IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
DEX MEDIA, INC., *et al.*,[1]	)	Case No. 16-_____ (___)
Debtors.	)	(Joint Administration Requested)

JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION
OF DEX MEDIA, INC. AND ITS DEBTOR AFFILIATES

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THIS CHAPTER 11 PLAN IS BEING SOLICITED FOR ACCEPTANCE OR REJECTION IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126. THIS CHAPTER 11 PLAN WILL BE SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION AND THE DEBTORS' FILING FOR CHAPTER 11 BANKRUPTCY.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Dex Media, Inc. (0040); Dex Media East, Inc. (5763); Dex Media Holdings, Inc. (9762); Dex Media Service LLC (9647); Dex Media West, Inc. (7004); Dex One Digital, Inc. (9750); Dex One Service, Inc. (0222); R.H. Donnelley APIL, Inc. (6495); R.H. Donnelley Corporation (2490); R.H. Donnelley Inc. (7635); SuperMedia LLC (6092); SuperMedia Inc. (5175); and SuperMedia Sales Inc. (4411). The location of the Debtors' service address is: 2200 West Airfield Drive, P.O. Box 619810, DFW Airport, Texas 75261.

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INTRODUCTION

Dex Media, Inc. ("Dex Media") and its debtor affiliates, as debtors and debtors in possession (each, a "Debtor" and, collectively, the "Debtors") propose this joint plan of reorganization (together with the documents comprising the Plan Supplement, the "Plan") for the resolution of outstanding Claims against, and Interests in, the Debtors. Capitalized terms used and not otherwise defined shall have the meanings ascribed to such terms in Article I.A hereof or the Disclosure Statement, as applicable. Holders of Claims and Interests may refer to the Disclosure Statement for a discussion of the Debtors' history, businesses, assets, results of operations, historical financial information, and projections of future operations, as well as a summary and description of the Plan. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. The Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.

ALL HOLDERS OF CLAIMS AND INTERESTS, TO THE EXTENT APPLICABLE, ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

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

A. *Defined Terms*

As used in this Plan, capitalized terms have the meanings set forth below.

1. "*Accredited Investor*" has the meaning set forth in Rule 501 of Regulation D promulgated under the Securities Act.

2. "*Accrued Professional Compensation Claims*" means all Claims for reasonable and documented accrued fees and expenses (including transaction or sale fees) for services rendered by a Professional through and including the Confirmation Date, to the extent such fees and expenses have not been paid pursuant to the Interim Compensation Order or any other order of the Court and regardless of whether a monthly fee statement or interim fee application has been Filed for such fees and expenses. To the extent the Court denies or reduces by a Final Order any amount of a Professional's fees or expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Accrued Professional Compensation Claim.

3. "*Administrative Claim*" means a Claim for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Allowed Accrued Professional Compensation Claims; and (c) all Allowed requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and (5) of the Bankruptcy Code.

4. "*Administrative Claims Bar Date*" means the first Business Day that is 30 days following the Effective Date, except as specifically set forth in the Plan or a Final Order.

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

6. "*Allowed*" means with respect to any Claim, except as otherwise provided herein: (a) a Claim that is evidenced by a Proof of Claim Filed by the Claims Bar Date in accordance with the Claims Bar Date Order (or for which Claim under the Plan, the Bankruptcy Code, or a Final Order of the Court a Proof of Claim is not or shall not be required to be Filed); (b) a Claim that is listed in the Schedules as not contingent, not unliquidated, and not disputed, and for which no Proof of Claim, as applicable, has been timely Filed; or (c) a Claim Allowed pursuant to the Plan or a Final Order; *provided* that with respect to a Claim described in clauses (a) and (b) above, such Claim shall be considered Allowed only if and to the extent that with respect to such Claim no objection to the allowance

thereof has been interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Court, or such an objection is so interposed and the Claim, as applicable, shall have been Allowed by a Final Order; *provided, further*, that the Debtors or Reorganized Debtors may affirmatively determine to allow any Claim described in clause (a) notwithstanding the fact that the period within which an objection may be interposed has not yet expired. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim is or has been timely Filed (if required by the Claims Bar Date Order), is not considered Allowed and shall be expunged without further action by the Debtors and without further notice to any party or action, approval, or order of the Court. Notwithstanding anything to the contrary herein, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor or Reorganized Debtor, as applicable. For the avoidance of doubt, except as provided herein or otherwise agreed, any and all Proofs of Claim Filed after the Claims Bar Date shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-filed Claims and shall be expunged as of the Effective Date without any further notice to or action, order, or approval of the Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless on or before the Effective Date such late Filed Claims have been deemed timely Filed by a Final Order. "Allow" and "Allowing" shall have correlative meanings.

7. "*Alternative Distribution*" means the Cash value of the distributions provided to Holders pursuant to Article IV.B.2, calculated as if the Warrants have an implied value of approximately $31 per $1,000 of Subordinated Notes Claims.

8. "*Alternative Distribution Condition*s" has the meaning ascribed to such term in the Backstop Agreement.

9. "*Avoidance Actions*" means any and all actual or potential Claims and Causes of Action to avoid a transfer of property or an obligation incurred by the Debtors arising under chapter 5 of the Bankruptcy Code, including sections 544, 545, 547, 548, 549, 550, 551, and 553(b) of the Bankruptcy Code.

10. "*Backstop Agreement*" means the Backstop Agreement by and among the Debtors and each Backstop Party thereto, from time to time (as amended, supplemented, or otherwise modified from time to time), which is attached hereto as Exhibit E.

11. "*Backstop Parties*" has the meaning ascribed to such term in the Backstop Agreement.

12. "*Ballot*" means a ballot indicating acceptance or rejection of the Plan and to make an election with respect to the third party release provided by Article VIII.F hereof.

13. "*Bankruptcy Code*" means title 11 of the United States Code, as amended and in effect during the pendency of the Chapter 11 Cases.

14. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure, as applicable to the Chapter 11 Cases, promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Court.

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

16. "*Cash*" means the legal tender of the United States of America or the equivalent thereof.

17. "*Cash Collateral Order*" means the interim order or the Final Order, as applicable, to be entered by the Court, in form and substance acceptable to the Debtors, the Required Supporting Lenders, and the Credit Agreement Agents (solely to the extent such Credit Agreement Agents' rights are affected) authorizing the Debtors to use the Term Loan Lenders' collateral (including cash collateral) and granting adequate protection to the Term Loan Lenders.

18. "*Causes of Action*" means any action, claim, cause of action, controversy, demand, right, action, Lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, and franchise of any kind or character whatsoever, whether known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law, or in equity or pursuant to any other theory of law. For the avoidance of doubt, "Cause of Action" includes: (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (b) the right to object to Claims or Interests; (c) any Claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) any claim or defense including fraud, mistake, duress, and usury; and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any state or foreign law fraudulent transfer or similar claim.

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

20. "*Claim*" shall have the meaning set forth in section 101(5) of the Bankruptcy Code.

21. "*Claims Bar Date*" means the date or dates to be established by the Court by which Proofs of Claim must be Filed.

22. "*Claims Bar Date Order*" means that certain order entered by the Court establishing the Claims Bar Date.

23. "*Claims Objection Deadline*" means the deadline for objecting to a Claim, which shall be on the date that is the later of (a) 180 days after the Effective Date and (b) such other period of limitation as may be specifically fixed by the Debtors or the Reorganized Debtors, as applicable, or by an order of the Court for objecting to such Claims.

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

25. "*Claims Relating to the Purchase and/or Sale of Debt and Securities*" means any Claims arising from (a) rescission of a purchase or sale of a security or bank debt of the Debtors or an Affiliate of the Debtors, (b) purchase or sale of such a security or bank debt, (c) reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim, or (d) indemnification Claims of professionals related to any of the foregoing.

26. "*Class*" means a category of Holders of Claims or Interests as set forth in Article III hereof pursuant to section 1122(a) of the Bankruptcy Code.

27. "*Closing Expenses*" means Allowed Administrative Claims, Accrued Professional Compensation Claims, financing fees, Cash payments made on account of any Claims (other than the Credit Agreement Claims) on or after the Effective Date, and any other fees or expenses necessary for the Debtors to emerge from chapter 11.

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

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

30. "*Confirmation Hearing*" means the hearing held by the Court to consider Confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code.

31. "*Confirmation Order*" means an order of the Court, on terms acceptable to the Required Supporting Lenders, confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

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

33. "*Court*" means the United States Bankruptcy Court for the District of Delaware having jurisdiction over the Chapter 11 Cases, and, to the extent of the withdrawal of any reference under 28 U.S.C. § 157 or the Amended Standing Order of Reference dated February 29, 2012, the United States District Court for the District of Delaware.

34. "*Credit Agreement Agents*" means the Dex East Administrative Agent, the Dex West Administrative Agent, the RHDI Administrative Agent, and the SuperMedia Administrative Agent.

35. "*Credit Agreement Claims*" means the Dex East Credit Facility Claims, the Dex West Credit Facility Claims, the RHDI Credit Facility Claims, and the SuperMedia Credit Facility Claims.

36. "*Credit Agreements*" means the Dex East Credit Agreement, the Dex West Credit Agreement, the RDHI Credit Agreement, and the SuperMedia Credit Agreement.

37. "*Cure Claim*" means a monetary Claim based upon the Debtors' defaults under any Executory Contract or Unexpired Lease at the time such contract or lease is assumed by the Debtors pursuant to section 365 of the Bankruptcy Code.

38. "*Cure Notice*" means a notice of a proposed amount to be paid on account of a Cure Claim in connection with an Executory Contract or Unexpired Lease to be assumed under the Plan pursuant to section 365 of the Bankruptcy Code, which notice shall include (a) procedures for objecting to proposed assumptions of Executory Contracts and Unexpired Leases, (b) Cure Claims to be paid in connection therewith, and (c) procedures for resolution by the Court of any related disputes.

39. "*D&O Liability Insurance Policies*" means all insurance policies (including any "tail policy") of any of the Debtors for current or former directors', managers', and officers' liability.

40. "*Debtors*" means, collectively: Dex Media, Inc.; Dex Media East, Inc.; Dex Media Holdings, Inc.; Dex Media Service LLC; Dex Media West, Inc.; Dex One Digital, Inc.; Dex One Service, Inc.; R.H. Donnelley APIL, Inc.; R.H. Donnelley Corporation; R.H. Donnelley Inc.; SuperMedia LLC; SuperMedia Inc.; and SuperMedia Sales Inc., the debtors and debtors in possession in the Chapter 11 Cases.

41. "*Deutsche Bank*" means Deutsche Bank Trust Company Americas.

42. "*Dex East*" means Dex Media East, Inc.

43. "*Dex East Administrative Agent*" means JPMorgan, in its capacity as administrative agent, collateral agent, shared collateral agent, and subordinated guarantee agent under the Dex East Credit Agreement and the other Dex East Credit Documents.

44. "*Dex East Closing Expenses*" means 13.465456566% of the Closing Expenses.

45. "*Dex East Credit Agreement*" means that certain Amended and Restated Credit Agreement, dated as of April 30, 2013 (as amended, restated, supplemented, or otherwise modified from time to time), among Dex East, as borrower, Dex Media, Inc., Dex Media Holdings, Inc., the Dex East Administrative Agent, and each of the lenders from time to time party thereto.

46. "*Dex East Credit Documents*" means the Dex East Credit Agreement and all related agreements and documents executed by any of the Debtors in connection with the Dex East Credit Agreement.

47. "*Dex East Credit Facility Claims*" means all Claims against the Debtors arising under the Dex East Credit Documents.

48. "*Dex East Lenders*" means, collectively, (a) the lenders from time to time party to the Dex East Credit Agreement, and (b) the holders of economic interests or rights relating to the loans issued under the Dex East Credit Agreement.

49. "*Dex East Minimum Operating Cash Contribution*" means 14.965456566% of the Minimum Operating Cash Contribution.

50. "*Dex West*" means Dex Media West, Inc.

51. "*Dex West Administrative Agent*" means JPMorgan, in its capacity as administrative agent, collateral agent, shared collateral agent, and subordinated guarantee agent under the Dex West Credit Agreement and the other Dex West Credit Documents.

52. "*Dex West Closing Expenses*" means 14.724949065% of the Closing Expenses.

53. "*Dex West Credit Agreement*" means that certain Amended and Restated Credit Agreement, dated as of April 30, 2013 (as amended, restated, supplemented, or otherwise modified from time to time), among Dex West, as borrower, Dex Media, Inc., Dex Media Holdings, Inc., the Dex West Administrative Agent, and each of the lenders from time to time party thereto.

54. "*Dex West Credit Documents*" means the Dex West Credit Agreement and all related agreements and documents executed by any of the Debtors in connection with the Dex West Credit Agreement.

55. "*Dex West Credit Facility Claims*" means all Claims against the Debtors arising under the Dex West Credit Documents.

56. "*Dex West Lenders*" means, collectively, (a) the lenders from time to time party to the Dex West Credit Agreement, and (b) the holders of economic interests or rights relating to the loans issued under the Dex West Credit Agreement.

57. "*Dex West Minimum Operating Cash Contribution*" means 18.024949065% of the Minimum Operating Cash Contribution.

58. "*Disallowed*" means, with respect to any Claim, a Claim or any portion thereof that (a) has been disallowed by a Final Order, (b) is Scheduled as zero or as contingent, disputed, or unliquidated and as to which no Proof of Claim (if required by the Claims Bar Date Order) or request for payment of an Administrative Claim has been timely Filed or deemed timely Filed with the Court pursuant to the Bankruptcy Code, any Final Order of the Court, or otherwise under applicable law or this Plan, (c) is not Scheduled and as to which no Proof of Claim (if required by the Claims Bar Date Order) or request for payment of an Administrative Claim has been timely Filed or deemed timely Filed with the Court pursuant to the Bankruptcy Code, any Final Order of the Court, or otherwise under applicable law or this Plan, (d) has been withdrawn by agreement of the applicable Debtor and the Holder thereof, or (e) has been withdrawn by the Holder thereof.

59. "*Disclosure Statement*" means the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Dex Media, Inc. and its Debtor Affiliates*, dated as of May 2, 2016, including all exhibits and schedules thereto and references therein that relate to the Plan, that is prepared and distributed in accordance with applicable law, and which shall be in form and substance acceptable to the Debtors and the Required Supporting Lenders.

60. "*Disputed*" means a Claim that is not yet Allowed.

61. "*Distribution Record Date*" means the date for determining which Holders of Claims or Interests are eligible to receive distributions hereunder and shall be the Confirmation Date or such other date as designated in advance by the Debtors, with the consent of the Required Supporting Lenders and the Credit Agreement Agents, by notice on the docket for the Chapter 11 Cases.

62. "*DTC*" means Depository Trust Company.

63. "*Effective Date*" means, with respect to the Plan, the date that is a Business Day selected by the Debtors and the Required Supporting Lenders on which: (a) no stay of the Confirmation Order is in effect; (b) all conditions precedent specified in Article IX.C have been satisfied or waived (in accordance with Article IX.D); and (c) the Plan is declared effective. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

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

65. "*Equity Put Option*" means the option available to each Term Loan Lender, pursuant to the terms of the Backstop Agreement, to receive, in lieu of distributions of New Common Stock loans under the Takeback First Lien Term Loan.

66. "*Estate*" means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

67. "*Exculpated Claim*" means any Cause of Action or any Claim related to any act or omission derived from, based upon, related to, or arising from the Debtors' in- or out-of-court restructuring efforts, the Chapter 11 Cases, the marketing process, formulation, preparation, dissemination, negotiation, or Filing of the Restructuring Support Agreement and related prepetition transactions, the Disclosure Statement, the Plan (including any term sheets related thereto), or any contract, instrument, release or other agreement or document (including, for the avoidance of doubt, providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with any of the foregoing, including without limitation (a) the Restructuring Support Agreement, (b) the issuance of the New Common Stock and the Warrants, (c) the execution, delivery, and performance of the Takeback First Lien Term Loan Documents, (d) the Backstop Agreement, and (e) the distribution of property under the Plan or any other agreement under the Plan, except for Claims or Causes of Action related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence; *provided* that the Exculpated Parties shall be entitled, in all respects, to reasonably rely upon the advice of counsel with respect to the foregoing; *provided*, *further*, that the foregoing shall not be deemed to release, affect, or limit any of the rights and obligations of the Exculpated Parties from, or exculpate the Exculpated Parties with respect to, any of the Exculpated Parties' obligations or covenants arising under the Confirmation Order, the Plan, the Plan Supplement, the Takeback First Lien Term Loan Documents, and any contracts, instruments, releases, and other agreements or documents delivered in connection with, or contemplated by, the foregoing.

68. "*Exculpated Parties*" means each of: (a) the Debtors; (b) the Reorganized Debtors; (c) the Term Loan Lenders who vote to accept the Plan; (d) the Supporting Lenders; (e) the Backstop Parties; (f) the Credit Agreement Agents; (g) the Supporting Noteholders; (h) with respect to each of the foregoing Entities in clauses (a) through (f), such Entity's current and former Affiliates, and such Entity's and such Affiliates' current and former equity holders (regardless of whether such interests are held directly or indirectly), predecessors, successors and assigns, subsidiaries, managed accounts or funds, and each of their respective current and former equity holders, officers, directors, managers, principals, members, employees, agents, advisory board members, financial advisors, partners, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors, and other professionals, each in their capacity as such; and (i) the DTC.

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

70. "*Federal Judgment Rate*" means the federal judgment rate in effect as of the Petition Date, compounded annually.

71. "*File*," "*Filed*," or "*Filing*" means file, filed, or filing in the Chapter 11 Cases with the Court or, with respect to the filing of a Proof of Claim or proof of Interest, the Notice and Claims Agent.

72. "*Final Order*" means an order or judgment of the Court (or any other court of competent jurisdiction) entered by the Clerk of the Court (or the clerk of such other court) on the docket in the Chapter 11 Cases (or the docket of such other court), which has not been reversed, stayed, modified, amended, or vacated, 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 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 (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, stay, reargument, or rehearing shall have expired, as a result of which such order shall have become final in accordance with rule 8002 of the Bankruptcy Rules; *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.

73. "*General Unsecured Claim*" means any Claim against the Debtors that is not otherwise paid in full during the Chapter 11 Cases and is not: (a) an Administrative Claim; (b) a Priority Tax Claim; (c) an Other Priority Claim; (d) an Other Secured Claim; (e) a Credit Agreement Claim; (f) a Subordinated Notes Claim; (g) an Intercompany Claim; or (h) a Claim Relating to the Purchase and/or Sale of Debt and Securities.

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

75. "*Holder*" means an Entity holding a Claim or an Interest.

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

77. "*Indemnification Obligations*" means each of the Debtors' indemnification obligations in place as of the Effective Date, whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, other organizational or formation documents, board resolutions, management or indemnification agreements, or employment or other contracts, for their current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals and agents of the Debtors, as applicable.

78. "*Intercompany Claim*" means any Claim held by (a) one Debtor against another Debtor or (b) a Non-Debtor Subsidiary against a Debtor.

79. "*Intercompany Interest*" means, other than an Interest in Parent, (a) an Interest in a Debtor or a Non-Debtor Subsidiary held by a Debtor or a Non-Debtor Subsidiary or (b) an Interest in a Debtor or a Non-Debtor Subsidiary held by an Affiliate of a Debtor or a Non-Debtor Subsidiary.

80. "*Intercreditor Agreement*" means that certain Collateral Agency and Intercreditor Agreement, dated as of January 29, 2010, by and among Parent, Dex Media Holdings, Inc., Dex One Digital, Inc., Dex One Service, Inc., R.H. Donnelley Corporation, Deutsche Bank, as RHDI Administrative Agent, JPMorgan, as Dex East Administrative Agent, Dex West Administrative Agent, SuperMedia Administrative Agent, and shared collateral agent, and the other parties from time to time party thereto (as amended, restated, supplemented, or otherwise modified from time to time).

81. "*Interests*" means the common stock, preferred stock, limited liability company interests, and any other equity, ownership, or profits interests of any Debtor and options, warrants, rights, or other securities or agreements to acquire the common stock, preferred stock, limited liability company interests, or other equity,

ownership, or profits interests of any Debtor (whether or not arising under or in connection with any employment agreement), including any claim against the Debtors subject to subordination pursuant to section 510(b) of the Bankruptcy Code arising from or related to any of the foregoing.

82. "*Interim Compensation Order*" means that certain order entered by the Court establishing procedures for the compensation of Professionals.

83. "*JPMorgan*" means JPMorgan Chase Bank, N.A.

84. "*Judicial Code*" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

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

86. "*Management Incentive Plan*" means that certain post-Effective Date management and New Board incentive plan, the material terms of which shall be set forth in the Plan Supplement.

87. "*Minimum Operating Cash Contribution*" means a Cash contribution to the Reorganized Debtors in an amount equal to $35 million minus the remaining Cash balance in Dex One Service, Inc. (after accounting for any intercompany payables made to Dex One Service, Inc. by any other Debtor as of the Effective Date) as of the Effective Date to fund (a) general operational requirements and (b) such other payments as mutually agreed upon by the Debtors and the Required Supporting Lenders. For the avoidance of doubt, the initial $35 million Cash contribution shall be deemed to occur on the Effective Date, and the related accounting adjustments necessary to ascertain the remaining Cash balance in Dex One Service, Inc. as of the Effective Date shall occur as soon as reasonably practicable thereafter.

88. "*New Boards*" means the initial board of directors, members, or managers, as applicable, of each Reorganized Debtor as designated pursuant to Article IV.H.

89. "*New Common Stock*" means the common stock, par value of $0.01 per share, of Reorganized Parent, authorized and issued pursuant to the Plan.

90. "*New Organizational Documents*" means the form of the certificates or articles of incorporation, bylaws, or such other applicable formation documents of the Reorganized Parent, which forms shall be included in the Plan Supplement and shall be consistent with the New Stockholders Agreement Term Sheet.

91. "*New Stockholders Agreement*" means the stockholders agreement with respect to the New Common Stock, which shall be substantially in the form to be included in the Plan Supplement and on the terms set forth in the New Stockholders Agreement Term Sheet but may include such other terms as agreed to by the Debtors and the Required Supporting Lenders.

92. "*New Stockholders Agreement Term Sheet*" means Exhibit B hereto.

93. "*Non-Debtor Subsidiaries*" means: (a) Dex One Digital BRE LLC; (b) Dex Media East BRE LLC; (c) Dex Media BRE LLC; (d) Dex Media West BRE LLC; (e) Dex One Services BRE LLC; (f) R.H. Donnelley BRE LLC; (g) R.H. Donnelley 2 BRE LLC; (h) SuperMedia BRE LLC; and (i) SuperMedia UK, Ltd.

94. "*Noteholder Term Sheet*" means that certain term sheet providing for, among other things, the issuance of the Warrants, which is attached as Exhibit C hereto.

95. "*Notice and Claims Agent*" means Epiq Bankruptcy Solutions, LLC.

96. "*Ordinary Course Professionals*" shall mean the various attorneys, accountants, auditors, and other professionals the Debtors employ in the ordinary course of their business and retained by the Debtors pursuant to the Ordinary Course Professionals Order.

97. "*Ordinary Course Professionals Order*" shall mean that certain order entered by the Court establishing the procedures for retention and compensation of the Ordinary Course Professionals.

98. "*Other Priority Claim*" means any allowed Claim against any Debtor entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, other than: (a) an Administrative Claim; or (b) a Priority Tax Claim, to the extent such Claim has not already been paid during the Chapter 11 Cases.

99. "*Other Secured Claim*" means any Secured Claim against any Debtor that is not a Credit Agreement Claim.

100. "*Parent*" means Dex Media, Inc.

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

102. "*Petition Date"* shall mean the date on which the Debtors commenced the Chapter 11 Cases.

103. "*Plan Supplement*" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan, each of which shall be in form and substance acceptable to the Debtors and the Required Supporting Lenders (as amended, supplemented, or modified from time to time in accordance with the terms hereof and the Bankruptcy Code and the Bankruptcy Rules) and consistent with the Restructuring Support Agreement, to be Filed by the Debtors no later than seven days before the Confirmation Hearing, and additional documents or amendments to previously Filed documents, Filed before the Confirmation Date as amendments to the Plan Supplement, including the following, as applicable: (a) New Organizational Documents; (b) the Warrant Agreement; (c) a chart detailing the Reorganized Debtors' corporate structure and a summary of steps necessary to effectuate such corporate structure; (d) Schedule of Rejected Executory Contracts and Unexpired Leases; (e) a list of retained Causes of Action; (f) Management Incentive Plan; (g) a document listing the members of the New Boards; (h) the New Stockholders Agreement; and (i) the material Takeback First Lien Term Loan Documents. The Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date on terms acceptable to the Required Supporting Lenders.

104. "*Prior Tax Calculation*" means the determination, calculation, and reporting of each of the Debtors' (or their predecessors in interest's) tax attributes, tax basis, and tax liabilities from January 1, 2010 through December 31, 2015 to the extent such determination, calculation, or reporting relate to the erroneous calculations referenced in form 12b-25 filed by the Debtors on March 31, 2016.

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

106. "*Pro Rata*" means the proportion that an Allowed Claim or Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that respective Class, or the proportion that Allowed Claims or Allowed Interests in a particular Class bear to the aggregate amount of Allowed Claims or Allowed Interests in a particular Class and other Classes entitled to share in the same recovery as such Allowed Claim or Allowed interests under the Plan.

107. "*Professional*" means an Entity: (a) employed pursuant to a Court order in accordance with sections 327 or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, or 331 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Court pursuant to section 503(b)(4) of the Bankruptcy Code.

108. "*Professional Fee Escrow*" means an interest-bearing escrow account to hold and maintain an amount of Cash equal to the Professional Fee Escrow Amount funded by the Debtors or the Reorganized Debtors as soon as reasonably practicable after the Confirmation Date and no later than the Effective Date solely for the purpose of paying all remaining Allowed and unpaid Accrued Professional Compensation Claims. Such Cash shall remain subject to the jurisdiction of the Court.

109. "*Professional Fee Escrow Amount*" means the aggregate unpaid Accrued Professional Compensation Claims through the Confirmation Date as estimated in accordance with Article II.B.

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

111. "*Reinstated*" or "*Reinstatement*" means, with respect to Claims and Interests, the treatment provided for in section 1124 of the Bankruptcy Code.

112. "*Released Party*" means each of the following in their capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Credit Agreement Agents; (d) the Term Loan Lenders who vote to accept the Plan; (e) the SC Members that vote to accept the Plan; (f) the Backstop Parties who vote to accept the Plan; (g) the Supporting Lenders; (h) the Non-Debtor Subsidiaries; (i) Holders of Subordinated Notes Claims who vote to accept the Plan; (j) with respect to each of the foregoing Entities in clauses (a) through (i), such Entity's respective predecessors, successors and assigns, current and former stockholders, members, limited partners, general partners, equity holders, Affiliates and its and their subsidiaries, principals, partners, parents, equity holders, members, employees, agents, officers, directors, managers, trustees, professionals, representatives, advisors, attorneys, financial advisors, accountants, investment bankers, and consultants; and (k) the DTC; *provided* that as a condition to receiving or enforcing any release granted pursuant to Article VIII.E or Article VIII.F hereof, each Released Party and its Affiliates shall release or be deemed to have released the Estates and the Debtors for any and all Claims or Causes of Action arising from or related to their relationship with the Debtors, but not, for the avoidance of doubt, Accrued Professional Compensation Claims. For the avoidance of doubt, and notwithstanding anything herein to the contrary, in no event shall an Entity that opts out of the releases be a "Released Party."

113. "*Releasing Party*" means each of the following in their capacity as such: (a) the Released Parties (other than the Debtors); (b) all Holders of Claims and Interests who are deemed to accept the Plan; (c) all Holders of Claims who vote to accept the Plan; (d) all holders of Claims who abstain from voting on the Plan and who do not opt out of the releases provided by the Plan; (e) all holders of Claims who vote to reject the Plan and who do not opt out of the releases provided by the Plan; and (f) with respect to each of the foregoing Entities, their respective current and former officers, directors, managers, principals, employees, agents, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

114. "*Reorganized Debtors*" means the Debtors, or any successors thereto, by merger, consolidation, or otherwise, on or after the Effective Date, including any new entity formed pursuant to the Restructuring Transactions to directly or indirectly acquire the assets or equity of the Debtors.

115. "*Reorganized Parent*" means Parent, or any successors thereto, by merger, consolidation, or otherwise, on and after the Effective Date, including any new holding company formed pursuant to the Restructuring Transactions to indirectly acquire the assets or equity of the Debtors.

116. "*Required Silo-Level Supporting Lenders*" means, as of any date of determination, SC Members holding 66 2/3 percent or more of the aggregate principal amount of each of the Credit Agreements held by all SC Members.

117. "*Required Supporting Lenders*" means, as of any date of determination, not less than three SC Members holding, controlling, or having the ability to control more than 50 percent of the aggregate principal amount under the Credit Agreements held by all SC Members.

118. "*Restructuring Support Agreement*" means the Restructuring Support Agreement, dated as of May 2, 2016, as amended, supplemented, or otherwise modified from time to time in accordance with its terms, a copy of which is attached as Exhibit D hereto.

119. "*Restructuring Transactions*" shall have the meaning set forth in Article IV.A.

120. "*RHDI*" means R.H. Donnelley Inc.

121. "*RHDI Administrative Agent*" means Deutsche Bank, in its capacity as administrative and collateral agent under the RHDI Credit Agreement and the other RHDI Credit Documents.

122. "*RHDI Closing Expenses*" means 23.152435636% of the Closing Expenses.

123. "*RHDI Credit Agreement*" means that certain Fourth Amended and Restated Credit Agreement, dated as of April 30, 2013 (as amended, restated, supplemented, or otherwise modified from time to time), among RHDI, as borrower, Dex Media, Inc., the RHDI Administrative Agent, and each of the lenders from time to time party thereto.

124. "*RHDI Credit Documents*" means the RHDI Credit Agreement and all related agreements and documents executed by any of the Debtors in connection with the RHDI Credit Agreement.

125. "*RHDI Credit Facility*" means the credit facility under the RHDI Credit Agreement.

126. "*RHDI Credit Facility Claims*" means all Claims against the Debtors arising under the RHDI Credit Documents.

127. "*RHDI Lenders*" means, collectively, (a) the lenders from time to time party to the RHDI Credit Agreement, and (b) the holders of economic interests or rights relating to the loans issued under the RHDI Credit Agreement.

128. "*RHDI Minimum Operating Cash Contribution*" means 21.652435636% of the Minimum Operating Cash Contribution.

129. "*SC Members*" means, collectively, Mudrick Capital Management, LP, Paulson & Co., Ares Management LLC, and Silver Point Capital, L.P.

130. "*Schedule of Rejected Executory Contracts and Unexpired Leases*" means the schedule (including any amendments or modifications thereto), if any, of certain Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Plan, as set forth in the Plan Supplement, as may be amended by the Debtors, in consultation with the Required Supporting Lenders, from time to time prior to the Effective Date.

131. "*Schedules*" means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code and in substantial accordance with the Official Bankruptcy Forms, as the same may have been amended, modified, or supplemented from time to time.

132. "*Secured*" means when referring to a Claim, a Claim: (a) secured by a Lien on property in which the applicable Estate has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Final Order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in such 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 Secured Claim.

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

134. "*Securities Act*" means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, as amended, or any similar federal, state or local law.

135. "*Securities Exchange Act*" means the Securities Exchange Act of 1934, 15 U.S.C. §§ 78a–78nn, as amended.

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

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

138. "*Subordinated Notes*" means the 12%/14% percent Senior Subordinated Notes Due 2017, issued in the original principal amount of $300,000,000 pursuant to the Subordinated Notes Indenture.

139. "*Subordinated Notes Claims*" means all Claims against the Debtors arising under the Subordinated Notes Indenture.

140. "*Subordinated Notes Indenture*" means that certain Indenture, dated as of January 29, 2010, between Parent (as successor in interest to Dex One Corporation (f/k/a R.H. Donnelley Corporation)), as issuer, and the Subordinated Notes Indenture Trustee (as amended, restated, supplemented, or otherwise modified from time to time), providing for the issuance of the Subordinated Notes.

