pursuant to a confirmed chapter 11 plan (the "382(l)(5) Exception"). If the requirements of the

382(l)(5) Exception are satisfied, a debtor's Pre-Change Losses would not be limited on an annual basis, but, instead, NOL carryforwards would be reduced by the amount of any interest deductions claimed by the debtor during the three taxable years preceding the effective date of the plan, and during the part of the taxable year prior to and including the effective date of the plan, in respect of all debt converted into stock pursuant to the reorganization. If the 382(l)(5) Exception applies and the Reorganized Debtors undergo another "ownership change" within two years after the Effective Date, then the Reorganized Debtors' Pre-Change Losses thereafter would be effectively eliminated in their entirety.

Where the 382(l)(5) Exception is not applicable to a corporation in bankruptcy (either because the debtor corporation does not qualify for it or the debtor corporation otherwise elects not to utilize the 382(l)(5) Exception), another exception will generally apply (the "382(l)(6) Exception"). Under the 382(l)(6) Exception, the annual limitation will be calculated by reference to the lesser of (a) the value of the debtor corporation's new stock (with certain adjustments) immediately after the ownership change or (b) the value of such debtor corporation's assets (determined without regard to liabilities) immediately before the ownership change. This calculation differs from the ordinary rule that requires the fair market value of a debtor corporation that undergoes an "ownership change" to be determined before the events giving rise to the change. The 382(l)(6) Exception also differs from the 382(l)(5) Exception in that, under the 382(l)(6) Exception, a debtor corporation is not required to reduce its NOL carryforwards by the amount of certain interest deductions claimed within the prior three-year period, and a debtor corporation may undergo a change of ownership within two years without automatically triggering the effective elimination of its Pre-Change Losses (rather, the resulting limitation would be determined under the regular rules for ownership changes).

The Debtors have not yet determined whether the ~~Restructuring Transactions were to be implemented through either an Equitization Scenario or in certain circumstances a Credit Bid Sale, the~~ 382(l)(5) Exception would be available or, if it is available, whether the Reorganized Debtors will elect out of its application. ~~As noted above, section 382 of the Tax Code is expected to be relevant to the tax attributes of a Reorganized Debtor immediately after emergence only in the event that the Restructuring Transactions are implemented through an Equitization Scenario or in certain circumstances a Credit Bid Sale.~~

~~4. Other Income and Uncertainty of Debtors' Tax Treatment~~

B. Certain U.S. Federal Income Tax Consequences to the U.S. Holders of Claims Entitled to Vote

The ~~Debtors may incur other income for U.S. federal income tax purposes in connection with the Restructuring Transactions (including if the Debtors consummate Restructuring Transactions that are different from the transactions that are currently contemplated and described herein, e.g., a taxable sale of a portion of the Debtors' asset) that, unlike COD Income, generally will not be excluded from the Debtors' U.S. federal taxable income~~following discussion assumes that the Debtors will undertake the Restructuring Transactions currently contemplated by the Plan. It also assumes that that Reorganized Debtor Equity will be issued by either Sungard AS New Holdings III, LLC or Sungard AS New Holdings, LLC in the Equitization Scenario. The tax consequences of the implementation of the Plan will differ depending on whether the Eagle Sale Scenario or the Equitization Scenario occurs. The form of the Restructuring Transactions remains subject to change and could result in materially different U.S. federal income tax consequences than those described below to U.S. Holders in certain circumstances. In addition, ~~the~~ U.S. federal income tax considerations relating to the Restructuring Transactions are complex and subject to uncertainties. No assurance can be given that the IRS will agree with the Debtors' interpretations of the tax rules applicable to, or tax positions taken with respect to, the transactions undertaken to effect the Restructuring Transactions. ~~If the IRS were to successfully challenge any such interpretation or position, the Debtors may recognize additional taxable income for U.S. federal income tax purposes, and the Debtors may not have sufficient deductions, losses or other attributes for U.S. federal income tax purposes to fully offset such income.~~

U.S. Holders ~~C.~~ **~~Certain U.S. Federal Income Tax Consequences to the U.S. Holders of Claims Entitled to Vote~~**

~~The following discussion assumes that the Debtors will undertake the Restructuring Transactions currently contemplated. U.S. Holders of Claims~~ are urged to consult their own tax advisors regarding the tax consequences of the Restructuring Transactions.

The U.S. federal income tax consequences to a U.S. Holder of a Claim will depend, in part, on whether the ~~Restructuring Transactions are implemented through a Sale Scenario (whether a Third Party Sale of a Credit Bid Sale) or an Equitization Scenario (including, for these purposes a combination thereof) and whether the~~ Claim surrendered constitutes a "security" of a Debtor for U.S. federal income tax purposes.

Neither the Tax Code nor the Treasury Regulations promulgated thereunder defines the term "security." Whether a debt instrument constitutes a "security" is determined based on all relevant facts and circumstances, but most authorities have held that the length of the term of a debt instrument at initial issuance is an important factor in determining whether such instrument is a security for U.S. federal income tax purposes. These authorities have indicated that a term of less than five years is evidence that the instrument is not a security, whereas a term of ten years or more is evidence that it is a security. The initial term of the First Lien Credit Agreement was less than three years and a subsequent amendment extended the total term to slightly over 5 years in total. However, the Debtors took the position that the extension of the term of the First Lien Credit Agreement pursuant to this amendment of the First Lien Credit Agreement were "significant modifications." ~~The initial terms of the Second Lien Credit Agreement and Non-Extending Second Lien Credit Agreement were for less than three years and six months. The Non-Extending Second Lien Credit Agreement Claims remain subject to the original terms. The balance of the Second Lien Credit Agreement Claims was modified in December 2020 to extend the total term from 3-1/2 years to 5-¼ years. The Debtors took the position that the extension of the term of the Second Lien Credit Agreement pursuant to this subsequent amendments of the Second Lien Credit Agreement did not constitute a "significant modification."~~ There are numerous other factors that could be taken into account in determining whether a debt instrument is a security, including the available collateral, the creditworthiness of the obligor, the subordination or lack thereof with respect to other creditors, the right to vote or otherwise participate in the management of the obligor, convertibility of the instrument into an interest of the obligor, whether payments of interest are fixed, variable, or contingent, and whether such payments are made on a current basis or accrued. **Due to the inherently factual nature of the determination, U.S. Holders are urged to consult their tax advisors regarding the status of their Claims as "securities" for U.S. federal income tax purposes.**

1. First Lien Credit Agreement Claims

~~The treatment of Holders of First Lien Credit Agreement Claims depends on whether the Restructuring Transactions are implemented through a Third Party Sale, a Credit Bid Sale, an Equitization Scenario or a combination of any of the foregoing.~~ Pursuant to the Restructuring ~~Transaction~~Transactions, in full and final satisfaction, compromise, settlement~~,~~ or release~~, and discharge~~ of, and in exchange for each Allowed First Lien Credit Agreement Claim, each Holder thereof shall receive (A) ~~to~~in the ~~extent a Third Party Sale occurs, up to the Allowed Amount of such Holder's First Lien Credit Agreement Claim in available Cash after the Term Loan DIP Facility Claims have been indefeasibly paid in full; (B) to the extent a Credit Bid Sale occurs, up to the Allowed Amount of such Holder's First Lien Credit Agreement Claim in Credit Bid Consideration after the Term Loan DIP Facility Claims have been indefeasibly paid in full; and (C) to the extent the Debtors reorganize pursuant the Equitization Scenario and the First Lien Credit Agreement Claims have not been satisfied in full~~event of the Eagle Sale Scenario, its Pro Rata share of the First Lien ~~Equitization~~Sale Consideration ~~after the Term Loan DIP Facility Claims have been indefeasibly paid in full~~; or (B) in the event of the Equitization Scenario, its Pro Rata share of the First Lien Equity Consideration as set forth in the Equity Allocation Schedule.

~~If the Debtors reorganize pursuant to~~In the Equitization Scenario ~~and the~~, if a Holder's First Lien Credit Agreement Claim constitutes a "security" and the Reorganized Debtor Equity is issued by Sungard AS New Holdings III, LLC, a U.S. Holder of a First Lien Credit Agreement Claim should be treated as receiving its ~~distribution~~Pro Rata share of the First Lien Equity Consideration in the Equitization Scenario in a tax-deferred "recapitalization" under section 368(a)(1)(E) of the Tax Code for U.S. federal income tax purposes.~~,~~ Other than with respect to any amounts received that are attributable to accrued but untaxed interest, a U.S. Holder should not recognize gain~~, but not~~ or loss~~, with the amount of recognized gain equal to the lesser of (1) the excess, if any, of (i) the sum of the fair market value of the Reorganized Debtor Equity and Cash proceeds received, over (ii) its adjusted basis in the Claim, or (2) the amount of Cash proceeds received. The character of such gain as capital gain or ordinary income will be determined by a number of factors including the tax status of a U.S. Holder,~~. Subject to the rules regarding ~~"market discount" (as discussed below) and~~ accrued but untaxed interest, ~~whether the Claim constitutes a capital asset in the hands of a U.S. Holder, and whether and to what extent a U.S. Holder had previously claimed a bad debt deduction with respect to its Claim. If recognized gain is capital in nature, it generally would be long-term capital gain if a U.S. Holder held its Claim for more than one year at the time of the exchange. A~~a U.S. Holder should obtain a tax basis in the Reorganized Debtor Equity received equal to its adjusted tax basis in the exchanged Claim~~ increased by gain recognized (if any) by such U.S. Holder and decreased by the amount of Cash proceeds (if any) received. Subject to the rules regarding accrued but untaxed interest,~~, and the holding period for the Reorganized Debtor Equity received should include the holding period for the exchanged Claim. ~~The same consequences should apply to a U.S. Holder of a First Lien Credit Agreement Claim if the Debtors reorganize pursuant to a Credit Bid Sale qualifying as a G Reorganization with respect to such Claims.~~

~~If the Debtors reorganize pursuant~~In the Equitization Scenario, ~~but~~if a Holder's First Lien Credit Agreement Claim does not constitute a "security~~,~~" or the ~~Restructuring Transactions are implemented through a Third Party Sale or a Credit Bid Sale (other than one qualifying as a G Reorganization), then~~Reorganized Debtor Equity in the Equitization Scenario is issued by Sungard AS New Holdings, LLC, a U.S. Holder of ~~the~~a First Lien Credit Agreement Claim ~~will~~should be treated as receiving its ~~distribution~~Pro Rata share of the First Lien Equity Consideration in the Equitization Scenario in a fully taxable exchange under section 1001 of the Tax Code. Other than with respect to any amounts received that are attributable to accrued but untaxed interest, a U.S. Holder should recognize gain or loss in an amount equal to the difference, if any, between (a) the fair market value of ~~any property (including, if applicable, of~~ the Reorganized Debtor Equity~~) and Cash proceeds~~ received,~~,~~ and (b) its adjusted tax basis in its Claim. The character of such gain as capital gain or ordinary income will be determined by a number of factors, including the tax status of a U.S. Holder, the rules regarding "market discount" (as discussed below) and accrued but untaxed interest, whether the Claim constitutes a capital asset in the hands of a U.S. Holder,~~,~~ and whether and to what extent a U.S. Holder had previously claimed a bad debt deduction with respect to its Claim. If recognized gain or loss is capital in nature, it generally would be long-term capital gain if a U.S. Holder held its Claim for more than one year at the time of the exchange. ~~The holding period for Reorganized Debtor Equity received, if any, should begin on the day following the Effective Date.~~ A U.S. Holder should obtain a tax basis in the Reorganized Debtor Equity received~~, if any,~~ equal to the fair market value of such Reorganized Debtor Equity~~.~~ received. The holding period for Reorganized Debtor Equity received should begin on the day following the Effective Date.

~~**2. Second Lien Credit Agreement Claims**~~

~~The treatment of Holders of Second Lien Credit Agreement Claims depends on whether the Restructuring Transactions are implemented through a Third Party Sale, a Credit Bid Sale, an Equitization Scenario or a combination of any of the foregoing. Pursuant to the Restructuring Transaction, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Second Lien Credit Agreement Claim, each Holder thereof shall receive (A) to the extent a Third Party Sale occurs, up to the Allowed Amount of such Holder's Second Lien Credit Agreement Claim in available Cash in accordance with the Second Lien Allocation Schedule after the Term Loan DIP Facility Claims and the First Lien Credit Agreement Claims have been indefeasibly paid in full; (B) to the extent a Credit Bid Sale occurs, up to the Allowed Amount of such Holder's Second Lien Credit Agreement Claim in Credit Bid Consideration in accordance with the Second Lien Allocation Schedule after the Term Loan DIP Facility Claims and the First Lien Credit Agreement Claims have been indefeasibly paid in full; and (C) to the extent the Debtors reorganize pursuant the Equitization Scenario and the Second Lien Credit Agreement Claims have not been satisfied in full, its Pro Rata share of the Second Lien Equitization Consideration in accordance with the Second Lien Allocation Schedule after the Term Loan DIP Facility Claims and First Lien Credit Agreement Claims have been indefeasibly paid in full.~~

~~If the Debtors reorganize pursuant the Equitization Scenario and the Second Lien Credit Agreement Claim constitutes a "security," a U.S. Holder of a Second Lien Credit Agreement Claim should be treated as receiving its distribution in a tax-deferred "recapitalization" under section 368(a)(1)(E) of the Tax Code for U.S. federal income tax purposes. Other than with respect to any amounts received that are attributable to accrued but untaxed interest, a~~

~~U.S. Holder should recognize gain, but not loss, with the amount of recognized gain equal to the lesser of (1) the excess, if any, of (i) the sum of the fair market value of the Reorganized Debtor Equity and Cash proceeds received, over (ii) its adjusted basis in the Claim, or (2) the amount of Cash proceeds received. The character of such gain as capital gain or ordinary income will be determined by a number of factors including the tax status of a U.S. Holder, the rules regarding "market discount" (as discussed below) and accrued but untaxed interest, whether the Claim constitutes a capital asset in the hands of a U.S. Holder, and whether and to what extent a U.S. Holder had previously claimed a bad debt deduction with respect to its Claim. If recognized gain is capital in nature, it generally would be long-term capital gain if a U.S. Holder held its Claim for more than one year at the time of the exchange. A U.S. Holder should obtain a tax basis in the Reorganized Debtor Equity received equal to its adjusted tax basis in the exchanged Claim increased by gain recognized (if any) by such U.S. Holder and decreased by the amount of Cash proceeds (if any) received. Subject to the rules regarding accrued but untaxed interest, the holding period for the Reorganized Debtor Equity received should include the holding period for the exchanged Claim. The same consequences should apply to a U.S. Holder of a Second Lien Credit Agreement Claim if the Debtors reorganize pursuant to a Credit Bid Sale qualifying as a G Reorganization with respect to such Second Lien Credit Agreement Claims.~~

~~If the Debtors reorganize pursuant the Equitization Scenario but a Second Lien Credit Agreement Claim does not constitute a "security," or the Restructuring Transactions are implemented through a Third Party Sale or a Credit Bid Sale (other than one qualifying as a G Reorganization), then a U.S. Holder of the Second Lien Credit Agreement Claim will be treated as receiving its distribution in a fully taxable exchange under section 1001 of the Tax Code. Other than with respect to any amounts received that are attributable to accrued but untaxed interest, a U.S. Holder should recognize gain or loss in an amount equal to the difference, if any, between (a) the fair market value of any property (including, if applicable, of the Reorganized Debtor Equity) and Cash proceeds received, and (b) its adjusted tax basis in its Claim. The character of such gain as capital gain or ordinary income will be determined by a number of factors, including the tax status of a U.S. Holder, the rules regarding "market discount" (as discussed below) and accrued but untaxed interest, whether the Claim constitutes a capital asset in the hands of a U.S. Holder, and whether and to what extent a U.S. Holder had previously claimed a bad debt deduction with respect to its Claim. If recognized gain or loss is capital in nature, it generally would be long-term capital gain if a U.S. Holder held its Claim for more than one year at the time of the exchange. The holding period for Reorganized Debtor Equity received, if any, should begin on the day following the Effective Date. A U.S. Holder should obtain a tax basis in the Reorganized Debtor Equity received, if any, equal to the fair market value of such Reorganized Debtor Equity.~~

~~3. Non-Extending Second Lien Credit Agreement Claims~~

~~The treatment of Holders of Non-Extending Second Lien Credit Agreement Claims depends on whether the Restructuring Transactions are implemented through a Third Party Sale, a Credit Bid Sale, an Equitization Scenario or a combination of any of the foregoing. Pursuant to the Restructuring Transaction, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Non-Extending Second Lien Credit Agreement Claim, each Holder thereof shall receive (A) to the extent a Third Party Sale occurs, up to the Allowed Amount of such Holder's Non-Extending Second Lien Credit Agreement Claim in available Cash in accordance with the Second Lien Allocation Schedule after the Term Loan DIP Facility Claims and the First Lien Credit Agreement Claims have been indefeasibly paid in full; (B) to the extent a Credit Bid Sale occurs, up to the Allowed Amount of such Holder's Non-Extending Second Lien Credit Agreement Claim in Credit Bid Consideration in accordance with the Second Lien Allocation Schedule after the Term Loan DIP Facility Claims and the First Lien Credit Agreement Claims have been indefeasibly paid in full; and (C) to the extent the Debtors reorganize pursuant the Equitization Scenario and the Non-Extending Second Lien Credit Agreement Claims have not been satisfied in full, its Pro Rata share of the Non-Extending Second Lien Equitization Consideration in accordance with the Second Lien Allocation Schedule after the Term Loan DIP Facility Claims and First Lien Credit Agreement Claims have been indefeasibly paid in full.~~

~~If the Debtors reorganize pursuant the Equitization Scenario and the Non-Extending Second Lien Credit Agreement Claim constitutes a "security,", a U.S. Holder of a Non-Extending Second Lien Credit Agreement Claim should be treated as receiving its distribution in a tax-deferred "recapitalization" under section 368(a)(1)(E) of the Tax Code for U.S. federal income tax purposes. Other than with respect to any amounts received that are attributable to accrued but untaxed interest, a U.S. Holder should recognize gain, but not loss, with the amount of recognized~~

~~gain equal to the lesser of (1) the excess, if any, of (i) the sum of the fair market value of the Reorganized Debtor and Cash proceeds received, over (ii) its adjusted basis in the Claim, or (2) the amount of Cash proceeds received. The character of such gain as capital gain or ordinary income will be determined by a number of factors including the tax status of a U.S. Holder, the rules regarding "market discount" (as discussed below) and accrued but untaxed interest, whether the Claim constitutes a capital asset in the hands of a U.S. Holder, and whether and to what extent a U.S. Holder had previously claimed a bad debt deduction with respect to its Claim. If recognized gain is capital in nature, it generally would be long-term capital gain if a U.S. Holder held its Claim for more than one year at the time of the exchange. A U.S. Holder should obtain a tax basis in the Reorganized Debtor Equity received equal to its adjusted tax basis in the exchanged Claim increased by gain recognized (if any) by such U.S. Holder and decreased by the amount of Cash proceeds (if any) received. Subject to the rules regarding accrued but untaxed interest, the holding period for the Reorganized Debtor Equity received should include the holding period for the exchanged Claim. The same consequences should apply to a U.S. Holder of a Non-Extending Second Lien Credit Agreement Claim if the Debtors reorganize pursuant to a Credit Bid Sale qualifying as a G Reorganization with respect to such Non-Extending Second Lien Credit Agreement Claims.~~

~~If~~In the ~~Debtors reorganize pursuant the Equitization Scenario but a Non-Extending Second Lien Credit Agreement Claim does not constitute a "security," or the Restructuring Transactions are implemented through a Third Party Sale or a Credit Bid Sale (other than a G Reorganization), then~~Eagle Sale Scenario, a U.S. Holder of ~~the Non-Extending Second~~a First Lien Credit Agreement Claim ~~will~~should be treated as receiving its ~~distribution~~Pro Rata share of the First Lien Sale Consideration in a fully taxable exchange under section 1001 of the Tax Code. Other than with respect to any amounts received that are attributable to accrued but untaxed interest, a U.S. Holder should recognize gain or loss in an amount equal to the difference, if any, between (a) the ~~fair market value of any property (including, if applicable, of the Reorganized Debtor Equity) and Cash proceeds~~cash received~~,~~ and (b) its adjusted tax basis in its Claim. The character of such gain as capital gain or ordinary income will be determined by a number of factors, including the tax status of a U.S. Holder, the rules regarding "market discount" (as discussed below) and accrued but untaxed interest, whether the Claim constitutes a capital asset in the hands of a U.S. Holder~~,~~ and whether and to what extent a U.S. Holder had previously claimed a bad debt deduction with respect to its Claim. If recognized gain or loss is capital in nature, it generally would be long-term capital gain if a U.S. Holder held its Claim for more than one year at the time of the exchange. ~~The holding period for Reorganized Debtor Equity received, if any, should begin on the day following the Effective Date. A U.S. Holder should obtain a tax basis in the Reorganized Debtor Equity received, if any, equal to the fair market value of such Reorganized Debtor Equity.~~

~~**4. General Unsecured Claims**~~

~~Pursuant to the Restructuring Transaction, in exchange for full and final satisfaction, compromise, settlement, release, and discharge of each Allowed General Unsecured Claim, each U.S. Holder thereof will receive (i) its Pro Rata share of the GUC Recovery Pool and (ii) to the extent a Third Party Sale occurs, its Pro Rata share of the Contingent Distribution Amount (if any).~~

~~A U.S. Holder of a General Unsecured Claim will be treated as receiving its distribution in a fully taxable exchange under section 1001 of the Tax Code. Other than with respect to any amounts received that are attributable to accrued but untaxed interest, a U.S. Holder should recognize gain or loss in an amount equal to the difference, if any, between (a) the amount of any cash proceeds received, and (b) its adjusted tax basis in its Claim. The character of such gain as capital gain or ordinary income will be determined by a number of factors, including the tax status of a U.S. Holder, the rules regarding "market discount" (as discussed below) and accrued but untaxed interest, whether the Claim constitutes a capital asset in the hands of a U.S. Holder, and whether and to what extent a U.S. Holder had previously claimed a bad debt deduction with respect to its Claim. If recognized gain or loss is capital in nature, it generally would be long-term capital gain if a U.S. Holder held its Claim for more than one year at the time of the exchange.~~

~~5~~2. Other Tax Considerations for Holders of Claims

a. *Accrued but Untaxed Interest (or OID)*

A portion of the consideration received by a U.S. Holder of a Claim may be attributable to accrued but untaxed interest on such Claim. Such amount should be taxable to that U.S. Holder as ordinary interest income if such accrued interest has not been previously included in a U.S. Holder's gross income for U.S. federal income tax purposes. Conversely, U.S. Holders of Claims may be able to recognize a deductible loss to the extent that any accrued interest on the Claims was previously included in a U.S. Holder's gross income but was not paid in full by the Debtors. Such loss may be ordinary, but the tax law is unclear on this point.

If the fair market value of the consideration is not sufficient to fully satisfy all principal and interest on Allowed Claims, the extent to which such consideration will be attributable to accrued but untaxed interest is unclear. Under the Plan, the aggregate consideration to be distributed to U.S. Holders of Allowed Claims in each Class will be allocated first to the principal amount of Allowed Claims, with any excess allocated to untaxed interest that accrued on such Claims, if any. Certain legislative history indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan is binding for U.S. federal income tax purposes, while certain Treasury Regulations treat payments as allocated first to any accrued but untaxed interest. The IRS could take the position that the consideration received by a U.S. Holder should be allocated in some way other than as provided in the Plan. U.S. Holders of Claims should consult their respective tax advisors regarding the proper allocation of the consideration received by them pursuant to the Restructuring Transactions between principal and accrued but untaxed interest in such event.

b. ***Market Discount***

Under the "market discount" provisions of the Tax Code, some or all of any gain realized by a U.S. Holder in the surrender of its Allowed Claim may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on the debt instruments constituting the exchanged Claim. In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than on original issue and if the U.S. Holder's initial tax basis in the debt instrument is less than (i) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (ii) in the case of a debt instrument issued with original issue discount ("OID"), its adjusted issue price, in each case, by at least a de minimis amount (equal to 0.25% of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity).

Any gain recognized by a U.S. Holder on the taxable disposition of an Allowed Claim (as described below) that was acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while such Claim was considered to be held by a U.S. Holder (unless a U.S. Holder elected to include market discount in income as it accrued).

U.S. federal income tax laws enacted in December 2017 added section 451 of the Tax Code. This new provision generally would require accrual method U.S. Holders that prepare an "applicable financial statement" (as defined in section 451 of the Tax Code) to include certain items of income (such as market discount) no later than the time such amounts are reflected on such a financial statement. The application of this rule to income of a debt instrument with market discount is effective for taxable years beginning after December 31, 2018. However, in Notice 2018-80 the IRS announced that it intends to issue proposed Treasury Regulations confirming that taxpayers may continue to defer income (including market discount income) for tax purposes until there is a payment or sale at a gain. Accordingly, although market discount may have to be included in income currently as it accrues for financial accounting purposes, taxpayers may continue to defer the income for tax purposes. U.S. Holders are urged to consult their own tax advisors concerning the application of the market discount rules to their Claims.

c. ***Medicare Tax***

Certain U.S. Holders that are individuals, estates, or trusts are required to pay an additional 3.8% tax on, among other things, gains from the sale or other disposition of capital assets. U.S. Holders that are individuals, estates, or trusts should consult their tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of any consideration to be received pursuant to the Restructuring Transactions.

d. ***Limitation on Use of Capital Losses***

A U.S. Holder of an Allowed Claim who recognizes capital losses as a result of the distributions made pursuant to the Restructuring Transactions will be subject to limits on its use of capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods) plus ordinary income to the extent of the lesser of (i) $3,000 ($1,500 for married individuals filing separate returns) or (ii) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. A corporate U.S. Holder that has more capital losses than can be used in a tax year may be allowed to carry over the excess capital losses for use in other tax years. Corporate U.S. Holders may only carry over unused capital losses for the five years following the capital loss year, but are allowed to carry back unused capital losses to the three years preceding the capital loss year.

