

**EXHIBIT A**

**The Plan**

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

-----	X	
<i>In re:</i>	:	Chapter 11
	:	
MODULAR SPACE HOLDINGS, INC., et al.,	:	Case No. 16-12825 (KJC)
	:	
Debtors. <sup>1</sup>	:	Jointly Administered
	:	
-----	X	

**DEBTORS' JOINT PREPACKAGED PLAN OF REORGANIZATION  
PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

**NO CHAPTER 11 CASE HAS BEEN COMMENCED AT THIS TIME. THE SOLICITATION MATERIALS ACCOMPANYING THIS PREPACKAGED PLAN OF REORGANIZATION HAVE NOT BEEN APPROVED BY THE COURT. FOLLOWING THE COMMENCEMENT OF THE CHAPTER 11 CASE, THE DEBTORS EXPECT PROMPTLY TO SEEK ENTRY OF AN ORDER SCHEDULING A COMBINED HEARING ON THE ADEQUACY OF THE DISCLOSURE STATEMENT AND SOLICITATION PROCEDURES AND CONFIRMATION OF THE PLAN.**

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Dated: February 3, 2017

<sup>1</sup> The Debtors and the last four digits of their respective United States Tax Identification Number, or similar foreign identification number, as applicable, are as follows: Modular Space Holdings, Inc. (8595); Modular Space Intermediate Holdings, Inc. (1161); Modular Space Corporation (5284); Resun ModSpace, Inc. (0701); ModSpace Government Financial Services, Inc. (8573); ModSpace Financial Services Canada, Ltd. (CRA BN 0001); Resun Chippewa, LLC (6773). The address of the Debtors' corporate headquarters is 1200 Swedesford Road, Berwyn, PA 19312.

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## INTRODUCTION

Modular Space Holdings, Inc. and certain of its affiliates, the Debtors and Debtors in Possession in the above-captioned cases, propose this joint prepackaged plan of reorganization under section 1121(a) of chapter 11 of title 11 of the United States Code.

Claims against, and Equity Interests in, the Debtors will be treated as set forth herein. Reference is made to the Disclosure Statement accompanying the Plan, including the exhibits thereto, for a discussion of the Debtors' history, business, results of operations, and projections for future operations and risk factors, together with a summary and analysis of the Plan.

THE PLAN SHOULD BE CONSIDERED ONLY IN CONJUNCTION WITH THE DISCLOSURE STATEMENT AND RELATED MATERIALS TRANSMITTED HERewith. THE DISCLOSURE STATEMENT IS INTENDED TO PROVIDE YOU WITH INFORMATION YOU NEED TO MAKE AN INFORMED JUDGMENT WHETHER TO ACCEPT OR REJECT THE PLAN.

## ARTICLE I. DEFINITIONS AND CONSTRUCTION OF TERMS

### A. Definitions.

Unless otherwise defined herein, the following terms shall have the respective meanings set forth below:

1. ABL Liens: means all Liens, security interests, setoff rights, and encumbrances at any time now or hereafter existing, or granted by any Debtor (or, after the Effective Date, any Reorganized Debtor) or any other Person to secure any of the First Lien Credit Facility Claims or any indebtedness, liability or obligation under or in connection with the Exit Credit Facility Documents.

2. Ad Hoc Noteholder Group: means the group of Consenting Noteholders represented by Dechert LLP, as legal counsel. Whenever in the Plan the consent or agreement of the Ad Hoc Noteholder Group is required in respect of any matter, any representation or confirmation by Dechert LLP that the Ad Hoc Noteholder Group has given its consent or agreement to such matter, and that the Noteholders signing any document required to be signed by the Ad Hoc Noteholder Group constitute the Ad Hoc Noteholder Group, shall be binding and conclusive.

3. Administrative Claim: means any right to payment constituting a cost or expense of administration of the Chapter 11 Cases of a kind specified under section 503(b) of the Bankruptcy Code and entitled to priority under sections 507(a)(2), 507(b) or 1114(e)(2) of the Bankruptcy Code, including, but not limited to, (i) any actual and necessary costs and expenses of preserving the Estates, (ii) any actual and necessary costs and expenses of operating the Debtors' business, (iii) any indebtedness or obligations assumed by the Debtors in connection with the conduct of its businesses, (iv) all compensation and reimbursement of expenses of Professionals to the extent awarded by the Court under sections 330, 331 or 503 of the

Bankruptcy Code, (v) any fees or charges assessed against the Estates under section 1930 of title 28 of the United States Code, and (vi) any Claim for goods delivered to the Debtors within twenty (20) days prior to the Petition Date and entitled to administrative priority pursuant to section 503(b)(9) of the Bankruptcy Code.

4. Affiliate: means, with respect to any specified Person or Entity, any other Person or Entity that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first specified Person or Entity. For the purposes of this definition, "control" when used with respect to any Person or Entity means the power to direct the management and policies of such Person or Entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

5. Allowed: means, (i) with respect to any Claim, other than a General Unsecured Claim against Holdings or Intermediate, (a) following the Claims Objection Deadline, any Claim as to which no objection or request for estimation has been filed prior to the Claims Objection Deadline, (b) a Claim that has been expressly allowed by Final Order, (c) a Claim as to which the Debtors or the Reorganized Debtors agree to the amount and/or priority thereof in writing, (d) a Claim that is expressly allowed pursuant to the terms of the Plan, or (e) a Claim that is listed in the Schedules (to the extent the Debtors file Schedules in the Chapter 11 Case) as liquidated, non-contingent, and undisputed; (ii) with respect to any General Unsecured Claim against Holdings or Intermediate, that (a) a Proof of Claim was timely filed before the Bar Date, (b) such claim is not Disputed and (c) an objection has not been interposed and such Claim has been allowed, in whole or in part, by a Final Order and/or by the agreement of the holder of such Claim, on the one hand, and the Debtors, on the other; provided, however, that any Claims allowed solely for the purpose of voting to accept or reject this Plan pursuant to an order of the Court shall not be considered "Allowed" hereunder; and (iii) with respect to any Equity Interest, such Equity Interest is reflected as outstanding in the stock transfer ledger or similar register of the Debtors on the Record Date and is not subject to any objection or challenge. If a Claim or Equity Interest is Allowed only in part, any provisions hereunder with respect to Allowed Claims or Allowed Equity Interests are applicable solely to the Allowed portion of such Claim or Equity Interest.

6. Alternative Transaction: means any of the transactions described in Article X.C. of the Plan.

7. Backstop Commitment: means the commitment of the Backstop Parties to purchase Unsubscribed Equity Interests in accordance with the terms, and subject to the conditions, set forth in the Backstop Commitment Agreement.

8. Backstop Commitment Agreement: means that certain Stock Purchase and Backstop Agreement, dated December 28, 2016 by and among the Backstop Parties, Modular Space Corporation, and Holdings (on behalf of themselves and the other Debtors) (as amended, modified and/or supplemented from time to time in accordance with the terms therein).

9. Backstop Commitment Agreement Claim: means a Claim for fees (other than the Commitment Premium Equity Interests) and expenses, contribution or indemnification obligations under the Backstop Commitment Agreement.

10. Backstop Parties: means the members of the Ad Hoc Noteholder Group, certain other Noteholders, and/or certain of their respective affiliates, in each case, who are signatories to the Backstop Commitment Agreement (and any Person to whom any Backstop Commitment is transferred in accordance with the terms, and subject to the conditions, set forth in the Backstop Commitment Agreement or who otherwise becomes a party to the Backstop Commitment Agreement in accordance with the terms, and subject to the conditions, set forth therein).

11. Ballots: means each of the ballots distributed with the Disclosure Statement to each holder of an Impaired Claim that is entitled to vote to accept or reject the Plan.

12. Bankruptcy Code: means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as in effect with respect to the Chapter 11 Cases.

13. 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, and local rules of the Court, as the context may require, as in effect with respect to the Chapter 11 Cases.

14. Bar Date: means the deadline for filing General Unsecured Claims against Holdings or Intermediate as established by the Bar Date Order.

15. Bar Date Order: means the order of the Court setting the Bar Date and Government Bar Date.

16. Business Day: means any day on which commercial banks are open for business, and not authorized to close, in New York, New York, except any day designated as a legal holiday by Bankruptcy Rule 9006(a).

17. Calera Equity Interests: means (a) 2,179,531 shares of Holdings Common Stock held by Calera VI, LLC, (b) 2,989,241 shares of Holdings Class A Common Stock held by Calera VI, LLC, (c) 3,760,860 shares of Holdings Class A Common Stock held by Calera XI, LLC, (d) 449,101 shares of Holdings Common Stock held by Calera Capital Offshore Partners II, LP, (e) 615,896 shares of Holdings Class A Common Stock, held by Calera Capital Offshore Partners II, LP, and (f) 12,077,787 shares of Holdings Class A Common Stock held by Calera Capital Partners III, LP.

18. Capped First Lien Lender Fees and Expenses: means any Claims for reimbursement of professional fees and expenses incurred by any First Lien Lender, whether prior to or after the Petition Date, but only to the extent payment thereof is allowed under either of the DIP Orders.

19. Cash: means legal tender of the United States of America.



20. Causes of Action: means any and all claims, causes of actions, cross-claims, counterclaims, third-party claims, indemnity claims, reimbursement claims, contribution claims, defenses, demands, rights, actions, debts, damages, judgments, remedies, Liens, indemnities, guarantees, suits, obligations, liabilities, accounts, offsets, recoupments, powers, privileges, licenses, and franchises of any kind or character whatsoever, known or unknown, contingent or noncontingent, matured or unmatured, suspected or unsuspected, disputed or undisputed, foreseen or unforeseen, direct or indirect, choate or inchoate, whether arising before, on, or after the Petition Date, including through the Effective Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law. For the avoidance of doubt, the term "Causes of Action" shall include: (i) all rights of setoff, counterclaim, or recoupment and claims on contracts or for breaches of duties imposed by law or in equity; (ii) the right to object to Claims; (iii) all claims pursuant to sections 362, 510, 542, 543, 544 through 550, 552 or 553 of the Bankruptcy Code; (iv) all claims and defenses, including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code; and (v) any state law fraudulent transfer claims.

21. Chapter 11 Cases: means the chapter 11 cases commenced by the Debtors.

22. CIH Consent Limitation means, to the extent any provision of the Plan requires (i) that any document (including any modifications or amendments thereto or any waivers thereunder) be acceptable, reasonably acceptable, or satisfactory to the Consenting Interest Holders or (ii) the Consenting Interest Holders' consent to, agreement to, negotiation of, or determination of any document (including any modifications or amendments thereto or any waivers thereunder) or issue, such requirement shall be limited and qualified to the extent such document or issue: (a) affects the distribution to, or disproportionately and adversely affects, any Consenting Interest Holder and/or other holders of Existing Holdings Equity Interests, including any adverse impact on the Old Equity Plan Consideration and/or Consenting Interest Holder Releases or (b) relates to a transaction between any Debtor and any Noteholder or Affiliate thereof on terms that adversely impact the Consenting Equity Interest Holders' legal and/or economic rights and/or interests in the Old Equity Plan Consideration and/or the Consenting Interest Holder Releases.