141. "*Subordinated Notes Indenture Trustee*" means The Bank of New York Mellon, solely in its capacity as indenture trustee under the Subordinated Notes Indenture.

142. "*Subsidiary Debtors*" means, collectively, each of the Debtors other than Parent.

143. "*SuperMedia*" means SuperMedia Inc.

144. "*SuperMedia Administrative Agent*" means JPMorgan, in its capacity as administrative agent, collateral agent, shared collateral agent, and subordinated guarantee agent under the SuperMedia Credit Agreement and the other SuperMedia Credit Documents.

145. "*SuperMedia Closing Expenses*" means 48.657158733% of the Closing Expenses.

146. "*SuperMedia Credit Agreement*" means that certain Amended and Restated Loan Agreement, dated as of April 30, 2013 (as amended, restated, supplemented, or otherwise modified from time to time), among SuperMedia, as borrower, Dex Media Inc., the SuperMedia Administrative Agent, and each of the lenders from time to time party thereto.

147. "*SuperMedia Credit Documents*" means the SuperMedia Credit Agreement and all related agreements and documents executed by any of the Debtors in connection with the SuperMedia Credit Agreement.

148. "*SuperMedia Credit Facility*" means the credit facility under the SuperMedia Credit Agreement.

149. "*SuperMedia Credit Facility Claims*" means all Claims against the Debtors arising under the SuperMedia Credit Documents.

150. "*SuperMedia Lenders*" means, collectively, (a) the lenders from time to time party to the SuperMedia Credit Agreement, and (b) the holders of economic interests or rights relating to the loans issued under the SuperMedia Credit Agreement.

151. "*SuperMedia Minimum Operating Cash Contribution*" means 45.357158733% of the Minimum Operating Cash Contribution.

152. "*Supporting Dex East Lenders*" means those Dex East Lenders party to the Restructuring Support Agreement from time to time, together with their respective permitted successors and assigns.

153. "*Supporting Dex West Lenders*" means those Dex West Lenders party to the Restructuring Support Agreement from time to time, together with their respective permitted successors and assigns.

154. "*Supporting Lenders*" means, collectively, the Supporting Dex East Lenders, the Supporting Dex West Lenders, the Supporting RHDI Lenders, and the Supporting SuperMedia Lenders.

155. "*Supporting Noteholders*" means, as of any date of determination, Holders of Subordinated Notes Claims holding 66 2/3 percent or more of the aggregate principal amount of the Subordinated Notes Claims.

156. "*Supporting RHDI Lenders*" means those RHDI Lenders party to the Restructuring Support Agreement from time to time, together with their respective permitted successors and assigns.

157. "*Supporting SuperMedia Lenders*" means those SuperMedia Lenders party to the Restructuring Support Agreement from time to time, together with their respective permitted successors and assigns.

158. "*Takeback First Lien Administrative Agent*" means the administrative agent under the Takeback First Lien Term Loan Documents, together with any of its successors in such capacity, the identify of which shall be satisfactory to the Debtors and Required Supporting Lenders.

159. "*Takeback First Lien Term Loan*" means a term loan on terms set forth in the Takeback First Lien Loan Documents, in an amount equal to $600 million on the Effective Date.

160. "*Takeback First Lien Term Loan Credit Agreement*" means the credit agreement, consistent with the Takeback First Lien Term Loan Credit Agreement Term Sheet and consistent with the Restructuring Support Agreement, to be dated as of the Effective Date, providing for the Takeback First Lien Term Loan, and which shall be in form and substance acceptable to the Debtors and the Required Silo-Level Supporting Lenders, in consultation with the Takeback First Lien Administrative Agent.

161. "*Takeback First Lien Term Loan Credit Agreement Term Sheet*" means that certain term sheet providing for, among other things, the Takeback First Lien Term Loan Credit Agreement, which is attached as Exhibit A hereto.

162. "*Takeback First Lien Term Loan Documents*" means in connection with the Takeback First Lien Term Loan, the Takeback First Lien Term Loan Credit Agreement, notes, deeds of trust, Uniform Commercial Code statements, and other loan documents, to be dated as of the Effective Date, governing the Takeback First Lien Term Loan, which documents shall be included in the Plan Supplement, and which shall be consistent with the Restructuring Support Agreement and in form and substance acceptable to the Debtors and the Required Silo-Level Supporting Lenders, in consultation with the Takeback First Lien Administrative Agent.

163. "*Term Loan Lenders*" means the Dex East Lenders, the Dex West Lenders, the RHDI Lenders, and the SuperMedia Lenders.

164. "*U.S. Trustee*" means the Office of the United States Trustee for the District of Delaware.

165. "*Unexpired Lease*" means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

166. "*Unimpaired*" means, with respect to a Class of Claims or Interests, a Claim or an Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code, including through payment in full in cash.

167. "*Value Creation Program*" means that certain Dex Media, Inc. Value Creation Program, effective as of October 14, 2014.

168. "*Warrants*" means those certain warrants to acquire shares of New Common Stock representing up to 10 percent, in the aggregate, of the New Common Stock, on a fully diluted basis, as of the Effective Date (but subject to dilution on or after the Effective Date for awards under the Management Incentive Plan), to be issued pursuant to the Warrant Agreement.

169. "*Warrant Agreement*" means that certain agreement providing for, among other things, the issuance and terms of the Warrants, the form and of which shall be Filed pursuant to the Plan Supplement and on the terms set forth in the Noteholder Term Sheet and such other terms agreed to by the Debtors and the Required Supporting Lenders and reasonably acceptable to the Supporting Noteholders.

B. *Rules of Interpretation*

For purposes herein: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) except as otherwise provided, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) except as otherwise provided, any reference herein to an existing document or exhibit having been Filed or to be Filed shall mean that document or exhibit, as it may thereafter be amended, restated, supplemented, or otherwise modified in accordance with the terms of the Plan; (4) unless otherwise specified, all references herein to "Articles" are references to Articles of the Plan or hereto; (5) unless otherwise stated, the words "herein," "hereof," and ''hereto'' refer to the Plan in its entirety rather than to a particular portion of the Plan; (6) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (7) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation;" (8) unless otherwise specified, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (9) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (10) any docket number references in the Plan shall refer to the docket number of any document Filed with the Court in the Chapter 11 Cases; (11) references to "Proofs of Claim," "Holders of Claims," "Disputed Claims," and the like shall include "Proofs of Interest," "Holders of Interests," "Disputed Interests," and the like as applicable; (12) references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; (13) any immaterial effectuating provisions may be interpreted by the Debtors or the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Court or any other Entity; and (14) except as otherwise provided, any references to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter.

C. *Computation of Time*

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

D. *Governing Law*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated herein, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided* that corporate or limited liability company governance matters relating to the Debtors or the Reorganized Debtors, as applicable, not incorporated or formed (as applicable) in the State of New York shall be governed by the laws of the state of incorporation or formation (as applicable) of the applicable Debtor or Reorganized Debtor.

E. *Reference to Monetary Figures*

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

F. *Reference to the Debtors or the Reorganized Debtors*

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

G. *Controlling Document*

In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control.

ARTICLE II.
ADMINISTRATIVE CLAIMS AND PRIORITY CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified and, thus, are excluded from the classification of Claims and Interests set forth in Article III hereof.

A. *Administrative Claims*

Except with respect to Administrative Claims that are Accrued Professional Compensation Claims and except to the extent that an Administrative Claim has already been paid during the Chapter 11 Cases or a Holder of an Allowed Administrative Claim and the applicable Debtor(s) agree to less favorable treatment, each Holder of an Allowed Administrative Claim (which, for the avoidance of doubt, shall include any Administrative Claim that is Allowed under the Cash Collateral Order) shall be paid in full in Cash on the unpaid portion of its Allowed Administrative Claim on the latest of: (a) on or as soon as reasonably practicable after the Effective Date if such Administrative Claim is Allowed as of the Effective Date; (b) on or as soon as reasonably practicable after the date such Administrative Claim is Allowed; and (c) the date such Allowed Administrative Claim becomes due and payable, or as soon thereafter as is reasonably practicable; *provided* that Allowed Administrative Claims that arise in the ordinary course of the Debtors' businesses 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. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be Filed with respect to an Administrative Claim previously Allowed by Final Order.

Except as otherwise provided in this Article II.A and except with respect to Administrative Claims that are Accrued Professional Compensation Claims, requests for payment of Allowed Administrative Claims must be Filed and served on the Reorganized Debtors pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claims Bar Date. Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or their property and such Administrative Claims shall be deemed discharged as of the Effective Date. Objections to such requests, if any, must be Filed and served on the Reorganized Debtors and the requesting party no later than 60 days after the Effective Date.

B. *Professional Compensation*

1. <u>Professional Fee Escrow.</u>

As soon as reasonably practicable after the Confirmation Date and no later than the Effective Date, the Debtors shall establish the Professional Fee Escrow. The Debtors shall fund the Professional Fee Escrow with Cash equal to the Professional Fee Escrow Amount. The Professional Fee Escrow shall be funded no later than the Effective Date and maintained in trust for the Professionals and shall not be considered property of the Debtors'

Estates; *provided* that any excess of the amount of the Professional Fee Escrow over the aggregate Allowed Accrued Professional Compensation Claims to be paid from the Professional Fee Escrow shall be distributed in accordance with Article VI to Holders of Allowed Dex East Credit Facility Claims, Dex West Credit Facility Claims, RHDI Credit Facility Claims, and SuperMedia Credit Facility Claims in the same percentages set forth in the definitions of Dex East Closing Expenses, Dex West Closing Expenses, RHDI Closing Expenses, and SuperMedia Closing Expenses, respectively.

2. Final Fee Applications and Payment of Accrued Professional Compensation Claims.

All final requests for payment of Accrued Professional Compensation Claims incurred during the period from the Petition Date through the Confirmation Date, shall be Filed no later than 45 days after the Effective Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code, Bankruptcy Rules and prior Court orders, the Allowed amounts of such Accrued Professional Compensation Claims shall be determined by the Court. The amount of Accrued Professional Compensation Claims owing to the Professionals shall be paid in Cash to such Professionals from funds held in the Professional Fee Escrow when such Claims are Allowed by a Final Order. To the extent that funds held in the Professional Fee Escrow are unable to satisfy the amount of Accrued Professional Compensation Claims owing to the Professionals, such Professionals shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied in accordance with Article II.A of the Plan. After all Accrued Professional Compensation Claims have been paid in full, the Final Order allowing such Accrued Professional Compensation Claims shall direct the escrow agent to return any excess amounts to the Reorganized Debtors and any such amounts shall be distributed in accordance with Article VI to Holders of Allowed Dex East Credit Facility Claims, Dex West Credit Facility Claims, RHDI Credit Facility Claims, and SuperMedia Credit Facility Claims in the same percentages set forth in the definitions of Dex East Closing Expenses, Dex West Closing Expenses, RHDI Closing Expenses, and SuperMedia Closing Expenses, respectively.

3. Estimation of Fees and Expenses.

To receive payment for unbilled fees and expenses incurred through the Confirmation Date, the Professionals shall estimate their Accrued Professional Compensation Claims before and as of the Confirmation Date and shall deliver such estimate to the Debtors no later than five calendar days prior to the Effective Date; *provided* that such estimate shall not be considered an admission with respect to the fees and expenses of such Professional and such Professionals are not bound to any extent by the estimates. If a Professional does not provide an estimate, the Debtors, in consultation with the Required Support Lenders, may estimate the unbilled fees and expenses of such Professional. The total amount so estimated shall be utilized by the Debtors to determine the Professional Fee Escrow Amount.

4. Post-Confirmation Date Fees and Expenses.

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Court, pay in Cash the reasonable legal, professional, or other fees and expenses incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code, the Interim Compensation Order, or the Ordinary Course Professionals Order in seeking retention or compensation for services rendered after such date shall terminate, and the Debtors may employ and pay any Professional or Ordinary Course Professional in the ordinary course of business without any further notice to or action, order, or approval of the Court.

C. *Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code. In the event an Allowed Priority Tax Claim is also a Secured Tax Claim, such Claim shall, to the extent it is Allowed, be treated as an Other Secured Claim if such Claim is not otherwise paid in full.

D. *Statutory Fees*

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

ARTICLE III.
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. *Summary of Classification*

Claims and Interests, except for Administrative Claims, Accrued Professional Compensation Claims, and Priority Tax Claims, are classified in the Classes set forth in this Article III. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest also is classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

The classification of Claims and Interests against each Debtor (as applicable) pursuant to the Plan is as set forth below. The Plan shall apply as a separate Plan for each of the Debtors, and the classification of Claims and Interests set forth herein shall apply separately to each of the Debtors.[2] All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Claims shall be treated as set forth in Article III.E hereof.

1. Class Identification

The classification of Claims and Interests against each Debtor (as applicable) pursuant to the Plan is as follows:

Class	Applicable Entities	Claim	Status	Voting Rights
1	Debtors	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
2	Debtors	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
3	Debtors	Dex East Credit Facility Claims	Impaired	Entitled to Vote
4	Debtors	Dex West Credit Facility Claims	Impaired	Entitled to Vote
5	Debtors	RHDI Credit Facility Claims	Impaired	Entitled to Vote
6	Debtors	SuperMedia Credit Facility Claims	Impaired	Entitled to Vote

2 For the avoidance of doubt, the Credit Agreement Claims (including any deficiency Claims against Parent on account thereof) shall apply separately to each of the Debtors, as applicable, in accordance with the Dex East Credit Documents, Dex West Credit Documents, RHDI Credit Documents, and SuperMedia Credit Documents, as applicable.

Class	Applicable Entities	Claim	Status	Voting Rights
7	Parent	Subordinated Notes Claims	Impaired	Entitled to Vote
8	Debtors	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
9	Debtors	Claims Relating to the Purchase and/or Sale of Debt and Securities	Impaired	Not Entitled to Vote (Deemed to Reject)
10	Debtors	Intercompany Claims	Unimpaired/Impaired	Not Entitled to Vote (Presumed to Accept/ Deemed to Reject)
11	Subsidiary Debtors	Intercompany Interests	Unimpaired/Impaired	Not Entitled to Vote (Presumed to Accept/ Deemed to Reject)
12	Parent	Interests in Parent	Impaired	Not Entitled to Vote (Deemed to Reject)

B. *Treatment of Claims and Interests*

1. Class 1 – Other Priority Claims

a. *Classification*: Class 1 consists of Other Priority Claims.

b. *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Other Priority Claim, each such Holder shall receive payment in full, in cash, of the unpaid portion of its Other Priority Claim on the Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, shall be paid in accordance with its terms in the ordinary course) or pursuant to such other terms as may be agreed to by the Holder of an Other Priority Claim and the Debtors.

c. *Voting*: Class 1 is Unimpaired under the Plan. Each Holder of an Other Priority Claim will be conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of an Other Priority Claim will not be entitled to vote to accept or reject the Plan.

2. Class 2 – Other Secured Claims

a. *Classification*: Class 2 consists of Other Secured Claims.

b. *Treatment*: On the Effective Date, except to the extent that a Holder of an Other Secured Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Other Secured Claim, each such Holder shall receive either (i) payment in full in cash of the unpaid portion of its Other Secured Claim on the Effective Date or as soon thereafter as reasonably practicable (or if payment is not then due, shall be paid in accordance with its terms in the ordinary course), (ii) reinstatement pursuant to section 1124 of the Bankruptcy Code, (iii) the collateral securing such Holder's Allowed Other Secured Claim, or (iv) such other recovery necessary to satisfy section 1129 of the Bankruptcy Code.

c. *Voting*: Class 2 is Unimpaired under the Plan. Each Holder of an Other Secured Claim will be conclusively presumed to have accepted the Plan pursuant to section 1126(f) of

the Bankruptcy Code. Therefore, each Holder of an Other Secured Claim will not be entitled to vote to accept or reject the Plan.

3. Class 3 - Dex East Credit Facility Claims

a. *Classification*: Class 3 consists of all Dex East Credit Facility Claims.

b. *Allowance*: The Dex East Credit Facility Claims shall be Allowed in the aggregate amount not less than $300,419,117.58, plus accrued but unpaid interest and fees through the Petition Date to the extent legally permissible and shall not be subject to any avoidance, reductions, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaims, crossclaims, defenses, disallowance, impairment, objection, or any other challenges under any applicable law or regulation by any person or entity.

c. *Treatment*: On the Effective Date, or as soon thereafter as reasonably practicable, except to the extent that a Holder of a Dex East Credit Facility Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Dex East Credit Facility Claim, each Holder of a Dex East Credit Facility Claim shall receive its Pro Rata share of:

i. 14.965456566 percent of the New Common Stock (subject to (x) dilution for the Warrants and issuances under the Management Incentive Plan and (y) such Holder's exercise of the Equity Put Option);

ii. 13.465456566 percent of the loans arising under the Takeback First Lien Term Loan (subject to such Holder's exercise of the Equity Put Option); and

iii. 100 percent of the remaining Cash balance in Dex East (after deducting (x) intercompany payables, if any, to Dex One Service, Inc. as of the Effective Date, (y) the Dex East Minimum Operating Cash Contribution, and (z) the Dex East Closing Expenses).

d. *Voting*: Class 3 is Impaired under the Plan. Each Holder of a Dex East Credit Facility Claim will be entitled to vote to accept or reject the Plan.

4. Class 4 - Dex West Credit Facility Claims

a. *Classification*: Class 4 consists of all Dex West Credit Facility Claims.

b. *Allowance*: The Dex West Credit Facility Claims shall be Allowed in the aggregate amount not less than $274,507,025.17, plus accrued but unpaid interest and fees through the Petition Date to the extent legally permissible and shall not be subject to any avoidance, reductions, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaims, crossclaims, defenses, disallowance, impairment, objection, or any other challenges under any applicable law or regulation by any person or entity.

c. *Treatment*: On the Effective Date, or as soon thereafter as reasonably practicable, except to the extent that a Holder of a Dex West Credit Facility Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Dex West Credit Facility Claim, each Holder of a Dex West Credit Facility Claim shall receive its Pro Rata share of:

i. 18.024949065 percent of the New Common Stock (subject to (x) dilution for the

Warrants and issuances under the Management Incentive Plan and (y) such Holder's exercise of the Equity Put Option);

ii. 14.724949065 percent of the loans arising under the Takeback First Lien Term Loan (subject to such Holder's exercise of the Equity Put Option); and

iii. 100 percent of the remaining Cash balance in Dex West (after deducting (x) intercompany payables, if any, to Dex One Service, Inc. as of the Effective Date, (y) the Dex West Minimum Operating Cash Contribution, and (z) the Dex West Closing Expenses).

d. *Voting*: Class 4 is Impaired under the Plan. Each Holder of a Dex West Credit Facility Claim will be entitled to vote to accept or reject the Plan.

5. Class 5 - RHDI Credit Facility Claims

a. *Classification*: Class 5 consists of all RHDI Credit Facility Claims.

b. *Allowance*: The RHDI Credit Facility Claims shall be Allowed in the aggregate amount not less than $567,690,116.17, plus accrued but unpaid interest and fees through the Petition Date to the extent legally permissible and shall not be subject to any avoidance, reductions, setoff, offset, recoupment, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaims, crossclaims, defenses, disallowance, impairment, objection, or any other challenges under any applicable law or regulation by any person or entity.

c. *Treatment*: On the Effective Date, or as soon thereafter as reasonably practicable, except to the extent that a Holder of a RHDI Credit Facility Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed RHDI Credit Facility Claim, each Holder of a RHDI Credit Facility Claim shall receive its Pro Rata share of:

i. 21.652435636 percent of the New Common Stock (subject to (x) dilution for the Warrants and issuances under the Management Incentive Plan and (y) such Holder's exercise of the Equity Put Option);

ii. 23.152435636 percent of the loans arising under the Takeback First Lien Term Loan (subject to such Holder's exercise of the Equity Put Option); and

iii. 100 percent of the remaining Cash balance in RHDI (after deducting (x) intercompany payables, if any, to Dex One Service, Inc. as of the Effective Date, (y) the RHDI Minimum Operating Cash Contribution, and (z) the RHDI Closing Expenses).

d. *Voting*: Class 5 is Impaired under the Plan. Each Holder of a RHDI Credit Facility Claim will be entitled to vote to accept or reject the Plan.

6. Class 6 - SuperMedia Credit Facility Claims

a. *Classification*: Class 6 consists of all SuperMedia Credit Facility Claims.

b. *Allowance*: The SuperMedia Credit Facility Claims shall be Allowed in the aggregate amount not less than $966,784,000.15, plus accrued but unpaid interest and fees through the Petition Date to the extent legally permissible and shall not be subject to any avoidance, reductions, setoff, offset, recoupment, recharacterization, subordination

(whether equitable, contractual, or otherwise), counterclaims, crossclaims, defenses, disallowance, impairment, objection, or any other challenges under any applicable law or regulation by any person or entity.

c. *Treatment*: On the Effective Date, or as soon thereafter as reasonably practicable, except to the extent that a Holder of a SuperMedia Credit Facility Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed SuperMedia Credit Facility Claim, each Holder of a SuperMedia Credit Facility Claim shall receive its Pro Rata share of:

i. 45.357158733 percent of the New Common Stock (subject to (x) dilution for the Warrants and issuances under the Management Incentive Plan and (y) such Holder's exercise of the Equity Put Option);

ii. 48.657158733 percent of the loans arising under the Takeback First Lien Term Loan (subject to such Holder's exercise of the Equity Put Option); and

iii. 100 percent of the remaining Cash balance in SuperMedia (after deducting (x) intercompany payables, if any, to Dex One Service, Inc. as of the Effective Date, (y) the SuperMedia Minimum Operating Cash Contribution, and (z) the SuperMedia Closing Expenses).

d. *Voting*: Class 6 is Impaired under the Plan. Each Holder of a SuperMedia Credit Facility Claim will be entitled to vote to accept or reject the Plan.

7. Class 7 - Subordinated Notes Claims

a. *Classification*: Class 7 consists of all Subordinated Notes Claims.

b. *Allowance*: The Subordinated Notes Claims shall be Allowed in the aggregate amount equal to $270,000,000, plus accrued but unpaid interest as of the Petition Date.

c. *Treatment*: On the Effective Date, or as soon thereafter as reasonably practicable, except to the extent that a Holder of a Subordinated Notes Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Subordinated Notes Claim, each Holder of a Subordinated Notes Claim shall receive its Pro Rata Share of:

i. $5 million in Cash; and

ii. the Warrants.

d. *Voting*: Class 7 is Impaired under the Plan. Each Holder of a Subordinated Notes Claim that is an Accredited Investor will be entitled to vote to accept or reject the Plan.

8. Class 8 - General Unsecured Claims

a. *Classification*: Class 8 consists of all General Unsecured Claims.

b. *Treatment*: On the Effective Date, or as soon thereafter as reasonably practicable (or, if a General Unsecured Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes Allowed or as soon as reasonably practicable thereafter), except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed General Unsecured Claim, each Holder of an Allowed

General Unsecured Claim shall receive Cash in an amount equal to such Allowed General Unsecured Claim on the later of the Effective Date or in the ordinary course of business with the terms and conditions of the particular transaction giving rise to such Allowed General Unsecured Claim.

c. *Voting*: Class 8 is Unimpaired under the Plan. Each Holder of a General Unsecured Claim will be conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of a General Unsecured Claim will not be entitled to vote to accept or reject the Plan.

9. Class 9 - Claims Relating to the Purchase and/or Sale of Debt and Securities

a. *Classification*: Class 9 consists of all Claims Relating to the Purchase and/or Sale of Debt and Securities.

b. *Allowance*: Notwithstanding anything to the contrary herein, a Claim Relating to the Purchase and/or Sale of Debt and Securities, if any such Claim exists, may only become Allowed by Final Order of the Court. The Debtors are not aware of any valid Claim Relating to the Purchase and/or Sale of Debt and Securities and believe that no such Claims Relating to the Purchase and/or Sale of Debt and Securities exist.

c. *Treatment*: On the Effective Date, each Claim Relating to the Purchase and/or Sale of Debt and Securities shall be cancelled without any distribution and such Holders of Claims Relating to the Purchase and/or Sale of Debt and Securities will receive no recovery.

d. *Voting*: Class 9 is Impaired under the Plan. Each Holder of a Claim Relating to the Purchase and/or Sale of Debt and Securities will be conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Claim Relating to the Purchase and/or Sale of Debt and Securities will not be entitled to vote to accept or reject the Plan.

10. Class 10 - Intercompany Claims

a. *Classification*: Class 10 consists of all Intercompany Claims.

b. *Treatment*: Intercompany Claims may be Reinstated as of the Effective Date or, at the Debtors' or the Reorganized Debtors' option, be cancelled, and no distribution shall be made on account of such Claims.

c. *Voting*: Holders of Intercompany Claims are either Unimpaired, and such Holders of Intercompany Claims conclusively are presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, or Impaired, and such Holders of Intercompany Claims are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of an Intercompany Claim will not be entitled to vote to accept or reject the Plan.

11. Class 11 - Intercompany Interests

a. *Classification*: Class 11 consists of all Intercompany Interests.

b. *Treatment*: Intercompany Interests may be Reinstated as of the Effective Date or, at the Debtors' or the Reorganized Debtors' option, be cancelled, and no distribution shall be made on account of such Interests.

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

12. Class 12 - Interests in Parent

a. *Classification*: Class 12 consists of all Interests in Parent.

b. *Treatment*: On the Effective Date, existing Interests in Parent shall be deemed canceled and extinguished, and shall be of no further force and effect, whether surrendered for cancelation or otherwise, and there shall be no distribution to Holders of Interests in Parent on account of such Interests.

c. *Voting*: Class 12 is Impaired under the Plan. Each Holder of an Interest in Parent will be conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of an Interest in Parent will not be entitled to vote to accept or reject the Plan.

C. *Special Provision Governing Unimpaired Claims*

Except as otherwise specifically provided in this 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; and, except as otherwise specifically provided in this 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 this Plan. Except as otherwise specifically provided in this 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 Reorganized Debtors' legal and equitable rights with respect to any Reinstated Claim or Claim left Unimpaired by this Plan may be asserted after the Confirmation Date and the Effective Date to the same extent as if the Chapter 11 Cases had not been commenced.

D. *Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code*

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by an Impaired Class of Claims. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests.

E. *Elimination of Vacant Classes*

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

F. *Voting Classes; Presumed Acceptance by Non-Voting Classes*

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

G. *Presumed Acceptance and Rejection of the Plan*

To the extent Class 10 Intercompany Claims and Class 11 Intercompany Interests are Reinstated, each Holder of a Claim or Interest in Class 10 or 11 is presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and is not entitled to vote to accept or reject the Plan. To the extent Class 10 Intercompany Claims and Class 11 Intercompany Interests are cancelled, each Holder of a Claim or Interest in Class 10 or 11 is deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code and is not entitled to vote to accept or reject the Plan.

H. *Intercompany Interests*

To the extent Reinstated under the Plan, distributions on account of Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience, for the ultimate benefit of the holders of New Common Stock, and in exchange for the Debtors' and Reorganized Debtors' agreement under the Plan to make certain distributions to the Holders of Allowed Claims. For the avoidance of doubt, any Interest in Non-Debtor Subsidiaries owned by a Debtor shall continue to be owned by the applicable Reorganized Debtor.

I. *Controversy Concerning Impairment*

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

J. *Subordinated Claims*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise, including, without limitation, the Intercreditor Agreement or the Subordinated Notes Indenture. Pursuant to section 510 of the Bankruptcy Code, the Debtors or Reorganized Debtors reserve the right to re-classify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV.
MEANS FOR IMPLEMENTATION OF THE PLAN

A. *Restructuring Transactions*

On the Effective Date, or as soon as reasonably practicable thereafter, the Reorganized Debtors may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Restructuring Support Agreement and the Plan (the "Restructuring Transactions"), including: (1) the execution and delivery of any appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree; (3) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, or dissolution pursuant to applicable state law; (4) if implemented pursuant to the Plan, all transactions necessary to provide for the purchase of substantially all of the assets or Interests of any of the Debtors, which purchase may be structured as a taxable transaction for United States federal income tax purposes; (5) the execution and delivery of the Takeback First Lien Term Loan Documents; (6) engaging an agent under the Warrant Agreement; and (7) all other actions that the

applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

B. *Sources of Consideration for Plan Distributions*

The Reorganized Debtors shall fund distributions under the Plan as follows:

1. Cash on Hand

The Reorganized Debtors shall use Cash on hand to fund distributions to certain Holders of Claims against the Debtors in accordance with Article III of the Plan.

2. Issuance and Distribution of New Common Stock and Warrants

The issuance of the New Common Stock, including the shares of the New Common Stock, the Warrants, and the shares of the New Common Stock issuable upon exercise of the Warrants, shall be authorized without the need for any further corporate action and without any further action by the Holders of Claims or Interests. Each holder of the New Common Stock shall be deemed to be a party to, and bound by, the New Stockholders Agreement regardless of whether such holder has executed a signature page thereto.

All of the shares of New Common Stock issued pursuant to the Plan shall be duly authorized, validly issued, fully paid, and non-assessable. Each distribution and issuance of the New Common Stock under the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

On the Effective Date, none of the New Common Stock or Warrants will be registered under the Securities Act or listed on a national securities exchange, the Reorganized Debtors will not be reporting companies under the Securities Exchange Act, the Reorganized Debtors shall not be required to and will not file reports with the Securities and Exchange Commission or any other entity or party, and the Reorganized Debtors shall not be required to file monthly operating reports with the Bankruptcy Court after the Effective Date. In order to prevent the Reorganized Debtors from becoming subject to the reporting requirements of the Securities Exchange Act, except in connection with a public offering, the New Stockholders Agreement may impose certain trading restrictions, and the New Common Stock and Warrants will be subject to certain transfer and other restrictions pursuant to the New Stockholders Agreement designed to maintain the Reorganized Debtors as private, non-reporting companies.

Notwithstanding anything to the contrary herein, solely with respect to the distribution of Warrants pursuant to Article III.B.7.c.ii hereof, in the event the Debtors determine that the number of Holders receiving Warrants is such that the Debtors reasonably believe that there is a risk that the Reorganized Parent could be required to be (a) a reporting company under the Securities Exchange Act, or (b) registered on any public exchange, the Debtors, with the prior consent of the Required Silo-Level Supporting Lenders, are authorized to, in lieu of distributing Warrants pursuant to Article III.B.7.c.ii hereof, either (x) distribute the Alternative Distribution directly to the Holder entitled to the lowest number of Warrants, and continuing such cash-out with respect to the Holder entitled to the next lowest number of Warrants or (y) issue such Warrants to a trust and provide for liquidation of such Warrants and distribution of the proceeds thereof), in each case to the extent necessary or appropriate to ensure Reorganized Parent will not be required to be a reporting company under the Securities Exchange Act or registered on any public exchange; *provided* that, notwithstanding the foregoing, the Supporting Noteholders shall in any event receive Warrants directly rather than Cash as contemplated by this paragraph.

3. Takeback First Lien Term Loan

The Reorganized Debtors shall enter into the Takeback First Lien Term Loan on the Effective Date. Each Term Loan Lender shall receive its share of the loans under the Takeback First Lien Term Loan pursuant to Article III.B. The Takeback First Lien Term Loan shall be on terms set forth in the Takeback First Lien Loan Documents, in an amount equal to $600 million on the Effective Date.

Confirmation shall be deemed approval of the Takeback First Lien Term Loan (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the Debtors or the Reorganized Debtors in connection therewith), to the extent not approved by the Court previously, and the Reorganized Debtors are authorized to execute and deliver those documents necessary or appropriate to obtain the Takeback First Lien Term Loan, including the Takeback First Lien Term Loan Documents, without further notice to or order of the Court, act or action under applicable law, regulation, order, or rule or vote, consent, authorization, or approval of any Person, subject to such modifications as the Reorganized Debtors may deem to be necessary to consummate the Takeback First Lien Term Loan (in consultation with the Takeback First Lien Administrative Agent and the Required Supporting Lenders).

