IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
ADVANTAGE HOLDCO, INC, *et al.*,[1]	Case No. 20-11259 (CTG)
Debtors.	(Jointly Administered)

AMENDED COMBINED DISCLOSURE STATEMENT AND JOINT CHAPTER 11 PLAN OF LIQUIDATION OF ADVANTAGE HOLDCO, INC. ET AL.

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[1] The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Advantage Holdco, Inc. (4832); Advantage Opco, LLC (9101); Advantage Vehicles LLC (6217); E-Z Rent A Car, LLC (2538); Central Florida Paint & Body, LLC (1183); Advantage Vehicle Financing LLC (7263); and RAC Vehicle Financing, LLC (8375). The Debtors' address is PO Box 2818, Windermere, Florida 34786.

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Dated: October 26, 2021
Wilmington, Delaware

[2] Practice in Ohio temporarily authorized pending admission under Gov. Bar R. I, Sec. 19.

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EXHIBITS

Exhibit 1: Liquidation Analysis

DISCLAIMER

This Combined Plan and Disclosure Statement[3] has been prepared in accordance with sections 1125 and 1129 of the Bankruptcy Code, Rules 3016 and 3017 of the Federal Rules of Bankruptcy Procedure and Rule 3017-2 of the Local Rules for the United States Bankruptcy Court for the District of Delaware, and not in accordance with federal or state securities law or other applicable non-bankruptcy law. Persons or Entities trading in or otherwise purchasing, selling, or transferring Claims against or Interests in the Debtors should evaluate this Combined Plan and Disclosure Statement considering the purpose for which it was prepared.

Pursuant to Local Rule 3017-2, this Combined Plan and Disclosure Statement is being submitted for interim approval only. Contemporaneously with the filing of this Combined Plan and Disclosure Statement, the Debtors are filing a motion to, among other things, schedule a joint hearing to consider final approval of the adequacy of the Disclosure Statement and confirmation of the Plan.

To ensure compliance with IRS circular 230, Holders of Claims and Interests are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this Combined Plan and Disclosure Statement is not intended or written to be used, and cannot be used, by Holders of Claims or Interests for the purpose of avoiding penalties that may be imposed on them under the Internal Revenue Code; (b) such discussion is written in connection with the promotion or marketing by the Debtors of the transactions or matters addressed herein; and (c) Holders of Claims and Interests should seek advice based on their particular circumstances from an independent tax advisor.

There has been no independent audit of the financial information contained in this Combined Plan and Disclosure Statement except as expressly indicated herein. This Combined Plan and Disclosure Statement was compiled from information obtained from numerous sources believed to be accurate to the best of the Plan Proponents' knowledge, information, and belief. This Combined Plan and Disclosure Statement was not filed with the Securities and Exchange Commission or any state authority and neither the Securities and Exchange Commission nor any state authority has passed upon the accuracy, adequacy, or merits of this Combined Plan and Disclosure Statement. Neither this Combined Plan and Disclosure Statement nor the solicitation of votes to accept or reject the Plan constitutes an offer to sell or the solicitation of an offer to buy securities in any state or jurisdiction in which such offer or solicitation is not authorized.

This Combined Plan and Disclosure Statement may contain "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements consist of any statement other than a recitation of historical fact and can be identified by the use of forward-looking terminology such as "may," "expect," "anticipate," "estimate," or "continue" or the negative thereof or other variations thereon or comparable terminology. The reader is cautioned that all forward-looking statements are necessarily speculative and there are certain risks and uncertainties that could cause actual events or results to differ materially from those referred to in such forward-looking statements.

[3] Referred to herein as the "**Combined Plan and Disclosure Statement**" or the "**Plan**."

Any projected recoveries to Creditors set forth in this Combined Plan and Disclosure Statement are based upon the analyses performed by the Debtors and their advisors. Although the Plan Proponents and their advisors have made every effort to verify the accuracy of the information presented herein, the Plan Proponents and their advisors cannot make any representations or warranties regarding the accuracy of the information.

Nothing stated herein shall be deemed or construed as an admission of any fact or liability by any party, or be admissible in any proceeding involving the Debtors, the Creditors' Committee, or any other party. The statements contained herein are made as of the date hereof, unless another time is specified. The delivery of this Combined Plan and Disclosure Statement shall not be deemed or construed to create any implication that the information contained herein is correct at any time after the date hereof.

It is the Plan Proponents' opinion that the treatment of Creditors under the Plan contemplates a greater recovery than that which is likely to be achieved under other alternatives for the Debtors. Accordingly, the Plan Proponents believe that confirmation of the Plan is in the best interests of Creditors and recommend that Creditors support and vote to accept the Plan.

I. EXECUTIVE SUMMARY[4]

A. Introduction

The Plan Proponents hereby propose this Combined Plan and Disclosure Statement pursuant to sections 1125 and 1129 of the Bankruptcy Code and Local Rule 3017-2. This Combined Plan and Disclosure Statement, as may be further amended from time to time, is the culmination of extensive negotiations between the Debtors, the DIP Lender, and the Creditors' Committee for the Debtors' estates resulting in this consensual liquidating Chapter 11 plan for the Debtors and the remaining assets of their estates.

Under the Plan, pursuant to a settlement between the Creditors' Committee and the DIP Lender, the Debtors will contribute cash and certain other assets of their estates to a Liquidating Trust to be used to satisfy the claims of the Debtors' general unsecured creditors. Any assets not transferred to the Liquidating Trust shall be conveyed to the DIP Lender in satisfaction of the DIP Claims. Following the Effective Date, the DIP Lender has agreed to contribute a portion of the proceeds realized on certain Residual Assets to the Liquidating Trust consistent with the terms of the settlement reached with the Committee.

The Plan provides for no distribution on account of Holdco Equity Interests. The Debtors shall be immediately dissolved upon the occurrence of the Effective Date. The Debtors, Creditors' Committee and the DIP Lender support this Plan and encourage the Holders of Impaired Claims to vote in in favor of this Plan.

This Combined Plan and Disclosure Statement contemplates the creation of a Liquidating Trust. The Liquidating Trust will be funded from collateral securing the DIP Loans and other assets of the Debtors' estates. Standing to pursue Claims and Causes of Action transferred to the Liquidating Trust will vest with the Liquidating Trust and the Liquidating Trustee. The proceeds of Liquidating Trust Assets will be used to satisfy the claims of Class 6 General Unsecured Claims.