~~D~~C. U.S. Federal Income Tax Consequences to U.S. Holders Regarding Owning and Disposing of Shares of Reorganized Debtor Equity in the Equitization Scenario

1. Dividends on Reorganized Debtor Equity

~~Any~~In the Equitization Scenario, any distributions made on account of the Reorganized Debtor Equity will constitute dividends for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of the entity issuing the Reorganized Debtor Equity, as determined under U.S. federal income tax principles. "Qualified dividend income" received by a non-corporate U.S. Holder is subject to preferential tax rates. To the extent that a U.S. Holder receives distributions that would otherwise constitute dividends for U.S. federal income tax purposes but that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the U.S. Holder's basis in the Reorganized Debtor Equity. Any such distributions in excess of the U.S. Holder's basis in its shares (determined on a share-by-share basis) generally will be treated as capital gain.

Subject to applicable limitations, distributions treated as dividends paid to U.S. Holders that are corporations generally will be eligible for the dividends-received deduction. However, the dividends-received deduction is only available if certain holding period requirements are satisfied. The length of time that a shareholder has held its stock is reduced for any period during which the shareholder's risk of loss with respect to the stock is diminished by reason of the existence of certain options, contracts to sell, short sales, or similar transactions. In addition, to the extent that a corporation incurs indebtedness that is directly attributable to an investment in the stock on which the dividend is paid, all or a portion of the dividends received deduction may be disallowed.

2. Sale, Redemption, or Repurchase of Reorganized Debtor Equity

Unless a non-recognition provision applies, and subject to the market discount rules discussed above, U.S. Holders generally will recognize capital gain or loss upon the sale, redemption, or other taxable disposition of the Reorganized Debtor Equity in the Equitization Scenario. Such capital gain will be long-term capital gain if, at the time of the sale, redemption, or other taxable disposition, a U.S. Holder held the Reorganized Debtor Equity for more than one year. Long-term capital gains of an individual taxpayer generally are taxed at preferential rates. The deductibility of capital losses is subject to certain limitations as described above.

~~E~~D. Certain U.S. Federal Income Tax Consequences to Non-U.S. Holders of Certain Claims Entitled to Vote

1. U.S. Federal Income Tax Consequences to Non-U.S. Holders of Allowed Claims

The following discussion assumes that the Debtors or Reorganized Debtors, as applicable, will undertake the Restructuring Transactions currently contemplated and includes only certain U.S. federal income tax consequences of the Restructuring Transactions to Non-U.S. Holders. The discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Each Non-U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal, state, and local and the non-U.S. tax consequences of the consummation of the Restructuring Transactions to such Non-U.S. Holder and the ownership and disposition of the Reorganized Debtor Equity.

2. Gain Recognition

Any gain realized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless (a) the Non-U.S. Holder is an individual who was present in the United States for one hundred and eighty-three (183) days or more during the taxable year in which the Restructuring Transactions occur and certain other conditions are met or (b) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States). Whether a Non-U.S. Holder would realize any gain for U.S. federal income tax purposes is be determined under the principles discussed above with respect to U.S. Holders under "U.S. Federal Income Tax Consequences to the U.S. Holders of Claims Entitled to Vote."

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain in the same manner as a U.S. Holder (except that the Medicare tax would generally not apply). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

3. Accrued but Untaxed Interest (or OID)

Payments made to a Non-U.S. Holder pursuant to the Restructuring Transactions that are attributable to accrued but untaxed interest (or OID) generally will not be subject to U.S. federal income or withholding tax; *provided*, that (a) such Non-U.S. Holder is not a bank, (b) such Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of the stock of Sungard AS or Reorganized Sungard AS, as applicable, and (c) the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E, as applicable, or other applicable IRS Form W-8) establishing that the Non-U.S. Holder is not a U.S. person, unless such interest (or OID) is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (in which case, *provided* the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (i) generally will not be subject to withholding tax, but (ii) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued but untaxed interest (or OID) at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

A Non-U.S. Holder that does not qualify for exemption from withholding tax with respect to accrued but untaxed interest (or OID) that is not effectively connected income generally will be subject to withholding of U.S. federal income tax at a 30% rate (or at a reduced rate or exemption from tax under an applicable income tax treaty, *provided* certification requirements as discussed below under "U.S. Federal Income Tax Consequences to Non-U.S. Holders of Owning and Disposing of Reorganized Debtor Equity— Dividends on Reorganized Debtor Equity in Equitization Scenario" are satisfied) on payments that are attributable to accrued but untaxed interest (or OID). For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, as applicable, or other applicable IRS Form W-8, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business.

~~F~~E. U.S. Federal Income Tax Consequences to Non-U.S. Holders of Owning and Disposing of Reorganized Debtor Equity in Equitization Scenario

1. Dividends on Reorganized Debtor Equity

~~Any~~In the Equitization Scenario, any distributions made with respect to Reorganized Debtor Equity will constitute dividends for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of the entity issuing the Reorganized Debtor Equity, as determined under U.S. federal income tax principles. Except as described below, dividends paid with respect to Reorganized Debtor Equity held by a Non-U.S. Holder that are not effectively connected with such Non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, are not attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) will be subject to U.S. federal withholding tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty). A Non-U.S. Holder generally will be required to satisfy certain IRS certification requirements in order to claim a reduction of or exemption from withholding under a tax treaty by filing IRS Form W-8BEN or W-8BEN-E, as applicable (or a successor form), or other applicable IRS Form W-8, upon which the Non-U.S. Holder certifies, under penalties of perjury, its status as a non-U.S. person and its entitlement to the lower treaty rate or exemption from tax with respect to such payments. Dividends paid with respect to Reorganized Debtor Equity held by a Non-U.S. Holder that are effectively connected with a Non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, are attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) generally will not be subject to withholding tax, *provided* the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or a successor form). However, such dividends generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder, and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the dividends at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty).

2. Sale, Redemption or Repurchase of Reorganized Debtor Equity

A Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to any gain realized on the sale or other taxable disposition (including a cash redemption) of Reorganized Debtor Equity in the Equitization Scenario unless: (a) such Non-U.S. Holder is an individual who is present in the United States for one hundred and eighty-three (183) days or more in the taxable year of disposition and certain other conditions are met; (b) such gain is effectively connected with such Non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States); or (c) Reorganized Sungard AS is or has been during a specified testing period a "U.S. real property holding corporation" for U.S. federal income tax purposes.

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of disposition of Reorganized Debtor Equity. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. Holder, and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to earnings and profits effectively connected with a U.S. trade or business that are attributable to such gains at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty). Based on the Reorganized Debtors' current business plans and operations, the Debtors do not anticipate that Sungard AS is or was, or that any of the Reorganized Debtors will be a "U.S. real property holding corporation" for U.S. federal income tax purposes.

3. FATCA

Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income (including, but not limited to, dividends, if any, on shares of Reorganized Debtor Equity). Additionally, although FATCA withholding may also apply to gross proceeds of a disposition of property of a type that can produce U.S.-source interest or dividends, U.S. Treasury Regulations suspend withholding on such gross proceeds payments indefinitely (which rule would apply to the Reorganized Debtor Equity). FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding tax.

BOTH U.S. HOLDERS AND NON-U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE POSSIBLE IMPACT OF THE FATCA RULES ON SUCH HOLDERS' EXCHANGE OF ANY OF THEIR CLAIMS PURSUANT TO THE RESTRUCTURING TRANSACTIONS.

~~G~~F. Information Reporting and Backup Withholding

The Debtors will withhold all amounts required by law to be withheld from payments of interest and dividends. The Debtors will comply with all applicable reporting requirements of the Tax Code. In general, information reporting requirements may apply to distributions or payments made to a Holder of a Claim pursuant to the Restructuring Transactions. Additionally, under the backup withholding rules, a Holder of a Claim may be subject to backup withholding with respect to distributions or payments made pursuant to the Restructuring Transactions unless, in the case of a U.S. Holder, such U.S. Holder provides a properly executed IRS Form W-9 or, in the case of Non-U.S. Holder, such Non-U.S. Holder provides a properly executed applicable IRS Form W-8 (or otherwise establishes such Non-U.S. Holder's eligibility for an exemption). The current backup withholding rate is 24%. Backup withholding is not an additional tax but is, instead, an advance payment that may entitle the Holder against whom such withholding is made to a refund from the IRS to the extent the withholding results in an overpayment of tax, *provided*, that the required information is provided to the IRS.

In addition, from an information reporting perspective, the Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these regulations and whether the Restructuring Transactions would be subject to these Treasury Regulations and require disclosure on the Holders' tax returns.

THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE RESTRUCTURING TRANSACTIONS ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER OF A CLAIM IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES APPLICABLE TO THEM, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, NON-U.S., NON-INCOME, OR OTHER TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

CONCLUSION AND RECOMMENDATION

In the opinion of the Debtors and the Committee, the Plan is preferable to all other available alternatives and provides for a larger distribution to the Debtors' creditors than would otherwise result in any other scenario. Accordingly, the Debtors recommend that Holders of Claims entitled to vote on the Plan vote to accept the Plan and support Confirmation of the Plan.

Dated: ~~June 3~~September 2, 2022

Sungard AS New Holdings, LLC,
on behalf of itself and each of its Debtor affiliates

/s/ Michael K. Robinson

Michael K. Robinson

Chief Executive Officer

<u>Exhibit A</u>
Organizational Chart

Exhibit B
Restructuring Support Agreement

~~Exhibit C~~

~~Liquidation Analysis~~

~~[To Come]~~

~~Exhibit D~~
~~Financial Projections~~

~~[To Come – if applicable]~~

~~Exhibit E~~
~~Valuation Analysis~~

~~[To Come – if applicable]~~

Summary report: **Litera® Change-Pro for Word 10.14.0.46 Document comparison done on 9/2/2022 6:31:03 PM**	
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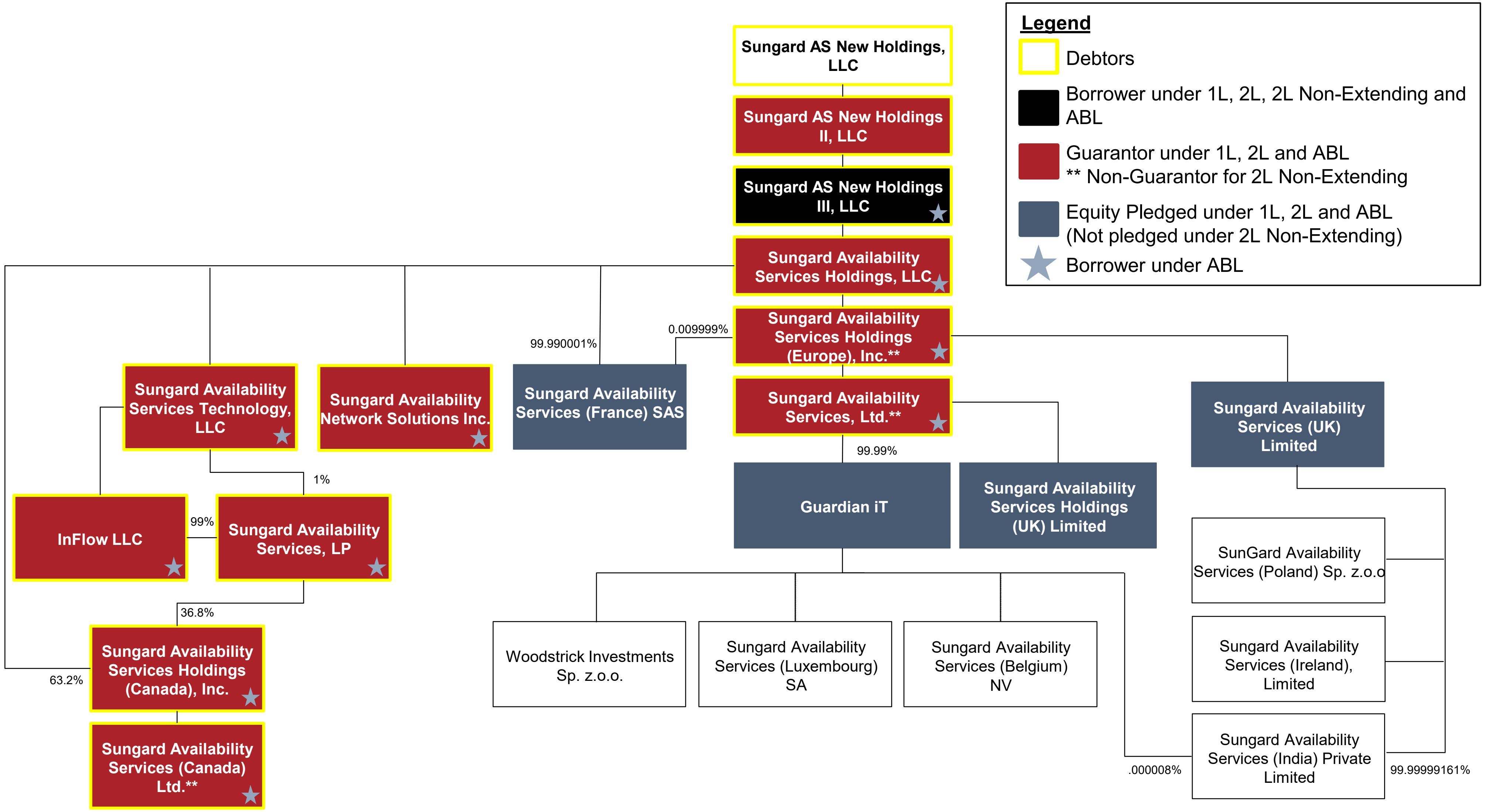
Exhibit A
Organizational Chart

Corporate Structure Chart



<u>Exhibit B</u>
Restructuring Support Agreement

Execution Version

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER, ACCEPTANCE OR SOLICITATION WITH RESPECT TO ANY SECURITIES, LOANS, OR OTHER INSTRUMENTS OR A SOLICITATION OF ACCEPTANCES AS TO ANY CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER, ACCEPTANCE OR SOLICITATION WILL ONLY BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS, THE BANKRUPTCY CODE, AND OTHER APPLICABLE LAW. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS RESTRUCTURING SUPPORT AGREEMENT IS THE PRODUCT OF SETTLEMENT DISCUSSIONS AMONG THE PARTIES HERETO AND, ACCORDINGLY, IS PROTECTED BY RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE STATUTES OR DOCTRINES PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES AND OTHER PROVISIONS WITH RESPECT TO THE RESTRUCTURING TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY RESTRUCTURING TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS.

RESTRUCTURING SUPPORT AGREEMENT

This RESTRUCTURING SUPPORT AGREEMENT (including all exhibits, annexes, and schedules hereto in accordance with Section 14.02, this "**Agreement**") is made and entered into as of April 11, 2022 (the "**Execution Date**"), by and among the following parties, each in the capacity set forth on its signature page to this Agreement (each of the following described in sub-clauses (i) through (iii) of this preamble, collectively, the "**Parties**"):[1]

i. Sungard AS New Holdings, LLC, a company organized under the Laws of Delaware ("**Sungard AS**") and each of its affiliates listed on **Exhibit A** to this Agreement that have executed and delivered counterpart signature pages to this Agreement to counsel to the Consenting Stakeholders (the Entities in this clause (i), collectively, the "**Company Parties**" or the "**Debtors**");

[1] Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in Section 1 or the Restructuring Term Sheet (as defined below) subject to Section 14.02, as applicable.

ii. the undersigned and non-affiliated holders of, or investment advisors, sub-advisors, or managers of discretionary accounts that hold, First Lien Credit Agreement Claims and, as applicable, Sungard AS Interests that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement to counsel to the Company Parties (the "**Consenting First Lien Lenders**"); and

iii. the undersigned and non-affiliated holders of, or investment advisors, sub-advisors, or managers of discretionary accounts that hold, Second Lien Credit Agreement Claims and, as applicable, Sungard AS Interests that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement to counsel to the Company Parties (the "**Consenting Second Lien Lenders**", collectively with the Consenting Term Loan DIP Lenders (as defined herein) and the Consenting First Lien Lenders, the "**Consenting Stakeholders**").

RECITALS

WHEREAS, the Company Parties and the Consenting Stakeholders have in good faith and at arms' length negotiated or been apprised of certain restructuring and/or recapitalization transactions with respect to the Company Parties on the terms set forth in this Agreement, including, as specified in the restructuring term sheet attached hereto as **Exhibit B** (the "**Restructuring Term Sheet**" and, such transactions as described in this Agreement and the Restructuring Term Sheet, the "**Restructuring Transactions**"):

i. a restructuring transaction involving the sale by the Company Parties of all, substantially all or one or more groups of assets of the Company Parties pursuant to sections 105, 363 and 365 of the Bankruptcy Code (the "**Sale Scenario**"), as contemplated under the Bidding Procedures and the Restructuring Term Sheet. The Sale Scenario may be consummated pursuant to one or more of (x) an asset purchase agreement; (y) a share purchase agreement; or (z) a plan of reorganization that, in each case, among other things, (1) does not have any financing or diligence contingency, (2) demonstrates that the purchaser(s) has the wherewithal to close the subject transaction and (3) provides that such closing shall occur on or before the applicable Milestone, and in connection therewith, the Bankruptcy Court enters an order or orders approving such transaction(s) and related documentation and authorizing the Company Parties to enter into such transaction and related documentation (each such sale, an "**Acceptable Sale**" and, more than one Acceptable Sale, "**Multiple Sales**"); provided, however, that except for a sale to the Consenting Stakeholder Purchaser (as defined herein), no transaction or combination of transactions shall constitute an Acceptable Sale that does not yield sufficient cash proceeds at closing to fully satisfy the Reserve Price allocable to such assets; and

ii. in the alternative to the Sale Scenario for all, substantially all or one or more groups of assets of the Company Parties, a restructuring transaction pursuant to which the Consenting Stakeholders shall receive equity of any Reorganized Debtor (as defined herein) pursuant to a plan of reorganization (subject to dilution for equity issued, among other things, (a) in connection with any exit financing, (b) in connection with any management incentive plan and/or (c) after the Plan Effective Date) (such transaction, the "**Equitization Scenario**").

WHEREAS, the Company Parties intend to implement the Restructuring Transactions by commencing voluntary cases under chapter 11 of the Bankruptcy Code in the Bankruptcy Court (the cases commenced, the "**Chapter 11 Cases**") and, with respect to the applicable Company Parties, recognition proceedings commenced under Part IV of the *Companies' Creditors Agreement Act* (Canada) (the "**CCAA**") in the Ontario Superior Court of Justice (Commercial List); and

WHEREAS, the Parties have agreed to take certain actions in support of the Restructuring Transactions on the terms and conditions set forth in this Agreement and the Restructuring Term Sheet.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. ***Definitions and Interpretation.***

1.01. Definitions. The following terms shall have the following definitions:

"**ABL DIP Documents**" means the documents governing the ABL DIP Facility, including the ABL DIP Term Sheet and the DIP Orders and any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith, including the ABL DIP Term Sheet.

"**ABL DIP Facility**" means the loans under the debtor in possession financing facility on the terms and conditions set forth in the term sheet attached hereto as **Exhibit C** (the "**ABL DIP Term Sheet**") and on other terms and conditions to be agreed by the Company Parties, the Term Loan DIP Lenders and the ABL DIP Lenders, not inconsistent with the ABL DIP Term Sheet.

"**ABL DIP Facility Agreement Claims**" means any Claim against a Company Party arising under, derived from, secured by, based on, or related to the ABL DIP Facility or any other agreement, instrument or document executed at any time in connection therewith including all obligations and any guaranty thereof.

"**ABL DIP Lenders**" means the lenders providing the ABL DIP Facility under the ABL DIP Documents.

"**Agreement**" has the meaning set forth in the preamble hereof and, for the avoidance of doubt, includes all the exhibits, annexes and schedules hereto in accordance with Section 14.02 (including the Term Sheets (as defined herein)).

"**Agreement Effective Date**" means the date on which the conditions set forth in Section 2 have been satisfied or waived by the appropriate Party or Parties in accordance with this Agreement.

"**Agreement Effective Period**" means, with respect to a Party, the period from the Agreement Effective Date to the Termination Date applicable to that Party.

"**Alternative Restructuring Proposal**" means any plan, inquiry, proposal, offer, bid, term sheet, discussion, or agreement with respect to a sale, disposition, new-money investment, restructuring, reorganization, merger, amalgamation, acquisition, consolidation, dissolution, debt investment, equity investment, liquidation, asset sale, consent solicitation, exchange offer, tender offer, recapitalization, plan of reorganization, share exchange, business combination, or similar transaction involving any one or more Company Parties, their assets or the debt, equity, or other interests in any one or more Company Parties that is an alternative to the Restructuring Transactions, including the Equitization Scenario and the Sale Scenario.

"**Announcement**" has the meaning ascribed to it in Section 14.23(b) of this Agreement.

"**Bankruptcy Code**" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

"**Bankruptcy Court**" means the United States Bankruptcy Court for the Southern District of Texas.

"**Bidding Procedures**" has the meaning set forth in the Restructuring Term Sheet.

"**Bidding Procedures Order**" means the order approving the Bidding Procedures.

"**Bravo**" means the colocation business owned and operated by the Debtors and related assets.

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

"**Business Plan**" means a detailed business plan for each segment of the businesses of Sungard AS Global, including disaster recovery services, colocation and other services. Such business plan shall be in a form and substance acceptable to the Required Consenting Stakeholders and the Debtors and shall include, without limitation, a detailed analysis of (i) the industries in which Sungard AS Global competes and competition within the industries, (ii) customers and customer concentration, (iii) products and pricing, (iv) costs, (v) profit margin and cash flow, (vi) operational and strategic initiatives, including cost cutting initiatives and a lease rationalization plan and (vii) financial projections for following three (3) fiscal years.

"**CCAA**" has the meaning set forth in the recitals to this Agreement.

"**Chapter 11 Cases**" has the meaning set forth in the recitals to this Agreement.

"**Claim**" has the meaning ascribed to it in section 101(5) of the Bankruptcy Code.

"**Company Claims/Interests**" means any Claim against, or Interest in, a Company Party, including the First Lien Credit Agreement Claims, the Second Lien Credit Agreement Claims, the Non-Extending Second Lien Credit Agreement Claims and any Term Loan DIP Facility Agreement Claims.

"**Company Parties**" has the meaning set forth in the preamble to this Agreement.

"**Company Termination Events**" has the meaning ascribed to it in Section 11.02 of this Agreement.

"**Confidentiality Agreement**" means an executed confidentiality agreement, including with respect to the issuance of a "cleansing letter" or other public disclosure of material non-public information agreement, in connection with the proposed Restructuring Transactions.

"**Confirmation Order**" means the confirmation order with respect to the Plan.

"**Consenting First Lien Lender/Second Lien Lender Termination Events**" has the meaning ascribed to it in Section 11.01 of this Agreement.

"**Consenting First Lien Lenders**" has the meaning set forth in the preamble to this Agreement. For the avoidance of doubt, to the extent that any First Lien Credit Agreement Claims held by Consenting First Lien Lenders are rolled up into the Term Loan DIP Facility, all references in this Agreement to such Consenting First Lien Lenders shall mean the Consenting Term Loan DIP Lenders.

"**Consenting Second Lien Lenders**" has the meaning set forth in the preamble to this Agreement. For the avoidance of doubt, to the extent that any Second Lien Credit Agreement Claims held by Consenting Second Lien Lenders are rolled up into the Term Loan DIP Facility, all references in this Agreement to such Consenting Second Lien Lenders shall mean the Consenting Term Loan DIP Lenders.

"**Consenting Stakeholder Purchaser**" means, in the event the Consenting Stakeholders acquire all, substantially all, or one or more groups of assets pursuant to a sale (if the Reserve Price is not satisfied in the Sale Scenario) in lieu of the Equitization Scenario (as defined below), a new Delaware limited liability company, corporation, or other entity that will be organized and formed by the Consenting Stakeholders to make such acquisition.

"**Consenting Stakeholders**" has the meaning set forth in the preamble to this Agreement.

"**Consenting Term Loan DIP Lenders**" means the Term Loan DIP Lenders that have executed and delivered counterpart signature pages to this Agreement, a Joinder, or a Transfer Agreement to counsel to the Company Parties.

"**Credit Agreement Claims**" means, collectively, the First Lien Credit Agreement Claims, the Non-Extending Second Lien Credit Agreement Claims and the Second Lien Credit Agreement Claims.