23. Claim: means a "claim" against the Debtors, as such term is defined in section 101(5) of the Bankruptcy Code.

24. Claims Objection Deadline: means the first Business Day that is the later of (i) one-hundred eighty (180) days after the Effective Date, (ii) ninety (90) days from the date by which a holder of a Claim is required to file a Proof of Claim pursuant to an order of the Court, or (iii) such other later date the Court may establish upon a motion by the Debtors or the Reorganized Debtors, which motion may be approved without a hearing and without notice to any party.

25. Class: means a group of Claims or Equity Interests classified under the Plan.

26. Collateral: means any property, or interest in property, of the Estates (or, after the Effective Date, any of the Reorganized Debtors) subject to a Lien to secure the payment or performance of a Claim, which Lien has not been avoided or is not subject to avoidance under the Bankruptcy Code or is otherwise invalid under the Bankruptcy Code or applicable law.

27. Commitment Premium Equity Interests: means 915,875 New Common Equity Interests to be issued to and allocated among the Backstop Parties in accordance with the Backstop Commitment Agreement pursuant to and as consideration for the obligations under the Backstop Commitment Agreement, subject to dilution by the MIP Equity Compensation, the FID Compensation, the exercise of New Warrants or the issuance of additional New Common Equity Interests or other equity securities after the Effective Date.

28. Confirmation: means the entry of the Confirmation Order on the docket of the Chapter 11 Cases.

29. Confirmation Date: means the date of Confirmation.

30. Confirmation Hearing: means the hearing held by the Court pursuant to Bankruptcy Rule 3020(b)(2) and section 1128 of the Bankruptcy Code, including any adjournments thereof, at which the Court will consider confirmation of the Plan.

31. Confirmation Order: means the order entered by the Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

32. Consenting Interest Holders: means the holders of the Calera Equity Interests and any additional holders of Existing Holdings Equity Interests that are or become signatories to the Restructuring Support Agreement.

33. Consenting Interest Holder Releases: means the releases of the Consenting Interest Holders set forth in Article VI hereof.

34. Consenting Noteholders: means those Noteholders that are or become signatories to the Restructuring Support Agreement.

35. Court: means (i) the United States Bankruptcy Court for the District of Delaware, (ii) to the extent there is no reference pursuant to section 157 of title 28 of the United States Code, the United States District Court for the District of Delaware, and (iii) any other court having jurisdiction over the Chapter 11 Cases or proceedings arising therein.

36. Cure Claim: means a Claim in an amount equal to all unpaid monetary obligations under an Executory Contract or Unexpired Lease assumed by the Debtors pursuant to section 365 of the Bankruptcy Code, to the extent such obligations are enforceable under the Bankruptcy Code and applicable non-bankruptcy law. Any Cure Claim to which the holder thereof disagrees with the priority and/or amount thereof as determined by the Debtors shall be deemed a Disputed Claim under the Plan.

37. Cure Notice: means a notice of a proposed assumption and proposed Cure Claim to be sent to an applicable contract and lease counterparty.

38. Debtors: means Holdings, Intermediate, Modular Space Corporation, Resun ModSpace, Inc., ModSpace Government Financial Services, Inc., ModSpace Financial Services Canada, Ltd., and Resun Chippewa, LLC.

39. DIP Agent: means Bank of America, N.A., or its duly appointed successor, in its capacity as administrative and collateral agent under the DIP Facility.

40. DIP Credit Agreement: means that certain Post-Petition Credit Agreement dated as of December 22, 2016, as at any time amended, modified or supplemented in accordance with the terms therein, by and among Modular Space Corporation, the other Debtors, the DIP Guarantors, and the DIP Lenders, approved by the DIP Orders.

41. DIP Facility: means the debtor-in-possession financing facility approved by the DIP Orders and established pursuant to the DIP Credit Agreement.

42. DIP Facility Claims: means all allowed but unpaid or unsatisfied Claims against each of the Debtors for debts and other Obligations (as defined in the DIP Credit Agreement) outstanding on such date under the DIP Credit Agreement and the other DIP Loan Documents, including, without limitation, all principal, interest (notwithstanding Article VII.B.18 of the Plan) and in respect of letters of credit and all claims for Bank Products (as defined in the DIP Credit Agreement).

43. DIP Guarantors: means the guarantors party to the DIP Credit Agreement.

44. DIP Lenders: means the Lenders party to (and as defined in) the DIP Credit Agreement.

45. DIP Loan Documents: means the "Loan Documents" under (and as defined in) the DIP Credit Agreement.

46. DIP Orders: means the Interim DIP Order and the Final DIP Order.

47. Disbursing Agent: shall have the meaning ascribed to such term in Article VII.B.9. of the Plan.

48. Disclosure Statement: means the Disclosure Statement for the Debtors' Joint Prepackaged Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code, in furtherance of the Plan, as may be amended, modified, or supplemented from time to time in accordance with the terms of the Plan and the Restructuring Support Agreement.

49. Disputed: means, with respect to any Claim or Equity Interest, other than a Claim or Equity Interest that has been Allowed pursuant to the Plan or a Final Order, a Claim or Equity Interest (i) that is listed in the Schedules (to the extent the Debtors file Schedules in the Chapter 11 Cases) as unliquidated, contingent, or disputed, and as to which no request for payment or Proof of Claim or Equity Interest has been filed, (ii) as to which a proper and timely request for payment or Proof of Claim or Equity Interest has been filed, but with respect to which an objection or request for estimation has been filed and has not been withdrawn or determined

by a Final Order, (iii) as to which a request for payment was required to be filed but as to which a request for payment was not properly filed, (iv) that is disputed in accordance with the provisions of the Plan, or (v) that is otherwise disputed by the Debtors or the Reorganized Debtors upon notice to the holder of such Claim or Equity Interest.

50. DTC: means the Depository Trust Company.

51. Effective Date: means the date which is the first Business Day selected by the Debtors, in consultation with the First Lien Agent and the Consenting Noteholders, and on which (a) all of the conditions to the occurrence of the Effective Date specified in Article X.A have been satisfied or waived in accordance with Article X.B and (b) no stay of the Confirmation Order is in effect.

52. Eligible Holder: has the meaning set forth in the Rights Offering Procedures and the corresponding subscription form.

53. Entity: means an "entity" as such term is defined in section 101(15) of the Bankruptcy Code.

54. Equity Interest: means any "equity security" (as such term is defined in section 101(16) of the Bankruptcy Code) in any Debtor, including any issued or unissued share of common stock, preferred stock, or other instrument evidencing an ownership interest in any Debtor, whether or not transferable, and any option, warrant, or right, contractual or otherwise, to acquire any such interest in any Debtor that existed immediately prior to the Effective Date, and any Claim against the Debtors subordinated pursuant to section 510(b) of the Bankruptcy Code.

55. Estates: means, collectively the estates of each of the Debtors created in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

56. Exchange Act: means the Securities Exchange Act of 1934, as amended.

57. Exculpated Parties: means (a) the Debtors, (b) any official committee appointed in the Chapter 11 Cases and each of its members in their capacity as members of such committee, (c) the Debtors' officers and directors serving in such capacities during the period from the Petition Date up to and including the Effective Date; and (d) the Professionals retained by the Debtors and any official committee in these Chapter 11 Cases, in each case including their successors and post-Effective Date assigns (whether by operation of law or otherwise).

58. Executory Contract: means a contract to which the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

59. Existing Benefits Agreement: means all employment, retirement, severance, indemnification, and similar or related agreements, arrangements, and policies with the members of the Debtors' management team or directors as of the Petition Date.

60. Existing Holdings Equity Interests: means the existing common stock in Holdings.

61. Existing Management Incentive Plans: means all contracts, agreements, policies, programs, and plans for incentive compensation for the officers and employees of the Debtors who served in such capacity at any time, in each case as in effect immediately prior to the Effective Date.

62. Exit Agent: means Bank of America, N.A., or its duly appointed successor, in its capacity as administrative and collateral agent under the Exit Credit Facility.

63. Exit Commitment Letter: means that certain letter agreement dated December 20, 2016, by and among the Debtors and the Exit Lenders, as attached as Exhibit B to the Restructuring Support Agreement.

64. Exit Credit Facility: means the senior secured facility in the approximate amount of \$719,518,048.63 entered into by certain of the Reorganized Debtors on the terms set forth in the Exit Credit Facility Credit Agreement and the other Exit Credit Facility Documents, as may be amended, modified, or supplemented from time to time in accordance with the terms therein.

65. Exit Credit Facility Agreement: means a loan and security agreement providing for the Exit Credit Facility (a substantially final form of which shall be included in the Plan Supplement) to be effective as of the Effective Date, which shall be an amendment and restatement of the First Lien Credit Agreement and incorporating the terms of the Exit Credit Facility Term Sheet (as the same may be modified or amended prior to the Effective Date with the consent of the Debtors, Exit Agent, Exit Lenders, Majority Noteholders and, subject to the CIH Consent Limitation, the Consenting Interest Holders), and which shall otherwise be in form and substance acceptable to the Debtors, Exit Agent, Exit Lenders, Majority Noteholders and, subject to the CIH Consent Limitation, the Consenting Interest Holders.

66. Exit Credit Facility Documents: means the Exit Credit Facility Agreement and Exit Credit Facility Security Documents and all loan, credit, and other agreements, instruments or documents relating to or governing the Exit Credit Facility, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time. Any Security Documents that continue in effect to secure the Exit Credit Facility pursuant to the Plan shall constitute Exit Credit Facility Documents.

67. Exit Credit Facility Security Documents: means a general security agreement (from the Canadian borrower), a guaranty agreement (by the U.S. obligors of the Canadian obligations), a guaranty agreement (from the parent of Modular Space Corporation), a security agreement (from the parent of Modular Space Corporation), and an equity interest pledge agreement (by Modular Space Corporation relating to equity interests in its affiliates), and other material security agreements, in each case consistent with the Exit Credit Facility Term Sheet and in form and substance acceptable to the Debtors, Exit Agent, Exit Lenders, Majority Noteholders and, subject to the CIH Consent Limitation, the Consenting Interest Holders.

68. Exit Credit Facility Term Sheet: means the term sheet, attached as Exhibit A to the Exit Commitment Letter, setting forth the material terms and conditions of the Exit Credit Facility.

69. Exit Lenders: means the lenders under the Exit Credit Facility Agreement.

70. Fee Claim: means at any given time, and regardless of whether such amounts are billed or unbilled, a Claim for all accrued, contingent, and/or unpaid fees and expenses (including success fees) for legal, financial advisory, accounting, and other services, and reimbursement of expenses by any Professional that the Court has not, as of the Effective Date, denied by Final Order (i) all to the extent that any such fees and expenses have not been previously paid (regardless of whether a fee application has been filed for any such amount) and (ii) after applying the remaining balance of any retainer that has been provided by the Debtors to such Professional; provided, however, that a Fee Claim shall not include RSA Claims, Backstop Agreement Claims or Claims for fees and expenses authorized pursuant to the DIP Orders or Article VI.F of the Plan.