The Debtors shall make all reasonable efforts to discharge all claims entitled to priority treatment under the Bankruptcy Code (other than Professional Fee Claims) contemporaneous with the Effective Date. The Plan provides for a mechanism to establish a reserve to fund priority claims that remain disputed and allowable and unpaid Professional Fee Claims as of the Effective Date. The DIP Lender will facilitate the distributions to holders of Allowed priority claims from the Priority Claims Reserve.

In addition, upon the Effective Date, the Debtors shall be deemed dissolved under applicable state law.

Subject to the restrictions on modifications set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in Section XVII.A of this Combined Plan and Disclosure Statement, the Plan Proponents expressly reserve

[4] Capitalized terms used but not defined in this section shall have the meaning ascribed to them in Section II herein.

the right to alter, amend, or modify this Combined Plan and Disclosure Statement, including the Plan Supplement, one or more times before substantial consummation thereof.

B. Plan Overview

The following is a brief overview of certain material provisions of the Plan. This overview is qualified by reference to the provisions of the Combined Plan and Disclosure Statement, and the exhibits thereto, as may be further amended from time to time. If any inconsistency or conflict exists between this summary and the terms contained herein, the terms contained herein will control. The Plan is a joint plan for the liquidation of all of the Debtors. The Debtors will be consolidated for voting purposes and for the purposes of determining the Allowed amount of Claims to be used in calculating Distributions to be made pursuant to the Plan.

Pursuant to the Plan, a Liquidating Trust will be established for the purposes of effectuating the liquidation of certain Assets of the Debtors and distributing the proceeds of the Liquidating Trust to the Beneficiaries of the Liquidating Trust, who shall be the Holders of Allowed Class 6 General Unsecured Claims against the Debtors. The Liquidating Trust will be managed by a Liquidating Trustee in accordance with the Liquidating Trust Agreement. The Creditors' Committee has selected CBIZ Accounting, Tax and Advisory of New York, LLC to serve as the Liquidating Trustee for the Liquidating Trust. The primary purpose of the Liquidating Trust and its Liquidating Trustee shall be (i) administering, monetizing and liquidating the Liquidating Trust Assets, (ii) resolving all Disputed Class 6 Claims and (iii) making all Distributions from the Liquidating Trust as provided for in the Plan and the Liquidating Trust Agreement.

The Liquidating Trust Assets shall consist of (a) $350,000 of Cash contributed by the Debtors or the DIP Lender on the Effective Date; (b) if the Bankruptcy Court enters a VM Settlement Order, Cash equal to the VM Settlement Proceeds plus the VM Settlement True-Up Amount (***provided that*** any payment provided to the Liquidating Trust pursuant to this subsection (b) will be excluded from the calculation of Residual Proceeds); (c) the Residual Proceeds; (d) the Swipe Fee Sharing Proceeds; and (e) all Liquidating Trust Causes of Action. The Liquidating Trust Assets exclude any claims or causes of action released pursuant to the Plan and, except for the rights with respect to the Residual Proceeds, the Residual Assets. The Residual Assets shall be transferred to the DIP Lender free and clear of all Claims and Interests in such Residual Assets, except as provided in this Plan (including the Liquidating Trust's rights hereunder). As of the date hereof, based upon actually realized Residual Proceeds from July 1, 2020 through and including June 3, 2021, the Debtors anticipate that on or shortly after the Effective Date, the Liquidation Trust will receive an incremental $495,463.00 on account of the aforementioned Residual Proceeds and $225,500.00 on account of Swipe Fee Sharing Proceeds, which amounts shall be in addition to the $350,000.00 Cash contribution.[5]

[5] The terms and obligations of the DIP Lender with respect to the contribution of Residual Proceeds to the Liquidating Trust are set forth in Section X.D.3, *infra*. The total Residual Proceeds contributed to the Liquidating Trust under this Plan may exceed the amount paid on the Effective Date.

C. Treatment of Claims and Interests Under the Plan

Each Holder of a Claim against the Debtors that is entitled to vote to accept or reject the Plan should read this Combined Plan and Disclosure Statement in its entirety before voting. No solicitation of votes to accept or reject this Plan may be made except pursuant to the terms hereof and Bankruptcy Code section 1125. If you are entitled to vote on the Plan, you are receiving a Ballot with your notice of this Combined Plan and Disclosure Statement. The Debtors and the Creditors' Committee strongly urge you to vote to accept the Plan.

This is a liquidating Plan where Distributions will be made on account of Allowed Claims against the Debtors' Estates. As explained more fully in Sections VI and VII of this Combined Plan and Disclosure Statement,[6] the classification and Distribution scheme proposed under the Plan is as follows:

Class	Type	Estimated Amount of Claims	Recovery Estimate	Treatment	Entitled to Vote?
1	Miscellaneous Secured Claims[7]	$0.00	100%	Unimpaired. Except to the extent that a Holder of an Allowed Miscellaneous Secured Claim agrees to less favorable treatment, the Holder of such a claim will receive or retain: (i) the collateral (as specifically identified below) securing such Allowed Miscellaneous Secured Claim; (ii) Cash in an amount equal to the value of the collateral securing such Allowed Miscellaneous Secured Claim; (iii) the treatment required under section 1124(2) of the Bankruptcy Code for such Claim to be reinstated or rendered Unimpaired; or (iv) such other treatment as to which the holder of an allowed Miscellaneous Secured Claim agrees.	No. Deemed to accept.

[6] To the extent that the terms of this summary conflict with the terms of Sections VI and VII of this Combined Plan and Disclosure Statement, the terms of Sections VI and VII shall control.

[7] The treatment of certain specific Miscellaneous Secured Claims is set out below. Holders of Miscellaneous Secured Claims should review their respective treatment as set forth in Section VII.A. of this Combined Plan and Disclosure Statement.

2	Other Priority Claims	$5,284.00	100%	Unimpaired. Except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment, the Holder of such a claim will receive (i) payment in full in Cash, or (ii) such other treatment as to which the holder of an allowed Other Priority Claim agrees.	No. Deemed to accept.
3	DIP Claims	$10,078.000.00	1% - 48%	Impaired. The Debtors shall transfer the Residual Assets to the DIP Lender in satisfaction of the DIP Claims; *provided, however*, that receipt of the Residual Assets shall be subject to the obligation to turn over the Residual Proceeds and, to the extent necessary, the Swipe Fee Sharing Proceeds to the Liquidating Trust.	Yes.
4	Sponsor Debt Claims	$398,250,000.00	0%	Impaired. The Holder of the Sponsor Debt Claims shall receive the proceeds of the Residual Assets available after full satisfaction of the DIP Claims; *provided, however*, that receipt of the proceeds of Residual Assets shall be subject to the obligation of the DIP Lender to turn over the Residual Proceeds and, to the extent necessary, the Swipe Fee Sharing Proceeds to the Liquidating Trust.	Yes.
5	Texas Taxing Authority Secured Claims	$2,885,810.00	15%	Impaired. The Holder of an Allowed Texas Taxing Authority Secured Claim will receive a payment in Cash equal to 15% of such Allowed Texas Taxing Authority Secured Claim.	Yes.