On the Effective Date, (a) upon the granting of liens in accordance with the Takeback First Lien Term Loan Documents, the lenders thereunder shall have valid, binding, and enforceable liens on the collateral specified in the Takeback First Lien Term Loan Documents and (b) upon the granting of guarantees, mortgages, pledges, liens, and other security interests in accordance with the Takeback First Lien Term Loan Documents, the guarantees, mortgages, pledges, liens, and other security interests granted to secure the obligations arising under the Takeback First Lien Term Loan Documents shall be granted in good faith as an inducement to the lenders thereunder to convert to term loans thereunder and shall be deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance, and the priorities of such liens and security interests shall be as set forth in the Takeback First Lien Term Loan Documents.

C. *Corporate Existence*

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

On the Effective Date, pursuant to section 1123(a)(5)(C) of the Bankruptcy Code and applicable state law, and as described in the Plan Supplement, the Debtors shall effectuate the merger or consolidation of one or more of the Debtors with one or more Entities.

D. *Vesting of Assets in the Reorganized Debtors*

Except as otherwise provided in the Restructuring Support Agreement or the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, all property in each Estate, all Causes of Action, all Executory Contracts and Unexpired Leases assumed by any of the Debtors, and any property acquired by any of the Debtors, including Interests held by the Debtors in Non-Debtor Subsidiaries, pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided in the Plan, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property, and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

E. *Cancellation of Existing Securities*

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date: (1) the obligations of the Debtors under the Dex East Credit Agreement, the Dex West Credit Agreement, the RDHI Credit Agreement, the SuperMedia Credit Agreement, and the Subordinated Notes Indenture, and any other certificate, share, note, bond, indenture, purchase right, option,

warrant, or other instrument or document, directly or indirectly, evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Interest (except such certificates, notes, or other instruments or documents evidencing indebtedness or obligations of the Debtors that are specifically Reinstated pursuant to the Plan) shall be cancelled solely as to the Debtors and the Reorganized Debtors shall not have any continuing obligations thereunder; and (2) the obligations of the Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of the Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligations of the Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged; *provided* that notwithstanding Confirmation or the occurrence of the Effective Date, any such indenture or agreement that governs the rights of the Holder of a Claim or Interest shall continue in effect solely for purposes of (a) enabling Holders of Allowed Claims and Allowed Interests to receive distributions under the Plan as provided herein and for a Servicer to perform such other necessary functions with respect thereto, if any, (b) permitting a Servicer to seek compensation and reimbursement for any reasonable and documented fees and expenses, if any, incurred in making distributions pursuant to the Plan, and (c) preserving all rights and obligations not released pursuant to Article VIII.F of the Plan as between non-Debtor Entities bound thereunder (including any indemnity obligations that a Holder of a Claim or Interest may owe to another Holder); *provided*, *further*, that the preceding proviso shall not affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan or result in any expense or liability to the Reorganized Debtors, except to the extent set forth in or provided for under this Plan; *provided*, *further*, that nothing in this section shall effect a cancellation of any New Common Stock, the Warrants, or, to the extent Reinstated, the Intercompany Interests.

On and after the Effective Date, all duties and responsibilities of the Dex East Administrative Agent under the Dex East Credit Agreement, the Dex West Administrative Agent under the Dex West Credit Agreement, the RHDI Administrative Agent under the RHDI Credit Agreement, the SuperMedia Administrative Agent under the SuperMedia Credit Agreement, and the Subordinated Notes Indenture Trustee under the Subordinated Notes Indenture, as applicable, shall be discharged unless otherwise specifically set forth in or provided for under the Plan or the Plan Supplement.

If the record holder of the Subordinated Notes is DTC or its nominee or another securities depository or custodian thereof, and such Subordinated Notes are represented by a global security held by or on behalf of DTC or such other securities depository or custodian, then each such holder of the Subordinated Notes shall be deemed to have surrendered such holder's note, debenture or other evidence of indebtedness upon surrender of such global security by DTC or such other securities depository or custodian thereof.

F. *Corporate Action*

Upon the Effective Date, or as soon thereafter as is reasonably practicable, all actions contemplated by the Plan shall be deemed authorized and approved by the Court in all respects, including, as applicable: (1) the issuance of the New Common Stock and the Warrants; (2) the selection of the directors and officers for Reorganized Parent and the other Reorganized Debtors; (3) execution and delivery of the Takeback First Lien Term Loan Documents; (4) adoption of the Management Incentive Plan by the New Board of the Reorganized Parent; (5) implementation of the Restructuring Transactions; and (6) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date). Upon the Effective Date, all matters provided for in the Plan involving the corporate structure of Reorganized Parent and the other Reorganized Debtors, and any corporate action required by the Debtors, Reorganized Parent, or the other Reorganized Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, directors, or officers of the Debtors, Reorganized Parent, or the other Reorganized Debtors. On or (as applicable) before the Effective Date, the appropriate officers of the Debtors, Reorganized Parent, or the other Reorganized Debtors shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of Reorganized Parent and the other Reorganized Debtors, including the Takeback First Lien Term Loan Documents and any and all other agreements, documents, securities, and instruments relating to the foregoing, to the extent not previously authorized by the Court. The authorizations and approvals contemplated by this Article IV.F shall be effective notwithstanding any requirements under non-bankruptcy law.

G. *New Organizational Documents*

To the extent required under the Plan or applicable nonbankruptcy law, on the Effective Date Reorganized Parent will file the New Organizational Documents with the applicable Secretary of State and/or other applicable authorities in the state, province, or country of incorporation in accordance with the corporate laws of the respective state, province, or country of incorporation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, the New Organizational Documents of Reorganized Parent will prohibit the issuance of non-voting equity securities. After the Effective Date, Reorganized Parent may amend and restate the New Organizational Documents, and the Reorganized Debtors may file their respective certificates or articles of incorporation, bylaws, or such other applicable formation documents, and other constituent documents as permitted by the laws of the respective states, provinces, or countries of incorporation and the New Organizational Documents.

H. *Directors and Officers of the Reorganized Debtors*

As of the Effective Date, the term of the current members of the board of directors of Parent shall expire, and the initial board of directors shall be appointed in accordance with the New Organizational Documents and other constituent documents of Reorganized Parent. The initial New Board of Reorganized Parent shall be selected in a manner consistent with the provisions of the New Stockholders Agreement Term Sheet and shall consist of those individuals disclosed prior to the Confirmation Hearing as part of the Plan Supplement. Successors will be elected in accordance with the New Organizational Documents of Reorganized Parent.

As of the Effective Date, the initial officers of the Reorganized Debtors will be the officers of the Debtors existing immediately prior to the Effective Date and the existing directors of the Reorganized Debtors, other than Reorganized Parent, will be the directors of such Debtors existing immediately prior to the Effective Date.

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors will, to the extent practicable, disclose in advance of the Confirmation Hearing the identity and affiliations of any Person proposed to serve on the initial New Boards, as well as those Persons that will serve as an officer of Reorganized Parent or any of the Reorganized Debtors. To the extent any such director or officer is an "insider" under the Bankruptcy Code, the nature of any compensation to be paid to such director or officer will also be disclosed. Each such director and officer shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and other constituent documents of Reorganized Parent and the Reorganized Debtors.

I. *Effectuating Documents; Further Transactions*

On and after the Effective Date, Reorganized Parent, the Reorganized Debtors, and the officers and members of the New Boards thereof, are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the Securities issued pursuant to the Plan, including the New Common Stock and the Warrants, in the name of and on behalf of Reorganized Parent or the Reorganized Debtors, without the need for any approvals, authorization, or consents except those expressly required pursuant to the Plan.

J. *Exemption from Certain Taxes and Fees*

To the maximum extent permitted pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, sale or use tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents pursuant to such transfers of property without the payment of any such tax, recordation fee, or governmental assessment.

K. *Preservation of Causes of Action*

In accordance with section 1123(b) of the Bankruptcy Code, but subject in all respects to Article IV.L and Article VIII hereof, and as otherwise set forth in the Restructuring Support Agreement or any other order of the Court, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and such rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Causes of Action against it as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against it. The Debtors or the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Restructuring Support Agreement or the Plan, Confirmation Order, or other Court order, the Debtors or Reorganized Debtors, as applicable, expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

In accordance with section 1123(b)(3) of the Bankruptcy Code, except as otherwise provided herein, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors. The applicable Reorganized Debtors, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Court.

L. *Release of Avoidance Actions*

On the Effective Date, and except to the extent otherwise reserved in the Plan Supplement, the Debtors, on behalf of themselves and their estates, shall release any and all Avoidance Actions and the Debtors and the Reorganized Debtors, and any of their successors or assigns and any Entity acting on behalf of the Debtors or the Reorganized Debtors, shall be deemed to have waived the right to pursue any and all Avoidance Actions. No Avoidance Actions shall revert to creditors of the Debtors.

M. *Director and Officer Liability Insurance*

To the extent that the D&O Liability Insurance Policies are considered to be Executory Contracts, notwithstanding anything in the Plan to the contrary, effective as of the Effective Date, the Reorganized Debtors shall be deemed to have assumed all unexpired D&O Liability Insurance Policies with respect to the Debtors' directors, managers, officers, and employees serving on or prior to the Petition Date pursuant to section 365(a) of the Bankruptcy Code. Entry of the Confirmation Order will constitute the Court's approval of the Reorganized Debtors' assumption of each of the unexpired D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Reorganized Debtors under the Plan as to which no Proof of Claim need be filed.

Before the Petition Date, the Debtors obtained reasonably sufficient tail coverage (i.e., director, manager, and officer insurance coverage that extends beyond the end of the policy period) under a D&O Liability Insurance Policy for the current and former directors, officers, and managers. After the Effective Date, the Reorganized Debtors shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policy (including such tail coverage liability insurance) in effect and all members, managers, directors, and officers of the Debtors who served in such capacity at any time prior to the Effective Date of the Plan shall be entitled to the full benefits of

any such policy for the full term of such policy regardless of whether such members, managers, directors, and/or officers remain in such positions after the Effective Date of the Plan.

N. *Management Incentive Plan*

On the Effective Date, equity grants equal to 10 percent of the New Common Stock (on a fully diluted basis) shall be reserved for continuing directors, officers, and employees of the Reorganized Debtors, on terms to be negotiated with certain material terms included in the Plan Supplement. The form and timing of Management Incentive Plan grants will be determined by the compensation committee of the New Board of the Reorganized Parent.

O. *Employee and Retiree Benefits*

All employment, severance, retirement, indemnification, and other similar employee-related agreements or arrangements in place as of the Effective Date with the Debtors and the Non-Debtor Subsidiaries, including retirement income plans and welfare benefit plans, or discretionary bonus plans or variable incentive plans regarding payment of a percentage of annual salary based on performance goals and financial targets for certain employees, shall be assumed by the Reorganized Debtors and shall remain in place after the Effective Date in accordance with the terms of such agreements or arrangements, as may be amended by agreement between the beneficiaries of such agreements, plans, or arrangements, on the one hand, and the Debtors (with the consent of the Required Supporting Lenders), on the other hand, or, after the Effective Date, by agreement with the Reorganized Debtors, and the Reorganized Debtors will continue to honor such agreements, arrangements, programs, and plans; *provided* that the foregoing shall not apply to the Debtors' Value Creation Program or any of the Debtors' existing equity-based compensation, agreements, or arrangements, which, for the avoidance of doubt, shall be cancelled as of the Effective Date. Nothing in the Plan shall limit, diminish, or otherwise alter the Reorganized Debtors' defenses, claims, Causes of Action, or other rights with respect to any such contracts, agreements, policies, programs, and plans. Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, on and after the Effective Date, all retiree benefits (as that term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

ARTICLE V.
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. *Assumption and Rejection of Executory Contracts and Unexpired Leases*

On the Effective Date, except as otherwise provided herein, all Executory Contracts or Unexpired Leases not otherwise assumed or rejected will be deemed assumed by the applicable Reorganized Debtor in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than: (1) those that are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; (2) those that have been previously rejected by a Final Order; (3) those that are the subject of a motion to reject Executory Contracts or Unexpired Leases that is pending on the Confirmation Date; or (4) those that are subject to a motion to reject an Executory Contract or Unexpired Lease pursuant to which the requested effective date of such rejection is after the Effective Date.

Entry of the Confirmation Order shall constitute a Court order approving the assumptions, assumptions and assignments, or rejections of such Executory Contracts or Unexpired Leases as set forth in the Plan or the Schedule of Rejected Executory Contracts and Unexpired Leases, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Court order but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Court authorizing and providing for its assumption under applicable federal law. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by a Final Order of the Court on or after the Effective Date.

B. *Claims Based on Rejection of Executory Contracts or Unexpired Leases*

Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, if any, must be filed with the Court within 30 days after the date of entry of an order of the Court (including the Confirmation Order) approving such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within such time will be automatically Disallowed, forever barred from assertion, and shall not be enforceable against, as applicable, the Debtors, the Reorganized Debtors, the Estates, or property of the foregoing parties, without the need for any objection by the Debtors or the Reorganized Debtors, as applicable, or further notice to, or action, order, or approval of the Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules or a Proof of Claim to the contrary.** Claims arising from the rejection of the Debtors' Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with Article III.B.8 of the Plan.

C. *Cure of Defaults for Assumed Executory Contracts and Unexpired Leases*

Any monetary defaults under an Executory Contract or Unexpired Lease shall be deemed cured, and all pecuniary losses relating to any defaults (monetary or nonmonetary) shall be deemed compensated, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the proposed cure amount set forth on the Cure Notice amount in Cash on the Effective Date or as soon as reasonably practicable thereafter, subject to the limitations described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any Cure Claim, (2) the ability of the Reorganized Debtors or any assignee, to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed, or (3) any other matter pertaining to assumption or the cure payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or Final Orders resolving the dispute and approving the assumption.

At least 14 days before the Confirmation Hearing, the Debtors shall distribute, or cause to be distributed, Cure Notices of proposed assumption and proposed amounts of Cure Claims to the applicable third parties. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or related cure amount must be Filed, served and actually received by the Debtors at least seven days before the Confirmation Hearing. Any counterparty to an Executory Contract or Unexpired Lease that fails to object timely to the proposed assumption or cure amount will be deemed to have assented to such assumption or cure amount. Notwithstanding anything herein to the contrary, in the event that any Executory Contract or Unexpired Lease is removed from the Schedule of Rejected Executory Contracts and Unexpired Leases after such 14-day deadline, a Cure Notice of proposed assumption and proposed amounts of Cure Claims with respect to such Executory Contract or Unexpired Lease will be sent promptly to the counterparty thereof and a noticed hearing set to consider whether such Executory Contract or Unexpired Lease can be assumed.

In any case, if the Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Debtors or Reorganized Debtors, as applicable, will have the right to add such Executory Contract or Unexpired Lease to the Schedule of Rejected Executory Contracts and Unexpired Leases, in which case such Executory Contract or Unexpired Lease will be deemed rejected as the Effective Date.

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

D. *Indemnification Obligations*

Notwithstanding anything in the Plan to the contrary (but subject to Article III.B.9 of the Plan), each Indemnification Obligation shall be assumed by the applicable Debtor, effective as of the Effective Date, pursuant to sections 365 and 1123 of the Bankruptcy Code or otherwise. Each Indemnification Obligation shall remain in full force and effect, shall not be modified, reduced, discharged, impaired, or otherwise affected in any way, and shall survive Unimpaired and unaffected, irrespective of when such obligation arose.

The Debtors shall assume the Indemnification Obligations for the current and former directors, officers, managers, employees, and other professionals of the Debtors, in their capacities as such. Notwithstanding the foregoing, nothing shall impair the ability of Reorganized Debtors to modify indemnification obligations (whether in the bylaws, certificates or incorporate or formation, limited liability company agreements, other organizational or formation documents, board resolutions, indemnification agreements, employment contracts, or otherwise) arising after the Effective Date; *provided* that none of the Reorganized Debtors shall amend or restate any New Organizational Documents before or after the Effective Date to terminate or adversely affect any of the Reorganized Debtors' Indemnification Obligations.

E. *Insurance Policies*

Without limiting Article IV.M, all of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto.

F. *Restructuring Support Agreement*

The Restructuring Support Agreement is treated as and deemed to be an Executory Contract under the Plan. Unless otherwise previously assumed by the Debtors, on the Effective Date, the Restructuring Support Agreement shall be deemed assumed by the Debtors and any defaults thereunder shall be cured prior to the Effective Date, unless otherwise waived by the Required Supporting Lenders or the Required Silo-Level Supporting Lenders, as applicable.

G. *Modifications, Amendments, Supplements, Restatements, or Other Agreements*

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

Modifications, amendments, and supplements to, or restatements of, prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

H. *Reservation of Rights*

Neither the inclusion of any Executory Contract or Unexpired Lease on Schedule G of the Debtors' Schedules of Assets and Liabilities, the Cure Notice, or the Schedule of Rejected Executory Contracts and Unexpired Leases, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors, or, after the Effective Date, the Reorganized Debtors, shall have 30 days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

I. *Nonoccurrence of Effective Date*

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

J. *Contracts and Leases Entered into After the Petition Date*

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, will be performed by the applicable Debtor or Reorganized Debtor liable thereunder in the ordinary course of its business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) that have not been rejected as of the date of Confirmation will survive and remain unaffected by entry of the Confirmation Order.

ARTICLE VI.
PROVISIONS GOVERNING DISTRIBUTIONS

A. *Timing and Calculation of Amounts to Be Distributed*

Unless otherwise provided in the Plan, on the Effective Date or as soon as reasonably practicable thereafter (or, if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes Allowed or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim shall receive the full amount of the distributions that the Plan provides for Allowed Claims in each applicable Class. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in Article VII of the Plan. Except as otherwise provided in the Plan, Holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

On the Effective Date, or as soon as reasonably practicable thereafter, the Reorganized Debtors shall distribute the New Common Stock pursuant to the terms set forth in the Plan.

B. *Distributions to Be Made Under the Plan*

Except as otherwise provided in the Plan, all distributions made under the Plan shall be made by the Reorganized Debtors on the Effective Date or as soon as reasonably practicable thereafter, except that distributions to Holders of Allowed Claims governed by a separate agreement and administered by a Servicer shall be deposited with the appropriate Servicer, at which time such distributions shall be deemed complete, and the Servicer shall deliver such distributions in accordance with the Plan and the terms of the governing agreement; *provided* that New Common Stock shall be distributed by a third-party transfer agent designated by the Debtors. Distributions to Holders of Dex East Credit Facility Claims, Dex West Credit Facility Claims, RHDI Credit Facility Claims, and SuperMedia Credit Facility Claims shall only be made to the Holders as of the Distribution Record Date, as determined by the register of the applicable Credit Agreement Agent.

The Reorganized Debtors and any Servicer, to the extent it provides services related to distributions pursuant to the Plan, shall only be required to act and make distributions in accordance with the terms of the Plan and shall have no (x) liability for actions taken in accordance with the Plan or in reliance upon information provided to them in accordance with the Plan, or (y) obligation or liability for distributions under the Plan to any party who does not hold an Allowed Claim as of the Distribution Record Date or who does not otherwise comply with the terms of the Plan.

To the extent a Servicer provides services related to distributions pursuant to the Plan, it shall be entitled to reasonable and customary compensation from the Reorganization Debtors for such services and reimbursement for reasonable and customary expenses incurred in connection with such services.

C. *Distributions Transferred Pursuant to the Equity Put Option*

Subject to the satisfaction or waiver by the Backstop Parties of the Alternative Distribution Conditions, each Term Loan Lender may elect to receive in lieu of all or any portion of the New Common Stock to which such Lender is entitled pursuant to Article III.B loans under the Takeback First Lien Term Loan that would otherwise be distributable to the Backstop Parties in an aggregate principal amount per share of New Common Stock based on a total equity valuation of the Reorganized Debtors of $50 million, as more fully described in the Disclosure Statement and the Backstop Agreement.

D. *Delivery of Distributions and Undeliverable or Unclaimed Distributions*

1. Delivery of Distributions

a. Delivery of Distributions to the Dex East Administrative Agent

Except as otherwise provided in the Plan, all distributions to Holders of Dex East Credit Facility Claims shall be governed by the Dex East Credit Agreement and shall be deemed completed when made to the Dex East Administrative Agent, which shall be deemed to be the Holder of all Dex East Credit Facility Claims for purposes of distributions to be made hereunder. The Dex East Administrative Agent shall hold or direct such distributions for the benefit of the Holders of Allowed Dex East Credit Facility Claims, as applicable. As soon as practicable in accordance with the requirements set forth in this Article VI, the Dex East Administrative Agent shall arrange to deliver such distributions to or on behalf of such Holders of Allowed Dex East Credit Facility Claims.

b. Delivery of Distributions to the Dex West Administrative Agent

Except as otherwise provided in the Plan, all distributions to Holders of Dex West Credit Facility Claims shall be governed by the Dex West Credit Agreement and shall be deemed completed when made to the Dex West Administrative Agent, which shall be deemed to be the Holder of all Dex West Credit Facility Claims for purposes of distributions to be made hereunder. The Dex West Administrative Agent shall hold or direct such distributions for the benefit of the Holders of Allowed Dex West Credit Facility Claims, as applicable. As soon as practicable in accordance with the requirements set forth in this Article VI, the Dex West Administrative Agent shall arrange to deliver such distributions to or on behalf of such Holders of Allowed Dex West Credit Facility Claims.

c. Delivery of Distributions to the RHDI Administrative Agent

Except as otherwise provided in the Plan, all distributions to Holders of RHDI Credit Facility Claims shall be governed by the RHDI Credit Agreement and shall be deemed completed when made to the RHDI Administrative Agent, which shall be deemed to be the Holder of all RHDI Credit Facility Claims for purposes of distributions to be made hereunder. The RHDI Administrative Agent shall hold or direct such distributions for the benefit of the Holders of Allowed RHDI Credit Facility Claims, as applicable. As soon as practicable in accordance with the requirements set forth in this Article VI, the RHDI Administrative Agent shall arrange to deliver such distributions to or on behalf of such Holders of Allowed RHDI Credit Facility Claims.

d. Delivery of Distributions to the SuperMedia Administrative Agent

Except as otherwise provided in the Plan, all distributions to Holders of SuperMedia Credit Facility Claims shall be governed by the SuperMedia Credit Agreement and shall be deemed completed when made to the SuperMedia Administrative Agent, which shall be deemed to be the Holder of all SuperMedia Credit Facility Claims for purposes of distributions to be made hereunder. The SuperMedia Administrative Agent shall hold or direct such distributions for the benefit of the Holders of Allowed SuperMedia Credit Facility Claims, as applicable. As soon as practicable in accordance with the requirements set forth in this Article VI, the SuperMedia Administrative Agent

shall arrange to deliver such distributions to or on behalf of such Holders of Allowed SuperMedia Credit Facility Claims.

e. Delivery of Distributions to Subordinated Notes Indenture Trustee

Except as otherwise provided in the Plan, all distributions to Holders of Subordinated Notes Claims shall be deemed completed when made to the Subordinated Notes Indenture Trustee, which shall be deemed to be the Holder of all Subordinated Notes Claims for purposes of distributions to be made hereunder. The Subordinated Notes Indenture Trustee shall hold or direct such distributions for the benefit of the Holders of Allowed Subordinated Notes Claims, as applicable. As soon as practicable in accordance with the requirements set forth in this Article VI, the Subordinated Notes Indenture Trustee shall arrange to deliver such distributions to or on behalf of such Holders of Allowed Subordinated Notes Claims.

f. Delivery of Distributions in General

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims (other than Holders of Credit Agreement Claims or Subordinated Notes Claims) or Interests shall be made to Holders of record as of the Distribution Record Date by the Reorganized Debtors or a Servicer, as appropriate: (1) to the signatory set forth on any of the Proofs of Claim Filed by such Holder or other representative identified therein (or at the last known addresses of such Holder if no Proof of Claim is Filed or if the Debtors have been notified in writing of a change of address on or before the date that is 10 days before the Effective Date); (2) at the addresses set forth in any written notices of address changes delivered to the Reorganized Debtors after the date of any related Proof of Claim; (3) at the addresses reflected in the Schedules if no Proof of Claim has been Filed and the Reorganized Debtors have not received a written notice of a change of address on or before the date that is 10 days before the Effective Date; or (4) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf. Subject to this Article VI, distributions under the Plan on account of Allowed Claims shall not be subject to levy, garnishment, attachment, or like legal process, so that each Holder of an Allowed Claim shall have and receive the benefit of the distributions in the manner set forth in the Plan. The Debtors, the Reorganized Debtors, or any Servicer making distributions shall not incur any liability whatsoever on account of any distributions under the Plan except for gross negligence or willful misconduct.

2. <u>Minimum Distributions</u>

No fractional shares of New Common Stock or Warrants shall be distributed, and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim would otherwise result in the issuance of Cash or a number of shares of New Common Stock or Warrants that is not a whole number, the actual distribution of shares of Cash, New Common Stock, or Warrants, as applicable, shall be rounded as follows: (a) fractions of one-half or greater shall be rounded to the next higher whole number and (b) fractions of less than one-half shall be rounded to the next lower whole number with no further payment therefore. The total amount of Cash and the total number of authorized shares of New Common Stock and Warrants to be distributed pursuant to the Plan shall be adjusted as necessary to account for the foregoing rounding.

3. <u>Undeliverable Distributions and Unclaimed Property</u>

In the event that any distribution to any Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the Reorganized Debtors have determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the Effective Date. After such date, all unclaimed property or interests in property shall be redistributed Pro Rata as provided under the Plan (it being understood that, for purposes of this Article VI.D.3, "Pro Rata" shall be determined as if the Claim underlying such unclaimed distribution had been Disallowed) and all other unclaimed property or interests in property shall revert to the Reorganized Debtors without need for a further order by the Court (notwithstanding any applicable federal, provincial, or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim of any Holder to such property or Interest in property shall be discharged and forever barred.

E. *Warrants*

As described in Article III.B.7 above, the Holders of Subordinated Notes Claims on the Effective Date (immediately prior to the consummation of the Plan) may receive the Warrants from the Reorganized Debtors on the Effective Date. The Warrants may be subject to certain transfer, exercise and other restrictions and appropriate legends pursuant to, among other things, the Warrant Agreement. Notwithstanding anything to the contrary in the Plan, in no event shall the terms of the Warrants cause Reorganized Parent to be required by the Securities Act or the Exchange Act, including without limitation Section 12(g) or 15(d) of the Exchange Act, or any other federal, state or local securities laws, to register with the SEC or other similar regulatory authority any class of equity securities of Parent or to file periodic reports under Section 13 or 15(d) of the Exchange Act. The Warrant Agreement shall contain transfer, exercise and other restrictions and appropriate legends and consistent with the Noteholder Term Sheet to ensure that the terms of the Warrants and the Warrant Agreement do not result in such registration or reporting requirements on the part of Reorganized Parent.

F. *Securities Registration Exemption*

Pursuant to section 1145 of the Bankruptcy Code, the issuances of the New Common Stock, the Warrants, and the shares of the New Common Stock issuable upon exercise of the Warrants as contemplated by the Plan are exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration prior to the offering, issuance, distribution, or sale of Securities. The New Common Stock and the Warrants (a) are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (b) are freely tradable and transferable by any initial recipient thereof that (i) is not an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act, (ii) has not been such an "affiliate" within 90 days of such transfer, and (iii) is not an entity that is an "underwriter" as defined in subsection (b) of Section 1145 of Title 11 of the United States Code.

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

The DTC shall be required to accept and conclusively rely upon the Plan and Confirmation Order in lieu of a legal opinion regarding whether the New Common Stock or the Warrants are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

Notwithstanding anything to the contrary in the Plan, no entity (including, for the avoidance of doubt, the DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Common Stock or the Warrants are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

G. *Compliance with Tax Requirements*

In connection with the Plan, to the extent applicable, Reorganized Parent and the Reorganized Debtors, as applicable, shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors, as applicable, shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

H. *Allocations*

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest as Allowed herein.

I. *No Postpetition Interest on Claims*

Unless otherwise specifically provided for in an order of the Court, the Plan, or the Confirmation Order, or required by applicable bankruptcy law, postpetition interest shall not accrue or be paid on any Claims or Interests and no Holder of a Claim or Interest shall be entitled to interest accruing on or after the Petition Date on any such Claim.

J. *Setoffs and Recoupment*

Except as otherwise expressly provided herein, the Debtors or the Reorganized Debtors, as applicable, may, but shall not be required to, setoff against or recoup from any Claims of any nature whatsoever that the Debtors or the Reorganized Debtors may have against the claimant, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or the Reorganized Debtors of any such Claim it may have against the Holder of such Claim.

K. *Claims Paid or Payable by Third Parties*

1. Claims Paid by Third Parties

The Debtors or the Reorganized Debtors, as applicable, shall reduce in full a Claim, and such Claim shall be Disallowed without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor or a Reorganized Debtor; *provided* that the Debtors shall provide 21 days' notice to the Holder prior to any disallowance of such Claim during which period the Holder may object to such disallowance, and if the parties cannot reach an agreed resolution, the matter shall be decided by the Court. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within 14 days of receipt thereof, repay or return the distribution to the Reorganized Debtors to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the Reorganized Debtors annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the 14-day grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full or in part a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, the applicable portion of such Claim may be expunged without a Claim objection having to be Filed and without any further notice to or action, order, or approval of the Court; *provided* that the Debtors shall provide 21 days' notice to the Holder of such Claim prior to any disallowance of such Claim during which period the Holder may object to such disallowance, and if the parties cannot reach an agreed resolution, the matter shall be decided by the Court.

3. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtors or any Entity may hold against any other Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

ARTICLE VII.
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS

A. *Allowance of Claims*

After the Effective Date, each of the Debtors or the Reorganized Debtors shall have and retain any and all rights and defenses such Debtor had with respect to any Claim immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed pursuant to the Plan or a Final Order, including the Confirmation Order (when it becomes a Final Order), allowing such Claim.

B. *Claims and Interests Administration Responsibilities*

Except as otherwise specifically provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date, the Reorganized Debtors by order of the Court, shall have the sole authority: (1) to File, withdraw, or litigate to judgment objections to Claims; (2) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Court; and (3) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Court.

C. *Estimation of Claims*

Before or after the Effective Date, the Debtors or the Reorganized Debtors may (but are not required to) at any time request that the Court estimate any Disputed Claim or Disputed Interest that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Court has ruled on any such objection, and the Court shall retain jurisdiction to estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim that has been expunged from the Claims Register, but that has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Court. In the event that the Court estimates any Disputed, contingent, or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim. If the estimated amount constitutes a maximum limitation on such Claim, the Debtors or the Reorganized Debtors, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate distribution on account of such Claim. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before 21 days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Court.

D. *Adjustment to Claims Register Without Objection*

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

E. *Time to File Objections to Claims*

Any objections to Claims shall be Filed on or before the Claims Objection Deadline.

F. *Disallowance of Claims*

Any Claims held by Entities from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Court order with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Debtors or the Reorganized Debtors. All Proofs of Claim Filed on account of an indemnification obligation to a director, officer, or employee shall be deemed satisfied and expunged from the Claims Register as of the Effective Date to the extent such indemnification obligation is assumed (or honored or reaffirmed, as the case may be) pursuant to the Plan, without any further notice to or action, order, or approval of the Court.

Except as provided herein or otherwise agreed, any and all Proofs of Claim filed after the Claims Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice to or action, order, or approval of the Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless on or before the Confirmation Hearing such late Filed Claim has been deemed timely Filed by a Final Order.

G. *Amendments to Claims*

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Claim may not be Filed or amended without the prior authorization of the Court or the Reorganized Debtors and any such new or amended Claim Filed without such prior authorization shall be deemed Disallowed in full and expunged without any further action, order, or approval of the Court.

H. *No Distributions Pending Allowance*

If an objection to a Claim or portion thereof is Filed as set forth in Article VII, no payment or distribution provided under the Plan shall be made on account of such Claim or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

I. *Distributions After Allowance*

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the order or judgment of a court of competent jurisdiction allowing any Disputed Claim becomes a Final Order, the Reorganized Debtors shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, less any previous distribution (if any) that was made on account of the undisputed portion of such Claim, without any interest, dividends, or accruals to be paid on account of such Claim unless required under applicable bankruptcy law or as otherwise provided in Article III.B.