71. FID Compensation: means New Common Equity Interests in Reorganized Holdings, Reorganized Intermediate or Newco, as applicable, having a book value in the amount of \$50,000.

72. Final DIP Order: means the order of the Court authorizing, among other things, on a final basis, the Debtors to enter into the DIP Facility and incur postpetition obligations thereunder and use cash collateral.

73. Final Order: means an order or judgment of the Court which has not been modified, amended, reversed, vacated, or stayed, and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or motion for new trial, stay, reargument, or rehearing shall then be pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument, or rehearing thereof has been sought, such order or judgment of the Court shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing shall have expired, as a result of which such order shall have become final in accordance with Bankruptcy Rule 8002; provided, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order, shall not cause an order not to be a Final Order.

74. First Lien Agent: means Bank of America, N.A., as administrative and collateral agent under the First Lien Credit Agreement.

75. First Lien Credit Agreement: means that certain Third Amended and Restated Credit Agreement dated as of June 6, 2011 (as amended, modified, or supplemented from time to time), by and among Modular Space Corporation, Resun ModSpace, Inc., ModSpace Government Financial Services, Inc., ModSpace Financial Services Canada, Ltd., Resun Chippewa, LLC, Bank of America, N.A., in its capacity as the First Lien Agent, and the First Lien Lenders.

76. First Lien Credit Facility: means the credit facility under the First Lien Credit Agreement.

77. First Lien Credit Facility Claims: means, on any date, all Obligations outstanding on such date under (and as defined in) the First Lien Credit Agreement other than legal fees and expenses of the First Lien Lenders that exceed the Capped First Lien Lender Fees and Expenses, and shall include, without limitation, the First Lien Guarantee Claim and all principal, pre-petition and post-petition interest (notwithstanding Article VII.B.18 of the Plan), and in respect of letters of credit.

78. First Lien Guarantee: means each guarantee of the First Lien Credit Facility Claims, including, but not limited to, the guarantees, indemnities, and other credit support provided by any of the Debtors pursuant to the First Lien Loan Documents.

79. First Lien Guarantee Claim: means a Claim arising from a First Lien Guarantee.

80. First Lien Lenders: means the Lenders under (and as defined in) the First Lien Credit Agreement.

81. First Lien Loan Documents: means the "Loan Documents," as such term is defined in the First Lien Credit Agreement.

82. Former Independent Directors: means the independent directors of Holdings as of the Petition Date.

83. General Unsecured Claim: means any Claim that is not Secured or entitled to priority under the Bankruptcy Code or an order of the Court, including any Claim arising from the rejection of an Executory Contract or Unexpired Lease under section 365 of the Bankruptcy Code.

84. Government Bar Date: means the deadline for filing Claims against Holdings or Intermediate by a Governmental Unit, as established by the Bar Date Order.

85. Governmental Unit: has the meaning set forth in section 101(27) of the Bankruptcy Code.

86. Guarantee Claims: means the First Lien Guarantee Claims and the Note Guarantee Claims.

87. Holdings: means Modular Space Holdings, Inc.

88. Impaired: means, when used with respect to Claims or Equity Interests, Claims or Equity Interests that are "impaired" within the meaning of section 1124 of the Bankruptcy Code.

89. Indenture: means that certain Indenture, dated February 25, 2014 (as amended, modified, or supplemented from time to time), by and among Modular Space Corporation, certain Guarantors, and the Trustee.

90. Insured Claim: means any Claim or portion of a Claim that is, or may be, insured under any of the Debtors' insurance policies.

91. Intercompany Claims: means any Claim held by any Debtor against another Debtor.

92. Intercompany Equity Interests: means any Equity Interests held by a Debtor in another Debtor, other than the equity interests in Intermediate.

93. Intermediate: means Modular Space Intermediate Holdings, Inc.

94. Interim DIP Order: means the order of the Court authorizing, among other things, on an interim basis, the Debtors to enter into the DIP Facility and incur postpetition obligations thereunder and use cash collateral.

95. Lender Released Parties: means (a) each of the First Lien Agent, the First Lien Lenders, the DIP Agent, the DIP Lenders, the Exit Agent and the Exit Lenders, (b) each of the foregoing Entity's respective predecessors, successors, assigns, subsidiaries, funds, portfolio companies, management companies, and related Persons or entities who have administered or participated in any aspect of the lending relationship under the First Lien Credit Facility (or who, in the case of Bank of America, N.A., and its related Persons or entities, served as arrangers, underwriters, securities clearing agencies, investment advisors, brokers, counsel, or other professional persons, in each case involved in any capacity in the issuance, marketing, sale or distribution of the Notes) and parties acting in concert with or at the direction of any of the foregoing Persons, and (c) with respect to each of the foregoing Persons, such Person's attorneys, financial advisors, directors, officers, members, shareholders, accountants, investment bankers, consultants, and other professional advisors (in each case, solely in their capacity as such and as relates to one or more of the Debtors).

96. Lender Releasing Parties: means (a) each of the First Lien Agent, the First Lien Lenders, the DIP Agent, and the DIP Lenders, (b) each of the foregoing Entity's respective predecessors, successors, assigns, subsidiaries, funds, portfolio companies, management companies, agents, representatives, and related Persons or entities who have administered or participated in any aspect of the lending relationship under the First Lien Credit Facility (or who, in the case of Bank of America, N.A., and its related Persons or entities, served as arrangers, underwriters, securities clearing agencies, investment advisors, brokers, counsel, or other professional persons, in each case involved in any capacity in the issuance, marketing, sale or distribution of the Notes) and parties acting in concert with or at the direction of the foregoing Persons, and (c) with respect to each of the foregoing Persons, such Person's attorneys, financial advisors, directors, officers, members, shareholders, accountants, investment bankers, consultants, and other professional advisors (in each case, solely in their capacity as such and as relates to one or more of the Debtors).

97. Lien: has the meaning set forth in section 101(37) of the Bankruptcy Code and includes, but is not limited to, any lien, mortgage, deed of trust, pledge, security interest, or other encumbrance granted by the Debtors pursuant to any of the First Lien Loan Documents or Senior Secured Note Documents.



98. Majority Noteholders: means Consenting Noteholders holding a majority of the aggregate principal amount of Notes held by all Consenting Noteholders.

99. Management Agreement: means that certain Amended and Restated Management Services Agreement dated as of March 30, 2007, by and among Modular Space Corporation, Calera Capital Advisors, LP and Modular Space Holdings, Inc.

100. Management Agreement Claims: means any and all Claims of Calera Capital Advisors, LP pursuant to the Management Agreement, which shall be paid or extinguished in accordance with Article III hereof.

101. MIP Equity Compensation: means up to 7.5% of the New Common Equity Interests, on a fully diluted basis, which shall be reserved for issuance in connection with the New Management Incentive Plan in accordance with the New MIP Documents.

102. New Board: means the board of directors (or similar governing bodies) of the Reorganized Debtors to be constituted as of the Effective Date pursuant to Article V.B, the identity of which directors shall be disclosed in the Plan Supplement.

103. Newco: means a newly-formed holding company that, if formed, will issue the New Common Equity Interests and New Warrants and, on and after the Effective Date, will own 100% of the Equity Interests in Modular Space Corporation.

104. Newco By-Laws: means the by-laws of Newco, the form of which shall be included in the Plan Supplement, if formed.

105. Newco Charter: means the articles of incorporation of Newco, the form of which shall be included in the Plan Supplement, if formed.

106. New Common Equity Interests: means the common equity interests (including, without limitation, the equity interests issuable upon the exercise of the New Warrants) of either Reorganized Holdings, Reorganized Intermediate or Newco, as to be determined prior to the Effective Date, authorized and issued pursuant to the Plan.

107. New Corporate Governance Documents: means an amended and restated certificate of incorporation and bylaws of each of the Reorganized Debtors, and, if applicable, the Newco By-Laws and Newco Charter of Newco, or, if such entity is not a corporation, analogous organizational documents, which shall be included in the Plan Supplement, be on terms consistent with the Exit Credit Facility, and shall be in form and substance reasonably acceptable to the Debtors and acceptable to the Majority Noteholders and, subject to the CIH Consent Limitation, the Consenting Interest Holders.

108. New Management Incentive Plan: means the equity-based management incentive plan described in Article V.E to be implemented by the Reorganized Debtors, which shall be included in the Plan Supplement.

109. New MIP Documents: means the definitive documents governing and effectuating the New Management Incentive Plan, the form of which shall be included in the Plan Supplement.

110. New Shareholder Agreement: means a shareholder agreement, including any limited liability company agreement, among holders of the New Common Equity Interests and New Warrants as of the Effective Date, the form of which shall be included in the Plan Supplement, be on terms consistent with the Exit Credit Facility, and shall be in form and substance reasonably acceptable to the Debtors, and acceptable to the Majority Noteholders, and, subject to the CIH Consent Limitation, the Consenting Interest Holders.

111. New Warrant Agreement: means the warrant agreement or warrant agreements that will govern the terms of the New Warrants, the form of which shall be included in the Plan Supplement and shall be in form and substance reasonably acceptable to the Debtors and acceptable to the Majority Noteholders, and, subject to the CIH Consent Limitation, the Consenting Interest Holders.

112. New Warrants: means the Tranche 1 New Warrants and Tranche 2 New Warrants.

113. Non-Lender Released Parties: means each of: (a) the Debtors and the Reorganized Debtors; (b) the Consenting Noteholders, (c) the Trustee, (d) the Consenting Interest Holders, (e) each current and former Backstop Party and (f) with respect to each of the foregoing Entities in clauses (a) through (e), such Entity's predecessors, Professionals, successors and assigns, Affiliates, subsidiaries, funds, portfolio companies, management companies, and each of their respective current and former (with respect to the Debtors and Reorganized Debtors, to the extent employed or serving at any time before the Effective Date) directors, officers, members, employees, shareholders, partners, managers, independent contractors, agents, representatives, principals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors (in each case, solely in their capacity as such and as relates to one or more of the Debtors).

114. Non-Lender Releasing Parties: means, subject to Article X.C. of the Plan, each of: (i) (a) the Trustee; (b) the Consenting Noteholders, (c) the Consenting Interest Holders; (d) each current and former Backstop Party; (ii) excluding the Lender Releasing Parties, each holder of Impaired Claims who (a) has voted to accept the Plan or (b) has voted to reject the Plan but has not checked the box on the Ballot indicating that such holder opts out of the releases, and returned it in accordance with the instructions set forth therein; (iii) to the fullest extent permissible under applicable law, but excluding the Lender Releasing Parties, (a) holders of Unimpaired Claims, and (b) each other holder of Equity Interests who (1) has voted to accept the Plan or (2) has voted to reject the Plan but has not checked the box on the Ballot indicating that such holder opts out of the releases, and returned it in accordance with the instructions set forth therein, and (iv) with respect to each of the foregoing Entities in clauses (i), (ii) and (iii), such Entity's predecessors, successors and assigns, agents, representatives, related Persons or entities, who have participated in any aspect of the relationship with the Debtors, parties acting in concert with or at the direction of any of the foregoing Persons, and attorneys financial advisors, directors, officers, employees, members, shareholders, accountants, investment bankers,

consultants, and other professional advisors of any of the foregoing Persons (in each case, solely in their capacity as such and as relates to one or more of the Debtors).