6	General Unsecured Claims	$90,000,000.00	1% - 2%[8]	Impaired. Except to the extent that a Holder of an Allowed General Unsecured Claim agrees to less favorable treatment, each Holder of such claim shall receive a Pro Rata Share of Liquidating Trust Interests, unless such Holder provides a Release Opt-Out, in which case such Holder shall forfeit its entitlement to a Distribution, and any such Holder's entitlement shall instead be distributed pro rata to Beneficiaries of the Liquidating Trust, subject to the terms of the Plan and Liquidating Trust Agreement.	Yes.
7	Aberdeen Claims	$30,200,000.00	0%	Impaired. The Aberdeen Claims shall be satisfied pursuant to the Aberdeen Guaranty. The Aberdeen Claims shall not be entitled nor shall Aberdeen receive any Distributions pursuant to this Plan or from the Liquidating Trust.	No. Deemed to reject.
8	Holdco Equity Interests		0%	Impaired. On the Effective Date, all Holdco Equity Interests shall be extinguished.	No. Deemed to reject.

Holders of Claims in Classes 1 and 2 are unimpaired under the Plan and are thus deemed to accept the Plan. Holders of Claims and Interests in classes 7 and 8 will receive no distribution on account of such Claims and Interest under the Plan and are thus deemed to reject the Plan. Holders of Claims in Classes 3, 4, 5 and 6 are impaired under the Plan and are the Holders of the only Claims entitled to vote to accept or reject the Plan.

[8] This estimate of potential recoveries is based on a preliminary waterfall analysis that takes into consideration trust administration and potential recoveries from Causes of Action. Claims reconciliation may further positively impact the range of potential recoveries. The Plan Proponents reserve the right to amend or supplement this estimate.

II. DEFINITIONS AND CONSTRUCTION OF TERMS

A. Definitions

As used herein, the following terms have the respective meanings specified below, unless the context otherwise requires:

1. "**363 Purchasers**" means Sixt, Orlando Rentco, Park Interchange LLC, ACG Ventures LLC, and Hespouri Investments, LLC.

2. **"Aberdeen"** means Aberdeen Standard Investments, Inc. and its affiliates.

3. "**Aberdeen Claims**" means those claims arising under the Aberdeen Loan and any and all other Claims held by Aberdeen against the Debtors and/or Estates or their respective Assets.

4. "**Aberdeen Guaranty**" mean that certain guaranty, dated as of December 29, 2016, of the obligations the Debtors incurred under the Aberdeen Loan by certain entities affiliated or managed by Catalyst.

5. "**Aberdeen Loan**" means that certain Loan Agreement dated as of December 29, 2016 and among Advantage Opco, LLC as borrower and Aberdeen Standard Investments, Inc. as lender (as amended, restated, amended and restated, and supplemented from time to time).

6. "**Administrative Expense Claim**" means Claims that have been timely filed, pursuant to the deadline and procedures set forth in the Bar Date Order, Supplemental Bar Date Order, or Confirmation Order, as applicable, or late filed Claims otherwise allowed by Final Order for costs and expenses of administration under sections 503(b), 507(b) or 1114(e)(2) of the Bankruptcy Code, including, but not limited to: (a) the actual and necessary costs and expenses incurred after the Petition Date of preserving the Estates and operating the businesses of the Debtors (such as wages, salaries or commissions for services and payments for goods and other services and leased premises); (b) administrative expense claims Allowed under section 503(b)(9) of the Bankruptcy Code (if any); (c) Professional Fee Claims; and (d) Vehicle Claims.

7. "**Affected PII**" means PII possessed by the Debtors after the Petition Date that was disclosed or accessed in such a manner that the Debtors are or become obligated under PII Laws to notify or report such disclosure or access.

8. "**Allowed**" means, with respect to Claims: (a) any Claim, proof of which was Filed (or for which Claim, under the Plan, the Bankruptcy Code, or a Final Order of the Bankruptcy Court, a proof of claim is not or shall not be required to be Filed); (b) any Claim which has been or hereafter is listed by the Debtors in the Schedules as liquidated in amount and not disputed or contingent and for which no proof of claim has been Filed; or (c) any Claim allowed pursuant to the Plan or a Final Order of the Bankruptcy Court; provided that with respect to any Claim described in clauses (a) and (b), 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 fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court, or such objection is interposed and the Claim is subsequently Allowed by a Final Order.

9. "**Assets**" means all tangible and intangible assets of every kind and nature of the Debtors and the Estates within the meaning of section 541 of the Bankruptcy Code.

10. "**Avoidance Actions**" means all rights to avoid transfers or distributions and recover any such avoided transfers or distributions for the benefit of the Estates under chapter 5 of the Bankruptcy Code or otherwise, including, but not limited to, Bankruptcy Code sections 506(d), 522, 541, 542, 543, 544, 545, 547, 548, 549, 550, 551, or 553, or otherwise under the Bankruptcy Code or under similar or related state or federal statutes and common law, including, without limitation, all preference, fraudulent conveyance, fraudulent transfer, voidable transfer, and/or other similar avoidance claims, rights, and causes of action, whether or not demand has been made or litigation has been commenced as of the Effective Date to prosecute such Avoidance Actions; *subject, however*, to any releases thereof provided in this Plan, the Plan Supplement, the Plan Confirmation Order, the Final DIP Order or any other Final Order of the Bankruptcy Court.

11. "**Balance Sheet Cash**" means cash on-hand with the Debtors as of the Effective Date.

12. "**Ballot**" means the ballot on which each Holder of a Claim entitled to vote to accept or reject this Plan casts such vote.

13. "**Bankruptcy Code**" means title 11 of the United States Code, as amended from time to time.

14. "**Bankruptcy Court**" means the United States Bankruptcy Court for the District of Delaware, having jurisdiction over the Chapter 11 Cases, or if such Court ceases to exercise jurisdiction over the Chapter 11 Cases, such court or adjunct thereof that exercises jurisdiction over the Chapter 11 Cases in lieu of the United States Bankruptcy Court for the District of Delaware.