J. *Single Satisfaction of Claims*

Holders of Allowed Claims may assert such Claims against each Debtor obligated with respect to such Claims, and such Claims shall be entitled to share in the recovery provided for the applicable Class of Claims against each obligated Debtor based upon the full Allowed amount of such Claims. Notwithstanding the foregoing, in no case shall the aggregate value of all property received or retained under the Plan on account of any Allowed Claim exceed 100 percent of the underlying Allowed Claim plus applicable interest, if any.

ARTICLE VIII.
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. *Compromise and Settlement of Claims, Interests, and Controversies*

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, as well as a finding by the Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Court, after the Effective Date, the Reorganized Debtors may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

B. *Discharge of Claims and Termination of Interests*

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any intercompany claims resolved or compromised after the Effective Date by the Reorganized Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, liens on, obligations of, rights against, and interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (a) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (b) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (c) the Holder of such a Claim or Interest has accepted the Plan. Any default or "event of default" by the Debtors or Affiliates with respect to any Claim or Interest that existed immediately before or on account of the Filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

C. Term of Injunctions or Stays

Unless otherwise provided herein or in a Final Order, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 362 of the Bankruptcy Code or otherwise and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

D. *Release of Liens*

Except as otherwise specifically provided in the Plan, the Takeback First Lien Term Loan Documents, or in any contract, instrument, release, or other agreement or document created pursuant to the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to the Plan and, in the case of a Secured Claim, satisfaction in full of the portion of the Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors and their successors and assigns, in each case, without any further approval or order of the Court and without any action or Filing being required to be made by the Debtors. In addition, the Dex East Administrative Agent, the Dex West Administrative Agent, the RHDI Administrative Agent, and the SuperMedia Administrative Agent shall execute and deliver all documents reasonably requested by the Debtors, Reorganized Debtors, or administrative agent(s) for the Takeback First Lien Term Loan to evidence the release of such mortgages, deeds of trust, Liens, pledges, and other security interests and shall authorize the Reorganized Debtors to file UCC-3 termination statements (to the extent applicable) with respect thereto.

E. *Debtor Release*

Pursuant to section 1123(b) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan, on and after the Effective Date, the Released Parties are deemed expressly, unconditionally, generally, and individually and collectively, forever acquitted, released, and discharged by the Debtors, the Reorganized Debtors, and the Estates, each on behalf of itself and its predecessors, successors and assigns, subsidiaries, affiliates, current and former officers, directors, principals, shareholders, members, partners, employees, agents, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, management companies, fund advisors and other professionals, from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any derivative claims asserted or assertable on behalf of the Debtors, any Claims asserted or assertable on behalf of any Holder of any Claim against or Interest in the Debtors and any Claims asserted or assertable on behalf of any other entity, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereinafter arising, in law, equity, contract, tort or otherwise, by statute or otherwise, that such releasing party (whether individually or collectively), ever had, now has or hereafter can, shall or may have, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' restructuring efforts, the Debtors' intercompany transactions (including dividends paid), any preference or avoidance claim pursuant to sections 544, 547, 548, and 549 of the Bankruptcy Code, the purchase, sale, or rescission of the purchase or sale of, or any other transaction relating to any security or other debt obligations of the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan, the business or contractual arrangements between the Debtors and the Released Parties, the restructuring of Claims and Interests before or during the Restructuring Transactions implemented by the Plan or any other transaction or other arrangement with the Debtors whether before or during the Restructuring Transactions, the negotiation, formulation or preparation of the Restructuring Transactions, the Restructuring Support Agreement, the Plan, the Plan Supplement, the Disclosure Statement, the Takeback First Lien Term Loan Documents, or any related agreements, any asset purchase agreement, instruments or other documents (including, for the avoidance of doubt, providing any legal opinion requested by any entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities or other debt obligations pursuant to the Plan, or the distribution of property under the Plan, or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place or arising on or before the Effective Date related or relating to any of the foregoing, except for any act or omission that constitutes actual fraud, gross negligence or willful misconduct as determined by a Final Order of a court of competent jurisdiction; *provided* that nothing in the foregoing shall result in any of the Debtors' officers and directors waiving any indemnification Claims against the Debtors or any of their insurance carriers or any

rights as beneficiaries of any insurance policies, which indemnification obligations and insurance policies shall be assumed by the Reorganized Debtors. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any of the Restructuring Transactions, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

F. ***Third Party Release***

Except as otherwise provided in the Plan, as of the Effective Date and to the fullest extent authorized by applicable law, each Releasing Party expressly, unconditionally, generally and individually and collectively forever releases, acquits, and discharges the Debtors, Reorganized Debtors, and Released Parties from any and all Claims, obligations, rights, suits, damages, Causes of Action, remedies and liabilities whatsoever, including any derivative Claims asserted or assertable on behalf of the Debtors, any Claims asserted or assertable on behalf of any Holder of any Claim against or Interest in the Debtors and any Claims asserted or assertable on behalf of any other entity, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereinafter arising, in law, equity, contract, tort or otherwise, by statute or otherwise, that such Releasing Party (whether individually or collectively), ever had, now has or hereafter can, shall or may have, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' restructuring efforts, the Debtors' intercompany transactions (including dividends paid), any preference or avoidance claim pursuant to sections 544, 547, 548, and 549 of the Bankruptcy Code, the purchase, sale, or rescission of the purchase or sale of any security or other debt obligation of the Debtors, or any other transaction relating to any security or other debt obligation of the Debtors, or any other transaction or other arrangement with the Debtors whether before or during the Restructuring Transactions, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is affected by or classified in the Plan, the business or contractual arrangements between the Debtors and the Released Parties, the restructuring of Claims and Interests before or during the Restructuring Transactions implemented by the Plan, the negotiation, formulation or preparation of the Restructuring Transactions, the Restructuring Support Agreement, the Plan, the Plan Supplement, the Disclosure Statement, the Takeback First Lien Term Loan Documents, or any related agreements, any asset purchase agreement, instruments or other documents (including, for the avoidance of doubt, providing any legal opinion requested by any entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Restructuring Support Agreement, the Disclosure Statement, the Plan, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of Securities or other debt obligation pursuant to the Plan, or the distribution of property under the Plan, or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place or arising on or before the Effective Date related or relating to any of the foregoing, except for any act or omission that constitutes actual fraud, gross negligence or willful misconduct as determined by a Final Order of a court of competent jurisdiction; *provided* that nothing in the foregoing shall result in any of the Debtors' officers and directors waiving any indemnification Claims against the Debtors or any of their insurance carriers or any rights as beneficiaries of any insurance policies, which indemnification obligations and insurance policies shall be assumed by the Reorganized Debtors. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any of the Restructuring Transactions, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any Claims against any professional related to the Prior Tax Calculation; *provided* that, for the avoidance of doubt, the foregoing shall have no effect on any Claims released or enjoined as part of any prior chapter 11 cases (or the relevant confirmation orders therein) of the Debtors or any of the Debtors' predecessors or affiliates.

G. ***Exculpation***

Except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Exculpated Claim; *provided* that the foregoing "Exculpation" shall have no effect on the liability of any entity that results from any such act or omission that is determined by a Final Order to have constituted actual fraud, gross negligence, or willful misconduct. The Exculpated Parties have participated in any and all activities potentially underlying any Exculpated Claim in good faith and in compliance with the applicable laws.

H. ***Injunction***

Except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or Confirmation Order, all Entities who have held, hold, or may hold Claims or Interests that have been released pursuant to Article VIII.E or Article VIII.F of the Plan, discharged pursuant to Article VIII.B of the Plan, or are subject to exculpation pursuant to Article VIII.G of the Plan, are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Non-Debtor Subsidiaries, the Reorganized Debtors, the Released Parties, or the Exculpated Parties: (a) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims or Interests; (b) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims or Interests; (c) creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such Claims or Interests; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims or Interests; and (e) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under the Plan or under any document, instrument, or agreement (including those attached to the Disclosure Statement or set forth in the Plan Supplement) executed to implement the Plan from bringing an action to enforce the terms of the Plan or such document, instrument, or agreement (including those attached to the Disclosure Statement or set forth in the Plan Supplement) executed to implement the Plan.

I. *Protection Against Discriminatory Treatment*

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

J. *Recoupment*

In no event shall any Holder of Claims or Interests be entitled to recoup any Claim against any claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

K. *Subordination Rights.*

Any distributions under the Plan to Holders shall be received and retained free from any obligations to hold or transfer the same to any other Holder and shall not be subject to levy, garnishment, attachment, or other legal process by any Holder by reason of claimed contractual subordination rights. Any such subordination rights shall be waived, and the Confirmation Order shall constitute an injunction enjoining any Entity from enforcing or attempting to enforce any contractual, legal, or equitable subordination rights to property distributed under the Plan, in each case other than as provided in the Plan.

ARTICLE IX.
CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN

A. *Limited Severability of the Plan*

The Plan shall apply as a separate Plan for each of the Debtors. For the avoidance of doubt, Parent's Plan is severable from any other Debtor's Plan and the Confirmation and Consummation of any other Debtor's Plan is not conditioned on the Confirmation and Consummation of Parent's Plan.

B. *Conditions Precedent to the Confirmation Date*

It shall be a condition to Confirmation of the Plan that the following conditions shall have been satisfied (or waived pursuant to the provisions of Article IX.D hereof):

1. The Confirmation Order shall have been approved by the Court and not stayed, and be in form and substance acceptable to the Debtors and the Required Supporting Lenders;

2. Each of the Plan, Disclosure Statement, Plan Supplement (including, with respect to any amendments, modifications, supplements and exhibits thereto related to the foregoing), and other Definitive Documents (as such term is defined in the Restructuring Support Agreement and as applicable) shall be consistent with the Restructuring Support Agreement (as applicable) and in form and substance acceptable to the Required Supporting Lenders and shall have been Filed subject to the terms hereof;

3. The Takeback First Lien Term Loan shall have been approved, as applicable; and

4. The Confirmation Order shall, among other things:

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

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

   c. authorize the Reorganized Debtors to: (i) issue the New Common Stock and the Warrants pursuant to the exemption from registration under the Securities Act provided by section 1145 of the Bankruptcy Code or other exemption from such registration or pursuant to one or more registration statements; and (ii) enter into any agreements contained in the Plan Supplement (including, without limitation, the Takeback First Lien Term Loan Documents);

   d. decree that the Confirmation Order shall supersede any Court orders issued prior to the Confirmation Date that may be inconsistent with the Confirmation Order;

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

f. provide that, to the maximum extent permitted pursuant to section 1146 of the Bankruptcy Code, the assignment or surrender of any lease or sublease, and the delivery of any deed or other instrument or transfer order, in furtherance of, or in connection with the Plan, including any deeds, bills of sale, or assignments executed in connection with any disposition or transfer of assets contemplated under the Plan, shall not be subject to any stamp, real estate transfer, mortgage recording, or other similar tax (including, any mortgages or security interest filing to be recorded or filed in connection with the Takeback First Lien Term Loan Documents).

C. *Conditions Precedent to the Effective Date*

It shall be a condition to Consummation of the Plan that the following conditions shall have been satisfied (or waived pursuant to the provisions of Article IX.D hereof):

1. The Confirmation Order shall have become a Final Order that has not been stayed or modified or vacated on appeal;

2. The Debtors and the beneficiaries under the Value Creation Program shall have taken all actions necessary to terminate such plan;

3. The Takeback First Lien Term Loan Documents (which shall be consistent with the Takeback First Lien Term Loan Credit Agreement Term Sheet), as applicable, in form and substance acceptable to the Debtors and the Required Supporting Lenders shall have been executed and delivered by all of the Entities that are parties thereto, and all conditions precedent to the consummation of such Takeback First Lien Term Loan shall have been waived or satisfied in accordance with the terms thereof, and the closing of the Takeback First Lien Term Loan shall have occurred;

4. The New Organizational Documents shall, if applicable, have been duly filed with the applicable authorities in the relevant jurisdictions;

5. All governmental or other approvals required to effectuate the terms of this Plan shall have been obtained;

6. All actions, documents, certificates, and agreements necessary to implement the Plan shall have been effected or executed and delivered to the required parties and, to the extent required, filed with the applicable government units in accordance with applicable law;

7. The Restructuring Support Agreement shall not have terminated and shall be in full force and effect and shall not be (a) identified on the Schedule of Rejected Executory Contracts and Unexpired Leases or (b) subject of a pending motion to reject Executory Contracts or Unexpired Leases, and the Debtors shall be in compliance therewith; and

8. The Professional Fee Escrow shall have been established and funded in Cash in accordance with Article II.B.

9. The Debtors shall have negotiated a new employment agreement with the Chief Executive Officer of Parent on terms acceptable to the Required Supporting Lenders.

D. *Waiver of Conditions*

The conditions to Confirmation of the Plan and to the Effective Date of the Plan set forth in this Article IX may be waived only by consent of the Debtors in consultation with the Required Supporting Lenders without notice,

leave, or order of the Court or any formal action other than proceedings to confirm or consummate the Plan, subject to the terms of the Bankruptcy Code and the Bankruptcy Rules.

E. *Substantial Consummation*

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

F. *Effect of Non-Occurrence of Conditions to the Effective Date*

If the Effective Date does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by or Claims against or Interests in the Debtors; (2) prejudice in any manner the rights of the Debtors, any Holders of a Claim or Interest or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by the Debtors, any Holders, or any other Entity in any respect.

G. *Fees and Expenses of Credit Agreement Agents, SC Members, and Supporting Noteholders*

On the Effective Date, the Reorganized Debtors shall pay, in full, in Cash, the unpaid reasonable fees, expenses, costs, and other charges of: (a) the Credit Agreement Agents (including any unpaid cash management fees or expenses (which, for the avoidance of doubt, the Debtors intend to pay in the ordinary course during these Chapter 11 Cases) and the fees and expenses of Simpson Thacher & Bartlett LLP and Richards, Layton & Finger); (b) the SC Members (including the fees and expenses of Milbank, Tweed, Hadley & McCloy LLP, Wachtell, Lipton, Rosen & Katz, Morris, Nichols, Arsht & Tunnell LLP, Houlihan Lokey Capital, Inc., and PJT Partners Inc.); and (c) the Supporting Noteholders (including the fees and expenses of Akin Gump Strauss Hauer & Feld LLP and Ducera Partners up to $500,000 in the aggregate), in each case in accordance with the Cash Collateral Order and the Restructuring Support Agreement, and as required by the underlying credit agreement, indemnity, or fee letter.

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

A. *Modification and Amendments*

Subject to the limitations contained in the Plan, and subject to the terms of the Restructuring Support Agreement, the Debtors, with the consent of the Required Supporting Lenders, reserve the right to modify the Plan and seek Confirmation consistent with the Bankruptcy Code and the Bankruptcy Rules and, as appropriate, not resolicit votes on such modified Plan. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors expressly reserve their rights to alter, amend, or modify materially the Plan with respect to the Debtors, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

B. *Effect of Confirmation on Modifications*

Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. *Revocation or Withdrawal of the Plan*

Subject to the terms of the Restructuring Support Agreement, the Debtors reserve the right to revoke or withdraw the Plan prior to the Confirmation Date. If the Debtors revoke or withdraw the Plan, or if Confirmation and Consummation does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or

compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan shall: (i) constitute a waiver or release of any Claims or Interests; (ii) prejudice in any manner the rights of the Debtors or any other Entity, including the Holders of Claims or the Non-Debtor Subsidiaries; or (iii) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity, including the Non-Debtor Subsidiaries.

ARTICLE XI.
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Court shall retain jurisdiction over the Chapter 11 Cases and all matters arising out of, or related to, the Chapter 11 Cases and the Plan, including jurisdiction to:

1. Allow, Disallow, determine, liquidate, classify, estimate, or establish the priority, Secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the Secured or unsecured status, priority, amount, or allowance of Claims or Interests; *provided* that, for the avoidance of doubt, the Court's retention of jurisdiction with respect to such matters shall not preclude the Debtors or the Reorganized Debtors, as applicable, from seeking relief from any other court, tribunal, or other legal forum of competent jurisdiction with respect to such matters;

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

3. resolve any matters related to: (a) the assumption and assignment or rejection of any Executory Contract or Unexpired Lease to which a Debtor is a party or with respect to which a Debtor may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Claims related to the rejection of an Executory Contract or Unexpired Lease, Cure Costs pursuant to section 365 of the Bankruptcy Code, or any other matter related to such Executory Contract or Unexpired Lease; (b) the Reorganized Debtors amending, modifying, or supplementing, after the Confirmation Date, pursuant to Article V hereof, any Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed and assigned or rejected or otherwise; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;

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

6. adjudicate, decide, or resolve any and all matters related to Causes of Action;

7. adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

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

9. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

10. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

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

12. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article VIII hereof and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

13. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.K.1 hereof;

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

15. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or the Plan Supplement;

16. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated therein;

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

18. determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

19. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

20. hear and determine all disputes involving the existence, nature, or scope of the release provisions set forth in the Plan, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date;

21. enforce all orders previously entered by the Court;

22. hear any other matter not inconsistent with the Bankruptcy Code;

23. enter an order concluding or closing the Chapter 11 Cases; and

24. enforce the injunction, release, and exculpation provisions set forth in Article VIII hereof.

As of the Effective Date, notwithstanding anything in this Article XII to the contrary, the Takeback First Lien Term Loan Documents shall be governed by the jurisdictional provisions therein and the Court shall not retain jurisdiction.

ARTICLE XII.
MISCELLANEOUS PROVISIONS

A. *Immediate Binding Effect*

Subject to Article IX.A hereof and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan, the final versions of the documents contained in the Plan Supplement, and the Confirmation Order shall be immediately effective and enforceable and deemed binding upon the Debtors or the Reorganized Debtors, as applicable, and any and all Holders of Claims or Interests (regardless of whether such Claims or Interests are deemed to have accepted or rejected the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, each Entity acquiring property under the Plan or the Confirmation Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and debts shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or debt has voted on the Plan.

B. *Additional Documents*

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

C. *Reservation of Rights*

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Court shall enter the Confirmation Order. Neither the Plan, any statement or provision contained in the Plan, nor any action taken or not taken by any Debtor with respect to the Plan, the Disclosure Statement, the Confirmation Order, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

D. *Successors and Assigns*

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

E. *Service of Documents*

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors or Reorganized Debtors shall be served on:

the Debtors:

Dex Media, Inc.
2200 West Airfield Drive
P.O. Box 619810
DFW Airport, Texas 75261
Attn.: General Counsel and Chief Restructuring Officer

with copies to:

Kirkland & Ellis LLP
Kirkland & Ellis International LLP
300 North LaSalle Drive
Chicago, Illinois 60654

	Attn.: Adam Paul and Bradley Thomas Giordano
the Dex East Administrative Agent, the Dex West Administrative Agent, or the SuperMedia Administrative Agent:	JPMorgan Chase Bank, N.A. 383 Madison Avenue New York, NY 10179 Attn: Neil Boylan <u>with copies to:</u> Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, NY 10017 Attn: Sandeep Qusba and Nicholas Baker
the RHDI Administrative Agent:	Deutsche Bank Trust Company Americas 60 Wall Street New York, NY 10005 Attn: General Counsel <u>with copies to:</u> Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, NY 10017 Attn: Sandeep Qusba and Nicholas Baker
the SC Members:	Milbank, Tweed, Hadley & McCloy LLP 28 Liberty Street New York, NY 10005 Attn.: Dennis Dunne and Gerard Uzzi Milbank, Tweed, Hadley & McCloy LLP 601 South Figueroa Street 30th Floor Los Angeles, CA 90017 Attn.: Mark Shinderman and Brett Goldblatt

F. *Term of Injunctions or Stays*

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

G. *Entire Agreement*

Except as otherwise indicated, the Plan, the Confirmation Order, the Plan Supplement, the Restructuring Support Agreement, the Takeback First Lien Term Loan Documents, and the Warrant Agreement supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

H. *Exhibits*

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at http://dm.epiq11.com/DexMedia or the Court's website at www.deb.uscourts.gov. To the extent any exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Court, the non-exhibit or non-document portion of the Plan shall control.

I. *Nonseverability of Plan Provisions*

If, prior to Confirmation, any term or provision of the Plan is held by the Court to be invalid, void, or unenforceable, the Court shall be prohibited from altering or interpreting such term or provision to make it valid or enforceable, *provided* that at the request of the Debtors (in their sole discretion), the Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such terms or provision shall then be applicable as altered or interpreted provided that any such alteration or interpretation shall be acceptable to the Debtors. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Debtors' consent; and (3) nonseverable and mutually dependent.

J. *Votes Solicited in Good Faith*

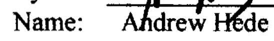
Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors and each of their respective Affiliates, agents, representatives, members,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

K. *Closing of Chapter 11 Cases*

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Court to close the Chapter 11 Cases.

Respectfully submitted, as of the date first set forth above,

Dex Media, Inc. (for itself and all Debtors)

By: 

Name: Andrew Hede

Title: Chief Restructuring Officer

Exhibit A to the Plan

Takeback First Lien Term Loan Credit Agreement Term Sheet

DEX MEDIA, INC.
Takeback First Lien Facility

Summary of Principal Terms and Conditions

Terms used but not defined herein have the meanings given to such terms in either the Restructuring Support Agreement dated as of May 2, 2016 (together with all exhibits and annexes thereto, the "**Restructuring Support Agreement**") or the Joint Pre-packaged Chapter 11 Plan of Reorganization of the Borrower (as defined below) and its debtor affiliates.

Borrower	Reorganized Dex Media (the "**Borrower**"), formerly debtor and debtor-in-possession in the Chapter 11 Cases.
Guarantors	Dex One Digital, Inc., R.H. Donnelley Corporation, R.H. Donnelley Inc., Super Media Inc., Dex Media Holdings, Inc., Dex One Service, Inc., Dex Media West, Inc., Dex Media East, Inc., R.H. Donnelley Apil, Inc., SuperMedia LLC, SuperMedia Sales, Inc.,[1] and each other direct and indirect domestic subsidiary of the Borrower (excluding Dex Media Service LLC) (collectively, the "**Guarantors**", and together with the Borrower, the "**Credit Parties**").
Takeback First Lien Facility	Secured term loan facility (the "**Takeback First Lien Facility**" or the "**Exit Financing**"), the holders thereof referred to as the "**Lenders**", comprised of a $600,000,000 term loan (the "**Takeback First Lien Term Loans**") converted on the basis set forth in the Restructuring Support Agreement from the loans under the outstanding prepetition Credit Agreements of the Credit Parties (the "**Prepetition Facilities**") on the Closing Date (as defined below). Takeback First Lien Term Loans that are prepaid may not be re-borrowed.
Use of Proceeds	The Takeback First Lien Facility will be used to refinance a portion of the "Loans" under the Credit Agreements (i.e.; the Prepetition Facilities), as further provided in the Approved Plan.
Closing Date	The date on which the Takeback First Lien Term Loan is issued under the Takeback First Lien Facility and the Reorganization is consummated pursuant to the Approved Plan (the "**Closing Date**"); which shall be the "Effective Date" under the Approved Plan.
Maturity	The date that is 5 years after the Closing Date.
Collateral	A first priority perfected senior lien on substantially all assets of the Credit Parties, other than 35% of the voting equity of any first tier foreign subsidiaries and certain other customary exceptions to be agreed by the Required Silo-Level Supporting Lenders and the Borrower (the "**Collateral**").

[1] For avoidance of doubt, if any Guarantor listed herein is merged/liquidated out of existence during a corporate reorganized prior to the Closing Date, the list of Guarantors will be revised to eliminate such Guarantor.

Interest Rate	Interest shall be paid in cash ("**Interest**"). Interest on the Loans will accrue at the Libor Rate plus the Margin. As used herein, the Margin means "10.0% *per annum*". As used herein, the term "Libor Rate" will have a meaning customary and appropriate for financings of this type, and the basis for calculating accrued interest and the interest periods for loans bearing interest at the Libor Rate will be customary and appropriate for financings of this type (which in no event shall be less than 1.0%). During the continuance of an Event of Default, the Takeback First Lien Term Loans and all other outstanding obligations will bear interest at an additional 2.00% *per annum* above the interest rate otherwise applicable.
Scheduled Amortization	None.
Excess Cash Flow Sweep	Commencing with the first full fiscal quarter ending after the Closing Date, on a quarterly basis, an amount equal to (a) 37.5% of the Excess Cash Flow (as defined below) of the Credit Parties shall be available for Dutch Auction Purchases (as defined below) and (b) 37.5% of the Excess Cash Flow of the Credit Parties shall be available for Open Market Purchases (as defined below) or Dutch Auction Purchases; provided that to the extent not utilized as set forth in clauses (a) and (b) above such amount shall be swept to prepay the Takeback First Lien Term Loans at par. Any such payments due in accordance with this paragraph may be made at any time throughout the relevant quarter (provided they would not exceed the maximum amounts permitted for such quarter); provided that all repurchases under clauses (a) and (b) above shall be completed within 45 days after the date on which financial statements are (or are required to have been) delivered for such fiscal quarter. The remaining 25% of Excess Cash Flow ("**Borrower's Portion of Excess Cash Flow**"), which shall accumulate and unused portions shall be carried forward into subsequent fiscal quarters and may be utilized (at the Borrower's option) for (i) Dutch Auction Purchases, (ii) Open Market Purchases, (iii) prepayment of the Takeback First Lien Term Loan at par or (iv) for general corporate purposes expressly permitted by the Takeback First Lien Facility; provided that notwithstanding the foregoing, if, and to the extent, the pro forma total leverage ratio is not below 1.25x as of the end of such fiscal quarter, then the Borrower's Portion of Excess Cash Flow for such fiscal quarter shall be required to be utilized for either (i), (ii) or (iii) within 45 days after the date on which financial statements are (or are required to have been) delivered for such fiscal quarter. Acquisitions will be permitted, using accumulated Borrower's Portion of Excess Cash Flow, provided that pro forma total leverage shall be below 1.25x. If Excess Cash Flow is equal to or less than zero, the Borrower shall not be required to repay or repurchase indebtedness pursuant to this section. "**Excess Cash Flow**" means net cash provided by operating activities for

	the relevant period, minus capital expenditures made during such period, minus the amount of net operating cash required so that the Credit Parties have cash or cash equivalents on hand equal to the Minimum Liquidity Amount. "**Minimum Liquidity Amount**" means $35,000,000 in cash or cash equivalents, or such lesser amount of cash and cash equivalents as the board of directors of the Borrower determines in its sole discretion.
Call Protection	None.
Mandatory Prepayments	The Takeback First Lien Term Loans shall be prepaid with: (i) 100% of the net cash proceeds of non-ordinary course asset sales, casualty events or condemnation events (subject to baskets, reinvestment rights and exclusions to be agreed); (ii) 100% of the proceeds of debt incurrences (other than debt permitted under the Takeback First Lien Term Loan Documentation); and (iii) 100% of the proceeds of equity issuances.
Conditions to Closing	Usual and customary for facilities of this type, including, without limitation, the following: A. The negotiation, execution and delivery of customary definitive documentation in respect of the Exit Financing (i) substantially consistent with the terms set forth in this Term Sheet and (ii) all other terms shall be reasonably satisfactory to the Required Silo-Level Supporting Lenders and the Borrower (the "**Takeback First Lien Term Loan Documentation)**. B. The Reorganization shall have been consummated in accordance with the Approved Plan (all conditions set forth therein having been satisfied or waived (with any such waiver having been approved by the Required Silo-Level Supporting Lenders)), and substantial consummation (as defined in Section 1101 of the Bankruptcy Code) of the Approved Plan in accordance with its terms shall have occurred contemporaneously with the closing of the Takeback First Lien Term Loans. C. The Required Silo-Level Supporting Lenders shall be reasonably satisfied that, on the Closing Date, immediately after giving effect to the consummation of the Approved Plan, the issuance of the Takeback First Lien Term Loans to occur on the Closing Date and any other transactions to occur on the Closing Date, the Credit Parties and their subsidiaries shall have outstanding no indebtedness other than indebtedness outstanding under the Exit Financing and any additional indebtedness on terms and conditions (including as to amount) satisfactory to the Required Silo-Level Supporting Lenders and, if secured, subject to intercreditor arrangements reasonably satisfactory to the Required Silo-Level Supporting Lenders and the Administrative Agent. D. The terms and conditions of the Takeback First Lien Facility shall be

substantively consistent with the terms and conditions described herein and all other terms and conditions shall be reasonably satisfactory to the Required Silo-Level Supporting Lenders and the Borrower.

E. Delivery of evidence that all required insurance has been maintained and that the Administrative Agent has been named as loss payee and additional insured.

F. Accuracy of representations and warranties contained in the Takeback First Lien Term Loan Documentation in all material respects (or, in the case of representations and warranties that are qualified by materiality, in all respects) and absence of default and Event of Default under the Takeback First Lien Term Loan Documentation.

G. Compliance with customary documentation conditions for facilities of this type, including the delivery of customary legal opinions and closing certificates (including a customary solvency certificate), good standing certificates and certified organizational documents, in each case, in form and substance reasonably satisfactory to the Required Silo-Level Supporting Lenders and the Administrative Agent.

H. The Administrative Agent shall have a first priority perfected senior lien on the Collateral of the Credit Parties or reasonably satisfactory covenants to perfect such liens promptly after the Closing Date.

I. Receipt by the Administrative Agent of customary lien searches.

J. There shall be no litigation, governmental, administrative or judicial action against the Credit Parties that could reasonably be expected to restrain or prevent the Reorganization or the Takeback First Lien Facility.

K. Payment by the Borrower on the Closing Date of (i) the customary administrative and collateral agency fee and expenses (including the fees and expenses of counsel to the Administrative Agent) due on such date, and (ii) all expenses payable on the Closing Date pursuant to the terms hereof or the Restructuring Support Agreement.

L. Such other conditions precedent as the Required Silo-Level Supporting Lenders shall reasonably require.

Representations and Warranties

Usual and customary for facilities of this type (including usual and customary materiality qualifiers, thresholds and qualifications) and such other representations and warranties as the Required Silo-Level Supporting Lenders may reasonably require.

Affirmative and Negative Covenants

Usual and customary for facilities of this type (including usual and customary materiality qualifiers, thresholds and qualifications) and such other covenants as the Required Silo-Level Supporting Lenders may reasonably require, including without limitation: acquisitions solely from (i) Borrower's Portion of Excess Cash Flow or (ii) if not funded with Borrower's Portion of Excess Cash Flow, acquisitions in which total acquisition consideration does not exceed $10.0 million in the aggregate for all such acquisitions during the term of the Takeback First Lien

	Facility.
Financial Covenants	A total debt to EBITDA covenant of 5.0x, applicable to the Credit Parties, measured as of the end of each fiscal quarter commencing with the first full fiscal quarter ending after the Closing Date. Maximum capital expenditure per fiscal year of $40,000,000, tested as of the end of each fiscal year.
Events of Default	Usual and customary for facilities of this type (including usual and customary grace periods, materiality qualifiers, thresholds and qualifications) and such other events of default as the Required Silo-Level Supporting Lenders may reasonably require.
Financial and Other Reporting	Usual and customary for facilities of this type (including usual and customary materiality qualifiers, thresholds and qualifications).
Amendments and Voting	Required Lenders (other than items usual and customary for facilities of this type requiring consent of each Lender directly and adversely affected thereby (e.g. reducing principal owed to such Lender, the rate of interest owed to such Lender (excluding the waiver of the imposition of default rate interest), postponing maturity of such Lender's loan, etc.)); provided that 66-2/3% of Lenders shall be required for amendments to provisions governing the Excess Cash Flow Sweep (including builder basket leverage ratio), Debt Buy-Backs and restricted payments covenant.
Required Lenders	Lenders holding a majority of the Takeback First Lien Term Loans.
Expenses and Indemnification	Usual and customary for facilities of this type.
Other Provisions	The Takeback First Lien Term Loan Documentation will include customary provisions regarding increased costs, illegality, tax indemnities, waiver of trial by jury and other similar provisions.
Assignments and Participations	Usual and customary for facilities of this type.
Debt Buy-Back	While no buy-backs of the equity shall be permitted, subject to ordinary course equity buy-backs (e.g. departing or deceased employees and a dollar threshold to be agreed) (or, for the avoidance of doubt, payment of dividends), the Takeback First Lien Facility shall provide that (a) Takeback First Lien Term Loans may be purchased and assigned below par (in an amount not to exceed the then accumulated excess cash flow of the Credit Parties) on a non-pro rata basis through (i) open market purchases through a broker ("**Open Market Purchases**") and/or (ii) Dutch auction or similar procedures that are offered to all Lenders on a pro rata basis and permit the Borrower to pay the lowest price within the proposed range to each agreeing Lender ("**Dutch Auction Purchases**") in accordance with procedures to be agreed and subject to customary restrictions and (b) a Credit Party shall be eligible assignees of such Takeback First Lien Term Loans; provided that any such Takeback First

	Lien Term Loans acquired by a Credit Party shall be cancelled (and be deemed automatically cancelled) promptly upon acquisition thereof.
Governing Law	State of New York.
Administrative Agent	Wilmington Trust, National Association or successor agent (the "**Administrative Agent**").