"**Credit Agreements**" means, collectively, the First Lien Credit Agreement, the Second Lien Credit Agreement, the Non-Extending Second Lien Credit Agreement and the PNC Revolving Credit Agreement.

"**Debtors**" has the meaning set forth in the preamble to this Agreement.

"**Definitive Documents**" means the documents set forth in Section 3.01.

"**DIP Orders**" means, collectively, the Interim DIP Order and the Final DIP Order.

"**DIP Term Sheets**" means the ABL DIP Term Sheet and the Term Loan DIP Term Sheet.

"**Disclosure Statement**" means the disclosure statement with respect to the Plan.

"**Eagle**" means the data recovery business owned and operated by the Debtors and related assets.

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

"**Execution Date**" has the meaning set forth in the preamble to this Agreement.

"**Final DIP Order**" means the final order authorizing the entry into the ABL DIP Documents and the Term Loan DIP Documents.

"**First Day Pleadings**" means the first-day pleadings to be filed in connection with the Chapter 11 Cases.

"**First Lien Credit Agreement**" means that certain Credit Agreement, dated as of December 22, 2020 (as amended or supplemented by that certain Amendment No. 1 to Credit Agreement, dated as of April 20, 2021, that certain Waiver to Credit Agreement, dated as of March 24, 2022, that certain Amendment No. 2 to Credit Agreement, dated as of April 7, 2022 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, by and among Sungard AS New Holdings III, LLC, as Borrower, Sungard AS Holdings II, LLC, the Lenders from time to time party thereto and Alter Domus Products Corp., as Administrative Agent.

"**First Lien Credit Agreement Claims**" means any Claim against a Company Party arising under, derived from, secured by, based on, or related to the First Lien Credit Agreement or any other agreement, instrument or document executed at any time in connection therewith including all obligations and any guaranty thereof.

"**Interest**" means, collectively, the shares (or any class thereof) of common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of any Company Party, and options, warrants, rights, or other securities or agreements to acquire or subscribe for, or which are convertible into the shares (or any class thereof) of, common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of any Company Party (in each case whether or not arising under or in connection with any employment agreement).

"**Interim DIP Order**" means the interim order authorizing the entry into the ABL DIP Documents and Term Loan DIP Facility Documents.

"**Joinder**" means a joinder to this Agreement substantially in the form attached hereto as **Exhibit E**.

"**Law**" means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

"**Lease Rationalization Plan**" means an initiative to renegotiate and/or reject certain nonresidential leases of real property in form and substance reasonably acceptable to the Required Consenting Stakeholders.

"**Loans**" shall mean the indebtedness under each of the Credit Agreements.

"**Milestones**" means the milestones set forth in Sections 11.03 and 11.04, as such may be extended in accordance with the terms of this Agreement.

"**Non-Extending Second Lien Credit Agreement**" means that certain junior lien credit agreement, dated as of May 3, 2019 (as amended by that certain Amendment No. 1 to Junior Lien Credit Agreement, dated as of August 11, 2020, that certain Amendment No. 2 to Junior Lien Credit Agreement, dated as of December 10, 2020, that certain Amendment No. 3 to Junior Lien Credit Agreement, dated as of December 20, 2020 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among Sungard AS New Holdings III, LLC, as Borrower, Sungard AS New Holdings II, LLC, the Lenders party thereto from time to time, and Alter Domus Products Corp., as Administrative Agent.

"**Non-Extending Second Lien Credit Agreement Claims**" means any Claim against a Company Party arising under, derived from, secured by, based on, or related to the Non-Extending Second Lien Credit Agreement or any other agreement, instrument or document executed at any time in connection therewith including all obligations and any guaranty thereof.

"**Pantheon**" means the campus facility assets owned by the Debtors' non-Debtor subsidiary in Lognes, France.

"**Parties**" has the meaning set forth in the preamble to this Agreement.

"**Permitted Transferee**" means each transferee of any Company Claims/Interests who meets the requirements of Section 8.01.

"**Petition Date**" means the date on which each of the Debtors filed its respective petition for relief commencing its Chapter 11 Case.

"**Plan**" means the joint chapter 11 plan, if any, with respect to the Company Parties, including all appendices, exhibits, schedules and supplements thereto (including any appendices, exhibits, schedules and supplements to the Plan that are contained in the Plan Supplement), as it may be altered, amended, modified, or supplemented from time to time in accordance with the terms thereof and this Agreement.

"**Plan Effective Date**" means the date on which all conditions precedent to the effectiveness of the Plan have been satisfied or waived in accordance with the terms of the Plan and the Confirmation Order, and the Plan is substantially consummated according to its terms.

"**Plan Supplement**" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan that will be filed by the Debtors with the Bankruptcy Court.

"**PNC Revolving Credit Agreement**" means that certain Revolving Credit Agreement, dated as of August 6, 2019 (as amended by that certain Amendment and Waiver No. 1 to Revolving Credit Agreement, dated as of September 24, 2019, that certain Amendment No. 2 to Revolving Credit Agreement, dated as of August 12, 2020, that certain Amendment No. 3 to Revolving Credit Agreement, dated as of December 22, 2020, that certain Joinder and Amendment No. 4 to Revolving Credit Agreement, dated as of May 25, 2021, that certain Amendment No. 5 and Waiver to Revolving Credit Agreement, dated as of March 24, 2022, that certain Amendment No. 6 to Revolving Credit Agreement, dated as of April 7, 2022 and as further amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time), by and among the borrowers from time to time party thereto, Sungard AS New Holdings II, LLC, the lenders from time to time party thereto and PNC Bank, National Association, as administrative agent.

"**Qualified Marketmaker**" means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase from customers and sell to customers Company Claims/Interests (or enter with customers into long and short positions in Company Claims/Interests), in its capacity as a dealer or market maker in Company Claims/Interests and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

"**Reorganized Debtor**" means, for each Debtor, such Debtor immediately after consummation of the Restructuring in connection with the Equitization Scenario.

"**Required Consenting First Lien Lenders**" means at least two (2) unaffiliated Consenting First Lien Lenders holding at least 50.1% of the aggregate outstanding principal amount of First Lien Credit Agreement Claims held by all Consenting First Lien Lenders. For the avoidance of doubt, to the extent that any First Lien Credit Agreement Claims held by Consenting First Lien Lenders are rolled up into the Term Loan DIP Facility, all references in this Agreement to Required Consenting First Lien Lenders shall mean the Required Term Loan DIP Lenders.

"**Required Consenting Second Lien Lenders**" means at least two (2) unaffiliated Consenting Second Lien Lenders holding at least 50.1% of the aggregate outstanding principal amount of Second Lien Credit Agreement Claims held by all Consenting Second Lien Lenders. For the avoidance of doubt, to the extent that any Second Lien Credit Agreement Claims held by Consenting Second Lien Lenders are rolled up into the Term Loan DIP Facility, all references in this Agreement to Required Consenting Second Lien Lenders shall mean the Required Term Loan DIP Lenders.

"**Required Consenting Stakeholder Election**" means, to the extent that the Consenting Stakeholder Purchaser is the Successful Bidder for all, substantially all, or one or more groups of the Debtors' assets, the Required Consenting Stakeholders' election to consummate such Restructuring Transaction as a Sale Scenario or an Equitization Scenario.

"**Required Consenting Stakeholders**" means, collectively, the Required Term Loan DIP Lenders, the Required Consenting First Lien Lenders, and the Required Consenting Second Lien Lenders.

"**Required Term Loan DIP Lenders**" means at least two (2) unaffiliated Consenting Term Loan DIP Lenders holding at least 50.1% of the aggregate outstanding principal amount of Term Loan DIP Facility Agreement Claims held by all Consenting Term Loan DIP Facility Lenders.

"**Reserve Price**" means a purchase price to be determined by the Required Consenting Stakeholders in consultation with the Debtors, (i) for each group of the Debtors' assets and, alternatively, (ii) for the assets comprising the Debtors' businesses as a whole.

"**Restructuring Term Sheet**" has the meaning set forth in the recitals to this Agreement.

"**Restructuring Transactions**" has the meaning set forth in the recitals to this Agreement.

"**Rules**" means Rule 501(a)(1), (2), (3), and (7) of the Securities Act.

"**Second Lien Credit Agreement**" means that certain Junior Lien Credit Agreement, dated as of December 22, 2020 (as amended or supplemented by that certain Amendment No. 1 to Junior Lien Credit Agreement, dated as of April 20, 2021, that certain Waiver to Junior Lien Credit Agreement, dated as of March 24, 2022, that certain Amendment No. 2 to Junior Lien Credit Agreement, dated as of April 7, 2022 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, by and among Sungard AS New Holdings III, LLC, the Borrower, Sungard As Holdings II, LLC, the Lenders from time to time party thereto and Alter Domus Products Corp., as Administrative Agent.

"**Second Lien Credit Agreement Claims**" means any Claim against a Company Party arising under, derived from, secured by, based on, or related to the Second Lien Credit Agreement or any other agreement, instrument or document executed at any time in connection therewith including all obligations and any guaranty thereof.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Solicitation Materials**" means the solicitation materials with respect to the Plan.

"**Successful Bidder**" means the bidder for all, substantially all, or one or more groups of the Debtors' assets that is determined to have submitted the highest or best bid for such assets pursuant to the Bidding Procedures Order and the Bidding Procedures.

"**Sungard AS**" has the meaning set forth in the preamble to this Agreement.

"**Sungard AS Global**" means, collectively, the Company Parties and their foreign and non-debtor subsidiaries and affiliates.

"**Take Back Debt Facility**" means a first lien credit facility, which may be incurred by a Reorganized Debtor on the Plan Effective Date, as set forth in the Plan, and all related loan documents in connection therewith, and which shall consist of other terms and conditions to be agreed by the applicable Parties in accordance with this Agreement.

"**Take Back Debt Facility Documents**" means the documents governing the Take Back Debt Facility, including the credit agreement, any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith.

"**Term Loan DIP Facility**" means the loans under the debtor in possession financing facility on the terms and conditions set forth in the term sheet attached hereto as **Exhibit D** (the "**Term Loan DIP Term Sheet**") and on other terms and conditions to be agreed by the Company Parties and the Term Loan DIP Lenders, not inconsistent with the Term Loan DIP Term Sheet.

"**Term Loan DIP Documents**" means the documents governing the Term Loan DIP Facility, including the Term Loan DIP Term Sheet and the DIP Orders and any amendments, modifications, and supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements or modifications of any of the foregoing) related to or executed in connection therewith, including the Term Loan DIP Term Sheet.

"**Term Loan DIP Facility Agreement Claims**" means any Claim against a Company Party arising under, derived from, secured by, based on, or related to the Term Loan DIP Facility or any other agreement, instrument or document executed at any time in connection therewith including all obligations and any guaranty thereof.

"**Term Loan DIP Lenders**" means the lenders providing the Term Loan DIP Facility under the Term Loan DIP Documents.

"**Term Sheets**" means, collectively, the term sheets attached as exhibits to this Agreement, including the Restructuring Term Sheet and the DIP Term Sheets.

"**Termination Date**" means the date on which termination of this Agreement as to a Party is effective in accordance with Sections 11.01, 11.02, 11.04 or 11.05.

"**Transfer**" means to sell, resell, reallocate, use, pledge, assign, transfer, hypothecate, participate, donate or otherwise encumber or dispose of, directly or indirectly (including through derivatives, options, swaps, pledges, forward sales or other transactions).

"**Transfer Agreement**" means an executed form of the transfer agreement providing, among other things, that a transferee is bound by the terms of this Agreement and substantially in the form attached hereto as **Exhibit F**.

1.02. Interpretation. For purposes of this Agreement:

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form;

(c) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions;

(d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; provided that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof;

(e) unless otherwise specified, all references herein to "Sections" are references to Sections of this Agreement;

(f) the words "herein," "hereof," and "hereto" refer to this Agreement in its entirety rather than to any particular portion of this Agreement;

(g) captions and headings to Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Agreement;

(h) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable limited liability company Laws;

(i) the use of "include" or "including" is without limitation, whether stated or not; and

(j) the phrase "counsel to the Consenting Stakeholders" refers in this Agreement to counsel specified in Section 14.10 other than counsel to the Company Parties.

Section 2. ***Effectiveness of this Agreement.*** This Agreement shall become effective and binding upon each of the Parties at 12:01 a.m., prevailing Eastern time, on the Agreement Effective

Date, which is the date on which all of the following conditions have been satisfied or waived in accordance with this Agreement:

(a) each of the Company Parties shall have executed and delivered counterpart signature pages of this Agreement to counsel to the Consenting Stakeholders;

(b) the following shall have executed and delivered counterpart signature pages of this Agreement to counsel to the Company Parties and counsel to the Consenting Stakeholders:

(i) holders of at least two-thirds (2/3) of the aggregate outstanding principal amount of the First Lien Credit Agreement Claims; and

(ii) holders of at least two-thirds (2/3) of the aggregate outstanding principal amount of the Second Lien Credit Agreement Claims;

(c) counsel to the Company Parties shall have given notice to counsel to the Consenting Stakeholders in the manner set forth in Section 14.10 hereof (by email or otherwise) that the conditions to the Agreement Effective Date set forth in this Section 2 have occurred.

Section 3. *Definitive Documents.*

3.01. The Definitive Documents governing the Restructuring Transactions shall include, as applicable and dependent upon the Restructuring Transaction actually implemented as determined in accordance with the Restructuring Term Sheet: (A) the Plan; (B) the Disclosure Statement; (C) the Confirmation Order; (D) the Solicitation Materials and any motion seeking approval thereof; (E) the order of the Bankruptcy Court conditionally approving the Disclosure Statement and the Solicitation Materials; (F) the First Day Pleadings and all orders sought pursuant thereto; (G) the Plan Supplement; (H) the DIP Orders, ABL DIP Documents, Term Loan DIP Documents and DIP Motion; (I) the Bidding Procedures, the Bidding Procedures Order and the motion seeking approval thereof; (J) the Take Back Debt Facility Documents; (K) the Purchase Agreement (as defined in the Restructuring Term Sheet); (L) a written contribution and direction agreement by and among the Consenting Stakeholders; (M) the corporate governance documents and other organizational documents of any Reorganized Debtor and its subsidiaries; and (N) such other agreements and documentation reasonably desired or necessary to consummate and document the Restructuring Transactions.

3.02. The Definitive Documents (and, consistent with Section 12 hereof, any modifications, restatements, supplements or amendments to any of them) not executed or in a form attached to this Agreement as of the Execution Date remain subject to negotiation in good faith and completion. Upon completion, the Definitive Documents and every other document, deed, agreement, filing, notification, letter or instrument relating to the Restructuring Transactions shall contain terms, conditions, representations, warranties, and covenants consistent in all material respects with the terms of this Agreement (including the Term Sheets) and be in form and substance reasonably satisfactory in all respects to each of: (i) the Company Parties; and (ii) the Required Consenting Stakeholders.

Section 4. ***Commitments of the Consenting Stakeholders.***

4.01. Affirmative Commitments. During the Agreement Effective Period, each Consenting Stakeholder severally, and not jointly, agrees in respect of itself and all of its Company Claims/Interests (as applicable) pursuant to this Agreement to:

(a) support the Restructuring Transactions and vote and exercise any powers or rights available to it (including in any shareholders' or creditors' meeting or in any process requiring voting or approval to which they are legally entitled to participate in their capacity as holders of Company Claims/Interests (as applicable)), in each case, in favor of any matter requiring approval to the extent necessary to implement the Restructuring Transactions, including the Equitization Scenario and the Sale Scenario, as applicable;

(b) use commercially reasonable efforts to cooperate with and assist the Company Parties in obtaining additional support for the Restructuring Transactions from the Company Parties' other stakeholders;

(c) use commercially reasonable efforts to oppose any party or person taking or seeking to take any actions contemplated in Section 4.02 of this Agreement;

(d) provide the Company with a Reserve Price by the Milestone set forth in Section 11.03(viii);

(e) validly and timely deliver, and not withdraw, the consents, proxies, signature pages, tenders, ballots or other means of voting or participating in the Restructuring Transactions with respect to all of its Company Claims/Interests (which, for the avoidance of doubt, shall mean all of the Credit Agreement Claims and existing Interests in the Company Parties set forth in such Transfer Agreement or Joinder, as applicable, together with any other Company/Claims Interests including any Claims in respect of the loans under the Term Loan DIP Facility, as applicable, acquired during the Agreement Effective Period);

(f) give any notice, order, instruction or direction to the applicable Administrative Agent under the applicable Credit Agreements necessary or appropriate to give effect to the Restructuring Transactions, or, as applicable, the agent under the Term Loan DIP Facility;

(g) subject to the consent rights set forth in Section 3.02 hereof, negotiate in good faith and use commercially reasonable efforts to execute, deliver and implement the Definitive Documents and any other required agreements to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement;

(h) cooperate and coordinate with the Company Parties and use commercially reasonable efforts to support and consummate the Restructuring Transactions, including in each of the Equitization Scenario and the Sale Scenario, to the extent applicable, and execute any document and give any notice, order, instruction or direction necessary to support, facilitate, implement, consummate or otherwise give effect to the Restructuring Transactions, including, for the avoidance of doubt, using commercially reasonable efforts to obtain any necessary federal, state, local and foreign regulatory approvals necessary to consummate the Restructuring Transactions;

(i) cooperate in good faith and coordinate with the Company Parties to structure and implement the Restructuring Transactions in a tax efficient manner; and

(j) negotiate in good faith and use commercially reasonable efforts to execute and deliver any appropriate additional or alternative provisions or agreements to address any legal, financial or structural impediment that may arise that would prevent, hinder, impede, delay or are necessary to effectuate the consummation of the Restructuring Transactions.

4.02. Negative Commitments. Except as set forth in Section 5, during the Agreement Effective Period, each Consenting Stakeholder severally, and not jointly, agrees in respect of all of its Company Claims/Interests (as applicable) pursuant to this Agreement that it shall not, directly or indirectly, and shall not direct any other person to:

(a) object to, delay, impede, or take any other action that is reasonably likely to interfere with the acceptance, implementation, or consummation of the Restructuring Transactions;

(b) object to, delay, impede, or take any other action that is reasonably likely to delay, impede, interfere with or frustrate (A) the use of cash collateral or the incurrence of any debtor in possession financing by the Debtors during the pendency of the Chapter 11 Cases on the terms set forth in the DIP Orders or (B) implementation of the Sale Scenario pursuant to the Bidding Procedures and the Bidding Procedures Order;

(c) exercise any right or remedy for the enforcement, collection, or recovery of any of the Claims against, or Interests in, the Company Parties other than in accordance with this Agreement and the Definitive Documents;

(d) propose, file, support, solicit, or vote for any Alternative Restructuring Proposal;

(e) file or have filed on its behalf any motion, pleading, or other document, including the Definitive Documents, with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement, any other Definitive Documents, or the Plan;

(f) initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Chapter 11 Cases, this Agreement, or the Restructuring Transactions contemplated herein against the Company Parties or the other Parties other than to enforce this Agreement or any Definitive Document or as otherwise permitted under this Agreement;

(g) exercise any right or remedy for the enforcement, collection or recovery of any Company Claims/Interests including rights or remedies arising from or asserting or bringing any claims under or with respect to the applicable Credit Agreements or its Interests in the Company Parties;

(h) object to, delay, impede, or take any other action to interfere with the Company Parties' ownership and possession of their assets, wherever located, or interfere with the automatic stay arising under section 362 of the Bankruptcy Code; or

(i) to the extent the Reserve Price is set pursuant to Section 11.03, provide a credit bid in excess of such Reserve Price.

4.03. Commitments with Respect to Chapter 11 Cases.

(a) During the Agreement Effective Period and as and to the extent applicable, each Consenting Stakeholder that is entitled to vote to accept or reject the Plan pursuant to its terms agrees severally, and not jointly, that it shall, subject to receipt by such Consenting Stakeholder of the Solicitation Materials after the commencement of the Chapter 11 Cases:

(i) support confirmation of the Plan, including the solicitation, confirmation and consummation of the Plan, as may be applicable and will not direct and/or instruct any Administrative Agent under the applicable Credit Agreements to take any actions inconsistent with this Agreement;

(ii) vote each of its Company Claims/Interests to accept the Plan by delivering its duly executed and completed ballot accepting the Plan on a timely basis following the commencement of the solicitation of the votes on the Plan and its actual receipt of the Solicitation Materials and the applicable ballot(s);

(iii) to the extent it is required to vote pursuant to Section (ii) and is permitted to elect whether to opt out of the releases set forth in the Plan, elect not to opt out of the releases set forth in the Plan by timely delivering its duly executed and completed ballot(s) indicating such election; and

(iv) not change, withdraw, amend, or revoke (or cause to be changed, withdrawn, amended, or revoked) any support, vote or election referred to in clauses (a)(i), (ii) and (iii) above; provided, however, that nothing in this Agreement shall prevent any Consenting Stakeholder from changing, withholding, amending or revoking (or causing the same) its vote, election, or consent with respect to the Plan if this Agreement has been terminated with respect to such Consenting Stakeholder in accordance with its terms.

(b) During the Agreement Effective Period, each Consenting Stakeholder severally, and not jointly, agrees, in respect of each of its Company Claims/Interests, that it will support, and will not directly or indirectly object to, delay, impede, or take any other action to interfere with, any motion or other pleading or document filed by a Company Party in the Bankruptcy Court that is consistent with this Agreement.

(c) No Expenses or Liabilities. Nothing in this Agreement shall require any Consenting Stakeholder to incur any material expenses, liabilities, or other obligations, or agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations to any Consenting Stakeholder other than as contemplated by this Agreement. Notwithstanding the immediately preceding sentence, nothing in this Section 4.03 shall serve to limit, alter or modify any Consenting Stakeholder's express obligations under the terms of this Agreement.

Section 5. ***Additional Provisions Regarding the Consenting Stakeholders' Commitments.*** Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement shall: (a) affect the ability of any Consenting Stakeholder to consult with any other Consenting Stakeholder, the Company Parties, or any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee); (b) impair or waive the rights of any Consenting Stakeholder to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; or (c) prevent any Consenting Stakeholder from enforcing this Agreement or from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

Section 6. ***Commitments of the Company Parties.***

6.01. Affirmative Commitments. Except as set forth in Section 7, during the Agreement Effective Period, each of the Company Parties shall:

(a) support and take all steps reasonably necessary and desirable to consummate the Restructuring Transactions in accordance with this Agreement;

(b) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring Transactions contemplated herein, support and take all steps reasonably necessary and desirable to address any such impediment;

(c) subject to the consent rights set forth in Section 3.02 hereof, negotiate in good faith and use commercially reasonable efforts to execute, deliver and implement the Definitive Documents and any other required agreements to effectuate and consummate the Restructuring Transactions as contemplated by this Agreement;

(d) use commercially reasonable efforts to provide counsel for the Consenting Stakeholders a reasonable opportunity (which shall be no less than two (2) Business Days prior to the date when the Company Parties intend to file such documents, absent exigent circumstances, and, without limiting any consent rights set forth in this Agreement, consult in good faith with respective counsel to the Consenting Stakeholders regarding the form and substance of any such proposed filing) to review draft copies of all substantive pleadings and proposed orders;

(e) cooperate and coordinate with the Consenting Stakeholders and use commercially reasonable efforts to support and consummate the Restructuring Transactions, including in each of the Equitization Scenario and the Sale Scenario, to the extent applicable, and execute any document and give any notice, order, instruction or direction in each case reasonably necessary to support, facilitate, implement, consummate or otherwise give effect to the Restructuring Transactions, including, for the avoidance of doubt, using commercially reasonable efforts to obtain any necessary federal, state, local and foreign regulatory and/or third party approvals necessary to consummate the Restructuring Transactions;

(f) cooperate in good faith and coordinate with the Consenting Stakeholders to structure and implement the Restructuring Transactions in a tax efficient manner;

(g) negotiate in good faith and use commercially reasonable efforts to execute and deliver any appropriate additional or alternative provisions or agreements to address any legal, financial or structural impediment that may arise that would prevent, hinder, impede, delay or are necessary to effectuate the consummation of the Restructuring Transactions;

(h) use commercially reasonable efforts to oppose any party or person taking or seeking to take any actions contemplated in Section 6.02 of this Agreement;

(i) timely file a formal objection to any motion filed with the Bankruptcy Court by a third party seeking the entry of an order (i) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code), (ii) converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, and/or (iii) dismissing the Chapter 11 Cases; and

(j) under the circumstances outlined in the Bidding Procedures, pursue a sale process, including engaging in negotiations with one or more third parties that the Company Parties determine, in the exercise of reasonable business judgment, proposes, or would reasonably be expected to propose, a transaction which would result in an Acceptable Sale or Multiple Sales during the Chapter 11 Cases in accordance with this Agreement, the Restructuring Term Sheet, the Plan and the Bidding Procedures, it being understood that nothing herein shall limit the ability of the Company Parties to take the actions contemplated by Section 7.01 or otherwise limit its ability to take all actions necessary to pursue the Restructuring Transactions consistent with this Agreement.

6.02. <u>Negative Commitments</u>. Except as set forth in Section 7, during the Agreement Effective Period, each of the Company Parties shall not directly or indirectly, and shall not direct any other person to, to the extent applicable,:

(a) object to, delay, impede, or take any other action to interfere with acceptance, implementation, or consummation of the Restructuring Transactions;

(b) take any action that is inconsistent with, or is intended to frustrate or impede approval, implementation and consummation of the Restructuring Transactions described in, this Agreement or the Plan;

(c) modify the Plan, in whole or in part, in a manner that is not consistent with this Agreement in all material respects; or

(d) file any motion, pleading, or other document, including the Definitive Documents, with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not materially consistent with this Agreement, any other Definitive Documents, or the Plan.