115. Non-Rights Offering Equity Interests: means the New Common Equity Interests that are not Rights Offering Equity Interests or Commitment Equity Interests.

116. Note: means a 10.25% Senior Secured Second Lien Note due 2019 issued by Modular Space Corporation pursuant to the Indenture.

117. Note Claims: means all of the Claims, including Note Guarantee Claims, arising under the Notes and the Senior Secured Note Documents.

118. Note Guarantee: means each guarantee of the Note Claims, including, but not limited to, the guarantees, indemnities, and other credit support provided by any of the Debtors pursuant to the Senior Secured Note Documents.

119. Note Guarantee Claim: means a Claim arising from a Note Guarantee.

120. Noteholder: means a Person or entity that is a beneficial holder of one or more Notes.

121. Old Equity Plan Consideration: means 877,001 New Common Equity Interests and the New Warrants.

122. Other Priority Claim: means a Claim entitled to priority pursuant to section 507(a) of the Bankruptcy Code, other than (i) an Administrative Claim, or (ii) a Priority Tax Claim.

123. Other Secured Claim: means any Claim that is Secured, other than a First Lien Credit Facility Claim or a DIP Facility Claim.

124. Permitted Restructuring Transaction: has the meaning ascribed to it in the DIP Credit Agreement.

125. Person: means any individual, corporation, partnership, limited liability company, association, indenture trustee, organization, joint stock company, joint venture, estate, trust, Governmental Unit or any political subdivision thereof, or any other Entity.

126. Petition Date: means the date on which the Debtors commenced the Chapter 11 Cases.

127. Plan: means this Debtors' Joint Prepackaged Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code, together with all addenda, exhibits, schedules, or other attachments, if any, including the Plan Supplement, each of which is incorporated herein by reference, and as may be amended, modified, or supplemented from time to time in accordance with the terms herein and in the Restructuring Support Agreement, as applicable.

128. Plan Scheduling Motion: means the motion filed by the Debtors, substantially contemporaneously with the filing of the Chapter 11 Cases, seeking entry of an order (a) scheduling an objection deadline and combined hearing on the Debtors' Disclosure Statement and Plan Confirmation, (b) approving the form and notice of the Confirmation Hearing, (c) establishing procedures for objections to the Disclosure Statement and the Plan, (d) approving Solicitation Procedures and (e) granting related relief.

129. Plan Supplement: means the compilation of documents and forms of documents, schedules, and exhibits to the Plan to be filed with the Court no later than the Plan Supplement Filing Date on notice to parties-in-interest, including, but not limited to, the following: (i) the Rejection Schedule; (ii) the New Corporate Governance Documents, (iii) the New MIP Documents; (iv) the New Warrant Agreement; (v) the identity and affiliations of the officers and members of the New Boards of the Reorganized Debtors; (vi) the New Shareholder Agreement, (vii) the Exit Credit Facility Agreement, (viii) the Tranche 1 New Warrants and (ix) the Tranche 2 New Warrants.

130. Plan Supplement Filing Date: means the date that is five (5) Business Days before the deadline to object to the confirmation of the Plan.

131. Priority Claim: means any Claim that is entitled to priority in right of payment under the Bankruptcy Code.

132. Priority Tax Claim: means any Claim that is entitled to priority in right of payment under sections 502(i) and 507(a)(8) of the Bankruptcy Code.

133. Professional: means any Person or Entity: (a) employed in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327 and 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Effective Date pursuant to sections 327, 328, 329, 330, and 331 of the Bankruptcy Code or (b) for which compensation and reimbursement has been Allowed by the Court pursuant to section 503(b)(4) of the Bankruptcy Code.

134. Pro Rata: means, with respect to any Claim or Equity Interest, the proportion that the amount of such Claim or Equity Interest bears to the aggregate amount of all Claims (including Disputed Claims) or Equity Interests in the applicable Class or group of Classes, unless the Plan provides otherwise.

135. Proof of Claim: means a proof of claim filed in the Chapter 11 Cases in a manner consistent with the Bar Date Order and/or the Plan.

136. Qualifying Liquidity Event: means a merger, sale of equity interests, sale of assets, initial public offering or similar transaction involving one or more of the Reorganized Debtors that (i) except as otherwise agreed to in writing by the Exit Agent, follows or coincides with the payment in full of all remaining obligations and termination of all remaining commitments under the Exit Credit Facility and (ii) by itself or together with one or more other such transactions results in the payment of proceeds to the holders of New Common Equity Interests distributed pursuant to Article III.E.9(c)(i) of the Plan in an aggregate amount equal to the principal amount of the Notes outstanding as of the Effective Date *plus* amounts equal to the

interest that would accrue at the non-default rate provided under the Senior Secured Note Documents if the Notes remained outstanding and unmatured through the date of such transaction.

137. Record Date: means, for purposes of making distributions under the Plan, the Confirmation Date.

138. Reinstated: means, with respect to a Claim, (a) in accordance with section 1124(1) of the Bankruptcy Code, being treated such that the legal, equitable, and contractual rights to which such Claim entitles its holder are left unaltered, or (b) if applicable under section 1124 of the Bankruptcy Code: (i) having all prepetition and postpetition defaults with respect thereto other than defaults relating to the insolvency or financial condition of the Debtors or its status as Debtors under the Bankruptcy Code cured, (ii) having its maturity date reinstated, (iii) compensating the holder of such Claim for damages incurred as a result of its reasonable reliance on a provision allowing the Claim's acceleration, and (iv) not otherwise altering the legal, equitable and contractual rights to which the Claim entitles the holder thereof.

139. Rejection Damage Claims: means Claims for damages arising from the rejection of Executory Contracts or Unexpired Leases. Unless otherwise agreed to in writing by the Debtors, all Rejection Damage Claims shall be deemed Disputed Claims.

140. Rejection Schedule: means the schedule of Executory Contracts and Unexpired Leases to be rejected pursuant to the Plan and the effective date of such rejection, which shall be included in the Plan Supplement.

141. Reorganized Debtors: means the Debtors (and, in the event of an Alternative Transaction described in Article X.C. of the Plan, Newco and not Holdings if the Plan is withdrawn as to Holdings) or any successor thereto by merger, consolidation, or otherwise, on and after the Effective Date.

142. Reorganized Holdings: means Holdings, or any successor thereto by merger, consolidation, or otherwise, on and after the Effective Date.

143. Reorganized Intermediate: means Intermediate, or any successor thereto by merger, consolidation, or otherwise, on and after the Effective Date.

144. Requisite Backstop Parties: means the Backstop Parties holding at least a majority of the aggregate Backstop Commitments.

145. Requisite Lenders: has the meaning ascribed to it in the Restructuring Support Agreement.

146. Restructuring Support Agreement: means the agreement, effective as of December 20, 2016, among the Debtors, the First Lien Lenders, the First Lien Agent, the Consenting Noteholders, and the Consenting Interest Holders as may be amended, modified or supplemented by the parties thereto in accordance with the terms of such agreement.

147. Restructuring Term Sheet: means that certain term sheet dated November 3, 2016, entered into by an among the Debtors, the Consenting Noteholders and the Consenting Interest Holders, as amended from time to time through and including December 9, 2016.

148. Rights Offering: means the rights offering of Subscription Rights to Eligible Holders to purchase 18,317,500 New Common Equity Interests to be issued by Reorganized Holdings, Intermediate Holdings or Newco, as applicable, pursuant to the Plan at the Rights Offering Exercise Price, for an aggregate purchase price of the Rights Offering Amount.

149. Rights Exercise Price: means the purchase price for Rights Offering Equity Interests, as set forth in the Rights Offering Procedures and approved by the Court. The Rights Exercise Price for the Rights Offering Equity Interests will be set at \$4.91 per New Common Equity Interest.

150. Rights Offering Amount: means approximately \$90,000,000.

151. Rights Offering Equity Interests: means the 18,317,500 New Common Equity Interests issued pursuant to the Rights Offering, including those issued on account of the Backstop Commitment, subject to dilution by the MIP Equity Compensation, the FID Compensation, the exercise of New Warrants, or the issuance of additional New Common Equity Interests or other equity securities after the Effective Date.

152. Rights Offering Procedures: means the procedures governing the Rights Offering, which procedures are attached as an exhibit to the Restructuring Support Agreement, and shall be satisfactory to the Debtors and the Requisite Backstop Parties.

153. RSA Assumption Order: means an order of the Court (i) authorizing the Debtors to assume the Restructuring Support Agreement, and (ii) authorizing, approving and directing, without limitation, the Debtors' (a) entry into the Backstop Commitment Agreement and performance of their obligations thereunder, (b) payment of the Commitment Premium (as defined in the Backstop Commitment Agreement) and the expense reimbursement obligations provided for in the Backstop Commitment Agreement, and (c) incurrence of the indemnification obligations provided for in the Backstop Commitment Agreement.

154. RSA Claim: means a Claim for fees and expenses, contribution or indemnification obligations under the Restructuring Support Agreement.

155. Schedules: means, to the extent the Court has not waived the requirement to file the Schedules, the schedules of assets and liabilities, statements of financial affairs, and lists of holders of Claims and Equity Interests, filed with the Court by the Debtors, including any amendments or supplements thereto.

156. Secured: means when referring to a Claim: (a) secured by a Lien on property in which the Estates have an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the Claim holder's interest in each Estate's interest in such property or to the extent of the amount subject to setoff, as

applicable, as determined pursuant to section 506(a) of the Bankruptcy Code or (b) otherwise Allowed pursuant to the Plan as a Claim that is Secured.

157. Securities Act: means the Securities Act of 1933, as amended.

158. Security Documents: means any and all security agreements, deeds of movable and immovable hypothec, pledge agreements, guarantees, mortgages, deeds of trust, deposit account and securities account control agreements, certificates of title, third party waivers and intercreditor agreements, UCC-1 financing statements, and any other agreements, instruments, and documents heretofore, now or hereafter securing or guaranteeing any of the First Lien Credit Facility Claims or the Exit Credit Facility, including, without limitation, all First Lien Loan Documents pursuant to which an ABL Lien has been granted.

159. Senior Secured Note Documents: means the "Senior Secured Note Documents," as such term is defined in the Indenture.

160. Solicitation Procedures: means the procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan.

161. Subscription Rights: means the non-transferable, non-certificated subscription rights of Eligible Holders to purchase Rights Offering Equity Interests in connection with the Rights Offering on the terms and subject to the conditions set forth in the Plan and the Rights Offering Procedures.