15. "**Bankruptcy Rules**" means the Federal Rules of Bankruptcy Procedure, as amended from time to time.

16. "**Bar Date Order**" means the Order of the Bankruptcy Court setting the deadlines by which certain proofs of claim must be filed [D.I. 497].

17. "**Beneficiary**" means, with respect to a Liquidating Trust, any Holder of an Allowed Claim that may, or that is entitled to, receive a Distribution from the Liquidating Trust under the terms of this Plan.

18. "**Bidding Procedures**" means those Bidding Procedures attached as Exhibit 1 to the Bidding Procedures Order, as amended or modified from time to time.

19. "**Bidding Procedures Order**" means the *Order Authorizing and Approving Bidding Procedures in Connection with the Sale of the Debtors' Assets; (B) Authorizing and Approving Procedures Related to the Assumption and Assignment of Executory Contracts and Unexpired Leases in Connection with the Sale; (C) Scheduling Auction and Sale Approval Hearing; (D) Approving the Form and Manner of the Notice of the Sale Hearing; and (E) Granting Related Relief*, entered by the Bankruptcy Court on June 15, 2020 [D.I. 167].

20. "**Business Day**" means any day other than a Saturday, Sunday, or any other day on which commercial banks in New York, New York are required or authorized to close by law or executive order.

21. "**Cash**" means legal tender of the United States of America and equivalents thereof.

22. **"Catalyst"** means Catalyst Group, Inc. and its affiliated funds.

23. **"Causes of Action**" means all claims, actions (including the Avoidance Actions), causes of action (including commercial tort claims), choses in action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, third-party claims, counterclaims, and crossclaims of any Debtor and/or any of the Estates against any Person or Entity, based in law or equity, including, but not limited to, under the Bankruptcy Code, whether direct, indirect, derivative, or otherwise and whether asserted or unasserted.

24. "**Chapter 11 Cases**" means the jointly administered cases under chapter 11 of the Bankruptcy Code commenced by the Debtors, styled as *In re Advantage Holdco, Inc., et al.*, under Case No. 20-11259 (JTD), currently pending in the Bankruptcy Court.

25. "**Claim**" has the meaning set forth in section 101(5) of the Bankruptcy Code.

26. "**Claims Agent**" means Epiq Corporate Restructuring, LLC, having the address of Advantage Holdco Inc. Claims Processing Center, c/o Epiq Corporate Restructuring, LLC, 10300 SW Allen Blvd., Beaverton, OR 97076-4420.

27. "**Claims Objection Deadline**" means the date that is one hundred and eighty (180) days after the Effective Date or such later date as may be approved by the Bankruptcy Court upon motion.

28. "**Class**" means any group of substantially similar Claims or Interests classified by this Combined Plan and Disclosure Statement pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

29. "**Clerk**" means the clerk of the Bankruptcy Court.

30. "**Combined Plan and Disclosure Statement**" or "**Plan**" means this *Amended Combined Disclosure Statement and Joint Chapter 11 Plan of Liquidation of Advantage Holdco, Inc. et al.*, including, without limitation, all exhibits, supplements, appendices, and schedules hereto, either in their present form or as the same may be altered, amended, or modified from time to time through substantial consummation thereof, including the Plan Supplement.

31. "**Creditor**" shall have the meaning ascribed to such term in Bankruptcy Code section 101(10).

32. "**Creditors' Committee**" means the Official Committee of Unsecured Creditors appointed by the U.S. Trustee in the Chapter 11 Cases on June 9, 2020 [D.I. 140].

33. "**Debtors**" means, collectively, Advantage Holdco, Inc., Advantage Opco, LLC, Advantage Vehicles LLC, E-Z Rent A Car, LLC, Central Florida Paint & Body, LLC, Advantage Vehicle Financing LLC, and RAC Vehicle Financing, LLC.

34. "**Debtors in Possession**" means the Debtors in their capacity as debtors in possession in the Chapter 11 Cases pursuant to sections 1101, 1107(a), and 1108 of the Bankruptcy Code.

35. "**DIP Claim**" means any Claim of the DIP Lender against any Debtor arising under the DIP Loan Documents.

36. "**DIP Facility**" means that certain super-priority, senior secured debtor-in-possession credit facility under the DIP Loan Documents and the DIP Orders.

37. "**DIP Financing Motion**" means the *Debtors' Motion for Entry of Interim and Final Orders, (I) Authorizing Debtors to Obtain Post-Petition Secured Financing Pursuant to 11 U.S.C. §§ 105, 361, 362 and 364; (II) Granting Liens and Super-Priority Claims; and (III) Scheduling a Final Hearing pursuant to Bankruptcy Rule 4001*, filed by the Debtors on May 27, 2020 [D.I. 13].

38. "**DIP Lender**" means 2449276 Ontario Inc., on behalf of one or more funds managed by it and/or through certain affiliates and in its capacity as agent for such funds.

39. "**DIP Loan Documents**" means the term sheet for the DIP Facility entered into between the Debtors and the DIP Lenders, the DIP Orders, and all documents, instruments, guarantees, and agreements executed and delivered in connection therewith.

40. "**DIP Loans**" means, collectively, the New Money DIP Loan and the Roll-Up Loan.

41. "**DIP Orders**" means, collectively, the Interim DIP Order and the Final DIP Order.

42. **"Disbursing Agents"** means, collectively, the PCR Disbursing Agents and the Trust Disbursing Agents.

43. "**Disputed**" means any Claim that is or hereafter may be listed on the Schedules as disputed, contingent, or unliquidated, or which is objected to in whole or in part prior to the Claims Objection Deadline and has not been Allowed in whole or in part by settlement or Final Order.

44. "**Disputed Claims Reserve**" means the reserve established by the Liquidating Trustee for the benefit of Holders of Disputed Claims. Any such reserve for the Allowed General Unsecured Claims shall be made from the Liquidating Trust Assets.

45. "**Dissolving Debtors**" means each of Advantage Holdco, Inc., Advantage Opco, LLC, Advantage Vehicles LLC, E-Z Rent A Car, LLC, Central Florida Paint & Body, LLC, Advantage Vehicle Financing LLC, and RAC Vehicle Financing, LLC.

46. "**Distribution**" means any distribution to Holders of Allowed Claims, or their designated agents, or Beneficiaries, as applicable, under or pursuant to this Plan and/or the Liquidating Trust Agreement.

47. "**Distribution Record Date**" means the record date for purposes of making Distributions under the Plan on account of Allowed Claims, which date shall be the Effective Date.