Section 7. ***Additional Provisions Regarding Company Parties' Commitments.***

7.01. Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require a Company Party or the board of directors, board of managers, or similar governing body of a Company Party (including any directors, officers, managers, or employees of an equity holder in their capacity as a member of any such body), after consulting with counsel, to take any action or to refrain from taking any action with respect to the Restructuring Transactions to the extent taking or failing to take such action would be inconsistent with applicable Law or its fiduciary obligations under applicable Law, and any such action or inaction pursuant to this Section 7.01 shall not be deemed to constitute a breach of this Agreement.

7.02. Notwithstanding anything to the contrary in this Agreement, but subject to the terms of Section 7.01, each Company Party and its respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives: shall have the right to: (a) consider, respond to, and facilitate Alternative Restructuring Proposals; (b) provide access to non-public information concerning any Company Party to any Entity or enter into a Confidentiality Agreement or nondisclosure agreement with any Entity that the Company Parties determine, in the exercise of reasonable business judgment, under the circumstances outlined in the Bidding Procedures, proposes, or would reasonably be expected to propose, a transaction which would or would reasonably be expected to, result in an Acceptable Sale or Multiple Sales; (c) maintain or continue discussions or negotiations with respect to Alternative Restructuring Proposals; (d) otherwise cooperate with, assist, participate in, or facilitate any inquiries, proposals, discussions, or negotiation of Alternative Restructuring Proposals; and (e) enter into or continue discussions or negotiations with holders of Claims against, or Interests in, a Company Party (including any Consenting Stakeholder), any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee), or any other Entity regarding the Restructuring Transactions or Alternative Restructuring Proposals. At all times prior to the date on which the Company Parties enter into a definitive agreement in respect of such an Alternative Restructuring Proposal or make a public announcement regarding their intention to do so, the Company Parties shall, on a confidential basis (x) provide counsel to the Consenting Stakeholders a copy of any written offer or proposal (and notice and a description of any oral offer or proposal) for such Alternative Restructuring Proposal within two (2) Business Days of the Company Parties' or their advisors' receipt of such offer or proposal and (y) provide such information to the foregoing advisors regarding any discussions relating to an Alternative Restructuring Proposal (including copies of any materials provided to such parties hereunder) as necessary to keep counsel to the Consenting Stakeholders reasonably informed as to the status and substance of such discussions.

7.03. Nothing in this Agreement shall: (a) impair or waive the rights of any Company Party to assert or raise any objection permitted under this Agreement in connection with the Restructuring Transactions; or (b) prevent any Company Party from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement.

7.04. Nothing in this Agreement shall create any additional fiduciary obligations on the part of any Company Party or any members, partners, managers, managing members, equity holders, officers, directors, employees, advisors, principals, attorneys, professionals, accountants, investment bankers, consultants, agents or other representatives of the same or their respective affiliated entities, in such person's capacity as a member, partner, manager, managing member, equity holder, officer, director, employee, advisor, principal, attorney, professional, accountant, investment banker, consultant, agent or other representative of such Company Party or its affiliated entities, that such persons or entities did not have prior to the execution of this Agreement.

Section 8. ***Transfer of Interests and Securities.***

8.01. During the Agreement Effective Period, no Consenting Stakeholder shall Transfer any ownership (including any beneficial ownership as defined in the Rule 13d-3 under the Securities Exchange Act of 1934, as amended) in any Company Claims/Interests to any affiliated or unaffiliated party, including any party in which it may hold a direct or indirect beneficial interest, unless, in the case of any Company Claims/Interests, the transferee either (i) is a Consenting Stakeholder or (ii) executed and delivers to counsel to the Company Parties, at or before the time of the proposed Transfer, a Transfer Agreement or a Joinder.

8.02. Upon compliance with the requirements of Section 8.01, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of the rights and obligations in respect of such transferred Company Claims/Interests. Any Transfer in violation of Section 8.01 shall be void *ab initio*.

8.03. With respect to the Transfer of any Interests only, such Transfer shall not in the reasonable business judgment of the Company Parties and its legal and tax advisors adversely (a) affect the Company Parties' ability to maintain the value of and utilize their net operating loss carryforwards or other tax attributes or (b) the Company Parties' ability to obtain the regulatory consents or approvals necessary to effectuate the Restructuring Transactions.

8.04. This Agreement shall in no way be construed to preclude any Consenting Stakeholder from acquiring additional Company Claims/Interests to the extent such acquisition will not adversely impact the Company Parties; provided, however, that (a) such additional Company Claims/Interests shall automatically and immediately upon acquisition by a Consenting Stakeholder be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to the Company Parties or counsel to the Consenting Stakeholders, if applicable) and (b) such Consenting Stakeholder must provide notice of such acquisition (including the amount and type of Company Claim/Interest acquired) to counsel to the Company Parties within three (3) Business Days of such acquisition. For the avoidance of doubt, any party that becomes a Term Loan DIP Lender or otherwise holds a Term Loan DIP Facility Agreement Claim under the Term Loan DIP Facility shall, as a condition to becoming a Term Loan DIP Lender or otherwise holding such Term Loan DIP Facility Agreement Claim, (y) become a Consenting Stakeholder under this Agreement with respect to such Term Loan DIP Facility Agreement Claim and (z) be bound to this Agreement in its capacity as a Term Loan DIP Lender and a Consenting Stakeholder (in addition to any other capacity).

8.05. This Section 8 shall not impose any obligation on any Company Party to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Stakeholder to Transfer any of its Company Claims/Interests. Notwithstanding anything to the contrary herein, to the extent a Company Party and another Party have entered into a Confidentiality Agreement, the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms, and this Agreement does not supersede any rights or obligations (including any obligation by any Company Party to issue a "cleansing letter" or otherwise make a public disclosure of information) otherwise arising under such Confidentiality Agreements.

8.06. Notwithstanding Section 8.01, a Qualified Marketmaker that acquires any Company Claims/Interests with the purpose and intent of acting as a Qualified Marketmaker for such Company Claims/Interests shall not be required to execute and deliver a Transfer Agreement in respect of such Company Claims/Interests if (i) such Qualified Marketmaker subsequently transfers such Company Claims/Interests (by purchase, sale assignment, participation, or otherwise) within five (5) Business Days of its acquisition to a transferee that is an Entity that is not an affiliate, affiliated fund, or affiliated entity with a common investment advisor; (ii) the transferee otherwise is a Permitted Transferee under Section 8.01; and (iii) the Transfer otherwise is a Permitted Transfer under Section 8.01. To the extent that a Consenting Stakeholder is acting in its capacity as a Qualified Marketmaker, it may Transfer (by purchase, sale, assignment, participation, or otherwise) any right, title or interests in Company Claims/Interests that the Qualified Marketmaker acquires from a holder of the Company Claims/Interests who is not a Consenting Stakeholder without the requirement that the transferee be a Permitted Transferee. In the event any Qualified Marketmaker is a Consenting Stakeholder as of the Agreement Effective Date, its obligations hereunder shall be limited to the Claims/Interests it beneficially owns as of the Agreement Effective Date.

8.07. Notwithstanding anything to the contrary in this Section 8, the restrictions on Transfer set forth in this Section 8 shall not apply to the grant of any liens or encumbrances on any claims and interests in favor of a bank or broker-dealer holding custody of such claims and interests in the ordinary course of business and which lien or encumbrance is released upon the Transfer of such claims and interests.

Section 9. ***Representations and Warranties of Consenting Stakeholders.*** Each Consenting Stakeholder severally, and not jointly, represents and warrants that, as of the date such Consenting Stakeholder executes and delivers this Agreement (or Joinder or Transfer Agreement, as applicable) and as of the Plan Effective Date:

(a) it is the beneficial or record owner of the face amount of the Company Claims/Interests or is the nominee, investment manager, or advisor for beneficial holders of the Company Claims/Interests reflected in, and, having made reasonable inquiry, is not the beneficial or record owner of any Company Claims/Interests, other than those reflected in, such Consenting Stakeholder's signature page to this Agreement, Joinder or a Transfer Agreement, as applicable (as may be updated pursuant to Section 8);

(b) it has the full power and authority to act on behalf of, vote and consent to matters concerning, such Company Claims/Interests;

(c) such Company Claims/Interests are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would adversely affect in any way such Consenting Stakeholder's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed;

(d) it has the full power to vote, approve changes to, and transfer all of its Company Claims/Interests as contemplated by this Agreement subject to applicable Law;

(e) (i) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) not a U.S. person (as defined in Regulation S of the Securities Act), or (C) an institutional accredited investor (as defined in the Rules), and (ii) any securities acquired by the Consenting Stakeholder in connection with the Restructuring Transactions will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act;

(f) it is validly existing and in good standing under the Laws of the state of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability; and

(g) except as expressly provided by this Agreement, it is not party to any restructuring or similar agreements or arrangements with any other Entity or person with respect to Company Claims/Interests that have not been disclosed to all Parties to this Agreement.

Section 10. ***Representations, Warranties and Covenants of Company Parties.*** Each of the Company Parties, severally, and not jointly, represents, warrants, and covenants to each other Party, severally and not jointly, as of the date such Party executes and delivers this Agreement, and as of the Plan Effective Date:

(a) it is validly existing and in good standing under the Laws of the state of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable Laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(b) except as expressly provided in this Agreement, the CCAA or the Bankruptcy Code, no consent or approval is required by any other person or Entity in order for it to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement;

(c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not, and will not, conflict in any material respect with any Law or regulation applicable to it or with any of its articles of association, memorandum of association or other constitutional documents;

(d) except as expressly provided in this Agreement, it has (or will have, at the relevant time) all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring Transactions contemplated by, and perform its respective obligations under, this Agreement; and

(e) except as expressly provided by this Agreement, it is not party to any restructuring or similar agreements or arrangements with the other Parties with respect to Company Claims/Interests that have not been disclosed to all Parties to this Agreement.

Section 11. *Termination Events*.

11.01. Consenting First Lien Lender and Consenting Second Lien Lender Termination Events. In accordance with Section 14.10 hereof, by the delivery to the Company Parties of a written notice, this Agreement may be terminated by (i) the Required Consenting First Lien Lenders as to all Consenting First Lien Lenders or (ii) the Required Consenting Second Lien Lenders as to all Consenting Second Lien Lenders upon the occurrence and continuation of any of the following events, unless waived, in writing, by (x) the Required Consenting First Lien Lenders or (y) the Required Consenting Second Lien Lenders, as applicable on a prospective or retroactive basis (collectively, the "**Consenting First Lien Lender/Second Lien Lender Termination Events**"):

(a) the occurrence of a material breach of this Agreement by any Company Party, which breach has not been cured (if susceptible to cure) within five (5) Business Days after written notice in accordance with Section 14.10 hereof to the Company Parties and the non-terminating Parties;

(b) the occurrence of any Event of Default under the ABL DIP Facility or Term Loan DIP Facility, which Event of Default results in the termination of the ABL DIP Facility or Term Loan DIP Facility by the ABL DIP Lenders or Term Loan DIP Lenders, as applicable;

(c) the conversion of one or more of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, or the filing of a motion by a Company Party seeking such relief;

(d) the dismissal of one or more of the Chapter 11 Cases, or the filing of a motion by a Company Party seeking such relief;

(e) the appointment of a trustee, receiver or examiner with expanded powers beyond those set forth in sections 1106(a)(3) and (4) of the Bankruptcy Code in one or more of the Chapter 11 Cases, or the filing of a motion by a Company Party seeking such relief;

(f) the rejection of this Agreement, or the filing of a motion by a Company Party seeking such relief;

(g) if (i) any Definitive Document does not materially comply with Section 3 of this Agreement, (ii) any other document or agreement necessary to consummate the Restructuring Transactions is not reasonably satisfactory to the Required Consenting First Lien Lenders or the Required Consenting Second Lien Lenders, as applicable, or (iii) the Company withdraws the Plan without the consent of the Required Consenting Stakeholders as set forth in the Restructuring Term Sheet;

(h) any Company Party files, amends, or modifies, or files a pleading seeking approval of, any Definitive Document or authority to amend or modify any Definitive Document, in a manner that is materially inconsistent with, or constitutes a material breach of, this Agreement without the prior written consent of the applicable threshold of Consenting Stakeholders;

(i) any Company Party (i) makes a public announcement that it intends to accept an Alternative Restructuring Proposal or (ii) enters into a definitive agreement with respect to an Alternative Restructuring Proposal that, for the avoidance of doubt, is not an Acceptable Sale or Multiples Sales;

(j) the failure to meet a Milestone (other than with respect to the Required Consenting Stakeholders' obligation to provide the Reserve Price), unless such failure is result of any act, omission, or delay on the part of the terminating Consenting Stakeholder in violation of its obligations under this Agreement;

(k) other than as contemplated pursuant to the Restructuring Transactions, any Company Party files any motion or application seeking authority to sell any material assets without the prior written consent of the Required Consenting Stakeholders;

(l) the issuance by any governmental authority, including the Bankruptcy Court, any regulatory authority or any other court of competent jurisdiction, of any ruling or order enjoining the substantial consummation of the Restructuring Transactions; provided, however, that the Company Parties shall have five (5) Business Days after the issuance of such ruling or order to obtain relief that would allow consummation of the Restructuring Transactions in a manner that (A) does not prevent or diminish in a material way compliance with the terms of this Agreement, or (B) is reasonably acceptable to the Required Consenting Stakeholders;

(m) the Bankruptcy Court enters any order authorizing the use of post-petition financing that is not in a form and substance acceptable to the Required Consenting Stakeholders;

(n) any Company Party files a motion, application, or adversary proceeding (or any Company Party supports any such motion, application, or adversary proceeding filed or commenced by any third party) challenging the validity, enforceability, perfection, or priority of, or seeking avoidance or subordination of, any portion of the Loans or asserting any other cause of action against the Consenting First Lien Lenders or the Consenting Second Lien Lenders, as applicable, or with respect to or relating to such Loans or the prepetition liens securing any of the Loans;

(o) if the Bankruptcy Court enters an order in the Chapter 11 Cases terminating any Company Party's exclusive right to file a plan or plans of reorganization or to solicit acceptances thereof pursuant to section 1121 of the Bankruptcy Code;

(p) the Bankruptcy Court enters an order granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code authorizing any party to proceed against any material asset of any Company Party or that would materially and adversely affect any Company Party's ability to operate their businesses in the ordinary course;

(q) if (A) any of the Sale Order, Confirmation Order or the order(s) approving the Disclosure Statement or Solicitation Materials is reversed, stayed, dismissed, vacated, reconsidered, modified or amended without the consent of the Required Consenting Stakeholders, or (B) a motion for reconsideration, reargument, or rehearing with respect to any such order has been filed and the Company Parties have failed to timely object to such motion;

(r) (i) the Required Consenting First Lien Lenders or (ii) the Required Consenting Second Lien Lenders terminate this Agreement pursuant to this Section 11.01; or

(s) the Company Parties deliver a notice in connection with Section 7.01 hereof.

11.02. <u>Company Party Termination Events</u>. In accordance with Section 14.10 hereof, by the delivery to counsel to the Consenting Stakeholders of a written notice, this Agreement may be terminated by the Company Parties upon the occurrence and continuation of any of the following events, unless waived, in writing, by the Company Parties on a prospective or retroactive basis (collectively, the "<u>**Company Termination Events**</u>"):

(a) the breach in any material respect by one or more of the Consenting Stakeholders holding an amount of First Lien Credit Agreement Claims and Second Lien Credit Agreement Claims that would result in non-breaching Consenting First Lien Lenders and the Consenting Second Lien Lenders, holding less than two-thirds of the aggregate principal amount of First Lien Credit Agreement Claims and Second Lien Credit Agreement Claims, of any provision set forth in this Agreement that could reasonably be expected to have a material adverse impact on the consummation of the Restructuring Transactions that (to the extent curable) remains uncured for a period of seven (7) Business Days after the receipt by the Consenting First Lien Lenders or the Consenting Second Lien Lenders, as applicable of notice of such breach to all Parties of such breach and a description thereof;

(b) to the extent consistent with Section 7.01 hereof, the board of directors, board of managers, or such similar governing body of any Company Party determines, after consulting with counsel, (i) that proceeding with any of the Restructuring Transactions would be inconsistent with the exercise of its fiduciary duties or applicable Law or (ii) in the exercise of its fiduciary duties, to pursue an Alternative Restructuring Proposal;

(c) (i) the Required Consenting First Lien Lenders or (ii) the Required Consenting Second Lien Lenders terminate this Agreement pursuant to Section 11.01 hereof; or

(d) the issuance by any governmental authority, including any regulatory authority or court of competent jurisdiction, of any final, non-appealable ruling or order that (i) enjoins the consummation of a material portion of the Restructuring Transactions and (ii) remains in effect for thirty (30) days after such terminating Company Party transmits a written notice in accordance with Section 14.10 hereof detailing any such issuance; provided, however, that the Company Parties have made commercially reasonable, good faith efforts to cure, vacate or have overruled such ruling or order prior to terminating this Agreement; provided, further, that this termination right shall not apply to or be exercised by any Company Party that sought or requested such ruling or order in contravention of any obligation or restriction set out in this Agreement.

11.03. Milestones. The following Milestones shall apply to this Agreement unless extended or waived in writing by each of the Company Parties and the Required Consenting Stakeholders:

(i) by no later than April 11, 2022, the Debtors shall have commenced the Chapter 11 Cases;

(ii) by no later than April 14, 2022, the Bankruptcy Court shall have entered the Interim DIP Order;

(iii) by no later than April 22, 2022, the Debtors shall have filed the motion for approval of the Bidding Procedures;

(iv) by no later than May 11, 2022, the Debtors shall have provided a draft Lease Rationalization Plan to the Consenting Stakeholders;

(v) by no later than May 13, 2022, the Bankruptcy Court shall have entered the Final DIP Order and the Bidding Procedures Order;

(vi) by no later than May 20, 2022, the Debtors shall have delivered a draft Business Plan to the Consenting Stakeholders;

(vii) by no later than May 21, 2022, the Debtors and the Required Consenting Stakeholders shall have agreed on an acceptable Lease Rationalization Plan;

(viii) by no later than June 3, 2022, the Debtors shall have filed the Plan, the Disclosure Statement, and the Solicitation Materials;

(ix) by no later than June 7, 2022, the Debtors and the Required Consenting Stakeholders shall have agreed on an acceptable Business Plan;

(x) by no later than June 27, 2022, the Required Consenting Stakeholders shall have provided the Debtors with the Reserve Price;

(xi) by no later than two (2) Business Days after the Required Consenting Stakeholders provide the Debtors with the Reserve Price, the Debtors shall have filed with the Bankruptcy Court a notice of the Reserve Price;

(xii) to the extent applicable, by no later than seven (7) days after the Debtors' determination that the Consenting Stakeholder Purchaser's bid for all, substantially all, or any group of the Debtors' assets is the Successful Bid for such assets pursuant to the Bidding Procedures Order, the Consenting Stakeholder Purchaser shall have made the Required Consenting Stakeholder Election with respect to such assets;

(xiii) to the extent applicable, by no later than July 29, 2022, the Bankruptcy Court shall have entered an order approving the Disclosure Statement and the Confirmation Order; and

(xiv) to the extent applicable, by no later than August 5, 2022, the Plan Effective Date shall have occurred or, in the event of the Sale Scenario to the Consenting Stakeholder Purchaser, the consummation of such sale shall have occurred.

11.04. <u>Sale Process Milestones</u>. The following Sale Process Milestones shall apply to this Agreement unless extended or waived in writing by each of the Company Parties and the Required Consenting Stakeholders:

(i) Milestones for the sale of Pantheon:

(A) by no later than May 14, 2022, the deadline to submit second round bids shall have occurred;

(B) by no later than June 30, 2022, a definitive agreement for a sale with a purchase price reasonably acceptable to the Required Consenting Stakeholders shall have been executed; and

(C) by no later than September 15, 2022, the closing of such sale shall have occurred.

(ii) Milestones for the sale of either (i) all or substantially all remaining assets of the Debtors or (ii) one or more subsets thereof, which must include Bravo and/or Eagle and may include any other remaining assets:

(A) by no later than July 7, 2022, the Bid Deadline shall have occurred;

(B) by no later than July 12, 2022, to the extent more than one Qualified Bid in excess of the applicable Reserve Price is received for (i) all or substantially all assets or (ii) one or more subsets thereof, an auction for such assets shall have occurred;

(C) by no later than July 14, 2022, the Bankruptcy Court shall have entered an order approving the sale of such assets; *provided*, *however*, that in the event the Consenting Stakeholder Purchaser's bid is the only Qualified Bid for such assets, this Milestone shall be automatically extended by seven (7) days and, should the Consenting Stakeholder Purchaser elect to consummate such transaction through the Plan pursuant to the Required Consenting Stakeholder Election, this Milestone shall not apply. To the extent Bravo or Eagle is not included in such transaction, the sale of Bravo or Eagle will be subject to Milestones to be agreed upon, by no later than July 14, 2022, by the Debtors and the Required Consenting Stakeholders which shall include Milestones for (i) the Bid Deadline, (ii) an auction, (iii) the Bankruptcy Court's entry of an order approving the sale, and (iv) the closing of the sale; and

(D) by no later than July 29, 2022, subject to Sections 11.03(xiv) and 11.04(i)(C), the closing of sale(s) of all or substantially all assets of the Debtors, including Bravo and Eagle, shall have occurred; *provided*, *however*, that (i) such date may be extended for an additional one month, solely to the extent that the Company Parties have otherwise complied with the terms of the Definitive Documents and all other events and actions necessary for the occurrence of the closing of such sale have occurred other than the receipt of regulatory or other approval of a governmental unit necessary for occurrence of the closing and (ii) the Parties shall negotiate in good faith for a further reasonable extension of the closing date of such sale if the Company Parties have otherwise complied with the terms of the Definitive Documents and all other events and actions necessary for the occurrence of the closing of such sale have occurred other than the receipt of regulatory or other approval of a governmental unit necessary for occurrence of the closing.

11.05. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual written agreement among the Required Consenting Stakeholders and each Company Party.

11.06. Automatic Termination. This Agreement shall terminate automatically without any further required action or notice upon the consummation of the Plan on (i) the Plan Effective Date, or (ii) in the event an Acceptable Sale or Multiple Sales are to be implemented under the Plan or another joint chapter 11 plan with respect to the Company Parties, upon the effective date of the Plan, such other joint chapter 11 plan or any other plan in respect of the Company Parties proposed under chapter 11 of the Bankruptcy Code after consummation of an Acceptable Sale or Multiple Sales, as the case may be.

11.07. Effect of Termination. Upon the occurrence of a Consenting First Lien Lender/Second Lien Lender Termination Event, unless waived by the applicable Parties, each Party subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement and any of the Definitive Documents and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring Transactions or otherwise, that it would have been entitled to take had it not entered into this Agreement, including with respect to any and all Claims/Interests or causes of action, and there shall be no liability or obligation hereunder on the part of any Party hereto; provided that in no event shall any such termination relieve a Party hereto from (i) liability for its breach or non-performance of its obligations under this Agreement before the date of such Consenting First Lien Lender/Second Lien Lender Termination Event or (ii) obligations under this Agreement which expressly survive any such termination pursuant to Section 14.21 hereunder. Upon the occurrence of a Consenting First Lien Lender/Second Lien Lender Termination Event prior to the Plan Effective Date, or in the event of the Sale Scenario, after the consummation of an Acceptable Sale or Multiple Sales, prior to the effective date of the Plan, such other joint chapter 11 plan or any other plan proposed in respect of the Company Parties under chapter 11 of the Bankruptcy Code, any and all consents, agreements, undertakings, tenders, waivers, forbearances, and ballots tendered or delivered by the Parties subject to such termination before such Consenting First Lien Lender/Second Lien Lender Termination Event shall be deemed, for all purposes, to be null and void from the first instance and shall not be considered or otherwise used in any manner by the Parties in connection with the Restructuring Transactions and this Agreement or otherwise; provided, however, any Consenting Stakeholder withdrawing or changing its vote pursuant to this Section 11.07 shall promptly provide written notice of such withdrawal or change to each other Party to this Agreement and, if such withdrawal or change occurs on or after the Petition Date, file notice of such withdrawal or change with the Bankruptcy Court before the entry of the Confirmation Order by the Bankruptcy Court. The automatic stay imposed by section 362 of the Bankruptcy Code shall not prohibit a Party from taking any action necessary to effectuate the termination of and otherwise enforce this Agreement pursuant to and in accordance with the terms hereof, and the Company Parties hereby waive the automatic stay for such purposes. Nothing in this Agreement shall be construed as prohibiting a Company Party or any of the Consenting Stakeholders from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right of any Company Party or the ability of any Company Party to protect and reserves its rights (including rights under this Agreement), remedies, and interests, including its claims against any Consenting Stakeholder, and (b) any right of any Consenting Stakeholder, or the ability of any Consenting Stakeholder, to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any Company Party or Consenting Stakeholder. No purported termination of this Agreement shall be effective under this Section 11.07 or otherwise if the Party seeking to terminate this Agreement is in material breach of this Agreement. For the avoidance of doubt, the automatic stay arising pursuant to section 362 of the Bankruptcy Code shall be deemed waived or modified for purposes of providing notice or exercising rights hereunder.