162. Tranche 1 New Warrants: means the warrants to purchase 750,000 New Common Equity Interests issuable pursuant to the Plan and the New Warrant Agreement. The Tranche 1 New Warrants shall have the attributes set forth in Exhibit A to the Plan.

163. Tranche 2 New Warrants: means the warrants to purchase 500,000 New Common Equity Interests issuable pursuant to the Plan and the New Warrant Agreement. The Tranche 2 Warrants shall have the attributes set forth in Exhibit A to the Plan.

164. Trustee: means Wilmington Savings Fund Society, FSB, as successor trustee and successor collateral agent under the Indenture.

165. Unexpired Lease: means a lease to which the Debtors are a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

166. Unimpaired: means any Class of Claims or Equity Interests that is not Impaired under the Plan within the meaning of section 1124 of the Bankruptcy Code.

167. Unsubscribed Equity Interests: means Rights Offering Equity Interests that are not timely, duly and validly subscribed and paid for by the holders of Allowed Note Claims in accordance with the Rights Offering Procedures.

168. U.S. Trustee: means the United States Trustee for the District of Delaware.

169. Voting Deadline: means January 25, 2017 at 11:59 p.m. (prevailing Eastern Time) or such other later date established by the Debtors or the Court, which is the deadline for submitting Ballots to either accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code.

170. Voting Record Date: means December 13, 2016.

**B. Interpretation, Application of Definitions, and Rules of Construction.**

Except as expressly provided herein, each capitalized term used in the Plan shall either have (i) the meaning ascribed to such term in Article I or (ii) if such term is not defined in Article I, but such term is defined in the Bankruptcy Code or Bankruptcy Rules, the meaning ascribed to such term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be. Meanings of capitalized terms shall be equally applicable to both the singular and plural forms of such terms. The words "herein," "hereof," and "hereunder" and other words of similar import refer to the Plan as a whole (and, for the avoidance of doubt, the Plan Supplement) and not to any particular section or subsection in the Plan unless expressly provided otherwise. The words "includes" and "including" are not limiting and mean that the things specifically identified are set forth for purposes of illustration, clarity or specificity and do not in any respect qualify, characterize or limit the generality of the class within which such things are included. Captions and headings to articles, sections and exhibits are inserted for convenience of reference only, are not a part of the Plan, and shall not be used to interpret the Plan. The rules of construction set forth in section 102 of the Bankruptcy Code shall apply to the Plan. Any distributions made on account of any Claim shall only be on account of Allowed Claims notwithstanding the use or not of the word "Allowed" before such Claim.

**C. Computation of Time.**

Except as otherwise specifically provided in the Plan, in computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

**ARTICLE II**

**ADMINISTRATIVE CLAIMS, PRIORITY TAX, AND OTHER CLAIMS**

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, DIP Facility Claims, Fee Claims, U.S. Trustee Fees and Priority Tax Claims, each as described below, have not been classified and thus are excluded from the classes of Claims and Equity Interests set forth in Article III.

**A. Administrative Claims.**

Each holder of an Allowed Administrative Claim (other than an Administrative Claim that is a Fee Claim, a DIP Facility Claim, U.S. Trustee Fee Claim, RSA Claim or Backstop Commitment Agreement Claim) as of the Effective Date shall receive (i) Cash in an amount equal to the amount of such Allowed Administrative Claim as soon as practicable after the later of (a) the Effective Date, if such Administrative Claim is Allowed as of the Effective Date, (b) forty-five (45) days after the date such Administrative Claim becomes an Allowed Administrative Claim, if such Administrative Claim is Disputed as of, or following, the



Effective Date, or (c) the date such Allowed Administrative Claim becomes due and payable by its terms, or as soon thereafter as is practicable, or (ii) such other treatment as the Debtors and such holder shall have agreed in writing; provided, however, that Allowed Administrative Claims (other than Fee Claims and DIP Facility Claims) that arise in the ordinary course of the Debtors' business shall be paid in the ordinary course of business in accordance with the terms, and subject to the conditions, of any agreements governing, instruments evidencing, or other documents relating to, such transactions.

**B. DIP Facility Claims.**

1. Allowance.

The DIP Facility Claims shall be deemed to have been finally Allowed for all purposes as fully Secured Claims and shall not be subject to any avoidance, reduction, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaim, cross-claim, defense, disallowance, impairment, objection, or any other challenge under any applicable law or regulation by any Person or Entity.

2. Full Payment of DIP Facility Claims.

On the Effective Date, the Debtors shall make Full Payment (as such term is defined in the DIP Credit Agreement) of the then unpaid balance of the DIP Facility Claims from the first advances made under the Exit Credit Facility and/or proceeds of the Rights Offering. Unless and until Full Payment of the DIP Facility Claims has occurred, notwithstanding entry of the Confirmation Order and anything to the contrary in the Plan or the Confirmation Order, (i) none of the DIP Facility Claims shall be discharged, satisfied or released or otherwise affected in whole or in part, and each of the DIP Facility Claims shall remain outstanding, and (ii) none of the Liens securing the DIP Facility shall be deemed to have been waived, released, satisfied, subordinated or discharged.

**C. Fee Claims.**

1. Final Fee Applications.

Except as otherwise provided in the DIP Orders, requests for compensation or reimbursement of Fee Claims shall be filed and served on the Reorganized Debtors, counsel to the Reorganized Debtors, counsel to the Trustee and the Ad Hoc Noteholder Group, the U.S. Trustee, counsel to the First Lien Agent, counsel to the Consenting Interest Holders, any official committee appointed in the Chapter 11 Cases, and such other entities who are designated by the Bankruptcy Rules, the Confirmation Order, or other order of the Court, no later than sixty (60) days after the Effective Date, unless otherwise agreed by the Debtors. Except as otherwise provided in the DIP Orders, holders of Fee Claims that are required to file and serve applications for final allowance of their Fee Claims that do not file and serve such applications by the required deadline shall be forever barred from asserting such Claims against the Debtors, Reorganized Debtors, or their respective properties, and such Fee Claims shall be deemed discharged as of the Effective Date. Objections to any Fee Claims must be filed and served on the Reorganized Debtors, counsel to the Reorganized Debtors, counsel to the First Lien Agent, counsel to the Trustee and the Ad Hoc Noteholder Group, any official committee appointed in

the Chapter 11 Cases, and the requesting party no later than forty-five (45) days after the filing of the final applications for compensation or reimbursement (unless otherwise agreed by the party requesting compensation of a Fee Claim).

2. Post-Effective Date Professional Fees and Expenses.

The Reorganized Debtors shall pay in Cash the reasonable legal, professional, or other fees and expenses incurred by the Debtors' Professionals on and after the Effective Date, in the ordinary course of business, and without any further notice to or action, order, or approval of the Court. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and Professionals may be employed and paid in the ordinary course of business without any further notice to, or action, order, or approval of, the Court.

3. Professional Fee Reserve.

Any professional fees that have been earned or incurred (including all success fees, financing fees, or other fees that have been earned or incurred by investment bankers by professionals for the Debtors or other Persons as a result of confirmation or consummation of the Plan) but remain unpaid as of the Effective Date shall be assumed by the Reorganized Debtors and paid out of a professional fee escrow account, which professional fee escrow account shall be funded from the proceeds of the Exit Credit Facility (subject to satisfaction of all the terms and conditions of the Exit Credit Facility Agreement) on the Effective Date, and which shall only be used for the payment of such fees.

D. Priority Tax Claims.

Each holder of an Allowed Priority Tax Claim due and payable on or before the Effective Date shall receive, at the option of the Debtors, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Priority Tax Claim, one of the following treatments: (i) payment in full in Cash as soon as practicable after the Effective Date in the amount of such Allowed Priority Tax Claim, plus statutory interest on any outstanding balance from the Effective Date, calculated at the prevailing rate under applicable nonbankruptcy law for each taxing authority and to the extent provided for by section 511 of the Bankruptcy Code, and in a manner not less favorable than the most favored nonpriority General Unsecured Claim provided for by the Plan (other than cash payments made to a class of creditors pursuant to section 1122(b) of the Bankruptcy Code); (ii) payment in full in Cash, payable in equal Cash installments made on a quarterly basis in accordance with section 1129(a)(9)(C) of the Bankruptcy Code, over a period not to exceed five (5) years following the Petition Date, plus statutory interest on any outstanding balance from the Effective Date, calculated at the prevailing rate under applicable nonbankruptcy law for each taxing authority and to the extent provided for by section 511 of the Bankruptcy Code, and in a manner not less favorable than the most favored nonpriority General Unsecured Claim provided for by the Plan (other than cash payments made to a class of creditors pursuant to section 1122(b) of the Bankruptcy Code); or (iii) such other treatment as may be agreed upon by such holder and the Debtors or otherwise determined upon a Final Order of the Court.

**E. U.S. Trustee Fees.**

Notwithstanding anything to the contrary contained herein, on the Effective Date, the Debtors shall pay, in full, in Cash, any fees due and owing to the U.S. Trustee at the time of Confirmation. On and after the Effective Date, the Reorganized Debtors shall be responsible for filing required post-confirmation reports and paying quarterly fees due to the U.S. Trustee for the Reorganized Debtors until the entry of a final decree in the Chapter 11 Cases or until the Chapter 11 Cases are converted or dismissed.

**F. RSA Claims and Backstop Commitment Agreement Claims.**

The Backstop Commitment Agreement Claims and RSA Claims shall constitute Allowed Administrative Expense Claims and shall be paid in Cash on the Effective Date without the need to file a proof of such Claim with the Court and without further order of the Court.

**ARTICLE III  
CLASSIFICATION AND TREATMENT OF  
CLAIMS AND EQUITY INTERESTS**

**A. Classification of Claims and Equity Interests.**

Except for those Claims addressed in Article II, all Claims and Equity Interests are placed in the Classes set forth below. A Claim or Equity Interest is placed in a particular Class solely to the extent that the Claim or Equity Interest falls within the description of that Class, and the portion of a Claim or Equity Interest which does not fall within such description shall be classified in another Class or Classes to the extent that such portion falls within the description of such other Class or Classes. A Claim is also placed in a particular Class for the purpose of receiving distributions pursuant to the Plan solely to the extent that such Claim is an Allowed Claim in that Class and such Claim has not been paid, released, or otherwise settled before the Effective Date.

**B. Record Date.**

As of the close of business on the Record Date, the claims register (for Claims) and transfer ledger (for Equity Interests) shall be closed, and there shall be no further changes in the record holders of any Claims or Equity Interests. The Reorganized Debtors shall have no obligation to, but may, in consultation with the First Lien Lenders, recognize any transfer of any Claims or Equity Interests occurring after the Record Date. The Reorganized Debtors shall instead be entitled to recognize and deal for purposes under the Plan with only those record holders stated on the claims register (for Claims) and transfer ledgers (for Equity Interests) as of the close of business on the Record Date.