Exhibit B to the Plan

New Stockholders Agreement Term Sheet

DEX MEDIA, INC.

STOCKHOLDERS AGREEMENT TERM SHEET

This Stockholders Agreement Term Sheet (this "Term Sheet") describes the principal terms of a proposed Stockholders Agreement to be entered into by all of the stockholders (each, a "Stockholder" and, collectively, the "Stockholders") of Reorganized Dex, Inc. ("Reorganized Dex") in connection with the restructuring of Dex Media, Inc. and its subsidiaries (collectively, the "Companies"). Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Restructuring Support Agreement to which this Term Sheet is attached.

THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN, IT BEING UNDERSTOOD THAT SUCH A SOLICITATION, IF ANY, ONLY WILL BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY AND/OR OTHER APPLICABLE LAWS.

THE TRANSACTIONS DESCRIBED HEREIN WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS.

Stockholders Agreement:	The stockholders of Reorganized Dex (the "Stockholders") will be required to enter into a stockholders agreement (the "Stockholders Agreement") governing the rights of the Stockholders in connection with the affairs of the Reorganized Dex prior to receipt of shares of common stock of Reorganized Dex ("Common Stock") in the restructuring.
Board of Directors:	Composition of the Board. The board of directors of Reorganized Dex (the "Board") shall consist of a minimum of seven directors and, subject to expansion as provided below, a maximum of nine directors. The Board shall be constituted as follows: • Appointing Stockholder Rights. Each Stockholder that holds 10% or more of the outstanding Common Stock (an "Appointing Stockholder") will be entitled to appoint one person to serve as director to the Board for each 10% of the Common Stock so owned; provided that (x) in calculating the percentage ownership of Common Stock of any Appointing Stockholder for purposes of this section, such Appointing Stockholder's holdings shall be rounded down to the nearest 10% (i.e., there will be no fractional appointment rights), (y) in the event the percentage ownership of Common Stock of any Appointing Stockholder falls below any 10% threshold (a "10% Threshold Event"), such Appointing

Stockholder shall forfeit the right to appoint one director of Reorganized Dex upon the occurrence of each such 10% Threshold Event, and (z) if any Appointing Stockholder holds 40% or more and less than 50%, such Appointing Stockholder shall elect to either (i) increase board to nine directors (with additional vacancies filled as described below under "Remaining Directors") (the "Increased Board Election") or (ii) limit the number of directors such Appointing Stockholder is entitled to appoint to three directors.

- Minority Director: Non-Appointing Stockholders (as defined below) holding a majority of the outstanding Common Stock held by all Non-Appointing Stockholders will have the right to elect one person to serve as a director to the Board (the "Minority Director"). The Nominating Stockholders (as defined below) holding a majority of the outstanding Common Stock held by all Nominating Stockholders will be entitled to nominate an individual for election as the Minority Director. "Non-Appointing Stockholders" means all Stockholders other than Appointing Stockholders. "Nominating Stockholders" means each Stockholder that, together with its affiliates, holds 5% or more but less than 10%.

- CEO Director. The Chief Executive Officer of Reorganized Dex will be appointed as a director of Reorganized Dex.

- Remaining Directors: To the extent that following the election to the Board of the persons described above there are fewer than seven directors (or, if the Increased Board Election has been made, nine directors), then the holders of a majority of the outstanding Voting Shares (as defined below) will have the right to appoint a number of directors (each, a "Remaining Director" and together with the Minority Director, the "Non-Appointed Outside Directors") that would result in seven directors (or, if the Increased Board Election has been made, nine directors). "Voting Shares" means (i) all shares of Common Stock owned by Non-Appointing Stockholders and (ii) all shares of Common Stock held by each Appointing Stockholder in excess of the percentage necessary for the director appointment rights exercised by that Appointing Stockholder under "Appointing Stockholder Rights" above.

- Automatic Expansion. To the extent that the Appointing Stockholders have the right to designate more than seven directors, then the size of the Board shall be automatically expanded such that there are sufficient director seats for all

directors entitled to be designated by the Appointing Stockholders, the Minority Director and the Chief Executive Officer.

- Optional Expansion: Stockholders holding a majority of the outstanding Common Stock will have the right to expand the Board to up to 11 directors, which additional directors will be appointed and elected in accordance with the "Remaining Directors" paragraph above.

Each Appointing Stockholder entitled to nominate a director may remove its nominated director(s) and, upon removal of such director(s), shall be entitled to nominate his or her replacement.

Each Minority Director and Remaining Director vacancy on the Board may only be filled as described above under "Minority Director" and "Remaining Directors," respectively.

The Board may remove any director for cause, which will be defined in the Stockholders Agreement. If a director removed for cause was appointed by an Appointing Stockholder, upon removal of such director, such Appointing Stockholder shall be entitled to nominate his or her replacement.

Committees. The Board shall have a Compensation Committee and an Audit Committee, and the Minority Director shall be a member of each such committee. Each Appointing Stockholder with the right to appoint at least one director to the Board will have the right to designate one of its director appointees to be a member of the Compensation Committee and Audit Committee.

Compensation: Directors will be entitled to compensation set by the Board from time to time, provided, that each of the following will only be entitled to compensation equal to half of the compensation set for other similarly-situated directors: (i) any director that is a director, officer or employee of an Appointing Stockholder, or (ii) any director that is a consultant of an Appointing Stockholder and is determined by majority vote of the directors other than the directors appointed by such Appointing Stockholder to be the equivalent of a substantially full-time employee of such Appointing Stockholder notwithstanding being classified as a consultant.

Affiliate Transactions. Affiliate transactions will require the approval of a majority of the disinterested members of the Board.

Dividends. Approval of Stockholders holding not less than 66 2/3% of

	the outstanding Common Stock will be required for the declaration or payment of any dividends by Reorganized Dex.
	Management Incentive Plan. The Management Incentive Plan (as defined in the Approved Plan) and the initial grants to the senior executive officers of the Company shall be subject to the approval of the Board, which approval must also include the Minority Director; provided, however that for the avoidance of doubt the reservation of 10% of the Common Stock (on a fully diluted basis but without giving effect to the exercise of the Warrants (as defined in the Approved Plan)) shall be reserved for continuing directors, officers, and employees and such reserve shall not be subject to approval of the Board.
Transfer Rights:	Transfers Generally. Subject to securities laws, certain proscribed procedures, the tag-along rights described below and any applicable restrictive legends, transfers of Common Stock to non-Competitors (as defined below) that are "accredited investors" for purposes of the Securities Act of 1933, as amended, will generally be permitted, so long as such transfer (a) will not cause Reorganized Dex to become a public company and (b) will not result in an event of default under the Exit Term Loan Facility (as defined in Exhibit A) or any successor credit facility. All transferees will be required to (a) become a party to the Stockholders Agreement and (b) provide an "accredited investor" certification to the Company.
	Transfers to Competitors. Transfers to any person determined by the Board to be a Competitor will not be permitted without the prior approval of the Board.
	"Competitor" means any person engaged (whether directly or indirectly through the control of any other person) other than through Reorganized Dex and its subsidiaries in the business of providing yellow page services or other similar targeted advertising in North America; provided, that no potential transferee shall be deemed to be a Competitor on account of owning less than 10% (or, in the case of any person that was a lender as of the Petition Date, 20%) of the outstanding shares of equity securities issued by any Competitor, provided, that potential transferee does not have the right to appoint, and no director, officer or employee of such potential transferee is, a director of such Competitor.
Tag-Along Rights:	Each Stockholder will have the right to "tag along" on a transfer by one or more Stockholders of 35% or more of the outstanding Common Stock in a single transaction or a series of related transactions (but specifically excluding transfers by a Stockholder to an entity affiliated

	with such Stockholder). The term "tag along" means the right of the electing Stockholder to have its Common Stock sold along with and on the same terms as the Common Stock being sold in the transaction giving rise to such tag-along rights (on a pro rata basis if less than all of Reorganized Dex is being sold).
Preemptive Rights:	Subject to certain customary exceptions, Stockholders that are "accredited investors" will be entitled to preemptive rights on new issuances of equity. Such Stockholders will be required to notify Reorganized Dex of their intent to exercise such preemptive rights within 10 days of having been offered the right to participate in such equity issuance. Stockholders that are "accredited investors" will be entitled to preemptive rights (in proportion to their respective holdings of Common Stock) on issuances of debt in which one or more Appointing Stockholders (or any of their respective affiliates) participate. Such Stockholders will be required to notify Reorganized Dex of their intent to exercise such preemptive rights within 10 days of having been offered the right to participate in such debt issuance.
Approved Sale:	In the case of a sale of Reorganized Dex that constitutes a Drag Sale (as defined below), Stockholders holding a majority of the outstanding Common Stock will have the right to cause Reorganized Dex to be sold in such Drag Sale (whether by stock transfer, asset transfer or merger) and require all other Stockholders take related actions in order to facilitate such Drag Sale. Stockholders will be entitled to the same price and generally all the same terms in connection with such sale. "Drag Sale" means a sale of Reorganized Dex (whether by stock transfer, asset transfer or merger) that has been approved by (a) Stockholders holding a majority of the outstanding Common Stock and (b) the Board, which approval must include at least one Non-Appointed Outside Director.
Reports:	Reorganized Dex will furnish audited financial statements (with notes) annually to all stockholders. On a quarterly basis, each stockholder will be furnished with unaudited financial statements (with notes). Each such report shall be accompanied by a reasonably detailed narrative discussion of the changes in Reorganized Dex's financial condition and results of operations compared with the prior periods presented, which will, with respect to Reorganized Dex's audited consolidated annual financial statements, be in form and substance similar to the discussion contained in the "Management Discussion & Analysis" section of a report filed in accordance with the Securities Exchange Act of 1934. Quarterly and annual financial statements of

Reorganized Dex will be required to be posted to a freely accessible section of the Reorganized Dex website.

On an annual basis, each Stockholder will be furnished with the then-current budget of Reorganized Dex. Such annual budgets will be made available on the Intralinks site described below.

Promptly after issuing the the annual and quarterly reports, Reorganized Dex will hold a conference call to discuss with the Stockholders the information contained in such annual and quarterly reports, including the results of the Company's operations and the financial performance of the Company, and to answer questions of the Stockholders. The intention is that such conference calls be held concurrently with the earnings calls for lenders of the Company; however, if the lender earnings calls are held separately, the Stockholders will be invited to and permitted to join such earnings calls.

The obligation of Reorganized Dex to deliver reports and notices to its Stockholders will be satisfied by posting such reports to an Intralinks or similar site made available to the Stockholders.

Registration Rights: Each Stockholder that, together with its affiliates, holds 5% or more of the outstanding Common Stock will receive customary demand registration rights (including rights to demand a shelf registration) which may not be exercised until 180 days after Reorganized Dex's initial public offering. All stockholders will receive piggyback and S-3 registration rights (when such form becomes available) with reasonable and customary terms.

Approved Public Offering: Subject to the Board approving such public offering of Common Stock, the Triggering Group (as defined below) will have the right to cause Reorganized Dex to conduct a public offering of Common Stock (the "Approved Public Offering"), which Approved Public Offering may be required by the Triggering Group to include shares of Common Stock held by the Stockholders (the "Secondary Offering Shares"). Reorganized Dex will control the Approved Public Offering process, including the selection of underwriters. If Secondary Offering Shares are to be included in the Approved Public Offering, each Stockholder will have the obligation to sell in the Approved Public Offering its pro rata share of such Secondary Offering Shares, but in no event more than 15% of the Common Stock held by such Stockholder without such Stockholder's consent; provided, however, that to the extent any Stockholders elect to sell more Common Stock in the Approved Public Offering, the number of shares to be included in

the Approved Public Offering by Stockholders expressing an interest to sell less will be correspondingly and proportionately (based on Common Stock ownership) reduced.

Upon consummation of the Approved Public Offering, the terms of the Stockholders Agreement will terminate to the extent provided below under "Term."

"Triggering Group" means (a) prior to the second anniversary of the effective date of the Approved Plan, Stockholders holding a majority of the outstanding Common Stock, and (b) thereafter, Stockholders holding 35% of the outstanding Common Stock.

The Stockholders Agreement will contain customary underwriter lock-up provisions.

Amendments: Reorganized Dex will not amend or waive any provision of the Stockholders Agreement without approval of Reorganized Dex and the holders of a majority of the outstanding Common Stock; provided, that:

(i) if any such amendment or waiver would have a disproportionate material effect on any Stockholder, such Stockholder's approval will be required,

(ii) if any such amendment or waiver would result in the reduction in the number of directors an Appointing Stockholder has the right to appoint, such Appointing Stockholder's approval will be required,

(iii) if any such amendment or waiver would materially and adversely affect a Stockholder's preemptive rights, information rights, tag along rights, protections under the "Approved Sale" provision above (including the approval rights to trigger a Drag Sale as described in the definition thereof), protections under the "Approved Public Offering" provision above, or the rights described in the proviso to the "Confidentiality" section below, or increase the transfer restrictions applicable to such Stockholder, such Stockholder's approval will be required,

(iv) if any such amendment or waiver is to the nomination rights of the Nominating Stockholders with respect to the Minority Director, each such Nominating Stockholder's approval will be required,

(v) if any such amendment or waiver is to (A) clause (z) under "Appointing Stockholder Directors" above, (B) the provision described above under "Remaining Directors" or (C) the provision described above under "Affiliate Transactions," the approval of the holders of a majority of the outstanding Voting Shares shall be required,

(vi) if any such amendment or waiver is to the Stockholders' right to elect the Minority Director, the approval of each Nominating Stockholder and Non-Appointing Stockholders holding a majority of the outstanding Common Stock held by all Non-Appointing Stockholders will be required,

(vii) if any such amendment or waiver is to the provision described above under "Dividends," the approval of Stockholders holding not less than 66 2/3% of the outstanding Common Stock, and

(viii) if any such amendment or waiver is to the provision described below under "Term," the approval of Stockholders holding at least 90% of the outstanding Common Stock will be required.

Term:	The Stockholders Agreement shall remain in effect until terminated (a) by agreement of Reorganized Dex and Stockholders holding at least 90% of the outstanding Common Stock or (b) upon Reorganized Dex becoming a public company; provided that in the case of clause (b), (i) the provisions described above under the heading "Registration Rights" shall survive such termination and (ii) the right to appoint or nominate directors to the Board may only be modified or terminated to the extent necessary to meet applicable listing requirements of any securities exchange or quotation system on which the Common Stock is expected to be listed or quoted.
Confidentiality:	Subject to certain customary exceptions, each Stockholder will agree to customary confidentiality restrictions, provided that Stockholders may disclose confidential information to prospective transferees that have executed a confidentiality agreement in such form as may be reasonably required by Reorganized Dex.
Governing Law:	The Stockholders Agreement will be governed by Delaware law.

Exhibit C to the Plan

Noteholder Term Sheet

DEX MEDIA, INC.

SUBORDINATED NOTEHOLDER TERM SHEET

This Subordinated Noteholder Term Sheet (this "Term Sheet") describes the principal terms of a potential settlement with the holders of Subordinated Notes to be effected in connection with the restructuring of Dex Media, Inc. and its subsidiaries. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Restructuring Support Agreement and Approved Plan (as defined in the Restructuring Support Agreement) to which this Term Sheet is attached.

THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN, IT BEING UNDERSTOOD THAT SUCH A SOLICITATION, IF ANY, ONLY WILL BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY AND/OR OTHER APPLICABLE LAWS.

THE TRANSACTIONS DESCRIBED HEREIN WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTS.

Company	Dex Media, Inc. and following the Effective Date (as defined below), reorganized Dex Media, Inc. (the "Company").
Debt Instruments	The outstanding loans under the below agreements constitute the "Debt Instruments": • RHDI Facility: Fourth Amended and Restated Credit Agreement, dated as of April 30, 2013 (as amended, restated, supplemented, or otherwise modified from time to time), among R.H. Donnelley Inc., as borrower, the Company, Deutsche Bank Trust Company Americas, as Administrative Agent and Collateral Agent, and each of the lenders from time to time party thereto; • SuperMedia Facility: Loan Agreement, dated as of December 31, 2009 (as amended, restated, supplemented, or otherwise modified from time to time), among SuperMedia Inc., as borrower, the Company, JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and each of the lenders from time to time party thereto; • Dex East Facility: Credit Agreement, dated as of October 24, 2007 (as amended, restated, supplemented, or otherwise modified from time to time), among Dex

	Media East, Inc., as borrower, the Company, Dex Media Holdings, Inc., JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and each of the lenders from time to time party thereto; and • Dex West Facility: Credit Agreement, dated as of June 6, 2008 (as amended, restated, supplemented, or otherwise modified from time to time), among Dex Media West, Inc., as borrower, the Company, Dex Media Holdings, Inc., JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, and each of the lenders from time to time party thereto.
Subordinated Notes	The 12%/14% Senior Subordinated Notes due January 29, 2017 issued pursuant to that certain Indenture, dated as of January 29, 2010, between R.H. Donnelley Corporation as issuer and The Bank of New York Mellon as trustee (the "Subordinated Notes").
Restructuring	
Restructuring Support Agreement	Holders of Subordinated Notes (the "Subordinated Noteholders") representing not less than 66 2/3% in amount of the outstanding Subordinated Notes will enter into a restructuring support agreement (the "RSA") with the Company and holders representing not less than a majority of the outstanding aggregate principal amount under the Debt Instruments (the "SC Members") reflecting the terms of this Term Sheet.
Treatment	The Plan of Reorganization of the Company acceptable to the SC Members and the Company (the "Approved Plan") will provide that each holder of allowed claims under the Subordinated Notes (as defined in Regulation D of the Securities Act) will receive its pro rata share of the following on or as soon as practicable, but in no event later than 10 business days, after the effective date of the Approved Plan (the "Effective Date"): • the Cash Amount (as defined below); and • the Warrants (as defined below); provided, however, that if the number of holders of Warrants would result in the Company potentially being required to be (i) a reporting company under the Securities Exchange Act of 1934, or (ii) registered on any public exchange, then the Company will have the right provide Alternative Distributions (as defined in the Approved Plan) in the manner provided for in the Approved

	Plan "Cash Amount" means $5 million in cash. Notwithstanding anything to the contrary herein, if the Company determines that the number of holders of allowed claims under the Subordinated Notes receiving Warrants, when combined with the number of holders that will receive New Common Stock (as defined below) under the Approved Plan and taking into account, for this purpose, the Company's estimate of shares of New Common Stock (as defined below) to be issued in respect of management incentive packages, other issuances contemplated under the Approved Plan, or otherwise, would potentially be required to be (a) a reporting company under the Securities Exchange Act of 1934, or (b) registered on any public exchange, the Company may, in lieu of distributing Warrants, provide for a mechanism to distribute cash (either by distributing cash directly or by issuing such Warrants to a trust and providing for liquidation of such shares and distribution of the proceeds thereof or some other mechanism), on such terms that are acceptable to the Required Supporting Lenders to the extent necessary or appropriate to ensure the Company is not required to be a reporting company or registered on any public exchange; provided that, notwithstanding the foregoing, the Supporting Noteholders shall in any event and at all times receive Warrants directly rather than cash as contemplated by this paragraph.
Expenses	Within 2 business days of the execution of the RSA, the Company will pay the reasonable and documented fees and expenses of Ducera Partners ("Ducera") and Akin Gump Strauss Hauer & Feld LLP ("Akin Gump") incurred through the date of the execution of the RSA, and shall continue to pay the reasonable and documented fees and expenses of Akin Gump through the Effective Date; provided, however, that the fees and expenses of Ducera and Akin Gump shall not exceed an aggregate of $500,000. For the avoidance of doubt, without duplication of the foregoing and subject to the proviso in the foregoing sentence, to the extent that the fees and expenses of Ducera and Akin Gump have been previously paid by the Subordinated Noteholders, the Company shall reimburse such Subordinated Noteholders for such fees and expenses within 2 business days of the execution of the RSA.

Warrants	
Warrants	The warrants to be issued by the Company pursuant to the Approved Plan (the "Warrants") will entitle the holders thereof (the "Holders") to receive, upon the exercise of the Warrants, shares of common stock in the Company ("New Common Stock") equal to in the aggregate of 10% of the New Common Stock of the Company outstanding on the Effective Date, calculated on a fully-diluted basis as of the Effective Date assuming full exercise of the Warrants, subject to dilution on account of any management incentive plan implemented by the Company (a "Management Incentive Plan"), as such percentage may be reduced to take proper account of Alternative Distributions to Subordinated Noteholders made in accordance with the Approved Plan.
Exercise Price	The exercise price (the "Exercise Price") for each share of New Common Stock underlying the Warrants will be initially an amount equal to: (x) (A) the aggregate Claim amount of all Debt Instruments minus (B) the cash distributions made to the holders of Debt Instruments under the Approved Plan minus (C) the aggregate initial principal amount of the loans under the Takeback First Lien Term Loan (if any) distributed to the holders of Debt Instruments under the Approved Plan minus (D) any other distributions or consideration other than New Common Stock provided to holders of the Debt Instruments under the Approved Plan, but specifically excluding any reimbursement for costs and expenses incurred in connection with the restructuring of the Company and its subsidiaries, divided by (y) the aggregate number of shares of New Common Stock issued to the holders of Debt Instruments under the Approved Plan on the Effective Date. The Warrants will provide for a cashless exercise option only in connection with, and at the price implied by, a sale of the Company. No third party appraisal will be permitted or required.
Exercise Period	The Warrants will be exercisable, in whole or in part, at any time on or prior to the 7th anniversary of the Effective Date (the "Expiration Date").

Conditions to Exercise	• Delivery of an exercise form. • Payment of the exercise price, unless such exercise is on a cashless basis in connection with a sale of the Company. • Execution of a joinder to the Company's Stockholders Agreement, which Stockholders Agreement shall be substantially on the terms set forth in the Stockholders Agreement Term Sheet.
Redemption	The Warrants will not be subject to redemption by the Company or any other person.
Anti-dilution Protection	The Warrants will have the benefit of customary proportional anti-dilution protection that will appropriately adjust the Exercise Price and number of shares of New Common Stock purchasable upon exercise of the Warrants including, without limitation, in the event of (a) stock splits, stock dividends (including reverse stock splits), and (b) combinations, subdivisions or other reclassifications of any New Common Stock. If the Company distributes to the holders of New Common Stock any dividend or other distribution of cash, indebtedness or other securities or property, then the Exercise Price shall be reduced by an amount equal to such dividend or other distribution made in respect of one share of New Common Stock.
Transfers	The Warrants and shares of New Common Stock to be issued upon exercise of the Warrants shall be issued and freely transferable pursuant to the exemption to SEC registration provided in Section 1145 of the Bankruptcy Code so long as such transfer will not cause the Company to become a public company; provided, however, that transfers to any person determined by the Board to be a Competitor (as defined below) will not be permitted without the prior approval of the Board of Directors of the Company; and provided, further, that the New Common Stock issued upon exercise of the Warrants will be subject to restrictions on transfer set forth in the Stockholders Agreement. "Competitor" means any person engaged (whether directly or indirectly through the control of any other person) other than through the Company and its subsidiaries in the business of providing yellow page services or other similar targeted advertising in North America; provided, that no potential transferee shall be deemed to be a Competitor on account of owning less than 10% (or, in the case of any person that was a lender as of the Petition Date, 20%) of the outstanding shares of

<table>
<tr><td></td><td>equity securities issued by any Competitor, <u>provided</u>, that potential transferee does not have the right to appoint, and no director, officer or employee of such potential transferee is, a director of such Competitor.</td></tr>
<tr><td>Sales of the Company</td><td><u>Sale for All Cash</u>: If a sale of the Company is consummated prior to the Expiration Date in which all of the consideration paid to non-employee stockholders consists of cash and the per share consideration paid is less than the Exercise Price, then the Warrants will be deemed to have expired worthless and will be cancelled for no further consideration.

<u>Other Sales</u>: In the case of any other sale transaction involving the Company that occurs prior to the Expiration Date, upon consummation of such transaction:

(a) in lieu of each share of New Common Stock for which a Warrant is exercisable at the time of such sale transaction, such Warrant shall automatically become exercisable for the kind and amount of securities, cash or other assets which the holder of such Warrant would have owned immediately after such sale transaction if such holder had exercised such Warrant in respect of such share of New Common Stock immediately before the effective date of the transaction (and the terms of such Warrant shall otherwise remain substantially unchanged); and

(b) the Exercise Price of such Warrant will not be modified as a result of such sale transaction.

<u>For illustrative purposes only</u>: In the event of:

(a) a Warrant exercisable for two shares of New Common Stock with an Exercise Price of $100 per share; and

(b) a sale transaction with a buyer pursuant to which the holders of New Common Stock are entitled to receive in respect of each share of New Common Stock held by such holders two shares of common stock of such buyer and $10 in cash (collectively, the "<u>Per Share Consideration Unit</u>"), then

such Warrant shall become exercisable for two Per Share Consideration Units (i.e., a total of 4 shares of common stock of such buyer and $20 in cash) for an exercise price equal to $100 for each Per Share Consideration Unit.</td></tr>
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Stockholders Agreement	As a condition to issuance of shares of New Common Stock upon exercise of any of the Warrants, the Holder thereof will be obligated to execute a joinder to the Stockholders Agreement. Prior to exercise, holders of Warrants will not be entitled to any voting, registration, preemptive or other rights under the Stockholders Agreement. For the avoidance of doubt, upon exercise of the Warrants and issuance of the shares of New Common Stock, such holders thereof shall have the same rights as similarly situated holders of New Common Stock.
Reports	The Company will furnish the same annual audited and quarterly unaudited financial statements and other information to the Holders at the same time such financial statements and other information are delivered or made available to the holders of New Common Stock under the Stockholders Agreement.
Amendments	The terms and conditions of the Warrants may be amended by the Company with the affirmative vote or written consent of the holders of a majority of the outstanding Warrants; provided, that the consent of each Holder affected thereby shall be required for any amendment pursuant to which (i) the Exercise Price would be increased and/or the number of shares of New Common Stock would be decreased (in each case, other than pursuant to antidilution adjustments), and (ii) the time period during which the Warrants are exercisable would be shortened.
Administration	The Warrants will be issued in book-entry form.
Notice	The Company shall promptly provide the Holders with notice of (i) any event that may cause a share and/or Exercise Price adjustment, (ii) a sale transaction, and (iii) record dates, dividends, extraordinary transactions and liquidation events, at least five (5) business days prior to the effectiveness of such event or sale transaction.
Governing Law and Jurisdiction	Delaware.

Exhibit D to the Plan

Restructuring Support Agreement

RESTRUCTURING SUPPORT AGREEMENT

This Restructuring Support Agreement (this "Agreement") is entered into as of May 2, 2016 by and among (i) Dex Media, Inc. ("Dex Media") and each of its subsidiaries listed on Schedule 1 hereto (each, along with Dex Media, a "Company Party," and collectively, the "Company"), (ii) the undersigned lenders and their affiliates under the SuperMedia Facility (as defined below), the Dex East Facility (as defined below), the Dex West Facility (as defined below), and the RHDI Facility (as defined below) (each, a "Supporting Lender" and collectively, the "Supporting Lenders"), and (iii) the undersigned subordinated noteholders and their affiliates under the Subordinated Notes (as defined below) (the "Supporting Noteholders" and together with the Supporting Lenders, the "Supporting Creditors"). Each of the Company, the Supporting Creditors, and each other person that becomes a party to this Agreement in accordance with its terms shall be referred to herein individually as a "Party" and collectively as the "Parties." Each of Mudrick Capital Management, L.P., Paulson & Co., Ares Management LLC and Silver Point Capital, L.P. shall be referred to as an "SC Member" and collectively as "SC Members." Any references to ownership as of any date of determination by an SC Member of principal amounts under any Loans (as defined below) shall also include the aggregate principal amount held, controlled, or under the ability to control by such SC Member's affiliates and managed accounts as of such date of determination.

RECITALS

WHEREAS, SuperMedia Inc. ("SuperMedia") entered into that certain Loan Agreement, dated as of December 31, 2009 (as amended, restated, supplemented, or otherwise modified from time to time, the "SuperMedia Credit Agreement"), by and among SuperMedia as borrower, Dex Media, the banks and other financial institutions named therein as lenders, and JPMorgan Chase Bank, N.A., as administrative and collateral agent by which the lenders made available to SuperMedia a senior secured credit facility (as amended, the "SuperMedia Facility");

WHEREAS, Dex Media East, Inc. ("Dex East") entered into that certain Credit Agreement, dated as of October 24, 2007 (as amended, restated, supplemented, or otherwise modified from time to time, the "Dex East Credit Agreement"), by and among Dex East as borrower, Dex Media, Dex Media Holdings, Inc., the banks and other financial institutions named therein as lenders, and JPMorgan Chase Bank, N.A., as administrative and collateral agent by which the lenders made available to Dex East a senior secured credit facility (as amended, the "Dex East Facility");

WHEREAS, Dex Media West, Inc. ("Dex West") entered into that certain Credit Agreement, dated as of June 6, 2008 (as amended, restated, supplemented, or otherwise modified from time to time, the "Dex West Credit Agreement"), by and among Dex West as borrower, Dex Media, Dex Media Holdings, Inc., the banks and other financial institutions named therein as lenders, and JPMorgan Chase Bank, N.A., as administrative and collateral agent by which the lenders made available to Dex West a senior secured credit facility (as amended, the "Dex West Facility");

WHEREAS, R.H. Donnelley, Inc. ("RHDI") entered into that certain Credit Agreement, dated as of April 30, 2013 (as amended, restated, supplemented, or otherwise modified from time to time, the "RHDI Credit Agreement" and together with the SuperMedia Credit Agreement, the Dex East Credit Agreement, and the Dex West Credit Agreement, the "Credit Agreements"), by

and among RHDI as borrower, Dex Media, the banks and other financial institutions named therein as lenders, and Deutsche Bank Trust Company Americas, as administrative and collateral agent by which the lenders made available to RHDI a senior secured credit facility (as amended, the "RHDI Facility" and, together with the SuperMedia Facility, the Dex East Facility, and the Dex West Facility, the "Loans");

WHEREAS, R.H. Donnelley Corporation issued 12%/14% Senior Subordinated Notes due January 29, 2017 (the "Subordinated Notes" and, together with the Loans, the "Debt Instruments") pursuant to that certain Indenture, dated as of January 29, 2010, between R.H. Donnelley Corporation as issuer and The Bank of New York Mellon as trustee;

WHEREAS, the Parties have negotiated in good faith at arm's-length and agreed to support a restructuring of the Company's capital structure and financial obligations (the "Restructuring") that is mutually acceptable to the Company and the Supporting Lenders subject to and consistent with the terms and conditions set forth in this Agreement;

WHEREAS, it is contemplated that the Company will commence voluntary bankruptcy cases (the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). In connection with the Chapter 11 Cases, the Company intends to distribute and file a disclosure statement (as may be amended from time to time, the "Disclosure Statement") and Approved Plan (as defined below);

WHEREAS, each Party desires that the Restructuring be implemented through a prepackaged chapter 11 plan filed in the Chapter 11 Cases in substantially the form annexed hereto as Exhibit A (as the same may be modified in accordance with the provisions of this Agreement, the "Approved Plan"),[1] the Exit Term Loan Facility annexed hereto as Exhibit F (the "Exit Term Loan Facility Term Sheet") and the Subordinated Noteholder Term Sheet annexed hereto as Exhibit E (as the same may be modified in accordance with the provisions of this Agreement, the "Subordinated Noteholder Term Sheet"), consistent with this Agreement; and

NOW, THEREFORE, in consideration of the recitals stated above and the premises and mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each of the Parties agree as follows:

1. ***Definitive Documentation and Exhibits.*** Each Party hereby covenants and agrees to (x) negotiate in good faith each of the documents implementing, achieving and relating to the Restructuring, including without limitation, all definitive documents necessary for the Approved Plan, including without limitation, (A) all first-day motions related to the maintenance of the existing cash management system (the "Cash Management First Day Motions"), (B) all other first-day motions, including those relating to applications, payment of general unsecured claims in the ordinary course, payment of utilities, payment of wages to employees, and payment to

[1] The Company and the Supporting Lenders shall use commercially reasonable efforts to cause the Approved Plan and the Confirmation Order (as defined herein) to include mutual and third-party releases and exculpation provisions as set forth in the Approved Plan attached hereto as Exhibit A. However, should the Bankruptcy Court fail to approve the mutual and third-party releases and exculpation provisions as set forth in the Approved Plan attached hereto as Exhibit A, no Party may terminate this Agreement or otherwise enforce any rights or remedies under this Agreement on account of such failure.

maintain insurance obligations (collectively, and together with the Cash Management First Day Motions, the "First Day Motions"), (C) the Approved Plan, (D) the Disclosure Statement, ballots, and other solicitation materials in respect of the Approved Plan (collectively, the "Plan Solicitation Materials"), (E) the motion to approve the Disclosure Statement and seeking confirmation of the Approved Plan, (F) the proposed order approving the Plan Solicitation Materials and confirming the Approved Plan (the "Confirmation Order"), (G) the stockholders agreement (the "Stockholders Agreement") as described in Exhibit B (the "Stockholders Agreement Term Sheet"), (H) the Exit Term Loan Facility (as defined in Exhibit F), and all other post-effective date financing documents, (I) the Warrants (as defined in the Subordinated Noteholder Term Sheet), (J) new or amended charter and by-laws of Dex Media, (K) the post-reorganization corporate structure and (L) the plan supplement (the "Plan Supplement") (the documents referred to in the foregoing clause (A) and clauses (C) through (J), collectively, the "Definitive Documents"), which Definitive Documents shall contain terms and conditions consistent in all respects with the Approved Plan and the Subordinated Noteholder Term Sheet and be on terms acceptable to the Required Supporting Lenders, and (y) execute (to the extent such Party is a party thereto) and otherwise support the Definitive Documents.