48. "**Docket**" means the docket in the Chapter 11 Cases maintained by the Clerk.

49. "**Effective Date**" means the date on which the conditions specified in Section XIV of this Plan have been satisfied or waived and the transactions contemplated hereunder have been consummated.

50. "**Element Vehicles**" means the "Element Fleet Vehicles" as defined in the *Motion of Element Fleet Corporation for Relief from the Automatic Stay, Adequate Protection and Related Relief*, D.I. 152.

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

52. "**Estate Assets**" means the respective property or assets of the Debtors, the Estates, the Liquidating Trust, or the Liquidating Trustee.

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

54. "**Estimated Wind-Down Costs**" means the projected costs and expenses, including the fees and expenses of professionals, related to the preparation and filing of all state, local, and final franchise and income tax returns (and all filings necessary thereto) and certificates or notices surrendering, cancelling, or terminating foreign registrations for the Debtors or Dissolved Debtors, as applicable. Estimated Wind-Down Costs shall include, but are not limited to, the projected compensation for Alfred C. Farrell in connection with the retention described in Section XVIII.H. of this Plan.

55. "**Exculpated Parties**" means, collectively, the Debtors, the Debtors' officers and directors who served in such capacities at any time between the Petition Date and the Effective Date, the Creditors' Committee, the members of the Creditors' Committee in their capacities as members of the Creditors' Committee, and the Debtors' and the Creditors' Committee's (as applicable) financial advisors, attorneys, accountants, consultants, claims agents, investment banker, and other professionals retained under sections 327, 328, or 1103 of the Bankruptcy Code who served in such capacities at any time between the Petition Date and the Effective Date.

56. "**Executory Contract**" means any executory contract or unexpired lease, within the meaning of section 365 of the Bankruptcy Code, as of the Petition Date between the Debtors and any Entity.

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

58. "**Final DIP Order**" means the *Final Order (I) Authorizing Debtor to Obtain Post-Petition Secured Financing Pursuant to 11 U.S.C. §§ 105, 361, 362 and 364; (II) Granting Liens and Super-Priority Claims; and (III) Granting Related Relief* [D.I. 324], as the same may be amended or modified from time to time.

59. "**Final Order**" means an Order of the Bankruptcy Court or a Court of competent jurisdiction to hear appeals from the Bankruptcy Court, that has not been reversed, stayed, modified, or amended, and as to which the time to appeal, to petition for certiorari, or to move for reargument or rehearing has expired, and as to which no appeal, petition for certiorari, or other proceedings for reargument or rehearing shall then be pending; provided, however, that the possibility that a motion under Rule 59 or 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or applicable state court rules of civil procedure, may be Filed with respect to such order shall not cause such order not to be a Final Order.

60. "**First Day Motions**" means the motions Filed by the Debtors on the Petition Date seeking certain "first day" relief.

61. "**General Bar Date**" means October 23, 2020 at 5:00 p.m. (prevailing Pacific Time), the deadline for each Person or Entity, including without limitation, individuals, partnerships, corporations, joint ventures and trusts, other than Governmental Units, to file a proof of Claim against any of the Debtors for a Claim that arose prior to the Petition Date.

62. "**General Unsecured Claim**" means Claims against any Debtor that are not Administrative Expense Claims, Professional Fee Claims, Priority Tax Claims, Other Priority Claims, Miscellaneous Secured Claims, Sponsor Debt Claims, DIP Claims, Claims for Statutory Fees, or Interests.

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

64. "**Governmental Unit Bar Date**" means November 23, 2020 at 5:00 p.m. (prevailing Pacific Time), the deadline for Governmental Units to file a proof of Claim against any of the Debtors for a Claim that arose prior to the Petition Date.

65. **"Holdco Equity Interest"** means any Interest in Advantage Holdco, Inc.

66. "**Holder**" means the legal or beneficial holder of any Claim or Interest.

67. "**IFIC**" means collectively International Fidelity Insurance Company and Allegheny Casualty Company.

68. "**Impaired**" means, when used with reference to a Claim or Interest, a Claim or Interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.

69. "**Insurance Policies**" means all insurance policies of the Debtors, including any D&O Policies.

70. "**Intercompany Claims**" means (i) any account reflecting intercompany book entries by one Debtor with respect to any other Debtor, or (ii) any Claim that is not reflected in such book entries and is held by a Debtor against any other Debtor, in each case accruing before or after the Petition Date through the Effective Date, including, but not limited to, any Claim for reimbursement, payment as guarantor or surety, or any Claim for contribution or expenses that were allocable between the Debtors.

71. "**Interest**" means any equity or membership interest in any Debtor.

72. "**Interim DIP Order**" means the *Interim Order (I) Authorizing Debtors to Obtain Post-Petition Secured Financing Pursuant to 11 U.S.C. §§ 105, 361, 362 and 364; (II) Granting Liens and Super-Priority Claims; and (III) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001,* entered by the Bankruptcy Court on May 29, 2020 [D.I. 68].

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

74. "**IRS**" means the Internal Revenue Service.

75. "**Lien**" means any mortgage, pledge, deed of trust, assessment, security interest, lease, lien, adverse claim, levy, charge, right of first refusal or surrender right, or other encumbrance of any kind, including any "lien" as defined in section 101(37) of the Bankruptcy Code.

76. "**Liquidating Trust**" means the trust established on the Effective Date as described in Section IX of this Plan and in accordance with the Liquidating Trust Agreement appended hereto.

77. "**Liquidating Trust Advisors**" means any firm(s) or individual(s) retained by a Liquidating Trustee to serve as a Liquidating Trustee's legal counsel or provide other professional services in connection with the performance of a Liquidating Trustee's duties and responsibilities under this Plan and a Liquidating Trust Agreement. For the avoidance of doubt, the Liquidating Trust Advisors can include any firm(s) or individual(s) retained by the Debtors and/or Creditors' Committee during the Chapter 11 Cases.

78. "**Liquidating Trust Agreement**" means that certain agreement establishing and delineating the terms and conditions of a Liquidating Trust, which will be filed as a Plan Supplement.

79. "**Liquidating Trust Assets**" means (a) $350,000 of cash contributed by the Debtors or the DIP Lender; (b) in the event the Bankruptcy Court enters a VM Settlement Order, cash contributed by the Debtors or the DIP Lender (as dictated pursuant to Section X.D.1 of this Plan) equal to the VM Settlement Proceeds plus the VM Settlement True-Up Amount; (c) the Residual Proceeds; (d) the Swipe Fee Sharing Proceeds; and (e) the Liquidating Trust Causes of Action. The Liquidating Trust Assets exclude funds in the Priority Claims Reserve and Unclaimed Distributions with respect to Administrative Expense Claims, Professional Fee Claims, Priority Tax Claims, Other Priority Claims, Texas Taxing Authority Claims, or Miscellaneous Secured Claims.