**C. General Unsecured Claims Bar Date.**

(a) In accordance with the Bar Date Order and section 502(b)(9) of the Bankruptcy Code, any Person or Entity, other than a holder of a First Lien Credit Facility Claim, a Note Claim, a Management Agreement Claim, an Intercompany Claim or claim in respect of director and officer liability indemnification (subject to Article V.F. of the Plan), that fails to file

a Proof of Claim by the Bar Date or was not otherwise permitted to file a Proof of Claim after the Bar Date by a Final Order of the Court is and shall be barred, estopped and enjoined from asserting any Claim against Holdings and/or Intermediate (i) in an amount that exceeds the amount, if any, that is identified in the Schedules on behalf of such Person or Entity as undisputed, noncontingent and liquidated; or (ii) of a different nature or a different classification than any Claim identified in the Schedules on behalf of such Person or Entity.

(b) The Debtors and the Reorganized Debtors shall be entitled, for the purposes of distributions, reserves and other similar purposes under this Plan, to treat all Claims filed after the Bar Date as disallowed and expunged unless the holder of such Claim files a motion to have the late Claim deemed timely filed by the Court. The Debtors or the Reorganized Debtors have no obligation to review or respond to any Claims filed after the Bar Date, unless: (x) the filer has obtained an order from the Court authorizing it to file such Claim after the Bar Date; or (y) the Debtors or the Reorganized Debtors have consented to the filing of such Claim in writing.

**D. Government Bar Date.**

In accordance with the Bar Date Order and section 502(b)(9) of the Bankruptcy Code, any Governmental Unit that fails to file a Proof of Claim by the Government Bar Date or was not otherwise permitted to file a Proof of Claim after the Government Bar Date by a Final Order of the Court is and shall be barred, estopped and enjoined from asserting any Claim against Holdings and/or Intermediate (i) in an amount that exceeds the amount, if any, that is identified in the Schedules on behalf of such Person or Entity as undisputed, noncontingent and liquidated; or (ii) of a different nature or a different classification than any Claim identified in the Schedules on behalf of such Person or Entity.

**E. Summary of Classification and Class Identification.**

Below is a chart identifying Classes of Claims and Equity Interests against each of the Debtors, a description of whether each Class is Impaired, and each Class's voting rights with respect to the Plan. Each Class of Claims and Equity Interests has been assigned a number below, from 1 to 9. For the purposes of classifying and treating Claims against and Equity Interests each Debtor, each Debtor has been assigned a letter A through G.

1. Modular Space Holdings, Inc.

<u>Class</u>	<u>Claim or Equity Interest</u>	<u>Impairment Status</u>	<u>Voting Rights</u>
1A	Other Priority Claims	Unimpaired	Deemed to Accept
2A	Other Secured Claims	Unimpaired	Deemed to Accept
3A	General Unsecured Claims	Unimpaired	Deemed to Accept
4A	Intercompany Claims	Unimpaired	Deemed to Accept
6A	Existing Holdings Equity Interests	Impaired	Entitled to Vote

2. Modular Space Intermediate Holdings, Inc.

<u>Class</u>	<u>Claim or Equity Interest</u>	<u>Impairment Status</u>	<u>Voting Rights</u>
1B	Other Priority Claims	Unimpaired	Deemed to Accept
2B	Other Secured Claims	Unimpaired	Deemed to Accept
3B	General Unsecured Claims	Unimpaired	Deemed to Accept
4B	Intercompany Claims	Unimpaired	Deemed to Accept
7B	First Lien Credit Facility Claims	Impaired	Entitled to Vote
8B	Note Claims	Impaired	Entitled to Vote
9B	Equity Interests	Unimpaired	Deemed to Accept

3. Modular Space Corporation

<u>Class</u>	<u>Claim or Equity Interest</u>	<u>Impairment Status</u>	<u>Voting Rights</u>
1C	Other Priority Claims	Unimpaired	Deemed to Accept
2C	Other Secured Claims	Unimpaired	Deemed to Accept
3C	General Unsecured Claims	Unimpaired	Deemed to Accept
4C	Intercompany Claims	Unimpaired	Deemed to Accept
5C	Management Agreement Claims	Impaired	Entitled to Vote
7C	First Lien Credit Facility Claims	Impaired	Entitled to Vote
8C	Note Claims	Impaired	Entitled to Vote
9C	Equity Interests	Unimpaired	Deemed to Accept

4. Resun ModSpace, Inc.

<u>Class</u>	<u>Claim or Equity Interest</u>	<u>Impairment Status</u>	<u>Voting Rights</u>
1D	Other Priority Claims	Unimpaired	Deemed to Accept
2D	Other Secured Claims	Unimpaired	Deemed to Accept
3D	General Unsecured Claims	Unimpaired	Deemed to Accept
4D	Intercompany Claims	Unimpaired	Deemed to Accept
7D	First Lien Credit Facility Claims	Impaired	Entitled to Vote
8D	Note Claims	Impaired	Entitled to Vote
9D	Equity Interests	Unimpaired	Deemed to Accept

5. ModSpace Government Financial Services, Inc.

<u>Class</u>	<u>Claim or Equity Interest</u>	<u>Impairment Status</u>	<u>Voting Rights</u>
1E	Other Priority Claims	Unimpaired	Deemed to Accept
2E	Other Secured Claims	Unimpaired	Deemed to Accept
3E	General Unsecured Claims	Unimpaired	Deemed to Accept
4E	Intercompany Claims	Unimpaired	Deemed to Accept
7E	First Lien Credit Facility Claims	Impaired	Entitled to Vote
8E	Note Claims	Impaired	Entitled to Vote
9E	Equity Interests	Unimpaired	Deemed to Accept

6. ModSpace Government Financial Services Canada, Ltd.

<u>Class</u>	<u>Claim or Equity Interest</u>	<u>Impairment Status</u>	<u>Voting Rights</u>
1F	Other Priority Claims	Unimpaired	Deemed to Accept
2F	Other Secured Claims	Unimpaired	Deemed to Accept
3F	General Unsecured Claims	Unimpaired	Deemed to Accept
4F	Intercompany Claims	Unimpaired	Deemed to Accept
7F	First Lien Credit Facility Claims	Impaired	Entitled to Vote
9F	Equity Interests	Unimpaired	Deemed to Accept

7. Resun Chippewa, LLC

<u>Class</u>	<u>Claim or Equity Interest</u>	<u>Impairment Status</u>	<u>Voting Rights</u>
1G	Other Priority Claims	Unimpaired	Deemed to Accept
2G	Other Secured Claims	Unimpaired	Deemed to Accept
3G	General Unsecured Claims	Unimpaired	Deemed to Accept
4G	Intercompany Claims	Unimpaired	Deemed to Accept
7G	First Lien Credit Facility Claims	Impaired	Entitled to Vote
8G	Note Claims	Impaired	Entitled to Vote
9G	Equity Interests	Unimpaired	Deemed to Accept

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied, for the purposes of Confirmation, by acceptance of the Plan by an Impaired Class of Claims against each Debtor; provided, however, that in the event no holder of a Claim or Equity Interest with respect to a specific voting Class timely submits a Ballot indicating acceptance or rejection of the Plan, such Class will be deemed to have accepted the Plan. The Debtors will request that the Court confirm

the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Equity Interests. The Debtors reserve the right to modify the Plan in accordance with Article X.F hereof, including the right to withdraw the Plan at any time before the Effective Date.

**F. Treatment of Classified Claims and Equity Interests.**

1. Classes 1A through 1G: Other Priority Claims

(a) Classification: Classes 1A through 1G consist of Other Priority Claims.

(b) Treatment: Except to the extent that a holder of an Allowed Other Priority Claim agrees in writing to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed Other Priority Claim, each holder of an Allowed Other Priority Claim shall receive payment in Cash in an amount equal to such Allowed Other Priority Claim as soon as practicable after the later of (i) the Effective Date and (ii) thirty (30) days after the date when such Other Priority Claim becomes an Allowed Other Priority Claim.

(c) Voting: Classes 1A through 1G are Unimpaired by the Plan, and each holder of an Allowed Other Priority Claim in Classes 1A through 1G is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Allowed Other Priority Claims are not entitled to vote to accept or reject the Plan.

2. Classes 2A through 2G: Other Secured Claims

(a) Classification: Classes 2A through 2G consists of Other Secured Claims.

(b) Treatment: Except to the extent that a holder of an Allowed Other Secured Claim agrees in writing to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed Other Secured Claim, each holder of an Allowed Other Secured Claim shall: (i) have its Allowed Other Secured Claim Reinstated and rendered Unimpaired, (ii) receive Cash in an amount equal to such Allowed Other Secured Claim, including any interest on such Allowed Other Secured Claim, if such interest is required to be paid pursuant to sections 506(b) and/or 1129(a)(9) of the Bankruptcy Code, as soon as practicable after the later of (a) the Effective Date, and (b) thirty (30) days after the date such Other Secured Claim becomes an Allowed Other Secured Claim, or (iii) receive the Collateral securing its Allowed Other Secured Claim as soon as practicable after the later of (a) the Effective Date and (b) thirty (30) days after the date such Other Secured Claim becomes an Allowed Other Secured Claim.

(c) Voting: Classes 2A through 2G are Unimpaired by the Plan, and each holder of an Allowed Other Secured Claims is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

3. Classes 3A and 3B: General Unsecured Claims against Holdings and Intermediate

(a) Classification: Classes 3A and 3B consist of General Unsecured Claims against Holdings and Intermediate

(b) Treatment: Subject to Article X.C. of the Plan, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed General Unsecured Claim against Holdings and Intermediate, each holder of an Allowed General Unsecured Claim against Holdings and Intermediate shall receive, up to the amount of its Allowed General Unsecured Claim, Cash as soon as practicable after the later of (a) the Effective Date, and (b) thirty (30) days after the date such General Unsecured Claim becomes an Allowed General Unsecured Claim, and only to the extent such holder's Allowed General Unsecured Claim was not previously paid, pursuant to an order of the Court or otherwise, or will be paid on the Effective Date by another Debtor.

(c) Voting: Classes 3A and 3B are Unimpaired by the Plan, and each holder of a General Unsecured Claim against Holdings and Intermediate is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of General Unsecured Claims are not entitled to vote to accept or reject the Plan.

4. Classes 3C through 3G: General Unsecured Claims against Modular Space Corporation, Resun ModSpace, Inc., ModSpace Governmental Financial Services, Inc., ModSpace Government Financial Services Canada, Ltd. and Resun Chippewa, LLC

(a) Classification: Classes 3C through 3G consist of General Unsecured Claims against Modular Space Corporation, Resun ModSpace, Inc., ModSpace Governmental Financial Services, Inc., ModSpace Government Financial Services Canada, Ltd. and Resun Chippewa, LLC

(b) Treatment: In full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed General Unsecured Claim, on the Effective Date, each holder of an Allowed General Unsecured Claim shall, at the discretion of the Debtors, and only to the extent such holder's Allowed General Unsecured Claim was not previously paid, pursuant to an order of the Court or otherwise: (i) have its Allowed General Unsecured Claim Reinstated as an obligation of the Reorganized Debtors, and be paid in accordance with the ordinary course terms, (ii) receive such other treatment as may be agreed between such holder and the Reorganized Debtors, or (iii) receive such other treatment that will render it Unimpaired pursuant to section 1124 of the Bankruptcy Code.