Section 12. ***Amendments and Waivers.***

(a) This Agreement may not be modified, amended, or supplemented, and no condition or requirement of this Agreement may be waived, in any manner except in accordance with this Section 12.

(b) Subject to the consent rights set forth in Section 3.02 hereof, this Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, in a writing signed by each Company Party and the Required Consenting Stakeholders; provided, however, that if the proposed modification, amendment, waiver, or supplement has a material, disproportionate (as compared to other Consenting Stakeholders holding Company Claims/Interests within the same class as provided for in the Restructuring Term Sheet), and adverse effect on any of the Company Claims/Interests held by a Consenting Stakeholder, the consent of each such affected Consenting Stakeholder shall also be required to effectuate such proposed modification, amendment, waiver, or supplement.

(c) Any proposed modification, amendment, waiver or supplement that does not comply with this Section 12 shall be ineffective and void *ab initio*.

(d) The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power or remedy under this Agreement shall operate as a waiver of any such right, power or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies provided by Law.

Section 13. ***Releases.***

13.01. Releases, Exculpation, Injunction. In connection with the Restructuring Transactions, each of the Parties shall provide customary releases to the maximum extent permissible by law to the Parties hereto and their respective affiliates, employees, officers, directors, professionals and other entities typically included in customary releases for transactions similar to the Restructuring Transactions. In addition, any Plan shall include customary exculpation and injunction provisions to the maximum extent permissible by law for the benefit of such parties.

Section 14. ***Miscellaneous.***

14.01. Acknowledgement. Notwithstanding any other provision herein, this Agreement is not and shall not be deemed to be an offer, acceptance or solicitation with respect to any securities, loans or other instruments or a solicitation of votes for the acceptance of a plan of reorganization for purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer, acceptance or solicitation will be made only in compliance with all applicable provisions of securities Laws, provisions of the Bankruptcy Code, and other applicable Law.

14.02. Exhibits Incorporated by Reference; Conflicts. Each of the exhibits, annexes, signatures pages, and schedules attached hereto is expressly incorporated herein and made a part of this Agreement, and all references to this Agreement shall include such exhibits, annexes, and schedules. In the event of any inconsistency between this Agreement (without reference to the exhibits, annexes, and schedules hereto) and the exhibits, annexes, and schedules hereto, this Agreement (without reference to the exhibits, annexes, and schedules thereto) shall govern.

14.03. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring Transactions, as applicable.

14.04. Complete Agreement. Except as otherwise explicitly provided herein, this Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral or written, among the Parties with respect thereto, other than any Confidentiality Agreement.

14.05. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM. THIS AGREEMENT IS TO BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION. Notwithstanding the foregoing consent to jurisdiction in either a state or federal court of competent jurisdiction in the State and County of New York, upon the commencement of the Chapter 11 Cases, each of the Parties hereby agrees that, if the Chapter 11 Cases are pending, the Bankruptcy Court shall have exclusive jurisdiction over all matters arising out of or in connection with this Agreement. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement, to the extent possible, in the Bankruptcy Court, and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the Bankruptcy Court; (b) waives any objection to laying venue in any such action or proceeding in the Bankruptcy Court; and (c) waives any objection that the Bankruptcy Court is an inconvenient forum or does not have jurisdiction over any Party hereto.

14.06. TRIAL BY JURY WAIVER. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

14.07. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

14.08. Rules of Construction. This Agreement is the product of negotiations among the Company Parties and the Consenting Stakeholders, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. The Company Parties and the Consenting Stakeholders were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel.

14.09. Successors and Assigns; Third Parties. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. There are no third party beneficiaries under this Agreement, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other person or entity.

14.10. Notices. All notices hereunder shall be deemed given if in writing and delivered, by electronic mail, courier, or registered or certified mail (return receipt requested), to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to a Company Party, to:

Sungard AS New Holdings, LLC
565 East Swedesford Road
Suite 320
Wayne, PA 19087
Attention: General Counsel
Email: sgas.legalnotices@sungardas.com

with copies (which shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
1 Bryant Park
New York, New York 10036
Attention: Philip C. Dublin, Meredith A. Lahaie and Daniel Fisher
Email: pdublin@akingump.com; mlahaie@akingump.com; dfisher@akingump.com

and

Akin Gump Strauss Hauer & Feld LLP
2001 K Street NW
Washington, DC 20006
Attention: Alan J. Feld
Email: ajfeld@akingump.com

(b) if to a Consenting Stakeholder, to the address set forth on the signature page hereto, or the applicable Joinder or Transfer Agreement, with a copy (which shall not constitute notice) to:

Proskauer Rose LLP
One International Place
Boston, MA 02110-2600
Attention: Charles A. Dale
Email: cdale@proskauer.com

and

Proskauer Rose LLP
Eleven Times Square
New York, NY 10036
Attention: David M. Hillman & Joshua A. Esses
Email: dhillman@proksauer.com
jesses@proskauer.com

Any notice given by delivery, mail, electronic mail (Email) or courier shall be effective when received.

14.11. <u>Independent Due Diligence and Decision Making</u>. Each Consenting Stakeholder hereby confirms that its decision to execute this Agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of the Company Parties.

14.12. <u>Enforceability of Agreement</u>. Each of the Parties to the extent enforceable waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

14.13. <u>Waiver</u>. If the Restructuring Transactions are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms or the payment of damages to which a Party may be entitled under this Agreement.

14.14. <u>Specific Performance</u>. It is understood and agreed by the Parties that, without limiting any other remedies available at law or in equity, money damages would be an insufficient 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 (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder.

14.15. Several, Not Joint, Claims. Except where otherwise specified, the agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

14.16. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

14.17. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at Law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

14.18. Capacities of Consenting Stakeholders. Each Consenting Stakeholder has entered into this agreement on account of all Company Claims/Interests that it holds (directly or through discretionary accounts that it manages or advises) and, except where otherwise specified in this Agreement, shall take or refrain from taking all actions that it is obligated to take or refrain from taking under this Agreement with respect to all such Company Claims/Interests.

14.19. Relationship Among Consenting Stakeholders.

(a) None of the Consenting Stakeholders shall have any fiduciary duty, any duty of trust or confidence in any form, or other duties or responsibilities to each other, any Consenting Stakeholder, the Company Parties or their affiliates, or any of the Company Parties' or their affiliates' creditors or other stakeholders, including, without limitation, any holders of Credit Agreement Claims or Company Claims/Interests, and, other than as expressly set forth in this Agreement, there are no commitments among or between the Consenting Stakeholders. It is understood and agreed that any Consenting Stakeholder may trade in any debt or equity securities of the Company without the consent of the Company or any other Consenting Stakeholder, subject to applicable securities laws, this Agreement (including Section 8 of this Agreement), and any applicable Confidentiality Agreement. No prior history, pattern or practice of sharing confidences among or between any of the Consenting Stakeholders and/or the Company shall in any way affect or negate this understanding and agreement.

(b) The Company Parties understand that the Consenting Stakeholders are engaged in a wide range of financial services and businesses, and, in furtherance of the foregoing, the Company Parties acknowledge and agree that the obligations set forth in this Agreement shall only apply to the Consenting Stakeholders and shall not apply to any affiliate of a Consenting Stakeholder.

14.20. Email Consents. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, pursuant to Section 3.02, Section 12, or otherwise, including a written approval by the Company Parties or the Required Consenting Stakeholders, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

14.21. Survival.

(a) Notwithstanding (i) any transfer of any Company Claims/Interests in accordance with this Agreement or (ii) the termination of this Agreement in accordance with its terms, the agreements and obligations of the Parties in Section 14 (excluding Section 14.23) and Section 8.03 shall survive such transfer or termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof; provided that any liability of a Party for failure to comply with the terms of this Agreement shall survive such termination.

(b) Each of the Parties acknowledges and agrees that this Agreement is being executed in connection with negotiations concerning a possible restructuring of the Company Parties and in contemplation of possible chapter 11 filings by the Company Parties and that the rights granted in this Agreement are enforceable by each signatory hereto without approval of any court, including the Bankruptcy Court.

14.22. Tax. To the extent practicable and applicable, and subject to the consent of the Required Consenting Stakeholders, the Restructuring Transactions will be structured so as to preserve or otherwise maximize the availability and/or use of favorable tax attributes (including tax basis) of the Company Parties and to otherwise obtain the most beneficial structure for the Company Parties or the Reorganized Debtors and the holders of the equity of any Reorganized Debtor post-Plan Effective Date, and the Company Parties will cooperate on a reasonable basis with the Consenting Stakeholders in connection with making such determination, including by timely providing the Consenting Stakeholders with reasonable information relevant to making such determination.

14.23. Publicity.

(a) The Company Parties shall not (i) use or disclose to any person the name of any Consenting Stakeholder, including in any press release, without such Consenting Stakeholder's prior written consent or (ii) disclose to any person, other than legal, accounting, financial and other advisors to the Company Parties who have a need to know such information in connection with the Restructuring, the amount or percentage of any the Loans held by any Consenting Stakeholder; provided that the Company shall be permitted to disclose at any time the aggregate amount of, and aggregate percentage of Loans or Interests held by the Consenting Stakeholders. The Consenting Stakeholders hereby consent to the disclosure by the Company in the Definitive Documents, or in any motion or other pleading seeking approval of any aspect of the Restructuring Transactions, or as otherwise required by law or regulation or by the Company's existing financing agreements, of the execution, terms and contents of this Agreement and the aggregate amount of, and aggregate percentage of, the Loans and Interests held by the Parties.

(b) In the event that the Company Parties seek to disseminate a press release, public filing, public announcement or other communications (collectively, an "**Announcement**") regarding the commencement of the Chapter 11 Cases, the Restructuring Transactions or any terms thereof, it shall use commercially reasonable efforts to provide a draft of such Announcement to counsel to the Consenting Stakeholders for review and comment at least 24 hours before the public disclosure of such Announcement and shall act in good faith in considering and consulting with respective counsel to the Consenting Stakeholders regarding the form and substance of any such Announcement.

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EXHIBIT A

Sungard AS Affiliate Entities

Sungard AS New Holdings II, LLC

Sungard AS New Holdings III, LLC

Sungard Availability Services Holdings, LLC

Sungard Availability Network Solutions, Inc.

Sungard Availability Services Technology, LLC

Inflow LLC

Sungard Availability Services, LP

Sungard Availability Services Holdings (Europe), Inc.

Sungard Availability Services Holdings (Canada), Inc.

Sungard Availability Services, Ltd.

Sungard Availability Services (Canada) Ltd./Sungard, Services De Continuite Des Affaires (Canada) Ltee

EXHIBIT B

Restructuring Term Sheet

Execution Version

SUNGARD AS NEW HOLDINGS, LLC, ET AL.

Term Sheet
Summary of Principal Terms and Conditions
Restructuring of Sungard AS New Holdings, LLC and Its Subsidiaries

April 11, 2022

This term sheet (this "**Restructuring Term Sheet**") describes the principal terms and conditions of one or more restructuring and certain related transactions (the "**Restructuring**") concerning Sungard AS New Holdings, LLC ("**Sungard AS**") and certain of its affiliates.

Subject in all respects to the terms of the restructuring support agreement to which this Restructuring Term Sheet is attached (together with the exhibits and schedules to such agreement, including this Restructuring Term Sheet, each as may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "**Restructuring Support Agreement**") and the Definitive Documents (as defined in the Restructuring Support Agreement), the Restructuring will be consummated through cases commenced under chapter 11 (collectively, the "**Chapter 11 Cases**") of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the "**Bankruptcy Code**"), in the United States Bankruptcy Court for the Southern District of Texas (the "**Bankruptcy Court**"), and recognition proceedings commenced under Part IV of the *Companies' Creditors Arrangement Act* (Canada) (the "**Recognition Proceedings**") in the Ontario Superior Court of Justice (Commercial List). Capitalized terms used herein but otherwise not defined shall have the meaning ascribed to such terms in the Restructuring Support Agreement.

Without limiting the generality of the foregoing, this Restructuring Term Sheet and the undertakings contemplated herein are subject in all respects to due diligence and the negotiation, execution, and delivery of the Definitive Documents. The transactions contemplated by this Restructuring Term Sheet will be subject to the terms and conditions to be set forth in the Definitive Documents. This Restructuring Term Sheet is proffered in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this Restructuring Term Sheet and the information contained herein are entitled to protection from any use or disclosure to any party or person pursuant to Rule 408 of the Federal Rules of Evidence and any other applicable rule, statute, or doctrine of similar import protecting the use or disclosure of confidential settlement discussions. Until publicly disclosed upon the prior written agreement of the Debtors and the Required Consenting Stakeholders, this Restructuring Term Sheet shall remain strictly confidential and may not be shared with any other party or person without the consent of the Debtors and the advisors to the Consenting Stakeholders.

The regulatory, tax, accounting, and other legal and financial matters and effects related to the Restructuring or any related restructuring or similar transaction have not been fully evaluated and any such evaluation may affect the terms and structure of any Restructuring or related restructuring or similar transactions.

THIS RESTRUCTURING TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN, IT BEING UNDERSTOOD THAT SUCH AN OFFER OR SOLICITATION, IF ANY, WILL BE MADE ONLY IN COMPLIANCE WITH APPLICABLE LAW.

TRANSACTION OVERVIEW

Parties	
Debtors	Sungard AS and certain of its direct and indirect subsidiaries identified on Exhibit 1 attached hereto.
Company	The Debtors and all of their direct and indirect non-Debtor subsidiaries and affiliates.
Reorganized Debtors	"**Reorganized Debtor**" means, for each Debtor, such Debtor immediately after consummation of the Restructuring in connection with the Equitization Scenario (as defined herein).
Capital Structure	*Funded Debt* — *Approximate Principal Amount Outstanding* **ABL Facility** — $29 million **First Lien Term Loans** (collectively, the "**First Lien Credit Agreement Claims**") — $108 million **Second Lien Term Loans** (collectively, the "**Second Lien Credit Agreement Claims**") • Second Lien Credit Agreement — $277.6 million • Non-Extending Second Lien Credit Agreement — $8.9 million
Consenting Stakeholder Purchaser	In the event the Consenting Stakeholders acquire all, substantially all, or one or more groups of assets pursuant to a sale (if the Reserve Price is not satisfied in the Sale Scenario) in lieu of the Equitization Scenario (as defined below), a new Delaware limited liability company, corporation, or other entity that will be organized and formed by the Consenting Stakeholders to make such acquisition. The Consenting Stakeholder Purchaser shall have the right to assign its rights and obligations, in whole or in part, including its right to acquire any particular asset or group of assets, to one or more of its affiliates. The corporate governance and capitalization of the Consenting Stakeholder Purchaser shall be determined by the Required Consenting Stakeholders.
Reserve Price	A purchase price to be determined by the Required Consenting Stakeholders in consultation with the Debtors, (i) for each group of the Debtors' assets and, alternatively, (ii) for the assets comprising the Debtors' businesses as a whole.[1]

[1] The Debtors and Required Consenting Stakeholders shall determine an amount of cash that is sufficient to fund the Debtors' post-closing obligations under any Purchase Agreement between the Debtors and the Consenting Stakeholder Purchaser and/or one or more third party purchasers that are a Successful Bidder for any of the Debtors' assets pursuant to the Bidding Procedures as well as accrued and unpaid Bankruptcy Court approved fees for estate professionals, and

The Restructuring Transactions	
The Restructuring Transactions	The Debtors shall commence the Chapter 11 Cases and shall simultaneously pursue (i) restructuring transaction(s) involving the sale by the Debtors of all, substantially all of the Debtors' assets, or one or more subsets of such assets pursuant to section 363 of the Bankruptcy Code (the "**Sale Scenario**") and (ii) a chapter 11 plan of reorganization (the "**Plan**") pursuant to which, among other things, the Consenting Stakeholders shall receive the equity in any Reorganized Debtor (the "**Equitization Scenario**"), in accordance with the Milestones and terms and conditions set forth in the Restructuring Support Agreement.
The Sale Scenario	A sale or sales by the Debtors of all of their right, title, and interest in, to, and under all or substantially all of the Debtors' assets, or one or more groups of such assets to one or more purchasers, free and clear of all liens, claims, interests, or encumbrances (except certain permitted encumbrances as determined by the Debtors and any purchaser, and subject to any defenses or claims of the Debtors with respect thereto, with liens to attach to the proceeds of such sale(s)), and the assumption and assignment of executory contracts and unexpired leases, pursuant to Bankruptcy Code sections 105, 363(b), (f), (m) and (k) and 365. The Sale Scenario may be consummated pursuant to one or more of (x) an asset purchase agreement, (y) a share purchase agreement (each of (x) or (y), a "**Purchase Agreement**"), or (z) a plan of reorganization that, among other things, (1) does not have any financing or diligence contingency, (2) demonstrates that the purchaser(s) has the wherewithal to close such transaction, and (3) provides that such closing shall occur on or before the applicable Milestone, and in connection therewith, the Bankruptcy Court enters an order or orders approving such transaction(s) and related documentation and authorizing the Debtors to enter into such transaction and related documentation (each such sale or sales, an "**Acceptable Sale**"); provided, however, that except for a sale to the Consenting Stakeholder Purchaser, no transaction or combination of transactions shall constitute an Acceptable Sale that does not yield sufficient cash proceeds at closing to fully satisfy the Reserve Price allocable to such assets.
Bidding Procedures	The Sale Scenario shall be conducted in accordance with bidding procedures in form and substance acceptable to the Debtors and the Required Consenting Stakeholders, and as approved by the Bankruptcy Court (the "**Bidding Procedures**" and the order approving such Bidding Procedures, the "**Bidding Procedures Order**"). Only bids that comply in all respects with the Bidding Procedures shall be considered by the Debtors (each such bid, a "**Qualified Bid**"). For the avoidance of doubt, third party bids shall only constitute a Qualified Bid if (in addition to all other requirements set forth in the Bidding Procedures) such bid by itself or, if for a subset of the Debtors' assets, when combined with one or more other bids for subsets of the Debtors' assets, propose a cash purchase price sufficient to fully satisfy (at closing) the Reserve Price for the group of assets covered by such bid(s). For the avoidance of doubt, in the event of a bid by the Consenting Stakeholder

reasonable and necessary wind-down activities through consummation of a chapter 11 plan or conversion or dismissal of the chapter 11 cases.

	Purchaser, the amount of any credit bid pursuant to Bankruptcy Code section 363(k) by the Consenting Stakeholder Purchaser as part of its proposed purchase price shall not exceed the Reserve Price (the "**Credit Bid Cap**"). Any credit bid by the Consenting Stakeholder Purchaser shall constitute a Qualified Bid and comply in all reasonable respects with the applicable requirements for a Qualified Bid in the Bidding Procedures.
The Equitization Scenario	In connection with the Equitization Scenario, the Debtors shall file and prosecute the Plan. Among other things, the Plan shall provide for the distribution of equity in any Reorganized Debtor to the Consenting Stakeholders (subject to dilution for reorganized equity issued, among other things, (a) in connection with exit financing, (b) in connection with any management incentive plan, and/or (c) after the Plan Effective Date). If the Reserve Price is not satisfied, the Debtors shall, with the consent of the Required Consenting Stakeholders, withdraw the Plan or modify the Plan in a manner that is in form and substance acceptable to the Required Consenting Stakeholders if the Required Consenting Stakeholders determine to purchase all, substantially all, or one or more groups of assets of the Debtors as a Consenting Stakeholder Purchaser in lieu of the Sale Scenario.
Required Consenting Stakeholder Election	To the extent that the Consenting Stakeholder Purchaser is a Successful Bidder pursuant to the Bidding Procedures, the Required Consenting Stakeholders may elect to consummate any Restructuring Transaction pursuant to which the Consenting Stakeholder Purchaser acquires all, substantially all, or one or more groups of the Debtors' assets as a Sale Scenario or an Equitization Scenario. The Required Consenting Stakeholders shall submit such election to the Company in accordance with the applicable Milestone(s), and the Company shall file a notice of such election with the Bankruptcy Court within two days of such election.
DIP Financing	The Term Loan DIP Lenders shall provide the Debtors with the Term Loan DIP Facility in accordance with the terms and conditions outlined in the term sheet attached as Exhibit D to the Restructuring Support Agreement (the "**Term Loan DIP Term Sheet**"). The obligations under the Term Loan DIP Facility are referred to herein as the "**Term Loan DIP Facility Claims**." The ABL DIP Lenders shall provide the Debtors with the ABL DIP Facility in accordance with the terms and conditions outlined in the term sheet attached as Exhibit C to the Restructuring Support Agreement (the "**ABL DIP Term Sheet**"). The obligations under the ABL DIP Facility are referred to herein as the "**ABL DIP Facility Claims**" and, together with the Term Loan DIP Facility Claims, the "**DIP Facility Claims**."
Restructuring Fees and Expenses	The Debtors shall pay the reasonable and documented fees and expenses of the Consenting Stakeholders in connection with the Restructuring, including the reasonable and documented fees and disbursements of Proskauer Rose, LLP and Gray Reed & McGraw LLP.
Treatment of Claims/Interests in	In the Equitization Scenario, the Plan shall provide for the following treatment of claims against, and interests in, the Debtors unless less favorable treatment is

Plan	otherwise agreed to by the holder of such claims:[2] (a) Administrative Claims: Allowed administrative, priority, and priority tax claims will be paid in full in cash upon the Plan Effective Date or as soon as reasonably practicable thereafter. (b) Other Secured Claims:[3] in full and final satisfaction of such claims, each such holder shall receive at the Debtors' discretion: (i) payment in full in cash of the unpaid portion of such Other Secured Claim on the Plan Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, shall be paid in accordance with its terms in the ordinary course); (ii) the Debtors' interest in the collateral securing such claim; or (iii) such other treatment rendering such claims unimpaired. (c) Term Loan DIP Facility Claims: in full and final satisfaction of such claims, the Term Loan DIP Facility Claims shall be (i) paid in full in cash, or (ii) afforded such other treatment as is acceptable to the Required Term Loan DIP Lenders (as defined in the Term Loan DIP Term Sheet) (in their sole discretion). (d) ABL DIP Facility Claims: in full and final satisfaction of such claims, the ABL DIP Facility Claims shall be (i) paid in full in cash or (ii) afforded such other treatment as is acceptable to the Required ABL DIP Lenders (as defined in the ABL DIP Term Sheet) (in their sole discretion). (e) First Lien Credit Agreement Claims: in full and final satisfaction of such claims, the First Lien Credit Agreement Claims shall be (i) paid in full in cash after the DIP Facility Claims have been indefeasibly paid in full, or (ii) afforded such other treatment as is acceptable to the Required Term Loan DIP Lenders and the Debtors, or (iii) afforded such other treatment as is consistent with applicable law. (f) Second Lien Credit Agreement Claims: in full and final satisfaction of such claims, the Second Lien Credit Agreement Claims shall be (i) paid in full in cash after the DIP Facility Claims and the First Lien Credit Agreement Claims have been indefeasibly paid in full (or afforded treatment acceptable to the Required Consenting holders of such claims), or (ii) afforded such other treatment as is acceptable to the Required Term Loan DIP Lenders and the Debtors, or (iii) afforded such other treatment as is consistent with applicable law. (g) General Unsecured Claims:[4] [TBD] (h) Intercompany Claims: Intercompany Claims shall be, at the option of the Debtors, with the consent of the Required Consenting Stakeholders, or

[2] To the extent that the Sale Scenario contemplates a chapter 11 plan (a "**Sale Scenario Plan**"), any such Sale Scenario Plan shall be on terms to be agreed by and among the Debtors and the Required Consenting Stakeholders, consistent with applicable law.

[3] "**Other Secured Claims**" means any secured claim against any Debtor, other than (a) claims arising under the ABL Facility; (b) First Lien Credit Agreement Claims; (c) Second Lien Credit Agreement Claims; or (d) claims arising under the DIP Facilities.

[4] "**General Unsecured Claims**" means any prepetition, general unsecured claim against one or more Debtor, excluding claims held by one or more Debtors, non-debtor direct or indirect subsidiaries of the Debtors; provided, however, that any deficiency claim arising from the First Lien Credit Agreement Claims or Second Lien Credit Agreement Claims shall not be a General Unsecured Claim.