80. "**Liquidating Trust Causes of Action**" means all Causes of Action held or owned by the Debtors' estates immediately prior to the Effective Date (whether asserted directly or derivatively) against all parties, *provided that* the Liquidating Trust Causes of Action exclude (i) Residual Assets; (ii) any Claims or Causes of Action against Released Parties; and (iii) any Claims or Causes of Action released pursuant to the Plan.

81. "**Liquidating Trust Interests**" means the interests in the Liquidating Trust allocated to the Beneficiaries pursuant to the Plan.

82. "**Liquidating Trust Operating Expenses**" means the overhead and other operational expenses of the Liquidating Trust including, but not limited to, (i) reasonable compensation for the Liquidating Trustee in accordance with the Liquidating Trust Agreement, (ii) costs and expenses incurred by the Liquidating Trustee in administering the Liquidating Trust, (iii) Statutory Fees that may become payable by the Liquidating Trust after the Effective Date to the U.S. Trustee, and (iv) any fees and expenses payable to the Liquidating Trust Advisors.

83. "**Liquidating Trustee**" means the person or Entity identified in the Liquidating Trust Agreement and appointed by the Creditors' Committee, as of the Effective Date or as soon as reasonably practicable thereafter, to administer the Liquidating Trust as the fiduciary responsible for administering the Liquidating Trust, and any successor subsequently appointed pursuant to the Liquidating Trust Agreement.

84. "**Local Rules**" means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware, as amended from time to time.

85. "**Miscellaneous Secured Claims**" means Claims (or portions thereof), except Priority Tax Claims, Sponsor Debt Claims, DIP Claims, and Texas Taxing Authority Secured Claims, that are secured by a lien on property in which the Debtors' Estates have an interest, which liens are valid, perfected and enforceable under applicable law or by reason of a Final Order, or that are subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Claim holder's interest in the Estates' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

86. "**New Money DIP Loan**" the aggregate principal amount of not more than $4,500,000 in new borrowings loaned by the DIP Lender pursuant to the DIP Loan Documents.

87. "**NextGear Vehicles**" means the "Vehicles" as defined in the *Stipulation between Debtors, Cox Automotive, Inc., and NextGear Capital, Inc.*, D.I. 449-1.

88. "**Notice of Effective Date**" means a notice to be Filed with the Bankruptcy Court by the Debtors upon the occurrence of all the conditions precedent to the Effective Date set forth in Section XIV of this Combined Plan and Disclosure Statement.

89. "**Order**" means an order, opinion, or judgment of the Bankruptcy Court as entered on the Docket.

90. **"Orlando Rentco Sale Order"** means the *Order (A) Approving Sale of Debtors' Assets Free and Clear of Liens, Claims, Interests and Encumbrances, (B) Authorizing Assumption and Assignment of Unexpired Leases and Executory Contracts and (C) Granting Related Relief* [D.I. 330].

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

92. "**PCR Disbursing Agents**" means, as applicable, the DIP Lender and/or any Entity selected and retained by the DIP Lender to make or facilitate the Distributions from the Priority Claims Reserve pursuant to the Plan.

93. "**Person**" means an individual, a corporation, a partnership, an association, a joint stock company, a joint venture, an estate, a trust, an unincorporated association or organization, a governmental unit or any agency or subdivision thereof or any other entity.

94. "**Petition Date**" means May 26, 2020, the date on which these Chapter 11 Cases were commenced.

95. "**PII**" means "personal information" as that term is defined by applicable PII Laws.

96. "**PII Laws**" means all state, federal, and international laws and regulations that regulate the notification of individuals and regulatory authorities of unauthorized access, use, or disclosure of PII.

97. "**Plan Confirmation Date**" means the date on which the Clerk of the Bankruptcy Court enters the Plan Confirmation Order on the Docket.

98. "**Plan Confirmation Hearing**" means the hearing to be held by the Bankruptcy Court to consider approval and confirmation of this Combined Plan and Disclosure Statement, as such hearing may be adjourned or continued from time to time.

99. "**Plan Confirmation Order**" means an order entered by the Bankruptcy Court approving and confirming this Combined Plan and Disclosure Statement under sections 1125 and 1129 of the Bankruptcy Code.

100. "**Plan Documents**" means this Combined Plan and Disclosure Statement, the Plan Supplement, and all exhibits and schedules attached to any of the foregoing.

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

102. "**Plan Supplement**" means the appendix of any schedules or exhibits that may be filed at least seven (7) days prior to the deadline for submission of Ballots to vote to accept or reject a plan, and which may, among other things, more specifically identify the Causes of Action. The Plan Supplement will be filed with the Bankruptcy Court and served on the required notice parties and shall be made available on the Debtors' claims agent's website.

103. **"Priority Claims Reserve"** means, separate from the Liquidating Trust and Liquidating Trust Assets, a reserve to satisfy in full, to the extent Allowed and not satisfied on the Effective Date, Administrative Expense Claims, Professional Fee Claims, Priority Tax Claims, Other Priority Claims, Texas Taxing Authority Claims, Miscellaneous Secured Claims, including the IFIC Legal Fees, and Priority Claims Reserve Administrative Costs, and Statutory Fees.

104. **"Priority Claims Reserve Administrative Costs"** means any and all fees, costs and expenses incurred in connection with the administration of the Priority Claims Reserve, including, without limitation, any administrative fees payable to the DIP Lender, any fees and expenses incurred by professionals and representatives retained by the DIP Lender or PCR Disbursing Agents to assist with the administration of the Priority Claims Reserve, and any Statutory Fees due or payable on account of Distributions from the Priority Claims Reserve or prior to the Effective Date.

105. "**Priority Tax Claim**" means an unsecured Claim, or a portion thereof, that is entitled to priority under section 507(a)(8) of the Bankruptcy Code, except for Texas Taxing Authority Secured Claims.

106. "**Privilege**" means the attorney client privilege, work product protections or other immunities (including without limitation those related to a common interest or a joint defense with other parties), or protections from disclosure of any kind held by the Debtors or their Estates as permitted under the Federal Rule of Evidence 501 and all other applicable law.