2. ***Restructuring and Related Support.***

(a) *The Company's Obligations.* Except as set forth in Section 12 hereof, for so long as this Agreement has not been terminated in accordance with its terms, the Company covenants and agrees to, and to cause its affiliates to:

(i) (A) support and complete the Restructuring and all transactions contemplated under this Agreement, including, without limitation, those described in the Approved Plan in accordance with the milestones set forth in Section 7 below (collectively, the "Milestones"), (B) take any and all reasonably necessary actions in furtherance of the Restructuring and the transactions contemplated under this Agreement, including, without limitation, as set forth in the Approved Plan, (C) use commercially reasonable efforts to cause holders of more than 66 2/3% of the claims under each of the Debt Instruments to vote to accept the Approved Plan, and (D) use commercially reasonable efforts to obtain any and all required regulatory and/or third-party approvals necessary to consummate the Restructuring;

(ii) pay the reasonable and documented fees and expenses of Milbank, Tweed, Hadley & McCloy LLP, Houlihan Lokey Capital, Wachtell, Lipton, Rosen & Katz, PJT Partners, Inc., and Simpson Thacher & Bartlett LLP, in each case in accordance with the applicable engagement and/or fee letters, the Approved Plan and any related documents; provided that the Company Parties shall pay any accrued but unpaid amounts owing under such engagement and/or fee letters on the effective date of the Approved Plan (the "Plan Effective Date") and as otherwise required pursuant to the Cash Collateral Order (as defined herein);

(iii) pay the reasonable and documented fees and expenses of Akin Gump Strauss Hauer & Feld LLP and Ducera Partners LLC up to $500,000.00 in the aggregate, pursuant to the terms of the Subordinated Noteholder Term Sheet;

(iv) take no action that is inconsistent with this Agreement or the Approved Plan, or that would unreasonably delay approval of the Disclosure Statement or confirmation of the Approved Plan; and

(v) if requested by the Required Supporting Lenders, take commercially reasonable efforts to obtain an order from the Bankruptcy Court approving the assumption of this Agreement as soon as practicable following such request.

(b) *The Supporting Lenders' Obligations.* For so long as this Agreement has not been terminated in accordance with its terms, each Supporting Lender covenants and agrees:

(i) to (A) neither oppose nor object to the Disclosure Statement, and (B) neither join in nor support any objection to approval of the Disclosure Statement;

(ii) to not (A) oppose or object to the Approved Plan, or the solicitation of votes with respect to an Approved Plan, (B) join in, encourage, or otherwise support any objection to the Disclosure Statement, Approved Plan, or the solicitation of votes with respect to an Approved Plan, or (C) otherwise commence any proceeding to oppose or alter any of the terms of an Approved Plan or any other Definitive Document filed by the Company in connection with the confirmation or implementation of an Approved Plan;

(iii) upon being properly solicited with an Approved Plan and Disclosure Statement in accordance with applicable law, (A) timely vote all of its claims (as such term is defined in section 101(5) of the Bankruptcy Code), now or hereafter owned by such Supporting Lender, against any Company Party ("Supporting Lender Claims"), including, without limitation, Supporting Lender Claims arising under the Debt Instruments, to accept the Approved Plan and not thereafter withdraw, change, or revoke such vote (and to the extent any direction is requested with respect to voting of any claim held by a Supporting Lender for trades not settled (but which claims will be bound by the terms hereof upon the closing of such trade) to timely direct the vote of such claims to accept the Approved Plan in accordance with market convention), (B) to the extent such election is available, not elect on its ballot to preserve claims, if any, that each Supporting Lender may own or control that may be affected by any releases expressly contemplated by (and consistent with) the Approved Plan, and (C) support confirmation of the Approved Plan;

(iv) to support (and not object to) the First Day Motions and other motions and documents filed by the Company in furtherance of the Restructuring, so long as such motions and/or documents contain terms and conditions consistent with the Approved Plan; provided, that the Approved Plan, Stockholders Agreement, Plan Supplement, Confirmation Order, the Cash Collateral Motion (as defined herein), the Cash Collateral Order (as well as any form of such order submitted to the Bankruptcy Court), the Confirmation Order, the New Dex Credit Facility, the Stockholders Agreement and the other Definitive Documents must be in form and substance acceptable to the Required Supporting Lenders;

(v) subject to Section 2(b)(iv) hereof, to use commercially reasonable efforts to execute, and to instruct JPMorgan Chase Bank, N.A. and/or Deutsche Bank Trust Company Americas (together, the "Agents") to execute, any document and give any notice, order, instruction, or direction (including, without limitation, notice, instruction, or

direction to the applicable administrative and/or collateral agents under the Debt Instruments or related credit documents) necessary or reasonably requested by the Company and consented to by the Required Supporting Lenders (which consent shall not be unreasonably withheld) to support, facilitate, implement, or consummate or otherwise give effect to the Restructuring to the extent consistent with the Approved Plan;

(vi) to not take or instruct the Agents' taking of, under or relating to the applicable Loans or otherwise, any action against or in respect of the Company that would be inconsistent with this Agreement, the Approved Plan, or the Restructuring; and

(vii) to otherwise support and take all actions, and to instruct the Agents to support and take all actions, necessary or reasonably requested by the Company and consented to by the Required Supporting Lenders (which consent shall not be unreasonably withheld) to facilitate consummation of the Approved Plan and the Restructuring.

(c) *The Supporting Noteholders' Obligations*. For so long as this Agreement has not been terminated in accordance with its terms, each Supporting Noteholder covenants and agrees:

(i) to (A) neither oppose nor object to the Disclosure Statement, (B) neither join in nor support any objection to approval of the Disclosure Statement and (C) oppose any action by any other holder of Subordinated Notes adverse to the Disclosure Statement, the Approved Plan, or the Cash Collateral Order;

(ii) to not (A) oppose or object to the Approved Plan, or the solicitation of votes with respect to an Approved Plan, (B) join in, encourage, or otherwise support any objection to the Disclosure Statement, Approved Plan, or the solicitation of votes with respect to an Approved Plan, or (C) otherwise commence any proceeding to oppose or alter any of the terms of an Approved Plan or any other Definitive Document filed by the Company in connection with the confirmation or implementation of an Approved Plan;

(iii) upon being properly solicited with an Approved Plan and Disclosure Statement in accordance with applicable law, (A) timely vote all of its claims (as such term is defined in section 101(5) of the Bankruptcy Code), now or hereafter owned by such Supporting Noteholder, against any Company Party ("Supporting Noteholders Claims" and, together with the Supporting Lender Claims, the "Claims"), including, without limitation, Supporting Noteholder Claims arising under the Subordinated Notes, to accept the Approved Plan and not thereafter withdraw, change, or revoke such vote (and to the extent any direction is requested with respect to voting of any claim held by a Supporting Noteholder for trades not settled (but which claims will be bound by the terms hereof upon the closing of such trade) to timely direct the vote of such claims to accept the Approved Plan in accordance with market convention), (B) to the extent such election is available, not elect on its ballot to preserve claims, if any, that each Supporting Noteholder may own or control that may be affected by any releases expressly contemplated by (and consistent with) the Approved Plan, and (C) support confirmation of the Approved Plan;

(iv) to support (and not object to) the First Day Motions and other motions and documents filed by the Company in furtherance of the Restructuring, so long as such motions and/or documents contain terms and conditions substantially consistent with the

Approved Plan; provided, that the Warrants must be substantially on the terms set forth in the Subordinated Notes Term Sheet and otherwise in form and substance reasonably acceptable to the Required Supporting Noteholders;

(v) subject to Section 2(c)(iv) hereof, to use commercially reasonable efforts to execute, and to instruct The Bank of New York Mellon, as Trustee (the "Trustee") to execute, any document and give any notice, order, instruction, or direction (including, without limitation, notice, instruction, or direction to the applicable administrative and/or collateral agents under the Debt Instruments or related credit documents) necessary or reasonably requested by the Company and consented to by the Required Supporting Lenders (which consent shall not be unreasonably withheld) to support, facilitate, implement, or consummate or otherwise give effect to the Restructuring to the extent consistent with the Approved Plan; provided, that in no event will such Required Supporting Noteholders be required to provide indemnification to the Trustee;

(vi) to support the Company's efforts to avoid the appointment of a unsecured creditors committee, and, if requested by the Company, communicate to the United States Trustee such support;

(vii) to not take or instruct the Trustee's taking of, under or relating to the Subordinated Notes or otherwise, any action against or in respect of the Company that would be materially inconsistent with this Agreement, the Approved Plan, or the Restructuring; and

(viii) to otherwise support and take all actions, and to instruct the Trustee to support and take all actions, necessary or reasonably requested by the Company and consented to by the Required Supporting Lenders (which consent shall not be unreasonably withheld) to facilitate consummation of the Approved Plan and the Restructuring; provided, that in no event will such Required Supporting Noteholders be required to provide indemnification to the Trustee.

(d) *The Company Parties' and Supporting Creditors' Mutual Obligations.* Except as set forth in Section 12 hereof, and without limiting the commitments set forth in Section 2(a), Section 2(b), and Section 2(c) hereof in *any* respect, for so long as this Agreement has not been terminated in accordance with its terms, each Party covenants and agrees:

(i) to support consummation of the Restructuring, including the solicitation, confirmation, and consummation of the Approved Plan, as may be applicable, pursuant to the terms set forth in this Agreement;

(ii) to negotiate in good faith each of the documents implementing, achieving and relating to the Restructuring, including without limitation, the Definitive Documents;

(iii) to not directly or indirectly (A) participate in the formulation of, file, or prosecute any plan, sale, proposal, or offer of dissolution, winding up, liquidation, reorganization, merger, or restructuring of the Company in lieu of or as an alternative to the Restructuring, (B) join in, support, or vote for any alternative plan or restructuring, including, without limitation, express support in writing of, or enter into any form of plan support agreement with respect to, any alternative plan or restructuring, or (C) take any

action not required by law to alter, delay, or impede approval of the Disclosure Statement and confirmation and consummation of the Approved Plan and any related documents;

(iv) to not, nor encourage any other person or entity to, take any action which would, or would reasonably be expected to, breach or be inconsistent with this Agreement or delay, impede, appeal, or take any other negative action, directly or indirectly, to interfere with the acceptance or implementation of the Restructuring;

(v) to execute (to the extent such Party is a party thereto) and otherwise support (and not oppose) the Definitive Documents; and

(vi) the Company will not oppose the standing of any Supporting Lender, or representative thereof, to appear and be heard in the bankruptcy case as a party in interest.

provided, that except as expressly provided herein, this Agreement and all communications and negotiations among the Parties with respect hereto or any of the transactions contemplated hereunder are without waiver or prejudice to the Parties' rights and remedies, and the Parties hereby reserve all claims, defenses, and positions that they may have with respect to each other; provided, further, that nothing in this Agreement shall be deemed to limit or restrict any action by any Party to enforce any right, remedy, condition, consent, or approval requirement under the Definitive Documents.

3. ***Acknowledgements.*** Each Party acknowledges that (a) no securities of the Company are being offered or sold hereby and this Agreement neither constitutes an offer to sell nor a solicitation of an offer to buy any securities of the Company, and (b) that this Agreement is not, and shall not be deemed to be, a solicitation of a vote for the acceptance of the Approved Plan pursuant to section 1125 of the Bankruptcy Code.

4. ***Limitations on Transfer of Interests in the Debt Instruments.***

(a) Subject to Section 4(b) hereof, no Supporting Creditor shall (i) sell, transfer, assign, pledge, grant a participation interest in, or otherwise dispose of, directly or indirectly, its right, title, or interest in respect of any of such Supporting Creditor's interest in its Claims in whole or in part, or (ii) grant any proxies, deposit any of such Supporting Creditor's Claims into a voting trust, or enter into a voting agreement with respect to any such Claim (collectively, the actions described in clauses (i) and (ii), a "Transfer"), unless such Transfer is to (x) another Supporting Creditor, or (y) any other entity that first agrees in writing to be bound by the terms of this Agreement by executing and delivering to the Company (and if such a Claim relates to a Debt Instrument, to the applicable Agent or the Trustee) a transferee acknowledgment substantially in the form attached hereto as Exhibit C (the "Transferee Acknowledgment"). With respect to Claims held by the relevant transferee upon consummation of a Transfer, such transferee is deemed to make all of the representations and warranties of a Supporting Creditor set forth in Section 10 hereof as of the date of such Transfer. Upon compliance with the foregoing, the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred rights and obligations. Any Transfer made in violation of this Section 4 shall be deemed null and void and of no force or effect, regardless of any prior notice provided to the Company, and shall not create any obligation or liability of the Company to the purported transferee (it being understood that

the putative transferor shall continue to be bound by the terms and conditions set forth in this Agreement).

(b) Notwithstanding the foregoing, (i) a Supporting Creditor may Transfer any Claim to an entity that is acting in its capacity as a Qualified Marketmaker (defined below) without the requirement that the Qualified Marketmaker be or become a Supporting Creditor, provided that such Qualified Marketmaker must subsequently Transfer such Claims to a transferee that is a Supporting Creditor (or becomes a Supporting Creditor at the time of the Transfer pursuant to a Transferee Acknowledgement) and (ii) if a Supporting Creditor, acting in its capacity as a Qualified Marketmaker, acquires a Claim from a holder of Claims that is not a Supporting Creditor, it may Transfer such Claim without the requirement that the transferee be or become a Supporting Creditor. For purposes hereof, a "Qualified Marketmaker" shall mean an entity that (a) holds itself out to the market as standing ready in the ordinary course of its business to purchase from customers and sell to customers claims against the Company (including debt securities or other debt) or enter with customers into long and short positions in claims against the Company (including debt securities or other debt), in its capacity as a dealer or market maker in such claims and (b) is in fact regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

5. ***Further Acquisition of Indebtedness*. Exempted Claims.** This Agreement shall in no way be construed to preclude any Supporting Creditor or any of its affiliates from acquiring additional Claims. Any such additional Claims shall automatically be subject to the terms of this Agreement and such acquiring Supporting Creditor shall promptly (and, in no event later than five business days) inform the Company.

6. ***Effectiveness of the Agreement*.**

(a) This Agreement shall become effective and binding upon each of the Parties upon the Company having received duly executed signature pages to this Agreement from (i) Supporting Lenders holding, controlling, or having the ability to control more than 51% in amount of claims in respect of each Loan, and (ii) Supporting Noteholders holding, controlling, or having the ability to control more than 66 2/3% in amount of claims in respect of the Subordinated Notes.

(b) The effectiveness of this Agreement (i) is further subject to the satisfaction of the condition that the Company shall have paid the reasonable and documented fees and expenses of Milbank, Tweed, Hadley & McCloy LLP, Houlihan Lokey Capital, Wachtell, Lipton, Rosen & Katz, PJT Partners, Inc., and Simpson Thacher & Bartlett LLP through such date and (ii) with respect to the Required Supporting Noteholders, is further subject to the satisfaction of the condition that the Company shall have paid the reasonable and documented fees and expenses of Akin Gump Strauss Hauer & Feld LLP and Ducera Partners LLC up to $500,000.00 in the aggregate, pursuant to the terms of the Subordinated Noteholder Term Sheet.

(c) For purposes of this Agreement, the term "Required Supporting Lenders" means not less than three SC Members holding, controlling, or having the ability to control more than 50% of the aggregate principal amount under the Debt Instruments held by all SC Members, calculated as of such date the Supporting Lenders make a determination in accordance with this Agreement. For purposes of this Agreement, the term "Required Silo-Level Supporting Lenders" means SC Members holding 66 2/3% of the aggregate principal amount of each Debt

Instrument held by all SC Members and any reference to the Required Silo-Level Supporting Lenders of a Debt Instrument means SC Members holding, controlling, or having the ability to control 66 2/3% of the aggregate principal amount of such Debt Instrument held by all SC Members, calculated as of such date the Supporting Lenders make a determination in accordance with this Agreement.

(d) For purposes of this Agreement, the term "Required Supporting Noteholders" means Supporting Noteholders holding, controlling, or having the ability to control more than 50% of the aggregate principal amount under the Subordinated Notes held by all Supporting Noteholders, calculated as of such date the Supporting Noteholders make a determination in accordance with this Agreement.

7. ***Milestones.*** The Company Parties will comply with the following Milestones within the periods specified herein, unless otherwise expressly and mutually agreed in writing with the Required Supporting Lenders:

(a) the Company Parties shall commence a solicitation of the Approved Plan within five (5) business days from the Company having received duly executed signature pages to this Agreement from Supporting Lenders holding, controlling, or having the ability to control at least 60% in amount of claims in respect of each Loan (the "Solicitation Date");

(b) on the 14th day following the Solicitation Date (or such earlier date that is agreed to by the Company and the Required Supporting Lenders), the Company Parties shall commence the Chapter 11 Cases by filing voluntary petitions in the Bankruptcy Court, provided that the Company shall have received ballots approving the Approved Plan from (i) holders of more than 66 2/3% of the claims under each of the Loans, and (ii) more than 50% of the holders who timely submit valid ballots under each of the Loans (the date of such commencement, the "Petition Date");

(c) the Company shall have filed on the Petition Date a motion seeking interim and final approval of a cash collateral order (the "Cash Collateral Motion"), the Approved Plan, and the Disclosure Statement, each in form and substance acceptable to the Required Supporting Lenders;

(d) a cash collateral order in form and substance acceptable to the Required Supporting Lenders (the "Cash Collateral Order") shall have been approved (i) on an interim basis no later than 5 days after the Petition Date, and (ii) on a final basis, no later than 45 days after the Petition Date;

(e) the Disclosure Statement shall be approved and the Approved Plan shall be confirmed pursuant to an order in form and substance acceptable to the Required Supporting Lenders within 120 days of the Petition Date; and

(f) the Plan Effective Date shall occur on or prior to 120 days after the Petition Date.

8. ***Enforceability.*** Each of the Parties acknowledges and agrees that this Agreement is being executed in connection with negotiations concerning the Restructuring and in contemplation of the potential commencement of the Chapter 11 Case, and the rights granted in

this Agreement are enforceable by each signatory hereto without approval of the Bankruptcy Court.

9. ***Termination.***

(a) *The Company's Right to Terminate*. Except as otherwise set forth in this Section 9(a), the Company may terminate this Agreement if, upon the occurrence of any of the following events (each, a "Company Termination Event"), the Company provides the Supporting Creditors written notice of such Company Termination Event delivered in accordance with Section 25 hereof, and (x) such Company Termination Event remains uncured for a period of five (5) business days following the Company's delivery of such notice, and (y) the Company has not waived such Company Termination Event on or before the expiration of the cure period:

(i) if one or more Supporting Lenders have breached any of their respective obligations under this Agreement in any respect that materially and adversely affects the Company's interests in connection with the Restructuring, the Approved Plan, or this Agreement;

(ii) the Supporting Lenders at any time after the Solicitation Date hold less than 60% of the aggregate amount of outstanding principal obligations under any of the Loans;

(iii) if any court of competent jurisdiction or other competent governmental or regulatory authority shall have issued an order, which order is not subject to a stay of its effectiveness pending appeal, making illegal or otherwise restricting, preventing, or prohibiting the Restructuring in a manner that cannot be reasonably remedied by the Company;

(iv) following the Company's determining that proceeding with the transactions contemplated by this Agreement would be inconsistent with the continued exercise of their fiduciary duties as described in Section 12 hereof; provided, that, notwithstanding any provision in this Agreement to the contrary, upon such determination, the Company shall be entitled to terminate this Agreement immediately upon written notice to the Supporting Creditors delivered in accordance with Section 25 hereof;

(v) if any Supporting Lender, or an affiliate of the foregoing files any motion or pleading with the Bankruptcy Court that is not consistent with this Agreement and materially adversely affects the Company's interests in connection with the Restructuring, or the Approved Plan; or

(vi) the Plan Effective Date shall not have occurred on or before 120 days after the Petition Date.

(b) *The Required Supporting Lenders' Right to Terminate.* The Required Supporting Lenders may terminate this Agreement if, upon the occurrence and continuation of any of the following events (each, a "Lender Termination Event"), the Required Supporting Lenders provide the Company and the Required Supporting Noteholders written notice of such Lender Termination Event delivered in accordance with Section 25 hereof, and (x) such Lender Termination Event remains uncured for a period of five (5) business days following

the Required Supporting Lenders' delivery of such notice, and (y) the Required Supporting Lenders have not waived such Lender Termination Event on or before the expiration of the cure period:

(i) if the Company has (i) breached any of its obligations under this Agreement in any respect that adversely affects the Supporting Lenders' interests in connection with the Restructuring, the Approved Plan, or this Agreement, (ii) withdrawn the Approved Plan, (iii) publicly announced their intention not to support the Approved Plan, or (iv) proposed or filed a motion with the Bankruptcy Court seeking the approval of a chapter 11 plan other than the Approved Plan (or otherwise pursue an alternative plan with respect to any Company Party);

(ii) in the event that the Company fails to meet a Milestone, which has not been waived or extended in a manner consistent with this Agreement;

(iii) upon the filing by the Company of any motion or other request for relief seeking to (A) voluntarily dismiss the Chapter 11 Case, (B) other than with respect to Dex Media, convert the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, (C) appoint a trustee or examiner with expanded powers pursuant to section 1104 of the Bankruptcy Code in the Chapter 11 Case, or (D) sell one or more assets of the Company valued in excess of $5.0 million; provided that any sale of the Company's real property in St. Petersburg, Florida, Marlton, New Jersey, or Bristol, Tennessee, shall not give rise to a Lender Termination Event;

(iv) if the Company makes or agrees to make any payments in respect of the Subordinated Notes outside of an Approved Plan or the Subordinated Notes Term Sheet;

(v) if at any time since September 30, 2015, any event, development, condition or state of affairs exists or has occurred which results in, or would reasonably be expected to result in, a material adverse effect on the business, properties, financial condition or results of operations of the Company and its subsidiaries, taken as a whole (together, a "Material Adverse Effect"); provided, however, that (A) neither the filing, pendency nor announcement of the voluntary Chapter 11 Cases or the Restructuring made pursuant to this Agreement shall constitute a Material Adverse Effect, or be taken into account in determining whether any Material Adverse Effect has occurred, and (B) prior to the date hereof no event, developments, condition or state of affairs existing as of the date hereof which was disclosed to the SC Members shall constitute a Material Adverse Effect, or be taken into account in determining whether a Material Adverse Effect has occurred, to the extent that it is reasonably apparent that the information disclosed would reasonably be expected to give rise to a Material Adverse Effect;

(vi) if any court of competent jurisdiction or other competent governmental or regulatory authority shall have issued an order, which order is not subject to a stay of its effectiveness pending appeal, making illegal or otherwise restricting, preventing, or prohibiting the Restructuring in a manner that cannot be reasonably remedied by the Company;

(vii) upon entry of a final, non-appealable judgment or order (A) denying confirmation of the Approved Plan, if it is not reasonably possible for the Company Parties

to subsequently obtain confirmation of the Approved Plan, (B) confirming the Approved Plan is reversed or vacated, if it is not reasonably possible for the Company Parties to subsequently obtain confirmation of the Approved Plan, (C) declaring this Agreement to be unenforceable, (D) other than with respect to Dex Media, converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, (E) appointing a trustee or examiner with expanded powers pursuant to section 1104 of the Bankruptcy Code in the Chapter 11 Cases, or (F) dismissing the Chapter 11 Cases, or (G) terminating the Company's exclusive right to file a chapter 11 plan;

(viii) if (A) one or more non-terminating Supporting Lenders have breached any of their respective obligations under this Agreement in any respect (a "Defaulting Supporting Lender") that materially and adversely affects the non-Defaulting Supporting Lenders' interests in connection with the Restructuring, the Approved Plan, or this Agreement and (B) the non-Defaulting Supporting Lenders hold less than 60% of the aggregate amount of outstanding principal obligations under each of the Loans;

(ix) if (A) one or more of the Supporting Noteholders have breached any of their respective obligations under this Agreement in any respect that adversely affects the Supporting Lenders' interests in connection with the Restructuring, the Approved Plan, or this Agreement and (B) the non-breaching Supporting Noteholders hold less than 66 2/3% of the aggregate claims in respect of the Subordinated Notes; and

(x) the termination of the Company's right to use cash collateral on a consensual basis under the Cash Collateral Order.

(c) *Individual Supporting Lenders' Right to Terminate*. Any Supporting Lender, solely with respect to itself, may terminate this Agreement if, upon the occurrence and continuation of any of the following events (each, an "Individual Lender Termination Event"), such Supporting Lender provides the Company and the Required Supporting Noteholders written notice of such Individual Lender Termination Event delivered in accordance with Section 25 hereof, and (x) such Individual Lender Termination Event remains uncured for a period of five (5) business days following such Supporting Lender's delivery of such notice, and (y) such Supporting Lender has not waived such Individual Lender Termination Event on or before the expiration of the cure period:

(i) any amendment to this Agreement (including the term sheets attached hereto) not approved by such Lender that (A) modifies the distribution entitlements of such Lender from that which is provided in the Approved Plan (prior to giving effect to such amendment), (B) increases the transfer restrictions applicable to the Claims held by such Lender or New Common Stock (as defined in Exhibit A) that will be distributed to such Lender from those provided in this Agreement and the Stockholders Agreement Term Sheet attached hereto as Exhibit B, (C) reduces the aggregate principal amount of the Exit Term Loan Facility from the aggregate principal amount set forth in Exhibit F, (D) other than ministerial changes, modifies in a manner adverse to such Lender the Stockholders Agreement Term Sheet, (E) increases the amount of New Common Stock reserved for issuance under the Management Incentive Plan (as defined in Exhibit A) from that which is provided in Exhibit A, or (F) modifies this Section 9(c) or Section 16 of this Agreement

(including any modifications to the definitions used therein in a manner that affects such Sections);

(ii) the filing of a plan or other Definitive Document (or any amendment thereto or modification thereof) that (A) modifies the distribution entitlement of such Lender from that which is provided in the Approved Plan, (B) increases the transfer restrictions applicable to the New Common Stock from those provided in the Stockholders Agreement Term Sheet, (C) modifies the aggregate principal amount of the New Dex Credit Facility to less than the aggregate principal amount of the Exit Term Loan Facility set forth in Exhibit F, (D) other than ministerial changes, modifies in a manner adverse to such Lender the Stockholders Agreement Term Sheet, (E) increases the amount of New Common Stock reserved for issuance under the Management Incentive Plan (as defined in Exhibit A) from that which is provided in Exhibit A, or (F) results in Reorganized Parent (as defined in Exhibit A) continuing to be a reporting company under "under the Securities Exchange Act of 1934, as amended;

(iii) in the event that any Company Party fails to meet the Milestone set forth in Section 7(f); or

(iv) in the event that the Company makes or agrees to make any payment or distribution in respect of the Subordinated Notes not contemplated by this Agreement and the Approved Plan.

(d) *The Required Supporting Noteholders' Right to Terminate*. The Required Supporting Noteholders may terminate this Agreement if, upon the occurrence and continuation of the following event (a "Noteholder Termination Event"), the Required Supporting Noteholders provide the Company and the Required Supporting Lenders written notice of such Noteholder Termination Event, delivered in accordance with Section 25 hereof, and (x) such Noteholder Termination Event remains uncured for a period of five (5) business days following the Required Supporting Noteholders' delivery of such notice, and (y) the Required Supporting Noteholders have not waived such Noteholder Termination Event on or before the expiration of the cure period:

(i) the filing of a plan, other than the Approved Plan, or other Definitive Document (or any amendment thereto or modification thereof) that adversely modifies the distribution entitlement of the Supporting Noteholders or the terms of the Warrants as provided in the Subordinated Noteholder Term Sheet, as in effect on the date of execution of this Agreement.

(e) *Limitation on Termination*. Notwithstanding any provision in this Agreement to the contrary, no Party shall terminate this Agreement if such Party is in material breach of any provision hereof; provided, however, that the Company may terminate this Agreement under Section 9(a)(iv) hereof notwithstanding any existing breach by the Company.

(f) *Mutual Termination.* This Agreement and the obligations of all Parties hereunder may be terminated by mutual written agreement of the Company, the Required Supporting Lenders and the Required Supporting Noteholders.

(g) *Termination Upon Consummation of the Restructuring*. This Agreement shall terminate automatically without any further required action or notice on the Plan Effective Date.

(h) *Effect of Termination*.

(i) Upon termination of this Agreement by the Company, the Required Supporting Lenders, or the Required Supporting Noteholders, all obligations hereunder of the Company and the Supporting Creditors shall terminate and shall be of no further force and effect and any and all consents and ballots tendered by the Supporting Creditors prior to such termination shall be deemed, for all purposes, automatically to be null and void *ab initio*, shall not be considered or otherwise used in any manner by the Parties in connection with the Approved Plan and this Agreement or otherwise and such consents or ballots may be changed or resubmitted regardless of whether the applicable voting deadline has passed (without the need to seek a court order or consent from the Company allowing such change or resubmission); provided, however, that no such termination shall relieve any Party from liability for its breach or non-performance of its obligations hereunder prior to the date of termination.