	Reorganized Debtors, as applicable, (a) reinstated or (b) distributed, contributed, set off, cancelled, and released without any distribution on account thereof. (i) Intercompany Interests: Intercompany Interests shall be, at the option of the Debtors, with the consent of the Required Consenting Stakeholders, or the Reorganized Debtors, as applicable, reinstated or (b) cancelled and released without any distribution on account thereof. (j) Section 510(b) Claims: Section 510(b) Claims shall receive no recovery (k) Existing Equity Interests: Holders of existing equity interests in shall receive no recovery
Releases, Exculpation, Injunction	In connection with the Restructuring Transactions, each of the Parties shall provide customary releases to the maximum extent permissible by law to the other Parties and their respective affiliates, employees, officers, directors, professionals and other entities typically included in customary releases for transactions similar to the Restructuring Transactions. In addition, any Plan shall include customary exculpation and injunction provisions to the maximum extent permissible by law for the benefit of such parties.
Consenting Stakeholder Purchaser Sale Terms	
Purchase Price	The aggregate consideration for a sale of all, substantially all, or one or more groups of the Debtors' assets to the Consenting Stakeholder Purchaser shall consist of the following (collectively, the "**Purchase Price**"): (i) pursuant to Bankruptcy Code section 363(k), a credit bid from the Consenting Stakeholder Purchaser in an amount up to the Reserve Price allocable to such assets; and (ii) assumption of the Assumed Liabilities.
Purchased Assets[5]	"**Purchased Assets**" in a sale to a Consenting Stakeholder Purchaser shall include substantially all assets of the Debtors, or all assets of the Debtors related to the applicable group of the Debtors' assets, unless designated as "Excluded Assets" in the Purchase Agreement. Purchased Assets may, subject to applicable diligence and negotiation (including potential incremental purchase price in cash) include without limitation: (i) all accounts receivable and pre-paid expenses; (ii) all cash and cash equivalents; (iii) all intellectual property rights; (iv) all of the Debtors' owned personal property, equipment, fixtures, and other assets customarily considered 'PP&E' or any rights under leases relating thereto to the extent such leases constitute Assumed Contracts (as defined below) and all stock, partnership, membership and other equity or similar interests owned by the Debtors in any entity that is not a guarantor under the Credit Agreements or the Indentures; (v) all deposits and prepaid or deferred charges and expenses of the Debtors; (vi) all right, title, and interest of the Debtors in each owned real property and under each real property lease which is an Assumed Contract and any present or future rights, title and interests arising from or related to the foregoing; (vii) all of the documents that are used or useful in, held for use in or intended to be used in, or that arise in any way out of, the applicable business of the Debtors; (viii) all Assumed Contracts; (ix) all third party property and casualty insurance proceeds to the extent received or receivable in respect of the Purchased Assets; (x) all general intangibles of the

[5] Subject to ongoing due diligence.

	Debtors; (xi) all goodwill associated with the Purchased Assets; (xii) all claims, causes of action, and rights of recovery related to the Purchased Assets, including against counterparties to the Assumed Contracts, actions arising under chapter 5 of the Bankruptcy Code, and for taxes relating to the Purchased Assets; (xiii) any permits, licenses, certificates or similar documents from any governmental entity relating to the Purchased Assets; (xiv) all equity interests; and (xv) any claim, right, or interest in any credit, refund, rebate, abatement, or other recovery relating to the Purchased Assets, for taxes or otherwise, including those arising under the Assumed Contracts.
Assumed Liabilities/Excluded Liabilities[6]	"**Assumed Liabilities**" in a sale to a Consenting Stakeholder Purchaser shall include the following liabilities of the Debtors and any other liabilities set forth as such in the Purchase Agreement: (i) all liabilities of the Debtors under the Assumed Contracts (including cure costs not to exceed an amount to be agreed by the Debtors and the Consenting Stakeholder Purchaser); (ii) trade payables related to the Purchased Assets incurred in the ordinary course of business prior to and during the Chapter 11 Cases as set forth on a schedule to be attached to the Purchase Agreement in the sole discretion of the Consenting Stakeholder Purchaser; provided, however, that under no circumstances shall the amount of trade payables assumed by the Consenting Stakeholder Purchaser exceed an amount to be agreed; (iii) all liabilities arising out of the operation of the Purchased Assets for periods following the Closing Date; (iv) liabilities arising after the Closing Date with respect to employees of the Debtors that accept offers of employment with the Consenting Stakeholder Purchaser; and (v) tax liabilities relating to the Purchased Assets for a tax period (or the portion thereof) beginning on the Closing Date excluding, for the avoidance of doubt, (x) all income tax or similar liabilities of the Debtors for any tax period, (y) all transfer and other similar taxes payable with respect to the Sale Scenario and (z) any tax or similar liability related to the Excluded Assets. All pre-petition and post-petition liabilities related to the Purchased Assets, other than Assumed Liabilities, shall be "**Excluded Liabilities**" to the extent set forth as such in the Purchase Agreement.
Assumed Contracts/Excluded Contracts[7]	"**Assumed Contracts**" in a sale to the Consenting Stakeholder Purchaser shall include the Debtors' contracts, supply agreements, leases, and other written obligations related to the Purchased Assets, to the extent not previously rejected with the consent of Consenting Stakeholder Purchaser, set forth on a schedule to be attached to the Purchase Agreement, subject to the right of Consenting Stakeholder Purchaser to amend such schedule at any time prior to the Closing Date and, if applicable, the Effective Date, to remove any contract, lease, or other obligation from such schedule (an "**Excluded Contract**"); provided that, without limiting the foregoing, subject to Bankruptcy Court approval, the Consenting Stakeholder Purchaser may have the right at any time within sixty (60) days after the Closing Date and, if applicable, the Effective Date to (i) elect to designate any contract which has not been rejected by the Debtors to be an Assumed Contract, and (ii) to remove an Assumed Contract from the schedule if such Assumed Contract is subject to a cure dispute or other dispute as to the assumption or

[6] Subject to ongoing due diligence.
[7] Subject to ongoing due diligence.

	assignment of such Assumed Contract that has not been resolved to the satisfaction of Consenting Stakeholder Purchaser. If prior to the Closing Date and, if applicable the Effective Date, there are contracts or leases related to the Purchased Assets that have not been designated as an Assumed Contract or Excluded Contract, then the Debtors shall not assume or reject any such contract and lease, pursuant to section 365 of the Bankruptcy Code and any order of the Bankruptcy Court, until the Consenting Stakeholder Purchaser so directs the Debtors (subject to the Consenting Stakeholder Purchaser holding the Debtors harmless in all respects with respect to such contracts and leases during the post-Closing Period); *provided*, *however*, that the Debtors may assume or reject a contract or lease not related to the Purchased Assets in connection with an Acceptable Sale to a third party bidder. Consenting Stakeholder Purchaser shall not assume or otherwise have any liability with respect to any Excluded Contract.
Consenting Stakeholder Purchaser Representations and Warranties	The Consenting Stakeholder Purchaser will make customary representations and warranties in the context of 363 sale/credit bid transactions as will be agreed among the Debtors and the Consenting Stakeholder Purchaser.
Sellers Representations and Warranties	The Debtors will make customary representations and warranties in the context of 363 sale/credit bid transactions as will be agreed among the Debtors and the Consenting Stakeholder Purchaser.
Sellers Covenants	The Debtors will make customary and other negative and operating covenants in the context of 363 sale/credit bid transactions as will be agreed among the Debtors and the Consenting Stakeholder Purchaser.
Tax Cooperation	The Debtors and Consenting Stakeholders shall agree to cooperate in good faith to structure the Restructuring Transactions in a tax efficient manner for the Debtors and the Consenting Stakeholders.
Regulatory Approvals	Regulatory approvals may be required in connection with the Restructuring Transactions, including to the extent applicable, under the HSR Act and applicable foreign jurisdictions (collectively, the "**<u>Regulatory Approvals</u>**").
Closing Conditions	A Purchase Agreement between the Debtors and Consenting Stakeholder Purchaser shall contain, among other things, the following conditions to the obligation of the Consenting Stakeholder Purchaser to consummate the Sale Scenario (in addition to other conditions that may be agreed upon by the Consenting Stakeholder Purchaser and the Debtors in the Purchase Agreement or otherwise): • Entry of the Sale Order, as applicable, in form and substance, including with respect to all findings of fact and conclusions of law, acceptable to the Debtors, the Consenting Stakeholder Purchaser, and the Required Consenting Stakeholders and such Sale Order not being subject to any stay or appeal; • The Bankruptcy Court shall have entered an interim and a final order, in form and substance acceptable to the Required Term Loan DIP Lenders and the Required ABL DIP Lenders in their sole discretion (collectively, the "**<u>DIP Orders</u>**"), approving the DIP Facilities, and the Debtors' entry into the related

	DIP Facilities (the "**DIP Facilities Documents**"), which DIP Orders shall have remained in full force and effect, shall not be the subject of a pending appeal and shall not have been stayed, vacated, modified or supplemented without the prior written consent of the Required Term Loan DIP Lenders and the Required ABL DIP Lenders; • No injunctions or other order or similar ruling or determination of any governmental authority preventing or delaying the consummation of the 363 Sale; • A written contribution and direction agreement shall have been entered into by and among the Required Consenting Stakeholders; • No default, Default or Event of Default as defined in the DIP Facilities Documents shall have occurred; • Lien releases and termination statements with respect to all material liens (other than permitted liens) on the purchased assets; • The Regulatory Approvals shall have been received; • Accuracy of the Debtors' representations and warranties on the Closing Date subject to a materially adverse change standard; • No material breach of the Debtors' covenants; • No material adverse change (as customarily defined with customary exceptions and limitations) shall have occurred; and • Payment in full of fees and expenses of the Consenting Stakeholder Purchaser and the Consenting Stakeholders to the extent not otherwise reimbursed in connection with the Term Loan DIP Facility.
Termination	A Purchase Agreement between the Company and Consenting Stakeholder Purchaser will contain customary termination provisions, including, but not limited to: (i) by agreement of each of the Debtors and the Consenting Stakeholder Purchaser with the consent of the Required Consenting Stakeholders; (ii) by either the Debtors, the Consenting Stakeholder Purchaser or the Required Consenting Stakeholders if the Closing Date does not occur on or prior to the applicable Milestone, provided that the Consenting Stakeholder Purchaser with the consent of the Required Consenting Stakeholders can extend such date in its sole discretion for an agreed upon period of time, so long as funding is available under the DIP Facilities or otherwise and the maturity date, if applicable, of such DIP Facilities are similarly extended; (iii) by either the Debtors or the Consenting Stakeholder Purchaser (with the consent of the Required Consenting Stakeholders) if a court of competent jurisdiction or other governmental authority has issued an order or any other action permanently restraining, enjoining or otherwise prohibiting the consummation of the closing under the Asset Purchase Agreement and such order or action has become final and non-appealable; and (iv) by notice from the Consenting Stakeholder Purchaser or Required Consenting Stakeholders:

	(1) upon a material breach by the Debtors of the Purchase Agreement or the Sale Order; (2) upon any Company entity taking steps in furtherance of the dismissal or conversion of any of the Chapter 11 Cases; (3) upon the appointment of a trustee or examiner with expanded powers; (4) upon failure to meet any Milestone; (5) if for any reason the Consenting Stakeholder Purchaser is unable, pursuant to Bankruptcy Code section 363(k), to credit bid in payment of any portion of the Purchase Price contemplated to be so credit bid; (6) if, at the end of the Auction (if any), the Consenting Stakeholder Purchaser is not determined by Debtors to be the bidder with a Winning Bid; (7) upon any Event of Default or Termination Date (as defined in the DIP Orders); (8) upon permanent denial of required Regulatory Approvals; or (9) upon the termination of the Restructuring Support Agreement.
Labor Matters	As of the Closing Date, the Consenting Stakeholder Purchaser shall set initial terms and conditions of employment, including, without limitation, wages, benefits, job duties and responsibilities and work assignment for Employees related to the Purchased Assets that are offered and accept employment with the Consenting Stakeholder Purchaser and other employee matters to be agreed among the Debtors and the Consenting Stakeholder Purchaser.
Definitive Documents and Due Diligence	The Definitive Documents governing the Restructuring Transactions shall include, as applicable and dependent upon the Restructuring Transaction actually implemented as determined in accordance with the Restructuring Term Sheet: (A) the Plan; (B) the Disclosure Statement; (C) the Confirmation Order; (D) the Solicitation Materials and any motion seeking approval thereof; (E) the order of the Bankruptcy Court conditionally approving the Disclosure Statement and the Solicitation Materials; (F) the First Day Pleadings and all orders sought pursuant thereto; (G) the Plan Supplement; (H) the DIP Orders, DIP Facilities Documents and DIP Motion; (I) the Bidding Procedures, the Bidding Procedures Order and the motion seeking approval thereof; (J) the Purchase Agreement between the Debtors and a Consenting Stakeholder Purchaser; (K) a written contribution and direction agreement by and among the Consenting Stakeholders; (L) the corporate governance documents and other organizational documents of Reorganized Sungard AS and its subsidiaries; and (M) such other agreements and documentation reasonably desired or necessary to consummate and document the Restructuring Transactions. The signing of the Definitive Documents will be subject to, among other things, the negotiation by the Debtors, the Consenting Stakeholder Purchaser and the Required Consenting Stakeholders of acceptable terms and conditions for the Definitive Documents as well as additional legal, accounting, financial, tax, business and regulatory due diligence. For the avoidance of doubt, this Restructuring Term Sheet is non-binding and in the event of any inconsistency

	between this Restructuring Term Sheet and any Definitive Document, such Definitive Document shall govern.

Exhibit 1

Debtors

Sungard AS New Holdings, LLC

Sungard AS New Holdings II, LLC

Sungard AS New Holdings III, LLC

Sungard Availability Services Holdings, LLC

Sungard Availability Network Solutions, Inc.

Sungard Availability Services Technology, LLC

Inflow LLC

Sungard Availability Services, LP

Sungard Availability Services Holdings (Europe), Inc.

Sungard Availability Services Holdings (Canada), Inc.

Sungard Availability Services, Ltd.

Sungard Availability Services (Canada) Ltd./Sungard, Services De Continuite Des Affaires (Canada) Ltee

EXHIBIT C

ABL DIP Term Sheet

Execution Version

SUNGARD AVAILABILITY SERVICES
DEBTOR-IN-POSSESSION REVOLVING CREDIT FACILITY
SUMMARY OF TERMS AND CONDITIONS

This Term Sheet provides an outline of a proposed superpriority senior secured debtor-in-possession revolving credit financing facility. This Term Sheet is for discussion purposes only, and is non-binding, and is neither an expressed nor implied offer with regard to any financing, to arrange, provide or purchase any loans in connection with the transactions contemplated hereby or to arrange, provide or assist in arranging or providing the potential financing described herein. Without limiting the generality of the foregoing, proposals contained herein shall be subject to, among other things, completion of due diligence. Any agreement to provide the DIP Facility or any other financing arrangement shall be subject to definitive documentation acceptable to the DIP Agent and DIP Lenders (as defined below), each acting in its sole discretion.

Borrowers:	Sungard AS New Holdings III, LLC (the "Company") and its direct and indirect subsidiaries (a) other than Sungard Availability Services (Canada) Ltd. (the "Canadian Borrower") that as borrowers (the "U.S. Borrowers") are parties to that certain Revolving Credit Agreement dated as of August 6, 2019 (as amended, amended and restated, supplemented or otherwise modified, the "Prepetition ABL Credit Agreement"[1], and the facility documented thereunder, the "Prepetition ABL Facility"), by and among the Company, as parent, the borrowers party thereto, the guarantors party thereto, and lenders party thereto and PNC Bank, National Association, as administrative agent and collateral agent (in such capacity, the "Prepetition ABL Agent", as debtors and debtors-in-possession in cases (the "Cases") under chapter 11 of title 11 of the United States Bankruptcy Code (the "Bankruptcy Code") to be commenced in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") (the date of commencement of the Cases, the "Petition Date"), and (b) the Canadian Borrower (together with the U.S. Borrowers, the "Borrowers"), which shall be a debtor in the Cases and which shall commence proceedings under Part IV of the Companies' Creditors Arrangement Act (Canada) in the Ontario Superior Court of Justice (Commercial List) (the "Canadian Court") to recognize the Canadian Borrower's chapter 11 Case in Canada (the "Recognition Proceeding). The obligations of the Borrowers shall be joint and several.
Guarantor:	Sungard AS New Holdings II, LLC, as debtor and debtor-in-possession in the Cases (the "Guarantor", and together with the Borrowers, the "Debtors")). All obligations of the Borrowers

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Prepetition ABL Credit Agreement.

	under the ABL DIP Facility shall be unconditionally guaranteed on a joint and several basis by the Guarantor.
Type and Amount of the DIP Facility:	A senior secured superpriority priming debtor-in-possession credit facility (the "DIP ABL Facility" and the loans under the DIP Facility, the "DIP ABL Loans") comprised of a roll-up of the Prepetition Revolving Advances and Swing Loans (if any) and any unused commitments under the Prepetition ABL Credit Agreement, on a dollar-for-dollar basis, into new loans or commitments, as applicable, including without limitation all outstanding letters of credit, under such facility, in aggregate principal amount not to exceed $50,000,000. The DIP ABL Loans may be incurred, subject to the satisfaction or waiver of all conditions thereto set forth in the Definitive Financing Documentation (as defined below), as follows: (a) following the entry by the Bankruptcy Court of an order (the "Interim DIP Order"), in form and substance acceptable to the DIP ABL Lenders, authorizing the DIP ABL Facility on an interim basis (the "Interim DIP Order Entry Date") in an aggregate principal amount up to the amount of the Obligations under the Prepetition ABL Facility ("Prepetition ABL Obligations") (the "Interim DIP Funding") and (b) on and after the entry by the Bankruptcy Court of a final order (the "Final DIP Order" and together with the Interim DIP Order, the "DIP Order"), in form and substance acceptable to the DIP ABL Lenders, authorizing the DIP ABL Facility on a final basis (the "Final DIP Order Entry Date"). The Interim DIP Order shall provide, among other things, that (a) $13,500,000 of Cash of the Debtors maintained in a deposit account with and controlled by the Prepetition ABL Agent shall be repaid to the ABL Lenders upon entry of the Interim DIP Order and applied on a dollar-for-dollar basis as a permanent reduction to the Maximum Revolving Advance Amount, subject to the rights of third parties with respect to a Challenge (as defined below, and (b) the first proceeds of all Receivables constituting ABL Priority Collateral (and the postpetition equivalents thereof) and other ABL Priority Collateral (as defined below) (other than, for the avoidance of doubt, proceeds from the Term Loan DIP Facility) shall be deemed applied in reduction of the Prepetition ABL Obligations on a dollar for dollar basis and immediately deemed advanced to the Debtors under the DIP ABL Facility (subject to the limitations on advances set forth in Section 2.01(a) of the Prepetition ABL Credit Agreement) (the "Creeping ABL Roll-Up") until all such obligations have been repaid in full in cash and become indebtedness and obligations under the DIP ABL Facility

	(the "DIP ABL Obligations"), subject to the rights of third parties with respect to a Challenge below. The Final DIP Order shall provide, among other things, that any remaining Prepetition ABL Obligations shall be deemed repaid by an advance made to the Debtors under the DIP ABL Facility following entry of the Final DIP Order, subject to the rights of third parties with respect to a Challenge. All DIP ABL Loans and DIP ABL Obligations shall accrue interest at an interest rate per annum equal to the sum of three percent (3.00%) per annum plus the Alternate Base Rate, subject to the provisions of the Prepetition ABL Credit Agreement with respect to the Default Rate upon the postpetition occurrence and continuance of an Event of Default (as defined below). Advance Rates shall be as set forth in the Prepetition ABL Credit Agreement. DIP ABL Facility Closing Fee shall be $365,000, earned upon entry of the Interim DIP Order. The Availability Block Amount shall be $5,000,000. The Letter of Credit Sublimit shall be as set forth in the Prepetition ABL Credit Agreement. Letter of Credit Fees shall be as set forth in the Prepetition ABL Credit Agreement, except that the fee referred to in clause (x) of Section 2.23(a) thereof shall be the aggregate daily face amount of each outstanding Letter of Credit multiplied by 4.00%. All Letters of Credit issued under the Prepetition ABL Facility and outstanding on the Petition Date shall be deemed terminated and re-issued under the DIP ABL Facility. All post-petition collections of Receivables shall be deposited or transferred into the Controlled Account.
DIP ABL Lenders:	PNC Bank, National Association.
DIP ABL Agent:	PNC Bank, National Association, as administrative agent and collateral agent (in such capacity, the "DIP ABL Agent").
Maturity:	All obligations under the DIP ABL Facility shall be due and payable in full in cash on the earliest of (i) the Stated Maturity Date (as defined below); (ii) the date that is thirty (30) calendar days after the Petition Date, if the Final DIP Order has not been entered by the Bankruptcy Court on or before such date; (iii) the effective date of any chapter 11 plan for the reorganization of any

	Debtor; (iv) the consummation of any sale or other disposition of all or substantially all of the assets of the Debtors pursuant to Bankruptcy Code §363; and (v) the date of the acceleration of the DIP ABL Loans and the termination of the DIP ABL Commitments in accordance with the Definitive Financing Documentation (such earliest date, the "DIP Termination Date"). The principal of, and accrued interest on, the DIP ABL Loans and all other amounts owing to the DIP ABL Agent and the DIP ABL Lenders under the DIP ABL Facility shall be payable on the DIP Termination Date. "Stated Maturity Date" shall have the meaning set forth in the Term Loan DIP Term Sheet.
Purpose:	In accordance with the then current Approved Budget and Permitted Variances (each as defined in the Term Loan DIP Term Sheet), the proceeds of the DIP ABL Loans under the DIP ABL Facility shall be used only for the following purposes: (i) payment of certain prepetition amounts in accordance with the then current Approved Budget (including prepetition payments to certain critical vendors identified by the Debtors, to the extent set forth in the Approved Budget) and as authorized by the Bankruptcy Court pursuant to orders approving the first day motions filed by the Debtors, which orders shall be in form and substance satisfactory to the DIP ABL Lenders; (ii) to the extent set forth in the then current Approved Budget and in accordance with the terms of the DIP ABL Facility and the DIP Order, (a) payment of working capital and other general corporate needs of the Debtors in the ordinary course of business, and (b) payment of the costs and expenses of administering the Cases and the Recognition Proceedings (including (i) payments benefiting from the Carve-Out, and (ii) solely with respect to assets of the Canadian Borrower in Canada, the administration charge granted in the Recognition Proceedings, not to exceed $500,000 (the "Administration Charge")) incurred in the Cases and the Recognition Proceedings, including professional fees subject to the terms and conditions set forth in the Term Loan DIP Term Sheet. Notwithstanding the foregoing, no portion or proceeds of the DIP ABL Loans, the Carve-Out or the DIP ABL Collateral (as defined below) may be used in connection with the investigation (including discovery proceedings), initiation or prosecution of any claims, causes of action, adversary proceedings or other litigation against the Prepetition ABL Agent and/or lenders in connection with the Prepetition ABL Facility, subject to a customary carve out for investigations.