(c) Voting: Classes 3C through 3G are Unimpaired by the Plan, and each holder of a General Unsecured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of General Unsecured Claims are not entitled to vote to accept or reject the Plan.



5. Classes 4A through 4G: Intercompany Claims

(a) Classification: Classes 4A through 4G consist of Intercompany Claims.

(b) Treatment: On the Effective Date, each Intercompany Claim shall be Reinstated, adjusted or extinguished in the discretion of the Debtors with the written consent of the Majority Consenting Noteholders. On and after the Effective Date, to the extent permitted by the Exit Credit Facility Documents, the Reorganized Debtors will be permitted to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to satisfy their obligations under the Plan.

(c) Voting: Classes 4A through 4G are Unimpaired. As Debtors or Affiliates of the Debtors, each holder of an Intercompany Claim is conclusively presumed to accept the Plan and is not entitled to vote to accept or reject the Plan.

6. Class 5C: Management Agreement Claims

(a) Classification: Class 5C consists of the Management Agreement Claims.

(b) Allowance and Subordination: The Management Agreement Claims shall be Allowed on the Effective Date for all purposes in an aggregate amount of \$1,100,000, and shall be subordinated in all respects to the Allowed General Unsecured Claims and the Allowed Note Claims.

(c) Treatment: Subject to Article X.C of the Plan, in the event of a Qualifying Liquidity Event, the holders of Allowed Management Agreement Claims shall receive, in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Allowed Management Agreement Claims, cash or other property remaining from the proceeds of a Qualifying Liquidity Event after (a) payment in full of all General Unsecured Claims required to be paid under the Plan and (b) payments to the holders of New Common Equity Interests distributed pursuant to Article III.E.9(c)(i) of the Plan in an aggregate amount equal to the principal amount of the Notes outstanding as of the Effective Date *plus* amounts equal to the interest that would accrue at the non-default rate provided under the Senior Secured Note Documents if the Notes remained outstanding and unmatured through the date of such transaction. If no Qualifying Liquidity Event occurs within five (5) years after the Effective Date, the Management Agreement Claims shall be extinguished on that date.

(d) Voting: Class 5C is Impaired. Therefore, holders of Allowed Management Agreement Claims are entitled to vote to accept or reject the Plan.

7. Class 6A: Existing Holdings Equity Interests

(a) Classification: Class 6A consists of Existing Holdings Equity Interests.

(b) Allowance: Existing Holdings Equity Interests, including, without limitation, Calera Equity Interests in an amount set forth in the definition of Calera Equity Interests, shall be Allowed on the Effective Date for all purposes and shall not be subject to any avoidance, reductions, setoff, offset, recoupment, 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.

(c) Treatment: Subject to Article X.C. of the Plan, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed Existing Holdings Equity Interest, each holder of an Allowed Existing Holdings Equity Interest shall receive its Pro Rata share of the Old Equity Plan Consideration, subject to dilution by reason of the issuance of MIP Equity Compensation, the FID Compensation, the issuance of additional New Common Equity Interests or other equity securities on or after the Effective Date, in the case of the New Common Equity Interests, the exercise of the New Warrants and, in the case of the Tranche 1 New Warrants, the exercise of the Tranche 2 New Warrants. For the avoidance of doubt, notwithstanding anything to the contrary in the Plan or otherwise, any dilution of the percentage ownership of New Common Equity Interests to be received by the holders of Allowed Note Claims or as Old Equity Plan Consideration under the Plan, whether such dilution occurs by reason of the issuance of MIP Equity Compensation, the FID Compensation, the exercise of any New Warrants, the issuance of additional New Common Equity Interests or other equity securities, or otherwise, on or after the Effective Date shall be applied on a *pro rata* basis to all holders of New Common Equity Interests.

(d) Voting: Class 6A is Impaired. Therefore, holders of Existing Holdings Equity Interests are entitled to vote to accept or reject the Plan.

8. Classes 7B through 7G: First Lien Credit Facility Claims

(a) Classification: Classes 7B through 7G consist of First Lien Credit Facility Claims.

(b) Allowance: All First Lien Credit Facility Claims shall be Allowed on the Effective Date for all purposes as fully Secured Claims and shall not be subject to any avoidance, reduction, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual or otherwise), counterclaim, cross-claim, defense, disallowance, impairment, objection or any other challenge under any applicable law or regulation by any Person or Entity.

(c) Treatment, Amendment, Restatement and Assumption; No Novation: On the Effective Date, to the extent the First Lien Credit Facility Claims were not previously paid pursuant to an order of the Court or otherwise, such First Lien Credit Facility Claims shall be assumed<sup>2</sup> by the Reorganized Debtors in accordance with the Fourth Amended

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<sup>2</sup> When used in reference to the First Lien Credit Facility or the DIP Facility, the term "assumed" in the Plan shall not mean assumed in the sense that such term is used in section 365 of the Bankruptcy Code; rather, it shall refer to the assumption of debt with the express consent of the Exit Agent and the Exit Lenders.

and Restated Credit Agreement pursuant to the terms of the Exit Credit Facility Documents all as provided and with the effects set forth in Article IV.D.2 of the Plan. Nothing herein is intended to modify, waive or supersede any provision in the Exit Credit Facility Documents.

(d) Voting: Classes 7B through 7G are Impaired. Therefore, holders of First Lien Credit Facility Claims are entitled to vote to accept or reject the Plan.

9. Classes 8B, 8C, 8D, 8E and 8G: Note Claims

(a) Classification: Classes 8B, 8C, 8D, 8E and 8G consist of Note Claims.

(b) Allowance: Note Claims shall be Allowed on the Effective Date for all purposes in an amount of no less than \$410,379,408.35 (which amount includes accrued and unpaid interest as of the Petition Date), *plus* accrued but unpaid interest from the Petition Date through the Effective Date to the extent legally permissible under the Bankruptcy Code, and shall not be subject to any avoidance, reductions, setoff, offset, recoupment, 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.

(c) Treatment: Except to the extent that a holder of an Allowed Note Claim agrees in writing to such other treatment, and the Debtors, the Ad Hoc Noteholder Group, and the First Lien Lenders, each in their sole discretion, agree in writing to such other treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, all of the Note Claims, on the Effective Date, each holder of an Allowed Note Claim shall receive its Pro Rata share of:

(i) 9,122,999 New Common Equity Interests (distributed in accordance with Article IV.G. of the Plan), subject to dilution by reason of the issuance of MIP Equity Compensation, the FID Compensation, the exercise of any New Warrants, or the issuance of additional New Common Equity Interests or other equity securities on or after the Effective Date; and

(ii) The Subscription Rights; provided, however, that only Eligible Holders shall be entitled to participate in the Rights Offering.

(d) Voting: Classes 8B, 8C, 8D, 8E and 8G are Impaired. Therefore, holders of Allowed Note Claims are entitled to vote to accept or reject the Plan.

10. Classes 9B through 9G: Equity Interests in Intermediate, Modular Space Corporation, Resun ModSpace, Inc., ModSpace Government Financial Services, Inc., ModSpace Financial Services Canada, Ltd. and Resun Chippewa, LLC

(a) Classification: Classes 9B through 9G consist of Equity Interests in Intermediate, Modular Space Corporation, Resun ModSpace, Inc., ModSpace Government

Financial Services, Inc., ModSpace Financial Services Canada, Ltd. and Resun Chippewa, LLC, respectively.

(b) Treatment: On the Effective Date, each Equity Interest in Intermediate, Modular Space Corporation, Resun ModSpace, Inc., ModSpace Government Financial Services, Inc., ModSpace Financial Services Canada, Ltd., and Resun Chippewa, LLC shall be Reinstated.

(c) Voting: Classes 9B through 9G are Unimpaired by the Plan, and each holder of an Allowed Equity Interest in Classes 9B through 9G is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Allowed Equity Interest in Classes 9B through 9G are not entitled to vote to accept or reject the Plan.

**G. Special Provision Regarding Unimpaired and Reinstated Claims.**

Except as otherwise specifically provided in the Plan, nothing herein shall be deemed to affect, diminish, or impair the Debtors' or the Reorganized Debtors' rights and defenses, both legal and equitable, with respect to any Reinstated Claim or Unimpaired Claim, including, but not limited to, legal and equitable defenses to setoffs or recoupment against Reinstated Claims or Unimpaired Claims. Except as otherwise specifically provided in the Plan, nothing herein shall be deemed to be a waiver or relinquishment of any Claim, Cause of Action, right of setoff, or other legal or equitable defense which the Debtors had immediately prior to the Petition Date against, or with respect to, any Claim left Unimpaired by the Plan. Except as otherwise specifically provided in the Plan, the Reorganized Debtors shall have, retain, reserve, and be entitled to assert, all such Claims, Causes of Action, rights of setoff, and other legal or equitable defenses which they had immediately prior to the Petition Date fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' legal and equitable rights with respect to any Reinstated Claim or Claim left Unimpaired by the Plan may be asserted by the Reorganized Debtors after the Confirmation Date and the Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

**ARTICLE IV.  
MEANS FOR IMPLEMENTATION OF THE PLAN**

**A. Operations Between the Confirmation Date and Effective Date.**

During the period from the Confirmation Date through and until the Effective Date, the Debtors may continue to operate their businesses as debtors in possession, subject to all applicable orders of the Court and any limitations set forth in the Restructuring Support Agreement.

**B. General Settlement of Claims and Interests.**

As discussed in the Disclosure Statement, the provisions of the Plan shall, upon consummation, constitute a good faith compromise and settlement, pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, among the Debtors, the First Lien Agent, the First Lien Lenders, the Consenting Noteholders, and the Consenting Interest Holders of all

disputes among the parties, including those, if any, arising from, or related to, (i) the First Lien Credit Facility Claims, (ii) the Note Claims, (iii) the total enterprise value of the Debtors' estate and the Reorganized Debtors for allocation purposes under the Plan, (iv) the treatment and distribution to holders of Equity Interests, and (v) the Existing Management Incentive Plans. In the event that, for any reason, the Confirmation Order is not entered or the Effective Date does not occur, the Debtors, the First Lien Agent, the First Lien Lenders, the DIP Agent, the DIP Lenders, the Consenting Noteholders, and the Consenting Interest Holders reserve all of their respective rights with respect to any and all disputes resolved and settled under the Plan. The entry of the Confirmation Order shall constitute the Court's approval of each of the compromises and settlements embodied in the Plan, and the Court's findings shall constitute its determination that such compromises and settlements are in the best interests of the Debtors, its estate, creditors, and other parties-in-interest, and are fair, equitable, and within the range of reasonableness. The Plan and the Confirmation Order shall have res judicata, collateral estoppel, and estoppel (judicial, equitable, or otherwise) effect with respect to all matters provided for, or resolved pursuant to, the Plan and/or the Confirmation Order, including, without limitation, the release, injunction, exculpation, discharge, and compromise provisions contained in the Plan and/or the Confirmation Order. The provisions of the Plan, including, without limitation, its release, injunction, exculpation and compromise provisions, are mutually dependent and non-severable.