107. "**Professional**" means any professional person employed by the Debtors or the Creditors' Committee in the Chapter 11 Cases pursuant to sections 327, 363, or 1103 of the Bankruptcy Code or otherwise pursuant to an Order of the Bankruptcy Court.

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

109. "**Pro Rata Share**" means, with respect to any Distribution on account of any Allowed Claim, the ratio that the amount of such Allowed Claim bears to the aggregate amount of all Allowed Claims in the same Class.

110. "**Rejection Damages Claim**" means any Claim under section 502(g) of the Bankruptcy Code arising from, or relating to, the rejection of an Executory Contract pursuant to section 365(a) of the Bankruptcy Code by the Debtors, as limited, in the case of a rejected employment contract or unexpired lease, by section 502(b) of the Bankruptcy Code.

111. "**Rejection Notice**" means a notice Filed and served by the Debtors to counterparties to Executory Contracts upon the Debtors' determination that one or more of the Executory Contracts should be rejected.

112. "**Release Opt-Out**" shall have the meaning set forth in Section XV.G of this Combined Plan and Disclosure Statement.

113. "**Released Parties**" means, collectively, and in each case in their capacities as such: (a) the Debtors; (b) the Committee and its current and former members in their individual capacities as members of the Committee; (c) the DIP Lender; (d) the equity holders of the Debtors; (e) Catalyst Capital Group and Catalyst Group, Inc., (f) Enhanced Credit Support Loan Fund LP, (g) Tree Line Direct Lending Co-Investment, LP, (h) Aberdeen Standard Investments, Inc., and (i) with respect to each of the foregoing entities, such entities' predecessors, successors and assigns, and current and former shareholders, affiliates, subsidiaries, principals, employees, agents, officers, directors, consultants, managers, limited partners, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, investment bankers, and consultants, in each case in their capacity as such.

114. "**Residual Assets**" means (1) Balance Sheet Cash; (2) estate recoveries of cash collateral from credit card merchant servicers, airport concessions, and bonding/surety providers; (3) amounts returned from the executory contract/unexpired lease cure escrow account; (4) all accounts receivable; (5) any interest of the Debtors in the APAs with Sixt and Orlando Rentco,

including earnouts, escrows, claims and causes of action; and (6) claims against the Debtors' fleet lenders relating to the disposition of the Debtors' leased or financed vehicles, including but not limited to, liquidation/disposition recoveries in excess of amounts owed to such fleet lenders (i.e., "positive fleet equity").[9]

115. "**Residual Proceeds**" means 15% of the proceeds of the Residual Assets from and after July 1, 2020. For purposes of calculating Residual Proceeds, Balance Sheet Cash either (i) derived from sources other than Residual Assets or (ii) consisting of funds received prior to July 1, 2020 shall be excluded. The calculation of Residual Proceeds shall exclude the "Base Purchase Price" set forth in the APA with Orlando RentCo LLC, the "Purchase Price" set forth in the APA with Sixt Rent A Car, LLC, and amounts released from the replacement security Escrow Account to the Debtors, the DIP Lender, or Catalyst Capital Group pursuant to that certain Escrow Agreement, dated as of July 17, 2020 by and among Sixt Rent A Car, LLC and Advantage Opco, LLC (but shall include any amounts released to the Debtors with respect to security or collateral posted by the Debtors). If the Bankruptcy Court enters a VM Settlement Order, the Liquidating Trust shall be entitled to all Residual Proceeds, plus a payment from Residual Assets equal to the VM Settlement True-Up Amount. For the avoidance of doubt, the calculation of Residual Assets and Residual Proceeds shall be determined before payment of the VM Settlement True-Up Amount, such that the payment of the VM Settlement True-Up Amount comes from dollars that otherwise would not flow to the Liquidating Trust and payment of the VM Settlement True-Up amount does not reduce the amount payable to the Committee on account of Residual Proceeds..

116. "**Roll-Up Loan**" means that portion of the DIP Loans that is not a New Money DIP Loan, plus all accrued but unpaid interest, fees and other expenses outstanding thereon.

117. "**Sale**" means the sale of substantially all of the Debtors' assets pursuant to the Sale Orders.

118. "**Sale Orders**" means collectively the Sixt Sale Order and the Orlando Rentco Sale Order.

119. "**Schedules**" means the schedules of assets and liabilities and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code and Bankruptcy Rule 1007(b), as such schedules or statements may be amended or supplemented from time to time.

120. **"Sixt Sale Order"** means the *Order (I) Approving Asset Purchase Agreement, (II) Authorizing Sale to Sixt Rent A Car, LLC of Certain Assets Free and Clear of All Liens, Claims, Encumbrances, and Other Interests, (III) Approving the Assumption and Assignment of Certain Executory Contracts, and (IV) Granting Related Relief* [D.I. 327].

121. **"Sponsor Debt"** means all (a) loans documented at various times through a series of promissory notes, (b) guarantees, (c) letters of credit, (d) bonds, (e) undertakings, (f) pledges of cash collateral or (g) other credit support or other similar arrangements issued by Catalyst on behalf of or for the benefit of certain of the Debtors.

[9] Certain fleet lenders and lessors dispute that the Estates have claims against such lenders or lessors relating to the disposition of leased or financed vehicles, and accordingly, that there is little or no net proceeds from the disposition of such vehicles and no "Positive Fleet Equity."

122. **"Sponsor Debt Claims"** means any and all Claims arising under the Sponsor Debt.

123. "**Statutory Fees**" means any and all fees payable to the U.S. Trustee pursuant to section 1930 of title 28 of the United States Code and any interest thereupon.

124. "**Supplemental Bar Date**" means November 29, 2021 at 5 P.M. (Pacific Time), the deadline established in the Supplemental Bar Date Order for tolling authorities or Governmental Units to File Vehicle Claims that arose, were incurred, or became due during the period from October 1, 2020 through September 30, 2021.

125. "**Supplemental Bar Date Order**" means the *Order (I) Establishing a Supplemental Vehicle Claims Bar Date, (II) Approving The Form, Manner, and Sufficiency of Notice Thereof, and (III) Approving Procedures Regarding Objections to Vehicle Claims* [D.I. 984].

126. **"Surety Bonds**" means the surety bonds, letters of credit, or similar instruments issued by a surety provider on behalf of certain of the Debtors and/or their non-debtor affiliates in connection with the Debtors' business operations.