Priority and Security under DIP ABL Facility:	All indebtedness and/or obligations of the Debtors to the DIP ABL Lenders and to the DIP ABL Agent, including without limitation all principal and accrued interest, costs, fees, expenses, and any exposure of any DIP ABL Lender or any of its affiliates in respect of cash management incurred on behalf of the Debtors (the following security, collectively, the "DIP ABL Liens"), shall be: a) Secured pursuant to Bankruptcy Code § 364(c)(2), subject to the Carve-Out and the Administration Charge (solely with respect to assets of the Canadian Borrower in Canada), by a valid, binding, continuing, enforceable, fully-perfected, non-avoidable first priority lien on, and security interest in, all DIP ABL Collateral, wherever located, which property was not subject to valid, perfected, non-avoidable and enforceable liens as of the Petition Date; b) Secured pursuant to Bankruptcy Code § 364(c)(3), subject to the Carve-Out and the Administration Charge (solely with respect to assets of the Canadian Borrower in Canada), the Term Loan DIP Liens on the Term Loan DIP Collateral in favor of the Term Loan DIP Lenders, and any replacement liens granted to the Prepetition Term Loan Lenders as adequate protection of their interests in the Debtors' property, by a valid, binding, continuing, enforceable, fully-perfected, non-avoidable junior lien on, and security interest in, all Term Loan Priority Collateral (as defined in the Intercreditor Agreement (as defined below)), wherever located, that is subject to a perfected lien or security interest on the Petition Date, or subject to a lien or security interest in existence on the Petition Date that is perfected subsequent thereto as permitted by Bankruptcy Code § 546(b); c) Secured pursuant to Bankruptcy Code § 364(d)(1), subject to the Carve-Out and the Administration Charge (solely with respect to assets of the Canadian Borrower in Canada), by a valid, binding, continuing, enforceable, fully-perfected, non-avoidable first priority senior priming lien on, and security interest in, all assets of the Debtors comprising ABL Priority Collateral (as defined in that certain Second Amended and Restated Intercreditor Agreement, dated as of May 25, 2021, by and among, the Prepetition ABL Agent, Alter Domus Products Corp. as New First Lien Term Agent, Alter Domus Products Corp. as Existing Second Lien Term Agent, and Alter Domus Products Corp. as New Second Lien Term Agent (as amended, amended and restated, supplemented or otherwise modified, the "Intercreditor Agreement");

	d) Subject in all respects to the provisions of the Intercreditor Agreement. The property securing the DIP ABL Liens is collectively referred to as the "DIP ABL Collateral" and shall include, without limitation, all assets (whether tangible, intangible, real, personal or mixed) of the Debtors, whether now owned or hereafter acquired and wherever located, that would have constituted ABL Priority Collateral had the Chapter 11 Cases not been commenced. All obligations under the DIP ABL Facility shall also constitute claims entitled to the benefits of Bankruptcy Code § 364(c)(1) and § 503(b), having, subject to the Carve-Out, a super-priority over any and all administrative expenses of the kind that are specified in Bankruptcy Code §§ 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546(c), 552(b), 726, 1113, 1114 or any other provisions of the Bankruptcy Code ("Superpriority Claims"), pari passu with any superpriority claims granted pursuant to the DIP Order on account of the Term Loan DIP Obligations of the Borrowers and Guarantor.
Carve-Out	The Carve-Out shall have the meaning set forth in the Term Loan DIP Term Sheet. The allocation of funding of the Post-Carve Out Trigger Cap (as defined in the Interim DIP Order) and the Administration Charge from ABL Priority Collateral and Term Loan Priority Collateral will be determined by good faith negotiation between Required Term Loan DIP Lenders and the Required ABL DIP Lenders, or by order of the Court if the parties are unable to agree.
Prepayments:	*Voluntary*: Prepayments under the DIP Facility may be made at any time without premium or penalty (other than breakage costs to the extent applicable). *Mandatory*: The Definitive Financing Documentation shall require mandatory prepayments customarily found in loan documents for similar debtor-in-possession financings and other mandatory prepayments deemed by the DIP ABL Lenders appropriate to the specific transaction, including, without limitation, prepayments from proceeds of (i) sales of DIP ABL Collateral and (ii) insurance and condemnation proceeds in respect of DIP ABL Collateral.
Conditions Precedent to the Closing:	Conditions precedent customarily found in loan documents for similar debtor-in-possession financings and other conditions precedent deemed by the DIP ABL Lenders appropriate to the specific transaction, including, without limitation: (i) upon entry of

	the Final DIP Order, execution and delivery of an amendment and restatement to the Prepetition ABL Credit Agreement (the "DIP ABL Credit Agreement") and other definitive documentation evidencing the DIP ABL Facility, in each case, which shall be in form and substance substantially consistent with this Term Sheet and otherwise acceptable to the DIP ABL Lenders and the Debtors (the "Definitive Financing Documentation"); (ii) entry of the Interim DIP Order, in form and substance acceptable to the DIP ABL Lenders, Required Term Loan DIP Lenders (as defined in the Term Loan DIP Term Sheet) and the Debtors, which Interim DIP Order shall not have been reversed, amended, stayed, vacated, terminated or otherwise modified in any manner without the prior written consent of the DIP ABL Lenders in their sole discretion; (iii) delivery of the initial Approved Budget acceptable to the DIP ABL Lenders in their sole discretion; and (iv) the Bankruptcy Court's entry of an interim 'cash management order' on terms and conditions acceptable to the DIP ABL Lenders in their reasonable discretion.
Conditions Precedent to Each DIP ABL Loan:	Conditions precedent customarily found in loan documents for similar debtor-in-possession financings and other conditions precedent deemed by the DIP ABL Lenders appropriate to the specific transaction, including, without limitation, (i) compliance of each advance of a DIP ABL Loan with the Approved Budget then in effect, (ii) no default or event of default, (iii) accuracy of representations and warranties in all material respects, (iv) delivery of a notice of borrowing, (v) the DIP Order shall not have been reversed, amended, stayed, vacated, terminated or otherwise modified in any manner without the prior written consent of the DIP ABL Lenders in their sole discretion. For the avoidance of doubt, such conditions precedent shall not apply to any DIP ABL Loan deemed made as a result of any Creeping ABL Rollup, but such DIP ABL Loans shall be subject to the limitations on advances set forth in Section 2.01(a) of the Prepetition ABL Credit Agreement.
Representations and Warranties:	The Definitive Financing Documentation shall contain representations and warranties consistent with the Prepetition ABL Credit Agreement (modified as necessary to reflect the commencement of the Cases), customarily found in loan documents for similar debtor-in-possession ABL financings, and/or as reasonably required by the DIP ABL Lenders.

<u>Reporting Covenants, Affirmative Covenants and Negative Covenants</u>:	The Definitive Financing Documentation shall contain reporting requirements, affirmative covenants and negative covenants consistent with the Prepetition ABL Credit Agreement (modified as necessary to reflect the commencement of the Cases), customarily found in loan documents for similar debtor-in-possession ABL financings, and/or as reasonably required by the DIP ABL Lenders, including without limitation: (i) compliance with the Approved Budget, subject to permitted variances consistent with the terms of the Term Loan DIP Term Sheet, (ii) delivery of updates of the Approved Budget, which updates shall be approved by the DIP ABL Lenders and the Required Term Loan DIP Lenders, (iii) delivery of weekly variance reports; (iv) a prohibition on transferring any cash or cash equivalents that constitutes DIP ABL Collateral to a subsidiary of the Company that is not a Guarantor except as otherwise provided for by an Approved Budget; (v) compliance with the Milestones (as defined below), (vi) compliance with the DIP Orders; (vii) a prohibition on filing, proposing, or supporting any plan of reorganization that does not indefeasibly satisfy the DIP ABL Obligations in full in cash. Without limitation of the foregoing, from and after entry of the Interim DIP Order, the Debtors shall provide the DIP ABL Agent with (a) weekly Approved Budget updates and weekly variance reports, and (b) copies of all financial and operational reporting as and when provided under the Term Loan DIP Term Sheet.
<u>Milestones</u>:	To include certain milestones relating to the timing for filing and confirmation of a plan of reorganization, and the filing and consummation of asset sales pursuant to Bankruptcy Code § 363 and § 365, as set forth in the DIP Order.
<u>Financial Covenants</u>:	Variance Covenant as set forth in the DIP Order.
<u>Approved Budget</u>:	The Approved Budget shall be as set forth in the Term Loan DIP Term Sheet. Without limitation of the foregoing, the Approved Budget shall include weekly reporting of the Debtors' Cash.
<u>Borrowing Base:</u>	Notwithstanding anything to the contrary in this Term Sheet and in the Prepetition ABL Credit Agreement, the Debtors shall not be required to deliver any weekly Borrowing Base Certificate unless a postpetition Event of Default has occurred and is continuing.
<u>Cash Collateral</u>:	The DIP Order shall authorize the Debtors to use prepetition and postpetition cash collateral subject to the terms set forth in the DIP Order, subject to the Approved Budget and the Variance Covenant.

Adequate Protection for Prepetition ABL Facility:	The DIP Order shall provide the Prepetition ABL Facility (to the extent outstanding) adequate protection acceptable to the lenders thereunder, which may include the provision of replacement liens, superpriority administrative expense claims, current cash payment of reasonable fees and expenses including attorneys' fees and expenses, subject in all respects to the Intercreditor Agreement.
Events of Default:	The Definitive Financing Documentation shall contain events of default customarily found in loan documents for similar debtor-in-possession financing and other events of default reasonably required by the DIP ABL Lenders, including without limitation (a) non-compliance with the Milestones and covenants set forth in this Term Sheet, (b) the occurrence and/or continuance of an "Event of Default" under the Term Loan DIP Facility, and (c) the dismissal of the Cases, or conversion of the Cases to cases under chapter 7 of the Bankruptcy Code.
Remedies:	The DIP ABL Agent and the DIP ABL Lenders shall have customary remedies, including, without limitation, the right (after providing five (5) business days' prior notice to the Debtors and the official creditors' committee of the occurrence of the DIP Termination Date, with respect to the DIP Collateral (the "Notice Period")) to realize on all DIP Collateral, subject to the terms of the DIP Orders.
Indemnification and Expenses:	The Debtors that are Borrowers or the Guarantor, jointly and severally, shall indemnify and hold harmless the DIP ABL Agent, the DIP ABL Lenders, their respective affiliates, successors and assigns and the officers, directors, employees, agents, advisors, controlling persons and members of each of the foregoing (each, an "Indemnified Person") from and against all costs, expenses (including reasonable and documented fees, disbursements and other charges of outside counsel) and liabilities of such Indemnified Person arising out of or relating to any claim or any litigation or other proceeding (regardless of whether such Indemnified Person is a party thereto and regardless of whether such matter is initiated by a third party or by the Company or any of its affiliates) that relates to the DIP ABL Facility or the transactions contemplated thereby; provided that, no Indemnified Person shall be indemnified for any cost, expense or liability to the extent determined in the final, non-appealable judgment of a court of competent jurisdiction to have resulted solely from its gross negligence or willful misconduct.

	No Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Debtors or any of their subsidiaries or any shareholders or creditors of the foregoing for or in connection with the transactions contemplated hereby, except to the extent such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted solely from such Indemnified Person's gross negligence or willful misconduct. In no event, however, shall any Indemnified Person be liable on any theory of liability for any special, indirect, consequential or punitive damages. In addition, (a) all out-of-pocket expenses (including, without limitation, reasonable and documented fees, disbursements and other charges of outside counsel, local counsel, and financial advisors (collectively, the "DIP Professionals")) of the DIP ABL Agent and the DIP ABL Lenders in connection with the DIP ABL Facility and the transactions contemplated thereby shall be paid by the Debtors from time to time, whether or not the Closing Date occurs, and (b) all out-of-pocket expenses (including, without limitation, fees, disbursements and other charges of the DIP Professionals) of the DIP ABL Agent and the DIP ABL Lenders, for enforcement costs associated with the DIP ABL Facility and the transactions contemplated thereby shall be paid by the Debtors.
Assignments and Participations:	Assignments under the DIP ABL Facility are subject to the consent of the DIP ABL Agent and the Company, which consent shall not be unreasonably withheld or delayed, except, in each case, with respect to any assignment to a lender, an affiliate of such a lender or a fund engaged in investing in commercial loans that is advised or managed by such a lender. No participation shall include voting rights, other than for matters requiring consent of 100% of the lenders.
Governing Law:	State of New York, except as governed by the Bankruptcy Code.
Miscellaneous:	The DIP Order shall, among other things: a) contain a 'good faith finding' under Bankruptcy Code § 364(e); b) (1) set a time limit acceptable to the DIP ABL Agent for challenges by third parties to any indebtedness, obligations, and/or liens under the Prepetition ABL Facility and to the assertion by third parties of any other claims and causes of action against the Prepetition ABL Agent and/or lenders under the Prepetition ABL Facility arising from or related thereto (any of the foregoing, a "Challenge"), and (2) contain

	usual and customary stipulations, admissions, waivers, and releases, by the Debtors, with respect to such indebtedness, obligations, liens, challenges, claims, and causes of action; c) provide that the DIP ABL Lenders shall have the unconditional right to credit bid the outstanding DIP ABL Obligations and Prepetition ABL Obligations on a dollar-for-dollar basis in connection with any disposition of estate property that is ABL Priority Collateral (or the postpetition equivalent thereof) or other than in the ordinary course of business, whether pursuant to Bankruptcy Code § 363, a plan of reorganization, or otherwise (a "<u>Disposition</u>"), subject to the priority of the DIP ABL Liens and the provisions of the Intercreditor Agreement; d) provide that no obligations of the Debtors under the Term Loan DIP Facility or any prepetition Term Loan facility may be credit bid in any Disposition against the purchase price of any ABL Priority Collateral; e) provide that if any Disposition includes both prepetition or postpetition ABL Priority Collateral and Term Priority Collateral (as defined in the Intercreditor Agreement), and the DIP ABL Agent and any prepetition or postpetition term loan agents or term loan lenders are unable after negotiating in good faith to agree on the allocation of the purchase price between the prepetition or postpetition ABL Priority Collateral and Term Priority Collateral, any of such agents may apply to the Bankruptcy Court to make a determination of such allocation, and the Bankruptcy Court's determination in a final order shall be binding upon the parties. The Final DIP Order shall provide, among other things, waivers of Bankruptcy Code § 506(c), the § 552(b) 'equities of the case' exception, and marshaling. The Definitive Financing Documentation shall include standard yield protection provisions (including, without limitation, provisions relating to compliance with risk based capital guidelines, increased costs and payments free and clear of withholding taxes).

Exhibit D

Term Loan DIP Term Sheet

Execution Version

SUNGARD AS
TERM LOAN DIP FINANCING TERM SHEET

This debtor in possession financing term sheet (including all exhibits, schedules and annexes hereto, as may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms of the Restructuring Support Agreement (as defined below) (the "Term Sheet"), which is attached as Exhibit D to the Restructuring Support Agreement, dated as of April 11, 2022 (as may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Restructuring Support Agreement"), summarizes the indicative terms pursuant to which the Term Loan DIP Lenders (as defined below) would provide debtor in possession financing to Sungard AS New Holdings III, LLC ("Sungard AS III") and its U.S. and Canadian affiliates who have filed chapter 11 cases (the "Chapter 11 Cases") in the Bankruptcy Court (as defined below) (collectively, the "Debtors"), and solely with respect to Sungard Availability Services (Canada) Ltd./Sungard, Services De Continuite Des Affaires (Canada) Ltee ("Sungard AS Canada"), proceedings under Part IV of the Companies' Creditors Arrangement Act (Canada) commenced in the Ontario Superior Court of Justice (Commercial List) ("Canadian Court"). The terms and conditions set forth herein are subject to change. The consummation of such financing is subject to (i) the accuracy and completeness in all material respects of all representations that the Debtors make to the Term Loan DIP Lenders under the Term Loan DIP Credit Agreement and all written information that the Debtors furnish to the Term Loan DIP Lenders and (ii) authorization and approval by the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). This Term Sheet does not purport to summarize all of the terms, conditions, covenants, representations, warranties, and other provisions which would be contained in the definitive documentation for the transactions described herein. This Term Sheet is confidential. This document and related discussions constitute settlement discussions subject to Federal Rule of Evidence 408 and any and all similar state or local statutes and rules. Capitalized terms used but not defined in this Term Sheet shall have the meanings ascribed to such terms in the Restructuring Support Agreement or the restructuring term sheet attached as Exhibit B to the Restructuring Support Agreement (the "Restructuring Term Sheet").

Borrower	Sungard AS New Holdings III, LLC
Guarantors	Sungard AS New Holdings II, LLC and all other of the Borrower's subsidiaries and affiliates who are Debtors; *provided*, *however*, that Sungard AS Holdings, LLC and its assets shall only be obligated as to the new money portion of the Term Loan DIP Facility.
Facility Description	Up to $285,900,000 multi-draw senior secured priming debtor in possession term loan facility (the "Term Loan DIP Facility") consisting of: (a) the Interim Term Loan DIP Amount (as defined below); (b) up to $54,150,000 of the Final Term Loan DIP Amount (as defined below); and

	(c) subject to entry of the Final DIP Order, a roll-up of up to $190,600,000 (the "Roll-Up Amount") of Prepetition Term Loan Obligations (as defined below) held by the Term Loan DIP Lenders, which amounts shall be exclusive of the Bridge Financing Obligations (as defined below) (because such obligations will be repaid upon entry of the Interim DIP Order), on a cashless dollar-for-dollar basis into loans under the Term Loan DIP Facility. Upon entry of the Final DIP Order, each Term Loan DIP Lender will roll-up, on a 2:1 basis for each dollar actually funded of the new money portion of the Term Loan DIP Facility (and automatically upon any further funding of the new money portion of the Term Loan DIP Facility), its pro rata share of Prepetition 1L Term Loan Obligations (as defined below) beneficially owned by it, and thereafter, its pro rata share of Prepetition 2L Term Loan Obligations (as defined below) beneficially owned by it until the amount rolled-up equals the Roll-Up Amount; provided, however, that the Roll-Up Amount is subject to the Roll-Up Reduction Provision (as set forth below). The Term Loan DIP Facility shall be structured with multiple tranches with (a) the new money portion of the Term Loan DIP Facility classified as a first-out tranche ("Tranche A"), (b) any roll-up portion of the Prepetition 1L Term Loan Obligations classified as a second-out tranche ("Tranche B"), and (c) any roll-up portion of the Prepetition 2L Term Loan Obligations classified as a last-out tranche ("Tranche C").
Term Loan DIP Lenders	The entities set forth on Exhibit 1 hereto (each an "Initial Term Loan DIP Lender"). Each Consenting Term Loan DIP Lender (as defined in the Restructuring Support Agreement) agrees to undertake, on behalf of itself or its designee, the following commitments (collectively, the "Term Loan DIP Commitments"): (i) a subscription commitment, whereby each Initial Term Loan DIP Lender agrees to subscribe to the new-money portion of the Term Loan DIP Facility on the basis of their pro rata share of Prepetition 1L Term Loan Obligations beneficially owned by them; and (ii) a backstop commitment, whereby each Initial Term Loan DIP Lender agrees to fund any new-money portion of the Term Loan DIP Facility that holders of Prepetition 1L Term Loan Obligations do not subscribe for. Participation in the new-money portion of the Term Loan DIP Facility shall be offered, on a pro rata basis to all holders of Prepetition 1L Term Loan Obligations based on their beneficial

	ownership thereof (all such holders electing to participate, collectively, the "Term Loan DIP Lenders").
Required Term Loan DIP Lenders	Two (2) or more unaffiliated Consenting Term Loan DIP Lenders holding at least 50.1% of the aggregate outstanding principal amount of Term Loan DIP Obligations (the "Required Term Loan DIP Lenders") held by all Consenting Term Loan DIP Lenders.
Term Loan DIP Agent	Acquiom Agency Services LLC (the "Term Loan DIP Agent" and, together with the Term Loan DIP Lenders, the "Term Loan DIP Secured Parties").
Interim Availability	$41,150,000 (the "Interim Term Loan DIP Amount") to be made available in one or more draws in accordance with the Approved Budget after the Bankruptcy Court's entry of the Interim DIP Order (as defined below) and the satisfaction or waiver by the Required Term Loan DIP Lenders of the other applicable conditions precedent to each such draw.
Final Availability	$95,300,000 million (the "Final Term Loan DIP Amount") to be made available in one or more draws in accordance with the Approved Budget after the Bankruptcy Court's entry of the Final DIP Order and upon the satisfaction or waiver by the Required Term Loan DIP Lenders of the other applicable conditions precedent to each such draw; provided that the "Final Term Loan DIP Amount" includes $16,330,000 which will only be available in the event of the Maturity Extensions. The Interim Term Loan DIP Amount and the Final Term Loan DIP Amount may be made in multiple delayed draws in accordance with the Approved Budget in an aggregate principal amount for all such delayed draws not to exceed the Interim Term Loan DIP Amount and the Final Term Loan DIP Amount, as applicable, upon the satisfaction or waiver by the Required Term Loan DIP Lenders of conditions precedent to each such draw to be agreed.
Term Loan DIP Liens & Term Loan DIP Collateral	Subject to (a) the Carve Out (as defined below), (b) prepetition and postpetition liens of the ABL Agent (as defined below) on the ABL Priority Collateral (as defined below), (c) solely with respect to assets of Sungard AS Canada in Canada, the administration charge granted by the Canadian Court in respect of certain Canadian related professional fees, not to exceed $500,000 (the "Administration Charge") and (d) certain liens senior by operation of law and otherwise permitted by the Prepetition 1L Term Loan Documents, but solely to the extent any such permitted liens were valid, properly perfected, non-avoidable and senior in priority to the prepetition liens securing the Prepetition 1L Term Loan Obligations as of the

	Petition Date, or valid, non-avoidable, senior priority liens in existence as of the Petition Date that are perfected after the Petition Date as permitted by section 546(b) of the Bankruptcy Code the "Permitted Liens"), the Term Loan DIP Facility and the obligations of the Debtors thereunder including, without limitation, all principal and accrued interest, the Roll-Up Amount, premiums (if any), costs, fees, expenses, disbursements, reimbursement obligations (whether contingent or otherwise), indemnities and any and all other amounts due or payable under the Term Loan DIP Facility (collectively, the "Term Loan DIP Obligations"), (i) will be entitled to super priority claim status pursuant to Section 364(c)(1) of the Bankruptcy Code and (ii) will be secured by a fully perfected security interest pursuant to Section 364(c)(2), Section 364(c)(3) and Section 364(d)(l) of the Bankruptcy Code in all property and assets of the Debtors and their Estates (the "Term Loan DIP Liens") of any nature whatsoever and wherever located, whether first arising prior to or following the Petition Date, now owned or hereafter acquired, including all accounts, chattel paper, commercial tort claims, deposit accounts, documents, equipment, general intangibles, goods, instruments, inventory, investment property, letter-of-credit rights, real property, books and records, and all proceeds, rents, profits, and offspring of the foregoing and subject to entry of the Final DIP Order, the proceeds of Avoidance Actions (collectively, the "Term Loan DIP Collateral"). For avoidance of doubt, Term Loan DIP Collateral shall include a pledge of the stock of any direct non-guarantor foreign subsidiary to the maximum extent permitted by applicable law. The Term Loan DIP Liens shall be effective and perfected by the Interim DIP Order and the Final DIP Order and without the necessity of the execution of mortgages, security agreements, pledge agreements, financing statements or other agreements.
Interest Rate	Tranche A: L+9.50% payable monthly in cash; provided that, on any monthly interest payment date, the Borrower may elect to pay up to 8.50% of such interest in kind. Tranche B: L+7.50% payable monthly in cash; provided that, on any monthly interest payment date, the Borrower may elect to pay up to 6.50% of such interest in kind. Tranche C: L+6.75% payable monthly in cash; provided that, on any monthly interest payment date, the Borrower may elect to pay up to 5.75% of such interest in kind.
Term Loan DIP Fees	4.00% backstop fee (taken as a percentage of each Term Loan DIP Lender's Term Loan DIP Commitment) payable in kind on the new-

	money portion of the Term Loan DIP Facility and earned upon entry of the Interim DIP Order. 2.5% transaction fee payable in cash on the new-money portion of the Term Loan DIP Facility that is repaid with the proceeds of any sale of the Debtors' assets outside of the ordinary course of business to a purchaser other than the Consenting Stakeholder Purchaser (as defined in the Restructuring Term Sheet). 1.5% per annum unused Term Loan DIP Facility commitment fee payable monthly in cash on the average unused amount of the Interim Term Loan DIP Amount or the Final Term Loan DIP Amount, as the case may be, between entry of the Interim DIP Order or the Final DIP Order, as the case may be, and the date the Interim Term Loan DIP Amount or the Final Term Loan DIP Amount, as the case may be, has been fully funded. To the Term Loan DIP Agent, the agent's fees set forth in the letter agreement between the Term Loan DIP Agent and the Borrower.
Original Issue Discount	The Tranche A Term Loan DIP Loans to be made under the Term Loan DIP Facility shall be made a discount of 3.00% of the Tranche A Term Loan DIP Commitments.
Use of Proceeds	Subject to Bankruptcy Court approval, proceeds of the Term Loan DIP Facility to be used solely in accordance with the Term Loan DIP Documents (as defined below) and the Approved Budget (as defined below) (subject to Permitted Variances), which shall include the indefeasible payment in full of all Bridge Financing Obligations upon entry of the Interim DIP Order. No cash collateral or proceeds of the Term Loan DIP Facility may be used to investigate, challenge, object to or contest the validity, security, perfection, priority, extent or enforceability of any amount due under, or the liens or claims granted under or in connection with the DIP Facilities or the Prepetition Credit Agreements (as defined below); <u>provided</u> that the official committee of unsecured creditors (the "<u>Creditors' Committee</u>"), if any, may use up to $50,000 to investigate (but not seek formal discovery or commence any challenge, objection or prosecute) any such claims or causes of action. No cash collateral or proceeds of the Term Loan DIP Facility may be distributed to, or used for the benefit of, any non-Debtor affiliates or subsidiaries of the Debtors, including Sungard Availability Services (UK) Limited or applied toward (directly or indirectly) its administration (or to an administrator in England) without the prior

	written approval of the Required Term Loan DIP Lenders.
Maturity	All Term Loan DIP Commitments will terminate, and all obligations outstanding under the Term Loan DIP Facility (the "Term Loan DIP Obligations") will be immediately due and payable in full in cash on the earliest to occur of: (a) 120 calendar days after the Petition Date (the "Maturity Date") subject to no more than two extensions (each, a "Maturity Extension") of thirty (30) days each if (x) such Maturity Extension is approved in writing by the Required Term Loan DIP Lenders or (y) on the date that is the then-current Maturity Date: i. the Debtors have provided the Required Term Loan DIP Lenders an "extension budget" for the corresponding 30-day period covered by the Maturity Extension which has been approved by the Required Term Loan DIP Lenders and which demonstrates that the Debtors can maintain a minimum liquidity of no less than $2 million of unrestricted cash in deposit accounts subject to the liens of the Term Loan DIP Agent, excluding any new-money DIP Term Loan Facility amounts to be funded for that extension period; ii. the Debtors have received one or more "Qualified Bids" (as defined in the Restructuring Support Agreement) for all, substantially all, or any combination of the Debtors' assets from a party or parties other than the Consenting Stakeholder Purchaser that has not be withdrawn in an amount(s) greater than the applicable "Reserve Price" (as defined in the Restructuring Support Agreement)[1]; iii. an executed asset purchase agreement, which is reasonably satisfactory to the Required Term Loan DIP Lenders and which remains in full force and effect, for the sale of Lognes campus owned by Sungard Availability Services (France) SAS; and iv. no Events of Default shall have occurred and be continuing.

[1] For the avoidance of doubt, a credit bid of any portion of the Term Loan DIP Obligations shall not constitute a Qualified Bid for purposes of a Maturity Extension.