(ii) Upon termination by any Supporting Lender as to itself only, all obligations hereunder between (A) such terminating Supporting Lender and the Company and other Supporting Creditors shall terminate and shall be of no further force and effect and (B) any and all consents and ballots tendered by such terminating Supporting Lender prior to such termination shall be deemed, for all purposes, automatically to be null and void *ab initio*, shall not be considered or otherwise used in any manner by the Parties in connection with the Approved Plan and this Agreement or otherwise and such consents or ballots may be changed or resubmitted regardless of whether the applicable voting deadline has passed (without the need to seek a court order or consent from the Company allowing such change or resubmission); provided, however, that no such termination shall relieve any Party from liability for its breach or non-performance of its obligations hereunder prior to the date of termination.

10. ***The Supporting Creditors' Representations and Warranties.*** To induce the Company to enter into and perform their obligations under this Agreement, each Supporting Creditor, severally but not jointly, represents, warrants, and acknowledges as follows:

(a) *Authority*. (i) The Supporting Creditor is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization, and has all the requisite corporate, partnership, or other power and authority to execute, deliver and perform their obligations under this Agreement, and to consummate the transactions contemplated herein; and (ii) the execution, delivery and performance by the Supporting Creditor of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by all necessary action (corporate partnership or otherwise) on the part of the Supporting Creditor and no other proceedings on the part of the Supporting Creditor are necessary to authorize and approve this Agreement or any of the transactions contemplated herein.

(b) *Validity*. This Agreement has been duly executed and delivered by the Supporting Creditor and constitutes the legal, valid, and binding agreement of the Supporting Creditor, enforceable against the Supporting Creditor in accordance with its terms.

(c) *No Conflict*. The execution, delivery, and performance by the Supporting Creditor (when such performance is due) of this Agreement does not and shall not (i) violate any provision of law, rule, or regulation applicable to it, or its certificate of incorporation or bylaws or other organizational documents, or (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it is a party.

(d) *Authorization of Governmental Authorities*. No action by (including any authorization, consent, or approval), in respect of, or filing with, any governmental authority is required for, or in connection with, the valid and lawful authorization, execution, delivery, and performance by the Supporting Creditor pursuant to this Agreement.

(e) *No Reliance*. The Supporting Creditor (i) is a sophisticated party with respect to the subject matter of this Agreement, (ii) has been represented and advised by legal counsel in connection with this Agreement, (iii) has adequate information concerning the matters that are the subject of this Agreement, and (iv) has independently and without reliance upon the Company, any other Party or any officer, employee, agent, or representative thereof, and based on such information as the Supporting Creditor has deemed appropriate, made their own analysis and decision to enter into this Agreement, except that the Supporting Creditor has relied upon the Company's express representations, warranties, and covenants in this Agreement, and the Supporting Creditor acknowledges that it has entered into this Agreement voluntarily and of its own choice and not under coercion or duress.

(f) *Title*. Subject to Section 4(b) hereof, the Supporting Creditor (i) is either (A) the sole legal and beneficial owner of the principal amount of the Claims set forth in Exhibit D, or (B) has sole investment or voting discretion with respect to the principal amount of the Claims set forth in Exhibit D and has the power and authority to bind the beneficial owner(s) of such Claims to the terms of this Agreement, (ii) has full power and authority to act on behalf of, vote, and consent to matters concerning such Claims and dispose of, exchange, assign, and transfer such Claims, and (iii) holds no Claims that are not identified in Exhibit D. Other than pursuant to this Agreement, such Claims that are subject to this Section 10(f) are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal or other limitation on disposition or encumbrance of any kind, that would adversely affect in any way such Supporting Creditor's performance of its obligations contained in this Agreement at the time such obligations are required to be performed.

(g) *Certification*. The Supporting Creditor is either (i) a "qualified institutional buyer" as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"), (ii) an "accredited investor" as defined by Rule 501 of the Securities Act, (iii) a non-U.S. person under Regulation S under the Securities Act, or (iv) the foreign equivalent of the foregoing subparts (i) or (ii).

11. ***The Company's Representations and Warranties.*** To induce the Supporting Creditors to enter into and perform their obligations under this Agreement, the Company hereby represents, warrants, and acknowledges as follows, as of the date of this

Agreement and as of the Plan Effective Date (in each case other than those representations and warranties that address matters only as of a particular date or only with respect to a specific period of time, which need only be true and correct as of such date or with respect to such period):

(a) *Authority*. The Company (i) has the corporate or limited liability company, as applicable, power and authority to execute, deliver, and perform its obligations under this Agreement, and to consummate the transactions contemplated herein and (ii) the execution, delivery, and performance by the Company under this Agreement and the consummation of the transactions contemplated herein have been duly authorized by all necessary corporate or limited liability company and, if required, stockholder or member, action on the part of the Company.

(b) *Validity*. This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid, and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) *No Conflict*. The execution, delivery, and performance by the Company (when such performance is due) of this Agreement does not and shall not (i) violate any provision of law, rule, or regulation applicable to it, or (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under its certificate of incorporation or bylaws (or other organizational documents).

(d) *Authorization of Governmental Authorities*. To the best of the Company's knowledge, no action by (including any authorization, consent, or approval), in respect of, or filing with, any governmental authority is required for, or in connection with, the valid and lawful authorization, execution, delivery, and performance by the Company of this Agreement; provided that the Restructuring shall be subject to approval by the Bankruptcy Court in the Chapter 11 Cases.

(e) *No Reliance*. The Company (i) is a sophisticated party with respect to the matters that are the subject of this Agreement, (ii) has had the opportunity to be represented and advised by legal counsel in connection with this Agreement, (iii) has adequate information concerning the matters that are the subject of this Agreement, and (iv) has independently and without reliance upon the Supporting Creditors or any other Party, and based on such information as the Company has deemed appropriate, made its own analysis and decision to enter into this Agreement, except that the Company has relied upon the Supporting Creditors' express representations, warranties and covenants in this Agreement, which it enters, or as to which it acknowledges and agrees, voluntarily and of its own choice and not under coercion or duress.

12. ***Fiduciary Duties.*** Notwithstanding anything to the contrary herein, nothing in this Agreement shall require the Company, or any directors, officers, or employees of the Company (in such person's capacity as a director, officer, or employee) to take any action, or to refrain from taking any action, to the extent that taking such action or refraining from taking such action may be inconsistent with its or their fiduciary obligations under applicable law, and any such exercise of such fiduciary duties shall not be deemed to constitute a breach of the terms

of this Agreement; provided, that it is agreed that any such action that results in an event giving rise to the right of termination hereunder shall be subject to the provisions set forth in Section 9 hereof and the Company Parties shall provide the Supporting Creditors, the Trustee, and the Agents no less than three (3) business days advance written notice prior to taking any such action.

13. ***Certain Additional Chapter 11 Related Matters.*** The Company shall provide draft copies of the Definitive Documents and the First Day Motions to counsel for the Supporting Creditors, if reasonably practicable, at least four (4) days prior to the date when the Company intends to file any such document (and, if not reasonably practicable, as soon as reasonably practicable prior to filing) and shall consult in good faith with such counsel regarding the substance of any such proposed filing with the Bankruptcy Court. The Supporting Lenders shall provide all comments to such motions by no later than two (2) business days prior to the date when the Company intends to file such document, and shall consult in good faith with such counsel regarding the form and substance of any such proposed pleading.

14. ***Governing Law; Jurisdiction.***

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISION WHICH WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

(b) By its execution and delivery of this Agreement, each of the Parties hereto irrevocably and unconditionally agrees for itself that any legal action, suit, or proceeding against it with respect to any matter under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit, or proceeding, shall be brought, to the extent possible, in either the United States District Court for the Southern District of New York or any New York State court sitting in New York City or following the Petition Date, the Bankruptcy Court (the "Chosen Courts"). By execution and delivery of this Agreement, each of the Parties irrevocably accepts and submits itself to the exclusive jurisdiction of the Chosen Courts, generally and unconditionally, with respect to any such action, suit, or proceeding, and waives any objection it may have to venue or the convenience of the forum.

15. ***Entire Agreement.*** This Agreement (including, for the avoidance of doubt, the Exhibits) constitutes the entire agreement with respect to the Restructuring and supersedes all prior and contemporaneous agreements, representations, warranties, terms sheets, proposals, and understandings of the Parties, whether oral, written, or implied, as to the subject matter hereof; provided, however, that any confidentiality agreement, waiver, or other agreement executed by a Supporting Creditor and the Company shall survive this Agreement and shall remain in full force and effect in accordance with its terms.

16. ***Amendment or Waiver.*** Except as otherwise specifically provided herein, neither this Agreement nor the Approved Plan, the Stockholders Agreement Term Sheet, the Exit Term Loan Facility Term Sheet, the Subordinated Noteholder Term Sheet, or the Approved Plan may be modified, waived, amended, or supplemented unless such modification, waiver, amendment, or supplement is in writing and has been signed by the Company and the Required Supporting Lenders; provided that any such modification, waiver, amendment or supplement that would reasonably be expected to adversely and disproportionately affect the Supporting Lenders under

one or more of the Loans as compared to those under the other Loans, or that modifies the size of the Exit Term Loan Facility from that which is provided in Exhibit F (prior to giving effect to such amendment) or that modifies the distributions of New Common Stock or Warrants (as defined in Exhibit E) from that which is provided in the Approved Plan (prior to giving effect to such amendment) shall require the prior written consent of the Required Silo-Level Supporting Lenders of such Loan or Loans adversely and disproportionately affected; provided, further that any such modification, waiver, amendment or supplement that would adversely modify the distribution entitlements of the Supporting Noteholders or the terms of the Warrants as provided in the Subordinated Noteholder Term Sheet, shall require the prior written consent of the Required Supporting Noteholders. No waiver of any of the provisions of this Agreement shall be deemed to constitute a waiver of any other provision of this Agreement, whether or not similar, nor shall any waiver be deemed a continuing waiver (unless such waiver expressly provides otherwise).

17. ***Specific Performance; Remedies Cumulative.*** This Agreement is intended as a binding commitment enforceable in accordance with its terms. Each Party acknowledges and agrees that the exact nature and extent of damages resulting from a breach of this Agreement are uncertain at the time of entering into this Agreement and that any such breach of this Agreement would result in damages that would be difficult to determine with certainty. It is understood and agreed that money damages would not be a sufficient remedy for any such breach of this Agreement, and that any non-breaching Party shall be entitled to obtain specific performance and injunctive relief as remedies for any such breach, and each Party further agrees to waive, and to cause each of their representatives to waive, any requirement for the securing or posting of any bond in connection with requesting such remedy. Such remedies shall not be deemed to be the exclusive remedies for the breach of this Agreement by any Party or its representatives. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy by any Party hereto shall not preclude the simultaneous or later exercise of any other such right, power, or remedy hereunder.

18. ***Construction.*** This Agreement constitutes a fully negotiated agreement among commercially sophisticated parties and therefore shall not be construed or interpreted for or against any Party, and any rule or maxim of construction to such effect shall not apply to this Agreement.

19. ***Receipt of Information; Representation by Counsel.*** Each Party acknowledges that it has received adequate information to enter into this Agreement and that it has been represented by counsel in connection with this Agreement and the transactions contemplated herein and therein. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.

20. ***Binding Effect; Successor and Assigns.*** This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors, assigns, heirs, transferees, executors, administrators, and representatives, in each case solely as such parties are permitted under this Agreement.

21. ***Counterparts.*** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement. The signatures of all of the Parties need not appear on the same counterpart. Delivery of an executed signature page of this Agreement by facsimile or electronic mail shall be effective as delivery of a manually executed signature page of this Agreement.

22. ***Headings; Schedules and Exhibits.*** The headings of the sections, paragraphs, and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof. References to sections, unless otherwise indicated, are references to sections of this Agreement.

23. ***Severability and Construction.*** If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect if the essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

24. ***Waiver of Jury Trial.*** EACH OF THE PARTIES HERETO HEREBY AGREE NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS AGREEMENT OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH OR IN RESPECT OF ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTION OF ANY PARTY OR ARISING OUT OF ANY EXERCISE BY ANY PARTY OF ITS RIGHTS UNDER THIS AGREEMENT OR IN ANY WAY RELATING TO THE TRANSACTIONS CONTEMPLATED HEREBY (INCLUDING, WITHOUT LIMITATION, WITH RESPECT TO ANY ACTION TO RESCIND OR CANCEL THIS AGREEMENT AND WITH RESPECT TO ANY CLAIM OR DEFENSE ASSERTING THAT THIS AGREEMENT WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE). THIS WAIVER OF RIGHT TO TRIAL BY JURY IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH OF THE PARTIES HERETO IS HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION 24 IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER. THIS WAIVER OF JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE PARTIES HERETO TO ENTER INTO THIS AGREEMENT.

25. ***Notices.*** All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the Party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) three business days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

<u>To the Company or any Company Party at:</u>

c/o Dex Media, Inc.
2200 West Airfield Drive
P.O. Box 619810
DFW Airport, TX 75261
Attn: Raymond Ferrell
Andrew Hede
Fax: (877) 238-4973
Email: raymond.ferrell@dexmedia.com
andrew.hede@dexmedia.com

With a copy (which copy shall not constitute notice) to:

Kirkland & Ellis LLP
300 N. LaSalle
Chicago, IL 60654
Attn: Marc Kieselstein
Adam Paul
Fax: (312) 862-2200
Email: mkieselstein@kirkland.com
apaul@kirkland.com

<u>To a Supporting Lender at:</u>

The address set forth on the relevant signature page hereto.

With a copy (which copy shall not constitute notice) to:

Milbank, Tweed, Hadley & McCloy LLP
28 Liberty Street
New York, NY 10005
Attn: Dennis Dunne
Gerard Uzzi
Mark Shinderman
Brett Goldblatt
Fax: (212) 530-2310
Email: ddunne@milbank.com
guzzi@milbank.com
mshinderman@milbank.com
bgoldblatt@milbank.com

<u>To a Supporting Noteholder at:</u>

The address set forth on the relevant signature page hereto.

With a copy (which copy shall not constitute notice) to:

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Attn: Michael S. Stamer
Sarah Schultz
Fax: (212) 872-1002
Email: mstamer@akingump.com
sschultz@akingump.com

26. ***Consideration.*** The Parties hereby acknowledge that no consideration, other than that specifically described in this Agreement, shall be due or paid to any Supporting Creditor for its agreement to vote to accept the Approved Plan in accordance with the terms and conditions of this Agreement.

27. ***No Third-Party Beneficiaries.*** This Agreement shall be solely for the benefit of the Parties hereto (or any other party that may become a Party to this Agreement pursuant to Section 4 hereof) and no other person or entity shall be a third-party beneficiary hereof.

28. ***Several, Not Joint, Obligations.*** The agreements, representations, and obligations of the Parties under this Agreement are, in all respects, several and not joint. It is understood and agreed that (i) each of the Supporting Creditors is entering into this Agreement on behalf of such Supporting Creditor, and not on behalf of any other Supporting Creditor, (ii) the relationship of the Supporting Creditors shall not be deemed a partnership, joint venture or similar arrangement, (iii) no Supporting Creditor shall have any liability for any breach of any provision of this Agreement by any other Supporting Creditor and (iv) any Supporting Creditor may trade in the Claims or other debt or equity securities of the Company without the consent of the Company or any other Supporting Creditor, subject to applicable laws, if any, Section 4 hereof, and the Debt Instruments (as may be applicable). No Supporting Creditor shall have any responsibility for any such trading by any other entity by virtue of this Agreement.

29. ***Parties***. This Agreement shall be binding upon, and inure to the benefit of, the Parties. No rights or obligations of any Party under this Agreement may be assigned or transferred to any other person or entity except as provided in Section 4 hereof. Nothing in this Agreement, express or implied, shall give to any person or entity, other than the Parties, any benefit or any legal or equitable right, remedy, or claim under this Agreement.

30. ***No Waiver of Participation and Reservation of Rights.*** Except as expressly provided in this Agreement and in any amendment among the parties, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of each of the Parties to protect and preserve its rights, remedies, and interests, including, without limitation, its claims against any of the other Parties (or their respective affiliates or subsidiaries). If the transactions contemplated by this Agreement are not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights remedies, or interests.

31. ***No Admissions.*** This Agreement shall in no event be construed as or be deemed to be evidence of an admission or concession on the part of any Party of any claim or fault or liability or damages whatsoever. Each of the Parties denies any and all wrongdoing or liability of any kind and does not concede any infirmity in the claims or defenses which it has asserted or could assert. No Party shall have, by reason of this Agreement, a fiduciary relationship in

respect of any other Party or any person or entity, and nothing in this Agreement, expressed or implied, is intended to or shall be so construed as to impose upon any Party any obligations in respect of this Agreement except as expressly set forth herein. This Agreement and the Restructuring are part of a proposed settlement of a dispute among the Parties. Pursuant to Federal Rule of Evidence 408 and any applicable state rules of evidence, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding involving enforcement of the terms of this Agreement.

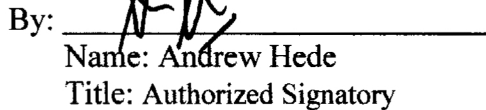
32. ***Public Disclosure of Agreement.*** The Company shall disclose this Agreement in a press release or public filing in a form approved by the Required Supporting Lenders and the Agents, provided that in any such public disclosure the amount or percentage of Claims held by an individual Supporting Creditor shall be redacted (however the aggregate amount or percentage may be disclosed). Without the prior written consent of each individual Supporting Creditor, the Company shall not disclose to any other person (other than (x) to its directors, senior officers, advisors, and counsel, (y) as required or requested pursuant to applicable law, regulatory authority, or legal proceeding, or (z) with the consent of such Supporting Lender), the amount or percentage of Claims held by any individual Supporting Creditor.

33. ***Continued Banking Practices***. Notwithstanding anything herein to the contrary, each Supporting Creditor, the Trustee, the Agents and their respective affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, investment banking, trust or other business with, or provide debt financing (including debtor in possession or exit financing), equity capital or other services (including financial advisory services) to any Company Party or any affiliate of any Company Party or any other person, including, but not limited to, any person proposing or entering into a transaction related to or involving any Company Party or any affiliate thereof, and nothing in this Agreement shall limit or modify the rights of such Supporting Creditor, Trustee, Agent or its respective affiliates under any documents, instruments or agreements governing such banking relationship.

[*The remainder of this page is intentionally left blank*.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed and delivered by their respective duly authorized officers or other agents, solely in their respective capacity as officers or other agents of the undersigned and not in any other capacity, as of the date first set forth above.

DEX MEDIA, INC.
DEX ONE DIGITAL, INC.
DEX MEDIA EAST, INC.
DEX MEDIA HOLDINGS, INC.
DEX MEDIA SERVICE LLC
DEX MEDIA WEST, INC.
DEX ONE SERVICE, INC.
R.H. DONNELLEY INC.
R.H. DONNELLEY APIL, INC.
R.H. DONNELLEY CORPORATION
SUPERMEDIA INC.
SUPERMEDIA LLC
SUPERMEDIA SALES INC.



By: ______________________
Name: Andrew Hede
Title: Authorized Signatory

SUPPORTING LENDERS:

ALPINE SWIFT MASTER LP
By: Wingspan GP LLC, its general partner

By: ______________________
Name: Brendan Driscoll
Title: COO/CFO

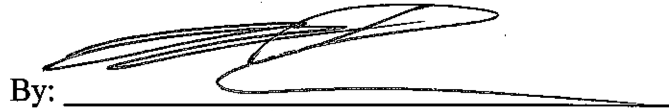
Address for Notices:

c/o Wingspan Investment Management, LP
767 Fifth Avenue, 16th Floor
New York, NY 10153
notices@wingspanlp.com

Attn: David Crowe
Facsimile: 212-307-3409

SUPPORTING LENDERS:

WINGSPAN MASTER FUND, LP
By: Wingspan GP LLC, its general partner



By: ______________________
Name: Brendan Driscoll
Title: COO/CFO

Address for Notices:

c/o Wingspan Investment Management, LP
767 Fifth Avenue, 16th Floor
New York, NY 10153
notices@wingspanlp.com

Attn: David Crowe
Facsimile: 212-307-3409

SUPPORTING LENDERS:

SPCP Group, LLC

By:
Name: David Steinmetz
Title: Authorized Signatory

Address for Notices:

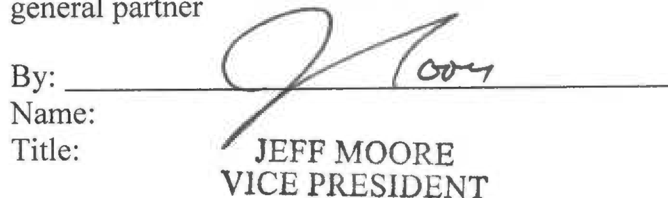
SPCP Group, LLC
c/o Silver Point Capital
2 Greenwich Plaza, 1st Floor
Greenwich, CT 06830
Attn: CreditAdmin
Email: creditadmin@silverpointcapital.com
Facsimile: 201-719-2157

SUPPORTING LENDERS:

Ares NF CLO XIV Ltd

By: Ares NF CLO XIV Management, L.P., its collateral manager

By: Ares NF CLO XIV Management LLC, Its general partner



By: ____________________
Name:
Title: JEFF MOORE
VICE PRESIDENT

Address for Notices:

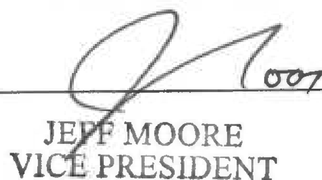
2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

ARES XXI CLO LTD.

BY: ARES CLO MANAGEMENT XXI, L.P., ITS INVESTMENT MANAGER

BY: ARES CLO GP XXI, LLC, ITS GENERAL PARTNER



By: ______________________________
Name: JEFF MOORE
Title: VICE PRESIDENT

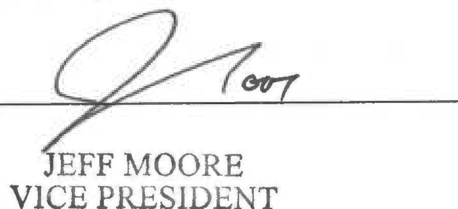
Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

ARES STRATEGIC INVESTMENT PARTNERS LTD.

BY: ARES STRATEGIC INVESTMENT MANAGEMENT LLC, AS INVESTMENT MANAGER



By: ______________________________
Name: JEFF MOORE
Title: VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

ARES STRATEGIC INVESTMENT PARTNERS (L) LTD.

BY: ARES STRATEGIC INVESTMENT MANAGEMENT LLC, AS ITS MANAGER

By:
Name: JEFF MOORE
Title: VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

FUTURE FUND BOARD OF GUARDIANS

BY: ARES ENHANCED LOAN INVESTMENT STRATEGY ADVISOR IV, L.P., ITS INVESTMENT MANAGER (ON BEHALF OF THE ASIP II SUB-ACCOUNT)

BY: ARES ENHANCED LOAN INVESTMENT STRATEGY ADVISOR IV GP, LLC, ITS GENERAL PARTNER

By: ________________________
Name: JEFF MOORE
Title: VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

ASIP (HOLDCO) IV S.À.R.L.

BY: ASIP OPERATING MANAGER IV LLC, ITS INVESTMENT MANAGER

By: ______________________________
Name: JEFF MOORE
Title: VICE PRESIDENT

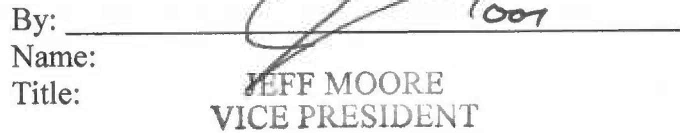
Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

ARES MULTI-STRATEGY CREDIT FUND V (H), L.P.

BY: ARES MSCF V (H) MANAGEMENT LLC, ITS MANAGER



By: ______________________________
Name: JEFF MOORE
Title: VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

TRANSATLANTIC REINSURANCE COMPANY

BY: ARES ASIP VII MANAGEMENT, L.P., ITS PORTFOLIO MANAGER

BY: ARES ASIP VII GP, LLC, ITS GENERAL PARTNER

By: ______________________________
Name: JEFF MOORE
Title: VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

RSUI INDEMNITY COMPANY

BY: ARES ASIP VII MANAGEMENT, L.P., ITS PORTFOLIO MANAGER

BY: ARES ASIP VII GP, LLC, ITS GENERAL PARTNER

By: ______________________________
Name: JEFF MOORE
Title: VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

ARES ENHANCED CREDIT OPPORTUNITIES FUND B, LTD.

BY: ARES ENHANCED CREDIT OPPORTUNITIES FUND MANAGEMENT, L.P., ITS INVESTMENT MANAGER

BY: ARES ENHANCED CREDIT OPPORTUNITIES FUND MANAGEMENT GP, LLC, ITS GENERAL PARTNER

By: ______________________________
Name: JEFF MOORE
Title: VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

ARES ENHANCED CREDIT OPPORTUNITIES FUND II, LTD.

BY: ARES ENHANCED CREDIT OPPORTUNITIES INVESTMENT MANAGEMENT II, LLC, ITS INVESTMENT MANAGER

By: ______________________________
Name: JEFF MOORE
Title: VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

RUSSELL INSTITUTIONAL FUNDS, LLC

BY: ARES MANAGEMENT LLC, IN ITS CAPACITY AS MONEY MANAGER

FOR THE RUSSELL HIGH YIELD BOND FUND

By:
Name: JEFF MOORE
Title: VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

KAISER FOUNDATION HOSPITALS

BY: ARES MANAGEMENT LLC, AS
PORTFOLIO MANAGER

By: ____________________________
Name:
Title: JEFF MOORE
VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

KAISER PERMANENTE GROUP TRUST

BY: KAISER FOUNDATION HEALTH PLAN, INC., AS NAMED FIDUCIARY

BY: ARES MANAGEMENT LLC, AS PORTFOLIO MANAGER

By: ______________________________
Name: JEFF MOORE
Title: VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

ARES INSTITUTIONAL LOAN FUND B.V.

BY: ARES MANAGEMENT LIMITED, AS MANAGER

By: ______________________________
Name: JEFF MOORE
Title: VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

SEI GLOBAL MASTER FUND PLC - THE SEI HIGH YIELD FIXED INCOME FUND

BY: ARES MANAGEMENT LLC, AS PORTFOLIO MANAGER

By: ________________________
Name:
Title: JEFF MOORE
VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

SEI INSTITUTIONAL INVESTMENTS TRUST - HIGH YIELD BOND FUND

BY: ARES MANAGEMENT LLC, AS SUB-ADVISER

By: ______________________
Name: JEFF MOORE
Title: VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

SEI INSTITUTIONAL INVESTMENTS TRUST - OPPORTUNISTIC INCOME FUND

BY: ARES MANAGEMENT LLC, AS PORTFOLIO MANAGER

By: ______________________
Name: JEFF MOORE
Title: VICE PRESIDENT

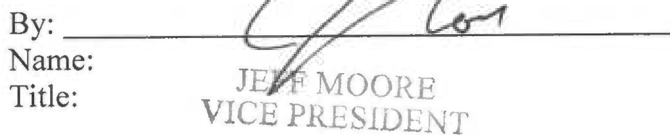
Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

SEI INSTITUTIONAL MANAGED TRUST - HIGH YIELD BOND FUND

BY: ARES MANAGEMENT LLC, AS SUB-ADVISER



By: ____________________
Name: JEFF MOORE
Title: VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

SEI INSTITUTIONAL MANAGED TRUST ENHANCED INCOME FUND

BY: ARES MANAGEMENT LLC, AS SUB-ADVISER

By: ______________________________
Name: JEFF MOORE
Title: VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

ARES SPECIAL SITUATIONS FUND III, L.P.

BY: ASSF OPERATING MANAGER III, LLC,
ITS MANAGER

By:
Name:
Title: JEFF MOORE
VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

ARES SPECIAL SITUATIONS FUND IV, L.P.

BY: ASSF OPERATING MANAGER IV, L.P., ITS MANAGER

By: ____________________________________
Name: JEFF MOORE
Title: VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

SUPPORTING LENDERS:

ARES DYNAMIC CREDIT ALLOCATION FUND, INC.

BY: ARES CAPITAL MANAGEMENT II, LLC, ITS ADVISER

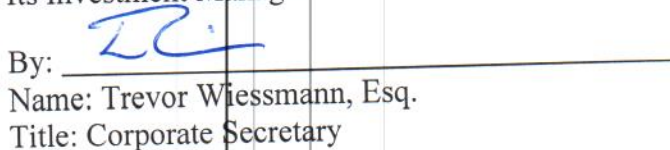
By:
Name: JEFF MOORE
Title: VICE PRESIDENT

Address for Notices:

2000 Avenue of the Stars, 12th Floor
Los Angeles, CA 90067
Attn: Eddie Douglas
Tel: 310-201-4145; 310-201-4100
edouglas@aresmgmt.com

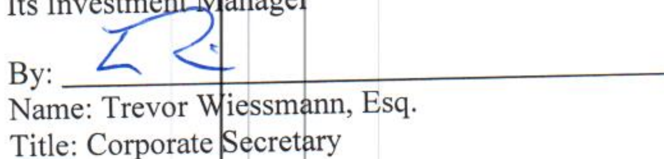
SUPPORTING LENDERS:

BLACKWELL PARTNERS LLC – SERIES A
By Mudrick Capital Management, L.P.,
Its Investment Manager



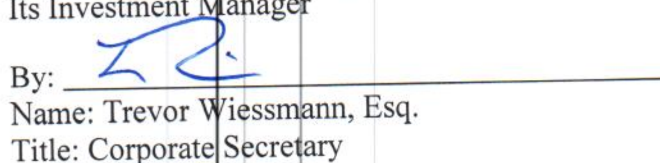
By: ______________________________
Name: Trevor Wiessmann, Esq.
Title: Corporate Secretary

BOSTON PATRIOT BATTERYMARCH ST LLC
By Mudrick Capital Management, L.P.,
Its Investment Manager



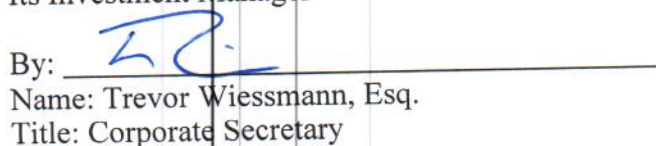
By: ______________________________
Name: Trevor Wiessmann, Esq.
Title: Corporate Secretary

MUDRICK DISTRESSED OPPORTUNITY FUND GLOBAL, LP
By Mudrick Capital Management, L.P.,
Its Investment Manager



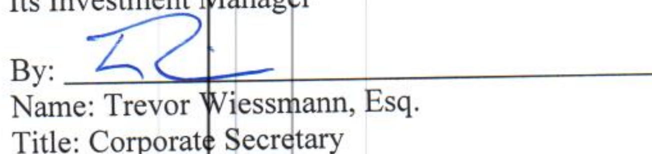
By: ______________________________
Name: Trevor Wiessmann, Esq.
Title: Corporate Secretary

P MUDRICK LTD.
By Mudrick Capital Management, L.P.,
Its Investment Manager



By: ______________________________
Name: Trevor Wiessmann, Esq.
Title: Corporate Secretary

VERTO DIRECT OPPORTUNITY, LP
By Mudrick Capital Management, L.P.,
Its Investment Manager



By: ______________________________
Name: Trevor Wiessmann, Esq.
Title: Corporate Secretary

MUDRICK DISTRESSED OPPORTUNITY
DRAWDOWN FUND, LP
By Mudrick Capital Management, L.P.,
Its Investment Manager

By: ______________________________
Name: Trevor Wiessmann, Esq.
Title: Corporate Secretary

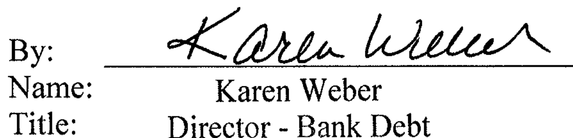
Address for Notices:

c/o Mudrick Capital Management, L.P.
527 Madison Avenue, 6th floor,
New York, NY 10022
ATTN: Legal Department
Tel: (646) 747 9500

SUPPORTING LENDERS:

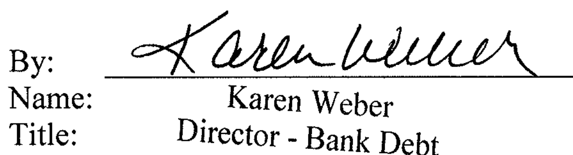
GT NM, LP

By: GoldenTree Asset Management, LP

By: 
Name: Karen Weber
Title: Director - Bank Debt

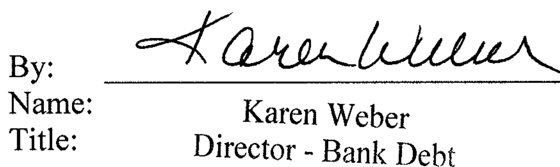
STELLAR PERFORMER GLOBAL SERIES: SERIES G-GLOBAL CREDIT

By: GoldenTree Asset Management, LP

By: 
Name: Karen Weber
Title: Director - Bank Debt

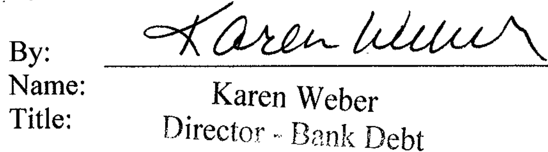
SAN BERNARDINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

By: GoldenTree Asset Management, LP

By: 
Name: Karen Weber
Title: Director - Bank Debt

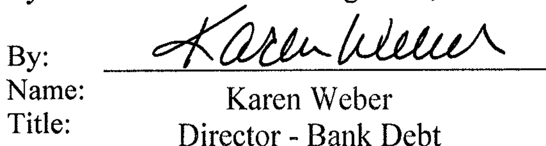
GOLDENTREE 2004 TRUST

By: GoldenTree Asset Management, LP

By: 
Name: Karen Weber
Title: Director - Bank Debt

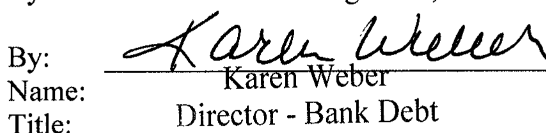
GN3 SIP LIMITED

By: GoldenTree Asset Management, LP

By: 
Name: Karen Weber
Title: Director - Bank Debt

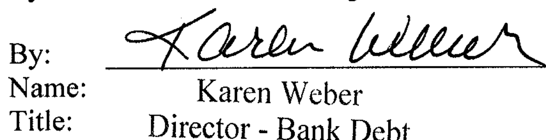
GOLDENTREE INSURANCE FUND SERIES INTERESTS OF THE SALI MULTI-SERIES FUND, LP

By: GoldenTree Asset Management, LP

By: 
Name: Karen Weber
Title: Director - Bank Debt

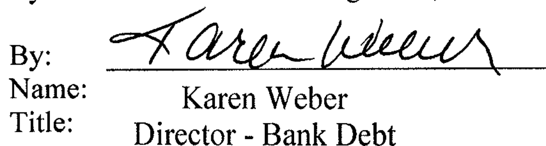
GOLDENTREE LOAN OPPORTUNITIES III, LTD.