**C. Subordination of Claims.**

The allowance, classification and treatment of all Allowed Claims and Equity Interests and the respective Distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Equity Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto. However, the Debtors (with the written consent of the Requisite Lenders, the Majority Noteholders and, solely with respect to the Existing Holdings Equity Interests and Management Agreement Claims, the Consenting Interest Holders) reserve the right to reclassify any Allowed Claim or Equity Interest in accordance with any contractual, legal or equitable subordination relating thereto, unless otherwise provided in a settlement agreement concerning such Allowed Claim.

**D. Exit Credit Facility.**

1. Authorization. Contemporaneously with or at any time after the Effective Date, each Reorganized Debtor is authorized to (i) execute and deliver any and all of the Exit Credit Facility Agreement, the other Exit Credit Facility Documents, and all Security Documents, instruments, waivers, consents, reaffirmations and other documents referred to therein or requested by the Exit Agent to give effect to the terms thereof, (ii) satisfy all conditions precedent to the effectiveness of the Exit Credit Facility Agreement and the making of the initial advances thereunder, (iii) incur any and all liabilities, obligations and duties provided in any of the Exit Credit Facility Documents, and (iv) grant to the Exit Agent Liens upon any or all of such Reorganized Debtor's real and personal property (now existing or hereafter created, acquired or arising and wherever located) to secure such Reorganized Debtor's liabilities and obligations under the Exit Credit Facility. The Exit Credit Facility Agreement, the other Exit Credit Facility Documents and any amendments or modifications

thereto may be executed and delivered on behalf of each Reorganized Debtor by any officer, director, or agent of such Reorganized Debtor, who by signing shall be deemed to represent himself or herself to be duly authorized and empowered to execute such Exit Credit Facility Document or amendment for and on behalf of such Reorganized Debtor. The Exit Agent and the Exit Lenders shall be authorized to rely upon any such Person's execution and delivery of any of the Exit Credit Facility Documents and any amendments thereto as having done so with all requisite power and authority to do so, and the execution and delivery of any of the Exit Credit Facility Documents or any amendments thereto by any such Person on behalf of such Reorganized Debtor shall be conclusively presumed to have been duly authorized by all necessary corporate, limited liability company, or other entity action (as applicable) of such Reorganized Debtor. Upon execution and delivery thereof, each Exit Credit Facility Document and any amendments thereto shall constitute valid and binding obligations of each Reorganized Debtor who executed and delivered it, enforceable against each Reorganized Debtor in accordance with its terms for all purposes. No obligation, payment, transfer or grant of security under any of the Exit Credit Facility Documents shall be stayed, restrained, voidable, avoidable or recoverable under the Bankruptcy Code or under any applicable non-bankruptcy law (including, without limitation, under sections 502(d), 544, 547, 548, 549 or 550 of the Bankruptcy Code or under any applicable Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, Uniform Voidable Transactions Act or similar statute or common law), or subject to any defense, reduction, setoff, recoupment or counterclaim. Each Reorganized Debtor is authorized and directed to do and perform all acts; to make, execute and deliver all Exit Credit Facility Documents; and to pay all fees, costs and expenses, in each case as may be necessary or, at the request of the Exit Agent, desirable to give effect to any of the terms and conditions of the Exit Credit Facility Documents and any amendments thereto, to validate the perfection of the Liens that are assumed, granted or deemed to have been granted thereunder, or as may otherwise be required or contemplated by such Exit Credit Facility Documents and any amendments thereto.

2. Amendment and Restatement; No Novation. The Exit Credit Facility Documents, as in effect as of the Effective Date, and any amendments, modifications or restatements thereof, shall constitute an amendment and restatement of the First Lien Credit Facility and are not intended to constitute, and shall not constitute, a novation, accord and satisfaction, discharge or payment in full of any First Lien Loan Documents or First Lien Credit Facility Claims, which shall remain outstanding and shall be governed by and paid in accordance with the Exit Credit Facility Documents from and after the Effective Date. Notwithstanding anything to the contrary in the Plan or the Confirmation Order, (i) none of the First Lien Credit Facility Claims shall be discharged, satisfied or released or otherwise affected in whole or in part, and each of the First Lien Credit Facility Claims shall remain outstanding from and after the Effective Date, except as expressly provided in the Exit Credit Facility Documents and (ii) none of the ABL Liens shall be deemed to have been waived, released, satisfied, subordinated or discharged and all of the ABL Liens shall continue in effect as duly perfected Liens with respect to all Collateral as described in the Exit Credit Facility Documents and with the priority specified in the Exit Credit Facility Documents. To maintain such perfection and priority from and after the Effective Date, the Exit Agent shall not be required to take any additional steps, including, without limitation, under any applicable state certificate of title statute or regulation, except as may be necessary to continue financing statements filed in accordance with the Uniform Commercial Code as adopted in any applicable state; provided,

however, that the Exit Agent shall be authorized to take such actions and make such filings in any jurisdiction that the Exit Agent, in its discretion, may deem appropriate to perfect and continue the perfection of its Liens upon the Collateral securing the Exit Credit Facility. In addition to any granting of new Liens by the Reorganized Debtors under or pursuant to the Exit Credit Facility Documents, to the extent that any Security Document executed or delivered in connection with the First Lien Credit Facility is not amended, amended and restated or expressly terminated in writing by the ABL Agent in connection with the closing or administration of the Exit Credit Facility, such Security Document shall continue to remain in full force and effect (unaffected by the Plan) and operate to secure all of the liabilities and obligations of the Reorganized Debtors under and pursuant to the Exit Credit Facility. Notwithstanding anything to the contrary in the Plan, each reference to the First Lien Loan Documents, as the same are amended, restated and assumed pursuant to the Exit Credit Facility Documents, shall mean such documents and all rights, remedies, powers, and privileges thereunder, but excluding, on any date, any liabilities or obligations in excess of the First Lien Credit Facility Claims on such date.

3. *No Automatic Stay or Post-Closing Restrictions on Administration of Exit Credit Facility.* From and after the occurrence of the Effective Date and the closing of the Exit Credit Facility, and notwithstanding anything to the contrary in the Plan or the Confirmation Order, (i) neither the automatic stay imposed by section 362 of the Bankruptcy Code nor any injunction or exculpation contained in the Plan or the Confirmation Order shall apply to, limit or restrict any of the Claims, rights, remedies, power, privileges or Liens in favor of the Exit Agent or any Exit Lender under or pursuant to any of the Exit Credit Facility Documents, and (ii) the Reorganized Debtors, the Exit Agent and the Exit Lenders shall be entitled to amend, modify, adjust and administer the Exit Credit Facility in accordance with the terms and conditions of the Exit Credit Facility Documents as if none of the Chapter 11 Cases was pending. Nothing in the Plan shall be deemed or construed to require the consent of any Person to any amendment, modification, or waiver of any provision of any of the Exit Credit Facility Documents except to the extent such Person's consent is required under the terms of the Exit Credit Facility Documents.

**E. Voting of Claims.**

Each holder of an Allowed Claim as of the Voting Deadline in an Impaired Class of Claims that is not (a) deemed to have rejected the Plan or (b) conclusively presumed to have accepted the Plan, and that held such Claim as of the Voting Record Date, shall be entitled to vote to accept or reject the Plan. The instructions for completion of the Ballots are set forth in the instructions accompanying each Ballot. Approval for the Solicitation Procedures will be sought in the Plan Scheduling Motion and are described in the Disclosure Statement.

**F. Nonconsensual Confirmation.**

The Debtors intend to request confirmation of the Plan under section 1129(b) of the Bankruptcy Code with respect to any impaired Class that has not accepted or is deemed to have rejected the Plan pursuant to section 1126 of the Bankruptcy Code.

**G. Issuance of New Common Equity Interests and New Warrants.**

Reorganized Holdings, Reorganized Intermediate or Newco, as applicable, shall, among other things, authorize a minimum of 32,429,122 New Common Equity Interests, \$0.01 par value per unit. New Common Equity Interests (which, to the extent issued with respect to Note Claims, shall be issued to MSC (through any intermediate holding companies), and MSC shall then exchange such New Common Equity Interests for such Note Claims) shall be issued on or prior to the Effective Date and distributed as soon as practicable thereafter in accordance with the Plan. The number of New Common Equity Interests to be distributed as set forth in the Plan, and the number of New Common Equity Interests issuable upon exercise of New Warrants, are subject to adjustment by the Debtors in a manner that does not alter the respective percentages of the outstanding New Common Equity Interests allocated to any Class or holder of a Claim or Equity Interest, except for immaterial changes resulting from the treatment of fractional Equity Interests; provided, however, that the New Common Equity Interests, as of the Effective Date, shall be subject to dilution as set forth in Article III hereof.

The New Warrants will be issued by Reorganized Holdings, Reorganized Intermediate or Newco, as applicable, pursuant to the terms of the New Warrant Agreement. Each New Warrant will be exercisable for one (1) share of New Common Equity Interests. The New Warrants shall be subject to dilution as set forth in Article III hereof.

All of the New Common Equity Interests, issuable in accordance with the Plan, when so issued, shall be duly authorized, validly issued, fully paid, and non-assessable. The issuance pursuant to the Plan of the New Common Equity Interests, including Equity Interests pursuant to the New Management Incentive Plan, and the New Warrants by Reorganized Holdings, Reorganized Intermediate or Newco, as applicable, is authorized without the need for any further corporate action and without any further action by any holder of a Claim or Equity Interest.

The New Common Equity Interests and the New Warrants will be issued in either book-entry form or physical certificate and will be transferable through a transfer agent. The New Common Equity Interests and the New Warrants are not expected to be deposited with or traded through DTC or its nominee. Holders of the New Common Equity Interests, including shares of New Common Equity Interests issuable upon exercise of the Warrants, will have to become parties to the New Shareholder Agreement which will contain certain restrictions on transfer, including transfers to competitors of the Reorganized Entity. The form of New Shareholder Agreement will be filed together with the Plan Supplement. In order to receive the New Common Equity Interests, Noteholders will have to execute the New Shareholder Agreement.

**H. Rights Offering.**

1. Purpose. The proceeds of the sale of the Rights Offering Equity Interests shall be used to provide on the Effective Date an aggregate of approximately \$90 million in equity capital to the Reorganized Debtors, which shall be used to (i) pay down certain outstanding obligations under the First Lien Credit Facility and the DIP Facility, (ii) pay fees and expenses under the Exit Credit Facility, (iii) provide the Reorganized Debtors with liquidity to