	(b) the date that is thirty (30) calendar days after the Petition Date if the Final DIP Order has not been entered by the Bankruptcy Court on or before such date; (c) the date of consummation of any sale of all or substantially all of the assets of the Debtors pursuant to section 363 of the Bankruptcy Code; (d) the date of acceleration of the Term Loan DIP Loans and the termination of the Term Loan DIP Commitments upon the occurrence of an Event of Default (as defined below); (e) the substantial consummation or effective date of any chapter 11 plan; (f) the date the Bankruptcy Court orders the conversion of the bankruptcy case of any of the Debtors to a chapter 7 liquidation; and (g) dismissal of the bankruptcy case of any Debtor.
Affirmative Covenants	The Term Loan DIP Documents shall include affirmative covenants that are substantially the same as those set forth in the Prepetition 1L Term Loan Credit Agreement (as defined below) (modified as necessary to reflect the commencement of the chapter 11 cases) with such other covenants as the Term Loan DIP Lenders shall reasonably require in the Term Loan DIP Documents, including the following: (a) compliance with the Milestones (as defined below); (b) compliance with the Approved Budget and the Term Loan DIP Variance Covenant (as defined below); (c) compliance with reporting and information delivery requirements to be set forth in the Term Loan DIP Documents and access to information (including historical information) and personnel, including, without limitation, a. meetings (which shall be telephonic or virtual unless otherwise agreed) with the Debtors' management and professional advisors, no less frequently than weekly, with access to all information reasonably requested upon reasonable prior notice; b. providing operating key performance indicators and customer retention reporting;

	c. providing verbal weekly financing performance updates; d. providing verbal weekly updates on the Business Plan (as defined in Restructuring Support Agreement), including, without limitation operational and strategic initiatives (including cost cutting and lease rationalization initiatives); and e. providing verbal updates, no less frequently than weekly, regarding the sale process. (d) compliance with the Interim DIP Order and the Final DIP Order; (e) delivery to counsel to the Term Loan DIP Lenders of, to the extent reasonably practicable, all material filings the Debtors intend to file with the Bankruptcy Court at least three days in advance of such filing; and (f) the Debtors' use of commercially reasonable efforts to obtain and maintain, beginning 15 days after entry of the Interim DIP Order, a private rating in respect of the Term Loan DIP Facility from at least two of S&P, Fitch and Moody's (but not a specific rating).
Negative Covenants	The Term Loan DIP Documents shall include negative covenants that are substantially the same as those set forth in the Prepetition 1L Term Loan Credit Agreement (modified as necessary to reflect the commencement of the chapter 11 cases) with such other covenants as the Term Loan DIP Lenders shall reasonably require in the Term Loan DIP Documents, including covenants prohibiting the following unless otherwise agreed by the Required Term Loan DIP Lenders: (a) incur any post-petition indebtedness outside of the ordinary course of business except the Term Loan DIP Facility, customary debt carveouts satisfactory to the Required Term Loan DIP Lenders and other debt permitted with the written consent of the Required Term Loan DIP Lenders; (b) create or permit to exist any liens or encumbrances on any assets, other than ABL DIP Liens, "Permitted Liens," liens securing the Term Loan DIP Facility, the Administration Charge (solely with respect to assets of Sungard As Canada in Canada), customary lien carveouts satisfactory to the

	Required Term Loan DIP Lenders and any liens permitted with the written consent of the Required Term Loan DIP Lenders; (c) create or permit to exist any other superpriority claim which is pari passu with or senior to the claims of the Term Loan DIP Lenders under the Term Loan DIP Facility, except for the Carve-Out, ABL DIP Facility and ABL Credit Agreement and, the Administration Charge (solely with respect to assets of Sungard AS Canada in Canada); (d) sell any assets (including, without limitation, any disposition under Bankruptcy Code section 363) without the prior written consent of the Required Term Loan DIP Lenders, unless such sale indefeasibly satisfies the Term Loan DIP Obligations in full in cash; (e) modify or alter (i) in any material manner the nature and type of its business or the manner in which such business is conducted or (ii) its organizational documents, except as required by the Bankruptcy Code or in a manner that is not materially adverse to the interests of the Term Loan DIP Lenders (in their capacities as such); (f) file or propose any plan of reorganization, other than a plan filed in connection with the Equitization Scenario (as defined in the Restructuring Support Agreement) that does not indefeasibly satisfy the Term Loan DIP Obligations in full in cash or is materially inconsistent with the Restructuring Support Agreement; (g) pay pre-petition indebtedness, except as expressly provided for herein or in the Approved Budget; and (h) make any investments, debt repayments or dividends except as expressly provided for herein or in the Approved Budget.
Restructuring Support Agreement; Milestones	The Term Loan DIP Facility is intended to facilitate a restructuring of the Debtors through a Sale Scenario and/or an Equitization Scenario (each as defined in the Restructuring Support Agreement) (the "Restructuring Transactions"). In accordance with the Restructuring Support Agreement, and in furtherance of the Restructuring Transactions, the Debtors shall be required to comply with the milestones set forth in Sections 11.03 and 11.04 of the Restructuring Support Agreement ("Milestones").

Events of Default	The Term Loan DIP Documents shall include the following "Events of Default": (a) failure to comply with any of the Milestones; (b) if the Debtors request authority to obtain any financing not consented to by the Required Term Loan DIP Lenders; (c) the filing of any chapter 11 plan or related disclosure statement not consented to by the Required Term Loan DIP Lenders, other than a chapter 11 plan that indefeasibly satisfies the Term Loan DIP Obligations in full in cash; (d) the appointment of a chapter 11 trustee or an examiner with enlarged powers; (e) the filing of any motion seeking approval of a sale of any Term Loan DIP Collateral without the consent of the Required Term Loan DIP Lenders, other than a sale that indefeasibly satisfies the Term Loan DIP Obligations in full in cash; (f) the conversion of any of the Debtors' cases to chapter 7; (g) termination of the Debtors' exclusive right to propose a chapter 11 plan; (h) breach of any of the Debtors' affirmative or negative covenants, subject to applicable grace periods; (i) the Debtors fail to comply with the Interim DIP Order or the Final DIP Order in any material respect; (j) the Bankruptcy Court enters an order modifying, reversing, revoking, staying, rescinding, or vacating the Interim DIP Order, the Final DIP Order or any other Term Loan DIP Document; (k) (i) the occurrence of any Consenting First Lien Lender/Second Lien Lender Termination Event (unless waived in writing by the Required Consenting First Lien Lenders or the Required Consenting Second Lien Lenders, as applicable) under the Restructuring Support Agreement or (ii) the Restructuring Support Agreement is terminated for any reason;

	(l) dismissal of any of the Debtors' chapter 11 cases; and (m) other events of default that are usual and customary for debtor in possession loan facilities of this nature.
Budget	The Debtors will prepare and deliver a thirteen week cash flow forecast, in form and substance acceptable to the Required Term Loan DIP Lenders (the "Initial Term Loan DIP Budget" and as updated by subsequent budgets approved, in writing, by the Required Term Loan DIP Lenders, the "Approved Budget"). All cash, cash collateral and proceeds of the Term Loan DIP Facility shall be used solely in accordance with the Approved Budget.
Variance Reporting	On the Wednesday of each calendar week following the day the chapter 11 bankruptcy petition is filed (the "Petition Date") and for each calendar week thereafter, by no later than 12:00 p.m. New York City time, the Debtors shall deliver to the Term Loan DIP Agent and the Term Loan DIP Lenders (and their advisors) a variance report (each, a "Variance Report") setting forth, in reasonable detail, "cumulative receipts" and "disbursements" of the Debtors and any variances between the actual amounts and those set forth in the then-in-effect Approved Budget for the Testing Period (as defined below). The Variance Report shall also provide a reasonably detailed explanation for any variance on a cumulative basis. The term "Testing Period" means, with respect to the Variance Report required to be delivered, the prior four week period (except that no such variance reporting shall be required for the periods prior to the Petition Date). The Debtors shall not permit the aggregate cumulative "Receipts" and "Disbursements" variances for any Testing Period of the projected "Receipts" and "Disbursements" to exceed (a) for the first eight (8) Variance Reports, 15% (on a cumulative basis taking into account the variance for any prior Testing Period), and (b) for each Variance Report thereafter, 10% (on a cumulative basis taking into account the variance for any prior Testing Period), as set forth in the then-Approved Term Loan DIP Budget (such permitted variances, the "Permitted Variance" and such limitations, the "Term Loan DIP Variance Covenant"); provided, however, there shall be no Term Loan DIP Variance Covenant for the first four weeks following the Petition Date; and provided, further, that any fees, costs or expenses of the Debtors' professionals shall not be included for purposes of determining if the Term Loan DIP Variance Covenant has been satisfied.

Prepetition ABL Debt	The Debtors owe $29.0 million in principal plus accrued interest, premiums (if any), costs, fees, expenses and other obligations ("Prepetition ABL Obligations") pursuant to that certain Revolving Credit Agreement, dated as of August 6, 2019 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the date hereof, the "Prepetition ABL Credit Agreement and together with all related security agreements, collateral agreements, pledge agreements, control agreements, guarantees and other documents, the "Prepetition ABL Credit Documents") by and among Sungard AS III as borrower, the other Debtors as guarantors, the financial institutions party thereto from time to time as lenders (the "Prepetition ABL Lenders") and PNC Bank, National Association as administrative and collateral agent (the "ABL Agent"). The Prepetition ABL Obligations are secured by (i) a first priority lien on "ABL Priority Collateral" as defined in that certain Intercreditor Agreement, dated August 6, 2019 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the date hereof, the "Intercreditor Agreement"), among the ABL Agent, the Prepetition 1L Agent (as defined below) and the Prepetition 2L Agent (as defined below) and (ii) a third priority lien on "Term Loan Priority Collateral" as defined in the Intercreditor Agreement.
Prepetition 1L Debt	The Debtors owe $108,233,409 plus accrued interest, premiums (if any), costs, fees, expenses and other obligations ("Prepetition 1L Term Loan Obligations") under that certain *Credit Agreement*, dated as of December 22, 2020 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the date hereof, the "Prepetition 1L Term Loan Credit Agreement" and together with all related security agreements, collateral agreements, pledge agreements, control agreements, guarantees and other documents, the "Prepetition 1L Term Loan Documents") by and among Sungard AS III as borrower, the other Debtors as guarantors, the financial institutions party thereto from time to time as lenders (the "Prepetition 1L Term Loan Lenders"), and Alter Domus Products Corp., as administrative agent and collateral agent (in such capacities, the "Prepetition 1L Agent"). The Prepetition 1L Term Loan Obligations include $7.21 million of principal plus accrued interest, premiums (if any), costs, fees, expenses and other obligations incurred pursuant to that certain *Amendment No. 2 to Credit Agreement*, dated as of April 7, 2022 (the "Bridge Financing Obligations"). The Prepetition 1L Term Loan Obligations are secured by (i) a first priority lien on Term Loan Priority Collateral and (ii) a second

	priority lien on ABL Priority Collateral.
Prepetition 2L Debt	The Debtors owe $286,535,318 plus accrued interest, premiums (if any), costs, fees, expenses and other obligations ("Prepetition 2L Term Loan Obligations" and together with the Prepetition 1L Term Loan Obligations, the " Prepetition Term Loan Obligations") under that certain (a) *Junior Lien Credit Agreement*, dated as of May 3, 2019, as amended by Amendment No. 1 as of August 1, 2020, as amended by Amendment No. 2 as of December 10, 2020, and as further amended by Amendment No. 3 as of December 22, 2020 (as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the date hereof, the "Prepetition Existing 2L Term Loan Credit Agreement") and (b) *Junior Lien Credit Agreement*, dated as of December 22, 2020 (as further amended, restated, amended and restated, supplemented, or otherwise modified from time to time prior to the date hereof, the "Prepetition New 2L Term Loan Credit Agreement" and together with the Prepetition 1L Term Loan Credit Agreement and the Prepetition Existing 2L Term Loan Credit Agreement, the "Prepetition Term Loan Credit Agreements") and together with all related security agreements, collateral agreements, pledge agreements, control agreements, guarantees and other documents, the "Prepetition 2L Term Loan Documents") each by and among Sungard AS III as borrower, the other Debtors as guarantors, the financial institutions party thereto from time to time as lenders (collectively, the "Prepetition 2L Term Loan Lenders" and together with the Prepetition 1L Term Loan Lenders, the "Prepetition Term Loan Lenders"), and Alter Domus Products Corp., as administrative agent and collateral agent (in such capacities, the "Prepetition 2L Agent" and together with the Prepetition 1L Agent, the "Prepetition Term Loan Agents" and together with the Prepetition 1L Term Loan Lenders and the Prepetition 2L Term Loan Lenders, the "Prepetition Secured Parties"). The Prepetition 2L Term Loan Obligations are secured by (i) a second priority lien on Term Loan Priority Collateral and (ii) a third priority lien on ABL Priority Collateral.
Adequate Protection	In exchange for the consent of the Prepetition ABL Lenders and the Prepetition Term Loan Lenders to the use of cash collateral and the priming Term Loan DIP Liens (other than with respect to ABL Agent's liens on ABL Priority Collateral), the DIP Orders shall provide: a. Adequate protection claims to the ABL Agent, the Prepetition 1L Agent, the Prepetition 2L Agent entitled to

	superpriority expense status; b. Adequate protection liens to the ABL Agent, the Prepetition 1L Agent and the Prepetition 2L Agent, which liens shall rank junior to Permitted Liens and Term Loan DIP Liens on the Term Loan Priority Collateral and senior to liens securing the Prepetition ABL Obligations, the Prepetition 1L Term Loan Obligations and the Prepetition 2L Term Loan and otherwise subject to the priorities set forth in the Intercreditor Agreements; and c. Payment of fees and expenses of the Prepetition ABL Agent and Prepetition 1L Agent.
Marshalling; 552(b) Waiver and Waiver of 506(c) Claims	Subject to entry of the Final DIP Order, waiver of the equitable doctrine of "marshalling," claims for necessary costs and expenses of preserving or disposing of property securing an allowed secured claim pursuant to section 506(c), and section 552 "equities of the case" exception.
Credit Bid	Subject to entry of the Interim DIP Order and section 363(k) of the Bankruptcy Code, the Term Loan DIP Agent (at the direction of the Required Term Loan DIP Lenders) shall have the unconditional right to credit bid the outstanding Term Loan DIP Obligations (including the Roll-Up Amount) on a dollar-for-dollar basis in connection with a sale to the Consenting Stakeholder Purchaser as set forth in the Restructuring Support Agreement, or any other non-ordinary course sale of the Debtors' assets pursuant to section 363 of the Bankruptcy Code, any plan or otherwise, including any deposit in connection with such sale. Subject to entry of the Interim DIP Order and section 363(k) of the Bankruptcy Code, the Prepetition 1L Agent at the direction of the requisite Prepetition 1L Term Loan Lenders under the Prepetition 1L Term Loan Credit Agreement shall have the unconditional right to credit bid the Prepetition 1L Term Loan Obligations on a dollar-for-dollar basis in connection with a sale to the Consenting Stakeholder Purchaser as set forth in the Restructuring Support Agreement, or any other non-ordinary course sale of the Debtors' assets pursuant to Section 363 of the Bankruptcy Code, any plan or otherwise, including any deposit in connection with such sale. Subject to entry of the Interim DIP Order and section 363(k) of the Bankruptcy Code, the Prepetition 2L Agents at the direction of the requisite Prepetition 2L Term Loan Lenders under the Prepetition 2L Term Loan Credit Agreements shall have the unconditional right to credit bid the Prepetition 2L Term Loan Obligations on a dollar-for-dollar basis in connection with a sale to the Consenting Stakeholder Purchaser as set forth in the Restructuring Support Agreement, or

	any other non-ordinary course sale of the Debtors' assets pursuant to Section 363 of the Bankruptcy Code, any plan or otherwise, including any deposit in connection with such sale.
Assignments	Any Term Loan DIP Lender may transfer its Term Loan DIP Loans (or rights to subscribe to Term Loan DIP Loans) to any of its affiliates; provided such assignee consents/commits to the Restructuring Support Agreement and a Restructuring Transaction. No other transfer or assignment of the Term Loan DIP Loans shall be permitted unless (i) such transfer or assignment has the prior written consent of the Required Term Loan DIP Lenders and (ii) such assignee consents/commits to the Restructuring Support Agreement and a Restructuring Transaction.
Prepayments	Voluntary prepayments on substantially the same terms as required under the Prepetition 1L Term Loan Documents. Mandatory prepayments on substantially the same terms as required under the Prepetition 1L Term Loan Documents. No amounts prepaid may be reborrowed without Required Term Loan DIP Lender consent.
Expense Reimbursement / Indemnity	Upon entry of the Interim DIP Order and subject to the terms thereof, the Debtors shall reimburse the Term Loan DIP Lenders for all amounts incurred including the fees and expenses of (a) Proskauer Rose LLP and (b) Gray Reed & McGraw LLP.
Prepetition Lien Acknowledgment	The Interim DIP Order and the Final DIP Order shall contain customary representations, acknowledgements and releases with respect to the amount, validity, and priority of the Prepetition Term Loan Obligations and liens granted under the Prepetition Term Loan Documents supporting such obligations.
Carve Out	"Carve-Out" means the following expenses: (i) all fees required to be paid under 28 U.S.C. § 1930(a) plus interest pursuant to 31 U.S.C. § 3717; (ii) all reasonable fees and expenses incurred by a trustee under section 726(b) of the Bankruptcy Code in an amount not to exceed $50,000; (iii) to the extent allowed at any time, all fees, disbursements, costs and expenses incurred by professionals or professional firms retained by the Debtors and, subject to the amounts set forth in the Approved Budget, any official committee of creditors (the "Committee") before or on the first business day following delivery by the Term Loan DIP Agent at the direction of the Required Term Loan DIP Lenders of a Carve Out Trigger Notice (as defined below), whether allowed by the Bankruptcy Court prior to or after delivery of a Carve Out Trigger Notice (including, for the

	avoidance of doubt any success fee, transaction fee, deferred fee or other similar fee set forth in the engagement letters of Houlihan Lokey and DH Capital); and (iv) after the first business day following delivery by the Term Loan DIP Agent of the Carve Out Trigger Notice, to the extent allowed at any time, all unpaid fees, disbursements, costs and expenses incurred by retained estate professionals in the Chapter 11 Cases in an aggregate amount not to exceed \$2,000,000 (the amounts set forth in this clause (iv) being the "<u>Post-Carve Out Trigger Notice Cap</u>"). No portion of the Carve-Out (including the Post-Carve Out Trigger Notice Cap), any cash collateral, any other Term Loan DIP Collateral, or any proceeds of the Term Loan DIP Facility, including any disbursements set forth in the Approved Budget or obligations benefitting from the Carve-Out, shall be used for the payment of allowed professional fees, disbursements, costs or expenses incurred by any person, including, without limitation, the Committee, in connection with (i) challenging the Term Loan DIP Secured Parties' or the Prepetition Secured Parties' liens or claims, (ii) preventing, hindering or delaying any of the Term Loan DIP Secured Parties' or the Prepetition Secured Parties' enforcement or realization upon any of the Term Loan DIP Collateral, (iii) the filing of any chapter 11 plan or related disclosure statement not consented to by the Required Term Loan DIP Lenders, other than a chapter 11 plan that indefeasibly satisfies the Term Loan DIP Obligations in full in cash, (iv) the filing of any motion seeking approval of a sale of any Term Loan DIP Collateral without the consent of the Required Term Loan DIP Lenders, other than a sale that indefeasibly satisfies the Term Loan DIP Obligations in full in cash, or (v) initiating or prosecuting any claim or action against any Term Loan DIP Secured Party or Prepetition Secured Party; <u>provided</u> that, notwithstanding the foregoing, proceeds from the Term Loan DIP Facility and/or cash collateral not to exceed \$50,000 in the aggregate may be used on account of allowed professional fees incurred by Committee professionals (if any) in connection with the investigation of avoidance actions or any other claims or causes of action (but not the prosecution of such actions) on account of the Prepetition ABL Obligations and the Prepetition Term Loan Obligations and Prepetition Secured Parties (but not the Term Loan DIP Facility and Term Loan DIP Secured Parties). For purposes of the foregoing, "<u>Carve Out Trigger Notice</u>" shall mean a written notice delivered by the Term Loan DIP Agent at the direction of the Required Term Loan DIP Lenders to the Debtors and their counsel, the United States Trustee, and lead counsel to any official committee, which notice may be delivered following the

	occurrence and continuance of an Event of Default, and stating that the Post-Carve Out Trigger Notice Cap has been invoked.
KEIP & KERP	The Interim DIP Order and Final DIP Order shall provide for a carve-out from the cash proceeds realized by the Debtors from the closing of one or more Acceptable Sale(s) (as defined in the Restructuring Support Agreement) equal to or in excess of the Reserve Price (as defined in the Restructuring Support Agreement) in an amount sufficient to fund all amounts due under a key employee incentive plan and key employee retention plan, which plans shall be in form and substance reasonably acceptable to the Required Term Loan DIP Lenders and approved by the Bankruptcy Court.
Roll-Up Reduction Provision	In the event that the Term Loan DIP Obligations exceed the Collateral Realization Amount (as defined below), then the Roll-Up Amount shall be automatically recharacertized as Prepetition 2L Term Loan Obligations and then, to the extent necessary, as Prepetition 1L Term Loan Obligations, until the Term Loan DIP Obligations equals the Collateral Realization Amount. The "<u>Collateral Realization Amount</u>" is the sum of (1) the cash proceeds realized by the Debtors from the closing of one or more Acceptable Sale(s) (as defined in the Restructuring Support Agreement) equal to or in excess of the Reserve Price (as defined in the Restructuring Support Agreement) and (2) the credit bid amount, if any, by the Term Loan DIP Lenders in connection with any consummated sale of Term Loan DIP Collateral to the Term Loan DIP Lenders or their designee.
Term Loan DIP Documentation	The Debtors, the Term Loan DIP Lenders, the Term Loan DIP Agent and the Prepetition 1L Term Loan Lenders shall negotiate documentation evidencing the Term Loan DIP Facility (which shall be in form and substance acceptable to the Debtors and the Term Loan DIP Lenders) (collectively, the "<u>Term Loan DIP Documents</u>"), which shall include: a. an interim order entered by the Bankruptcy Court authorizing the Debtors to incur debtor in possession financing (including authorization to borrow the Interim Term Loan DIP Amount) on the terms and conditions set forth herein and in the Term Loan DIP Documents (the "<u>Interim DIP Order</u>"); b. a final order entered by the Bankruptcy Court authorizing the Debtors to incur debtor in possession financing (including authorization to borrow the Final Term Loan DIP Amount) on the terms and conditions set forth herein and in the Term Loan DIP Documents (the "<u>Final DIP Order</u>"); and

	c. at the Term Loan DIP Lenders' election, either a long-form Term Loan DIP term sheet or Term Loan DIP Credit Agreement and related notes, security agreements, collateral agreements, pledge agreements, control agreements, guarantees and other legal documentation or instruments as are, in each case, usual and customary for debtor-in-possession financings of this type.

Exhibit 1

Initial Term Loan DIP Lenders

1. ALCOF II NUBT, L.P. by Arbour Lane Fund II GP, LLC
2. ALCOF III NUBT, L.P. by Arbour Lane Fund III GP, LLC
3. Blackstone Alternative Credit Advisors, LP
4. Carlyle Investment Management, LLC
5. FS Credit Opportunities Corp., by FS Global Advisor, LLC
6. FS KKR Capital Corp., by FS/KKR Advisor, LLC

EXHIBIT E

Form of Joinder

The undersigned ("**Joinder Party**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of __________ (the "**Agreement**")[1] by and among Sungard AS New Holdings, LLC ("**Sungard AS**") and its Affiliates and subsidiaries bound thereto and the Consenting Stakeholders and agrees to be bound by the terms and conditions thereof to the extent the other Parties are thereby bound, and shall be deemed a "Consenting Stakeholder" under the terms of the Agreement.

The Joinder Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date hereof and any further date specified in the Agreement.

Date Executed:

[CONSENTING STAKEHOLDER]

[INSERT ENTITY NAME]

____
Name:
Title:

Address:

E-mail address(es):

Aggregate Amounts Beneficially Owned or Managed on Account of:	
First Lien Credit Agreement	
Second Lien Credit Agreement	
Non-Extending Second Lien Credit Agreement	
Company Interests	
Term Loan DIP Facility Agreement Claims	

[1] Capitalized terms not used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

EXHIBIT F

Form of Transfer Agreement

The undersigned ("**Transferee**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of __________ (the "**Agreement**"),[2] by and among Sungard AS New Holdings, LLC ("**Sungard AS**") and its Affiliates and subsidiaries bound thereto and the Consenting Stakeholders, including the transferor to the Transferee of any Company Claims/Interests (each such transferor, a "**Transferor**"), and agrees to be bound by the terms and conditions thereof to the extent the Transferor was thereby bound, and shall be deemed a "Consenting Stakeholder" under the terms of the Agreement.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date of the Transfer, including the agreement to be bound by the vote of the Transferor if such vote was cast before the effectiveness of the Transfer discussed herein.

Date Executed:

[CONSENTING STAKEHOLDER]

[INSERT ENTITY NAME]

____
Name:
Title:

Address:

E-mail address(es):

Aggregate Amounts Beneficially Owned or Managed on Account of:	
First Lien Credit Agreement	
Second Lien Credit Agreement	
Non-Extending Second Lien Credit Agreement	
Company Interests	
Term Loan DIP Facility Agreement Claims	

[2] Capitalized terms not used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.