By: GoldenTree Asset Management, LP

By: 
Name: Karen Weber
Title: Director - Bank Debt

GOLDENTREE LOAN OPPORTUNITIES IV, LTD.

By: GoldenTree Asset Management, LP

By: 
Name: Karen Weber
Title: Director - Bank Debt

Address for Notices:

GoldenTree Asset Management, LP
300 Park Ave, 21st Floor
New York, NY 10022
Attn: Peter Alderman and Karen Weber
Tel: 212.847.3531 or 212.847.3460
kweber@goldentree.com
palderman@goldentree.com

SUPPORTING LENDERS:

PAULSON CREDIT OPPORTUNITIES MASTER LTD.

By: ______________________________
Name:
Title:

BLT 8 LLC

By:
Name: Michael Wotanowski
Title: Authorized Signatory

Address for Notices:

c/o Ashwinee Sawh
Credit Suisse Securities (USA) LLC
Eleven Madison Avenue, 5th Floor
New York NY 10010
Tel: 212 538 2905
Email: americas.loandocs@credit-suisse.com

SUPPORTING LENDERS:

PAULSON CREDIT OPPORTUNITIES
MASTER LTD.

By: ______________________________
Name: Stuart Merzer
Title: Authorized Signatory

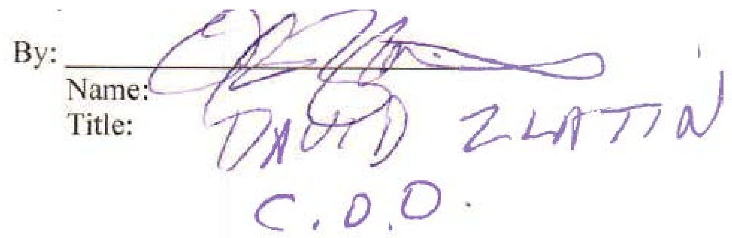
BLT 8 LLC

By: ______________________________
Name:
Title:

Address for Notices:

c/o John Slater
Paulson & Co Inc
1251 Avenue of the Americas, 50th Floor
New York, NY 10020
Tel: 212 599 6335
Email: john.slater@paulsonco.com

RAMAT SECURITIES, LTD.



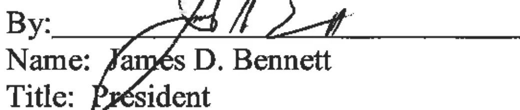
Address for Notices:

23811 Chagrin Boulevard, Suite 200
Beachwood, OH 44122
Attn: David Zlatin

BENNETT RESTRUCTURING FUND, L.P.

By: Restructuring Capital Associates, L.P., its general partner

By: Bennett Capital Corporation, its general partner

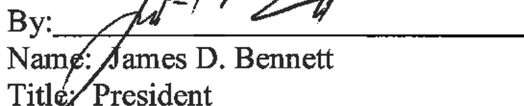


By:___________________________
Name: James D. Bennett
Title: President

BRF HIGH VALUE, L.P.

By: Restructuring Capital Associates, L.P., its general partner

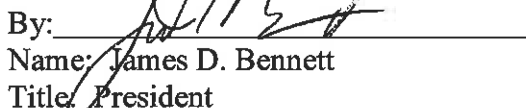
By: Bennett Capital Corporation, its general partner



By:___________________________
Name: James D. Bennett
Title: President

BENNETT OFFSHORE RESTRUCTURING FUND, INC.

By: Bennett Offshore Investment Corporation, its investment manager



By:___________________________
Name: James D. Bennett
Title: President

<u>Address for Notices</u>:
c/o Bennett Management Corporation
2 Stamford Plaza, Suite 1501
281 Tresser Blvd.
Stamford, CT 06901
Fax: (203) 353-3113
Attn: James D. Bennett

Schedule 1

DEX ONE DIGITAL, INC.
DEX MEDIA EAST, INC.
DEX MEDIA HOLDINGS, INC.
DEX MEDIA SERVICE LLC
DEX MEDIA WEST, INC.
DEX ONE SERVICE, INC.
R.H. DONNELLEY INC.
R.H. DONNELLEY APIL, INC.
R.H. DONNELLEY CORPORATION
SUPERMEDIA INC.
SUPERMEDIA LLC
SUPERMEDIA SALES INC.

Exhibit A

Approved Plan

Exhibit B

New Stockholders Agreement Term Sheet

See Exhibit B to the Plan

Exhibit C

Transferee Acknowledgement

This joinder (this "Joinder") to the Restructuring Support Agreement, dated as of ______ 2016, by and among Dex Media, Inc. ("Dex Media") and certain of its subsidiaries and the Supporting Creditors parties thereto (the "Agreement") is executed and delivered by [________________] (the "Joining Party") as of [________________], 2016. Each capitalized term used herein but not otherwise defined shall have the meaning set forth in the Agreement.

1. ***Agreement to be Bound***. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder as Annex I (as the same has been or may be hereafter amended, restated or otherwise modified from time to time in accordance with the provisions hereof). The Joining Party shall hereafter be deemed to be a "Supporting Creditor" and a "Party" for all purposes under the Agreement.

2. ***Representations and Warranties***. With respect to all Claims held by the Joining Party, all related rights and causes of action arising out of or in connection with or otherwise relating to such claims, the Joining Party hereby makes all of the representations and warranties of a Supporting Creditor as set forth in the Agreement, including, without limitation, the representations and warranties set forth in Section 10 of the Agreement, as applicable. The Joining Party further represents and warrants to each other Party to the Agreement that, as of the date hereof, such Joining Party is the legal or beneficial holder of, or holder of investment authority over (with authority to bind such holder), the Claims identified below its name on the signature page hereof.

3. ***Governing Law***. This Joinder shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provisions which would require the application of the law of any other jurisdiction.

4. ***Notice***. All notices and other communications given or made pursuant to the Agreement shall be sent to:

To the Joining Party at:

[JOINING PARTY]
[ADDRESS]
Attn:
Facsimile: [FAX]
EMAIL:

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed as of the date first written above.

[JOINING PARTY]

By: ________________________________
Name:

Title:

Principal Amount Held	
Claims (specify type)	**Amount**

[**SUPPORTING CREDITOR**]

By: ________________________________
Name:
Title:

Holdings: __________________

Acknowledged:

Dex Media, Inc.

By: ___________________________
Name:
Title:

Exhibit D

Holdings of Supporting Creditors

[Redacted]

Exhibit E

Subordinated Noteholder Term Sheet

See Exhibit C to the Plan

Exhibit F

Exit Term Loan Facility Term Sheet

See Exhibit A to the Plan

Exhibit E to the Plan

Backstop Agreement

BACKSTOP AGREEMENT

This BACKSTOP AGREEMENT (this "Agreement"), dated as of May 2, 2016, is entered into by and among Dex Media, Inc., a Delaware corporation (the "Company"), on behalf of itself and its direct and indirect subsidiaries, and each of the signatories hereto under the heading "Backstop Party" (each, a "Backstop Party" and collectively the "Backstop Parties"). Capitalized terms used and not otherwise defined in this Agreement shall have the meanings set forth in the RSA (as defined below) and the Approved Plan attached thereto as Exhibit A, a copy of which is attached to this Agreement as Exhibit A.

RECITALS

WHEREAS, on or prior to the date hereof, the Company and certain of its subsidiaries (collectively, the "Companies") entered into that certain Restructuring Support Agreement (the "RSA") with lenders and their affiliates under the SuperMedia Facility, the Dex East Facility, the Dex West Facility, and the RHDI Facility;

WHEREAS, pursuant to the terms of the RSA, (a) the Lenders will be given the opportunity to elect to receive in lieu of all or any portion of the New Common Stock to which such Lender is entitled loans under the Takeback First Lien Term Loan that would otherwise be distributable to the Backstop Parties in an aggregate principal amount per New Common Stock Share based on Reorganized Dex Equity Value; and (b) the Backstop Parties have agreed to receive and acquire the New Common Stock subject to such elections in lieu of receiving distributions under the Approved Plan of loans under the Takeback First Lien Term Loan (collectively, the "Backstop").

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and each of the Backstop Parties hereby agree as follows:

1. Defined Terms.

(a) "Alternative Amount" of any Electing Lender means an amount equal to (i) a fraction, the numerator of which is the Subject Equity Shares of such Electing Lender and the denominator of which is the Total Equity Shares multiplied by (ii) the Reorganized Dex Equity Value.

(b) "Alternative Treatment Distributions" with respect to an Electing Lender means loans in the Takeback First Lien Term Loan with an aggregate principal amount equal to the Alternative Amount of such Electing Lender.

(c) "Alternative Treatment Election" means an Initial Election of a Lender or, if delivered, the last Modified Election of such Lender delivered to the Company by the Election Deadline in accordance with the instructions set forth in the Ballot.

(d) "Ballot" has the meaning given to such term in the definition of Initial Election below.

(e) "Dex East Sharing Percentage" of each Backstop Party means (i) the percentage of all Dex East Credit Facility Claims held by such Backstop Party multiplied by (ii) 13.465456566%.

(f) "Dex West Sharing Percentage" of each Backstop Party means (i) the percentage of all Dex West Credit Facility Claims held by such Backstop Party multiplied by (ii) 14.724949065%.

(g) "Election Deadline" means the Voting Deadline, as defined in the Disclosure Statement, or such later date as the parties hereto may determine after notice to the Lenders as set forth in Section 8(h) hereof.

(h) "Electing Lender" means a Lender that has made an Alternative Treatment Election.

(i) "Initial Election" means the initial election by any Lender in its ballot (the "Ballot") delivered by the Company under the Disclosure Statement and the Approved Plan to receive Alternative Treatment Distributions in lieu of all or any portion of New Common Stock to which such Lender would otherwise be entitled under the provisions of the Approved Plan.

(j) "Modified Election" means an election of a Lender, at any time following any material modification of the terms of the Backstop (if any) in accordance with Section 8 hereof, to receive Alternative Treatment Distributions in lieu of all or any portion of New Common Stock to which such Lender would otherwise be entitled under the provisions of the Approved Plan.

(k) "Pro Rata Share" means, as to each Backstop Party, a fraction, the numerator of which is such Backstop Party's Sharing Percentage and the denominator of which is the sum of the Sharing Percentages of all Backstop Parties.

(l) "Reorganized Dex Equity Value" means $50,000,000.

(m) "Required Backstop Parties" means Backstop Parties representing a majority of the Sharing Percentages of all Backstop Parties.

(n) "RHDI Sharing Percentage" of each Backstop Party means (i) the percentage of all RHDI Credit Facility Claims held by such Backstop Party multiplied by (ii) 23.152435636%.

(o) "Sharing Percentage" for each Backstop Party means the sum of (i) the RHDI Sharing Percentage of such Backstop Party, (ii) the SuperMedia Sharing Percentage of such Backstop Party, (iii) the Dex East Sharing Percentage of such Backstop Party, and (iv) the Dex West Sharing Percentage of such Backstop Party.

(p) "Subject Equity Shares" of an Electing Lender means the number of shares of New Common Stock subject to the Alternative Treatment Election made by such Electing Lender.

(q) "SuperMedia Sharing Percentage" of each Backstop Party means (i) the percentage of all SuperMedia Credit Facility Claims held by such Backstop Party multiplied by (ii) 48.657158733%.

(r) "Total Equity Shares" means the aggregate number of shares of New Common Stock that will be outstanding on the Plan Effective Date following the distributions contemplated by the Approved Plan plus, to the extent not issued as of the Plan Effective Date, the aggregate shares of New Common Stock reserved for issuance to management of the Company as of the Plan Effective Date pursuant to the MIP or similar incentive plan as described under "Management Incentive Plan" on Exhibit A to the RSA.

2. Backstop Party Commitments.

(a) Subject to the terms and conditions of this Agreement and the occurrence of the Plan Effective Date and subject to satisfaction as of the Plan Effective Date of the Alternative Distribution Conditions (as defined below), each Backstop Party agrees to support (and not object to) the following treatment of its Claims: in lieu of distributions to such Backstop Party under the Approved Plan of loans under the Takeback First Lien Term Loan ("Covered Loans") in a principal amount equal to such Backstop Party's Pro Rata Share of the aggregate principal amount of Covered Loans to which all Electing Lenders are entitled solely as a result of Alternative Treatment Elections (to which such Backstop Party would otherwise be entitled under the Approved Plan on account of its Claims), such Backstop Party shall receive its Pro Rata Share of the aggregate Subject Equity Shares subject to Alternative Treatment Elections for which Electing Lenders receive Covered Loans (which alternative distributions to Backstop Parties are referred to as "Alternative Backstop Party Distributions").

(b) Each Backstop Party agrees not to make an Alternative Treatment Election in respect of its Claims.

(c) One or more Backstop Parties may, by agreement among them and by providing written notice to the Company not less than two business days prior to the Plan Effective Date, reallocate among themselves their respective shares of the Alternative Backstop Party Distributions to the extent that such Backstop Party's share of the Covered Loans is equal to or less than the loans under the Takeback First Lien Term Loan to which such Backstop Party would otherwise be entitled under the Approved Plan on account of its Claims.

(d) Notwithstanding anything to the contrary in this Agreement, each Backstop Party, in its sole discretion, may designate that some or all of the Alternative Backstop Party Distributions to which such Backstop Party is otherwise entitled be issued in the name of and delivered to, one or more of its affiliates without the prior written consent of any other parties hereto, provided that written notice of such designation shall be given to the Company at least two business days prior to the Plan Effective Date.

3. Representations and Warranties of the Company. The Company represents and warrants to each Backstop Party as of the date of this Agreement and as of the Plan Effective Date (in each case other than those representations and warranties that address matters only as of a particular date or only with respect to a specific period of time, which need only be true and correct as of such date or with respect to such period) as follows:

(a) Authority. The Company (i) has the corporate power and authority to execute, deliver, and perform its obligations under this Agreement, and to consummate the transactions contemplated herein and (ii) the execution, delivery, and performance by the Company under this Agreement and the consummation of the transactions contemplated herein have been duly authorized by all necessary corporate action on the part of the Company.

(b) Validity. This Agreement has been duly executed and delivered by the Company and constitutes the legal, valid, and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) No Conflict. The execution, delivery, and performance by the Company (when such performance is due) of this Agreement does not and shall not (i) violate any provision of law, rule, or regulation applicable to it, or (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under its certificate of incorporation or by-laws (or other organizational documents).

(d) Authorization of Governmental Authorities. To the best of the Company's knowledge, no action by (including any authorization, consent, or approval), in respect of, or filing with, any governmental authority is required for, or in connection with, the valid and lawful authorization, execution, delivery, and performance by the Company of this Agreement; provided that the Restructuring shall be subject to approval by the Bankruptcy Court in the Chapter 11 Cases.

(e) No Reliance. The Company (i) is a sophisticated party with respect to the matters that are the subject of this Agreement, (ii) has had the opportunity to be represented and advised by legal counsel in connection with this Agreement, (iii) has adequate information concerning the matters that are the subject of this Agreement, and (iv) has independently and without reliance upon the Backstop Parties or any other Party, and based on such information as the Company has deemed appropriate, made its own analysis and decision to enter into this Agreement, except that the Company has relied upon the Backstop Parties' express representations, warranties and covenants in this Agreement and the RSA, which it enters, or as to which it acknowledges and agrees, voluntarily and of its own choice and not under coercion or duress.

4. Representations and Warranties of the Backstop Parties. Each Backstop Party represents and warrants to the Company as follows:

(a) Authority. (i) Such Backstop Party is duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization, and has all the requisite

corporate, partnership, or other power and authority to execute, deliver and perform their obligations under this Agreement, and to consummate the transactions contemplated herein; and (ii) the execution, delivery and performance by such Backstop Party of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by all necessary action (corporate partnership or otherwise) on the part of such Backstop Party and no other proceedings on the part of such Backstop Party are necessary to authorize and approve this Agreement or any of the transactions contemplated herein.

(b) Validity. This Agreement has been duly executed and delivered by such Backstop Party and constitutes the legal, valid, and binding agreement of such Backstop Party, enforceable against such Backstop Party in accordance with its terms.

(c) No Conflict. The execution, delivery, and performance by such Backstop Party (when such performance is due) of this Agreement does not and shall not (i) violate any provision of law, rule, or regulation applicable to it, or its certificate of incorporation or bylaws or other organizational documents, or (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it is a party.

(d) Authorization of Governmental Authorities. No action by (including any authorization, consent, or approval), in respect of, or filing with, any governmental authority is required for, or in connection with, the valid and lawful authorization, execution, delivery, and performance by such Backstop Party pursuant to this Agreement.

(e) No Reliance. Such Backstop Party (i) is a sophisticated party with respect to the subject matter of this Agreement, (ii) has been represented and advised by legal counsel in connection with this Agreement, (iii) has adequate information concerning the matters that are the subject of this Agreement, and (iv) has independently and without reliance upon the Company, or any officer, employee, agent, or representative thereof, and based on such information as such Backstop Party has deemed appropriate, made their own analysis and decision to enter into this Agreement, except that such Backstop Party has relied upon the Company's express representations, warranties, and covenants in this Agreement and the RSA, and such Backstop Party acknowledges that it has entered into this Agreement voluntarily and of its own choice and not under coercion or duress.

(f) Title. Such Backstop Party (i) is either (A) the sole legal and beneficial owner of the principal amount of the Claims set forth in Exhibit C to the RSA, or (B) has sole investment or voting discretion with respect to the principal amount of the Claims set forth in Exhibit C to the RSA and has the power and authority to bind the beneficial owner(s) of such Claims to the terms of this Agreement, (ii) has full power and authority to act on behalf of, vote, and consent to matters concerning such Claims and dispose of, exchange, assign, and transfer such Claims, and (iii) holds no Claims that are not identified in Exhibit C to the RSA. Other than pursuant to this Agreement, such Claims are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal or other limitation on disposition or encumbrance of any kind, that would adversely affect in any way such Backstop Party's performance of its obligations contained in this Agreement at the time such obligations are required to be performed.

(g) Certification. Such Backstop Party is either (i) a "qualified institutional buyer" as defined in Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"), (ii) an "accredited investor" as defined by Rule 501 of the Securities Act, (iii) a non-U.S. person under Regulation S under the Securities Act, or (iv) the foreign equivalent of the foregoing subparts (i) or (ii).

5. Conditions. The obligations of each Backstop Party set forth in Section 2 above, the entitlement of Electing Lenders to Alternative Treatment Distributions and the obligation of the Backstop Parties to accept the Alternative Backstop Party Distributions, shall be subject to the fulfillment, or waiver by the Required Backstop Parties, of each of the following conditions (the "Alternative Distribution Conditions"):

(a) 2015 EBITDA. The Company has or, if not yet determinable, is reasonably expected to have, annual EBITDA for the Company's 2015 fiscal year (calculated in the same manner as Adjusted EBITDA as it appears in the Company's 8-K announcing second quarter 2015 financial results, filed with the Securities Exchange Commission on August 6, 2015) of not less than $525 million.

(b) Downward Earnings Guidance. The Company shall not, prior to the Plan Effective Date, have publicly announced (including in the Disclosure Statement or the data underlying the disclosures contained therein) or disclosed to the SC Members earnings guidance for the Company's 2016 fiscal year or any subsequent fiscal period that is less than the earnings guidance which has been disclosed to the Backstop Parties as of the execution of the RSA.

(c) Material Adverse Change. Since December 31, 2015 and through the Plan Effective Date, no event, development, condition or state of affairs will exist or have occurred which resulted, or would reasonably be expected to result in, a material adverse effect on (i) the business, properties, financial condition or results of operations of the Company and its subsidiaries, taken as a whole, or (ii) the ability of the Company and its subsidiaries to implement the Restructuring in accordance with the RSA (together, a "Material Adverse Effect"); provided that (A) neither the preparation, filing, pendency nor announcement of the voluntary Chapter 11 Cases or the Restructuring made pursuant to the RSA shall constitute a Material Adverse Effect, or be taken into account in determining whether any Material Adverse Effect has occurred, and (B) no event, developments, condition or state of affairs existing as of the date hereof which were disclosed in writing to the Backstop Parties shall constitute a Material Adverse Effect, or be taken into account in determining whether a Material Adverse Effect has occurred, to the extent that it is reasonably apparent on its face that the information disclosed would reasonably be expected to give rise to a Material Adverse Effect.

(d) Representations and Warranties. The representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects at and as of the Plan Effective Date as if made at and as of such time (other than those representations and warranties that address matters only as of a particular date or only with respect to a specific period of time, which need only be true and correct in all material respects as of such date or with respect to such period), and the Company shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it prior to or at and as of the Plan Effective Date.

(e) Plan Effective Date. The Plan Effective Date with respect to the Approved Plan shall have occurred.

6. Termination. This Agreement may be terminated at any time prior to the Plan Effective Date:

(a) by agreement of the Company and the Required Backstop Parties;

(b) by the Required Backstop Parties in the event (i) of a material breach hereof by the Company if the Company fails to cure such breach within five business days following notification thereof by the Required Backstop Parties or (ii) upon notification of the Company by the Required Backstop Parties that the satisfaction of any condition to the Backstop Parties' obligations under this Agreement becomes impossible or impracticable with the use of commercially reasonable efforts if the failure of such condition to be satisfied is not caused by a breach hereof by any of the Backstop Parties;

(c) by the Company in the event of a material breach hereof by any Backstop Party if the Backstop Parties fail to cure such breach within five business days following notification thereof by the Company;

(d) by the Company in the event that the Backstop Parties cease to hold, control, or have the ability to control Claims that under the Approved Plan would entitle the Backstop Parties to loans under the Takeback First Lien Term Loan at least equal to the Covered Loans; and

(e) by the Required Backstop Parties in the event the RSA shall have been terminated in respect of the Required Backstop Parties.

If this Agreement is validly terminated pursuant to this Section 6, this Agreement will forthwith become null and void, and there will be no liability or obligation on the part of any party hereto (or any of their respective officers, directors, employees, agents or other representatives or affiliates).

7. Additional Backstop Parties. From time to time with the written consent of the Required Backstop Parties and the Company, one or more persons may agree to be bound by this Agreement as a "Backstop Party" pursuant to a joinder reasonably acceptable to the Required Backstop Parties and the Company (each, an "Additional Backstop Party"). Upon an Additional Backstop Party becoming party to this Agreement in accordance with this Section 7, the Sharing Percentage and Pro Rata Share of such Additional Backstop Party and the Pro Rata Share of each other Backstop Party shall be established/adjusted consistent with the relative holdings of Claims by all such Backstop Parties.

8. Miscellaneous.

(a) No Assignment. Except as expressly provided in this Agreement, this Agreement shall not be assignable by any party without the prior written consent of all other parties hereto (and any purported assignment without such consent shall be null and void *ab initio*) and is intended to be solely for the benefit of the parties hereto and is not intended to

confer any benefits upon, or create any rights in favor of, any person other than the parties hereto.

(b) Amendment and Waiver; Election Binding.

(i) No modification of or amendment to this Agreement shall be valid or binding unless set forth in writing and executed by the Company and the Required Backstop Parties hereto, and no waiver of any breach of any term or provision of this Agreement shall be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, shall be limited to the specific breach waived. No modification of or amendment to this Agreement shall reduce the amount or alter the nature of the Alternative Treatment Distributions to which an Electing Lender is entitled.

(ii) Subject to clause (i) above, any material modification of the terms and conditions of the Backstop, including, without limitation, an extension of the Election Deadline, shall be delivered to the Lenders and the parties to this Agreement in accordance with Section 8(h) hereof not fewer than ten business days prior to the Election Deadline (as the same may be modified).

(iii) Any Initial Election or Modified Election by an Electing Lender to receive Alternative Treatment Distributions shall be irrevocable and shall constitute a binding agreement among such Electing Lender, the Backstop Parties and the Company.

(c) Entire Agreement. This Agreement, together with the RSA, the Definitive Documents and the other documents and agreements contemplated by the RSA, set forth the entire understanding of the parties hereto with respect to the subject matter hereof and supersede all prior agreements, discussions or understandings regarding the subject matter hereof, whether written or oral. This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Agreement by facsimile (or other form of electronic) transmission shall be effective as delivery of a manually executed counterpart hereof.

(d) Further Assurances. Each party shall execute and deliver all such further documents and instruments and do all acts and things as any other party may after the date hereof reasonably require to carry out or better evidence the full intent and meaning of this Agreement.

(e) Assigns. All terms of this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns.

(f) Headings. Introduction and paragraph headings in this Agreement are for convenience only and shall not affect the construction of this Agreement.

(g) Governing Law; Jurisdiction.

(i) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISION

WHICH WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

(ii) By its execution and delivery of this Agreement, each of the Parties hereto irrevocably and unconditionally agrees for itself that any legal action, suit, or proceeding against it with respect to any matter under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit, or proceeding, shall be brought, to the extent possible, in either the United States District Court for the Southern District of New York or any New York State court sitting in New York City or following the Petition Date, the Bankruptcy Court (the "Chosen Courts"). By execution and delivery of this Agreement, each of the Parties irrevocably accepts and submits itself to the exclusive jurisdiction of the Chosen Courts, generally and unconditionally, with respect to any such action, suit, or proceeding, and waives any objection it may have to venue or the convenience of the forum.

(h) Notices. Other than any notice relating to a material modification of the terms of the Backstop, any notice required or permitted under this Agreement shall be given in writing and shall be deemed effectively given upon personal delivery to the party to be notified or upon delivery by confirmed facsimile transmission or nationally recognized overnight courier service and addressed to the party to be notified at the address indicated for such party on the signature page hereof, or at such other address as such party may designate by ten days' advance written notice to the other parties. Notices relating to material modifications of the Backstop (if any), shall be delivered electronically to such parties. For Lenders who are not also Backstop Parties, notices relating to any such material modification shall be sent to the electronic mail address provided to the Company following receipt of and in accordance with the Ballot. For Backstop Parties, notices relating to any such material modification shall be sent to the electronic address indicated for such party on the signature page hereto, or at such other email address as such Backstop Party may designate by ten days' advance written notice to the other parties hereto.

(i) Obligations Several and Not Joint. It is understood that (i) each of the Backstop Parties is entering into this Agreement on behalf of such Backstop Party, and not on behalf of any other Backstop Party, (ii) the obligations of each Backstop Party hereunder are several and not joint, (iii) the relationship of the Backstop Parties shall not be deemed a partnership, joint venture or similar arrangement and (iv) no Backstop Party shall have any liability for any breach of any provision of this Agreement by any other Backstop Party.

(j) Specific Performance. Each party hereto acknowledges that money damages would be both incalculable and an insufficient remedy for any breach of this Agreement by such party and that any such breach would cause the other parties hereto irreparable harm. Accordingly, each party hereto also agrees that, in the event of any breach or threatened breach of the provisions of this Agreement by such party, the other parties hereto shall be entitled to equitable relief without the requirement of posting a bond or other security, including in the form of injunctions and orders for specific performance, in addition to all other remedies available to such other parties at law or in equity.

FIRST AMENDMENT TO
BACKSTOP AGREEMENT

This FIRST AMENDMENT TO BACKSTOP AGREEMENT (this "Amendment"), dated as of May 16, 2016, is entered into by and among Dex Media, Inc., a Delaware corporation (the "Company"), on behalf of itself and its direct and indirect subsidiaries, and each of the signatories hereto under the heading "Backstop Party" (each, a "Backstop Party" and collectively the "Backstop Parties"). Capitalized terms used and not otherwise defined in this Amendment shall have the meanings set forth in the Backstop Agreement, dated as of May 2, 2016 (the "Original Agreement"), among the parties hereto.

RECITALS

WHEREAS, as of May 2, 2016, the parties hereto entered into the Original Agreement;

WHEREAS, pursuant to the terms of the Original Agreement, the parties hereto wish to amend the Original Agreement pursuant to this Amendment, which Amendment constitutes a "material modification of the terms of the Backstop" in accordance with the definition of "Modified Election".

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and each of the Backstop Parties hereby agree to amend the Original Agreement as follows:

1. Amendment to Section 1. Section 1 of the Original Agreement is hereby amended as follows:

(a) Paragraph (g) of Section 1 is hereby amended and restated in its entirety as follows, with deleted language indicated by ~~strikethrough~~ and newly added language indicated by double underline:

> ""Election Deadline" means ~~the Voting Deadline, as defined in the Disclosure Statement~~May 31, 2016, or such later date as the parties hereto may determine after notice to the Lenders as set forth in Section 8(h) hereof."

(b) Paragraph (l) of Section 1 is hereby amended and restated in its entirety as follows, with deleted language indicated by ~~strikethrough~~ and newly added language indicated by double underline:

> ""Reorganized Dex Equity Value" means $~~50,000,000~~100,000,000."

2. Notice to Lenders. The Company agrees to deliver to the Lenders in accordance with Section 8(h) of the Original Agreement (a) a written notice of the amendments set forth in Section 1 above and (b) an election form permitting each Lender (including those Lenders that

made an Initial Election) to make a Modified Election at any time prior to the Election Deadline.

3. Miscellaneous.

(a) The Original Agreement as hereby amended remains in full force and effect.

(b) THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISION WHICH WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

(c) This Amendment sets forth the entire understanding of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, discussions or understandings regarding the subject matter hereof, whether written or oral.

(d) This Amendment may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Amendment by facsimile (or other form of electronic) transmission shall be effective as delivery of a manually executed counterpart hereof.

[Signature Pages Follow]