127. **"Swipe Fee Sharing Proceeds"** means 15% of any recovery or cash proceeds on account of the sale, settlement, or other disposition of litigation pertaining to credit card "swipe fees" or interchange fees, including, without limitation, the litigation styled *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, MDL 1720 (MKB) (JO), up to $500,000 and 50% of any such recovery or proceeds in excess of $500,000. In the event of any in-kind exchange or release the consideration for which consists of, in whole or in part, the transfer, release or other disposition of such claims, the value of the goods or services received in exchange or the liability released shall constitute "cash proceeds" received by the beneficiary of such exchange or release for purposes of the Swipe Fee Sharing Proceeds calculation.

128. "**Texas Taxing Authorities**" means collectively Aldine Independent School District, Texas; Bell Tax Appraisal District, Texas; Bexar County, Texas; City of El Paso, Texas; Dallas County, Texas; El Paso, Texas; Grapevine-Colleyville Independent School District, Texas; Midland County, Texas; Harris County, Texas; Irving Independent School District, Texas; Tarrant County, Texas; Travis County, Texas; and all ad valorem tax entities for whom they collect ad valorem taxes.

129. "**Texas Taxing Authority Secured Claims**" means Claims held by Texas Taxing Authorities based on ad valorem taxes under the Texas Tax Code that are secured by a lien on property in which the Debtors' Estates have an interest, which liens are valid, perfected, and enforceable under applicable law or by reason of a Final Order.

130. "**Trust Disbursing Agents**" means, as applicable, the Liquidating Trustee and/or any Entity selected and retained by the Liquidating Trustee to make or facilitate the Distributions from the Liquidating Trust pursuant to the Plan.

131. "**Unclaimed Distribution**" means a Distribution that is not claimed by a Holder of an Allowed Claim on or prior to the Unclaimed Distribution Deadline.

132. "**Unclaimed Distribution Deadline**" means three (3) months from the date the Liquidating Trustee makes a Distribution.

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

134. "**Vehicle Claims**" means claims held by tolling authorities or Governmental Units arising from (i) road tolls, (ii) moving or parking violations or citations, (iii) towing services, or (iv) registering a vehicle with any state's department of motor vehicles (including fines, penalties, interest, and fees associated with (i) through (iv)) incurred in connection with the use, possession, or ownership of vehicles, license plates, or toll transponders.

135. "**Vehicle Claims Reserve**" means $5,000 of Cash reserved on the Effective Date (to be held as part of the Priority Claims Reserve) to satisfy in full, to the extent Allowed and not satisfied on the Effective Date, Vehicle Claims that were incurred or otherwise accrued between the end of the Supplemental Bar Date and the Effective Date.

136. "**Vendor Orders**" means the Final Orders related the Debtors' fleet lenders and lessors entered at Docket Numbers 169, 213, 250, 321, and 449.

137. "**VM Settlement Order**" means a Final Order approving a settlement or stipulation between the Debtors and the VM Contracting Parties in which (i) the VM Contracting Parties agree to fully waive or release all their Claims and Administrative Expense Claims against the Debtors and the Estates and (ii) potential Avoidance Actions against the VM Contracting Parties are fully resolved.

138. "**VM Settlement Proceeds**" means the amount of Cash, if any, the VM Contracting Parties pay to the Debtors or the Estates pursuant to a VM Settlement Order.

139. "**VM Settlement True-Up Amount**" means an amount equal to $100,000.00 reduced dollar-for-dollar by the amount of the VM Settlement Proceeds.

140. "**Voting Deadline**" means that date and time defined as the voting deadline in Section IV.H of this Combined Plan and Disclosure Statement.

B. Interpretation; Application of Definitions and Rules of Construction

Wherever from the context it appears appropriate, each term stated in either 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 neuter. Unless otherwise specified, all section, article, schedule or exhibit references in this Combined Plan and Disclosure Statement are to the respective section in, Article of, Schedule to, or Exhibit to this Combined Plan and Disclosure Statement. The words "herein," "hereof," "hereto," "hereunder" and other words of similar import refer to this Combined Plan and Disclosure Statement as a whole and not to any particular section, subsection or clause contained in this Combined Plan and Disclosure Statement. The rules of construction contained in Bankruptcy Code Section 102 shall apply to the construction of this Combined Plan and Disclosure Statement. A term used herein that is not defined herein, but that is used in the Bankruptcy Code, shall have the meaning ascribed to that term in the Bankruptcy Code. The headings in this Combined Plan and Disclosure Statement are for

convenience of reference only and shall not limit or otherwise affect the provisions of this Combined Plan and Disclosure Statement. Any reference to the "Liquidating Trustee" shall be deemed to include a reference to the "Liquidating Trust" and any reference to the "Liquidating Trust" shall be deemed to include a reference to the "Liquidating Trustee" unless the context otherwise requires. Bankruptcy Rule 9006 shall apply to all computations of time periods prescribed or allowed by this Combined Plan and Disclosure Statement unless otherwise set forth herein or provided by the Bankruptcy Court.

III. BACKGROUND

On the Petition Date, the Debtors Filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code initiating these Chapter 11 Cases. Following the Petition Date, the Debtors remained in possession of their assets and management of their businesses as Debtors in Possession.

A. Overview of the Debtors' Businesses

Prior to the Petition Date, the Company – principally through Debtor Advantage Opco, LLC – was a provider of rental cars headquartered in Orlando, Florida. The Company served primarily value conscious leisure and business travelers through its airport locations in the continental U.S. and Hawaii. The Company was formed in 2014 when certain funds affiliated with Catalyst acquired certain assets of Simply Wheelz, LLC d/b/a Advantage Rent a Car, which had bought the business from Hertz ("**Simply Wheelz**") during Simply Wheelz' chapter 11 case, *In re Simply Wheelz LLC d/b/a Advantage Rent-a-Car*, Case No. 13-03332-ee (Bankr. S.D. Miss). After acquiring these assets, Catalyst acquired E-Z Rent A Car, another discount rental car business, based in Orlando, Florida, and, in 2015, merged that business with the assets acquired from Simply Wheelz.

The Company rented vehicles to consumers at airports located throughout the United States, as well as several hotels located in Las Vegas, Nevada. The Company operated principally in the leisure-discount segment of the rental car sector, attracting consumers with lower price points than many of its competitors. The main components of the Company's revenue were: (a) income from vehicle rentals, (b) purchases by customers of items ancillary to such rentals such as insurance products or navigation services, and (c) sales, in the wholesale channel, of automobiles previously used in its rental fleet. In 2019, the Debtors generated revenues of approximately $271.5 million, consisting of $165.1 million generated from vehicle rentals and $106.4 million generated from other rental related operating activities.

Airport Concessions. The Debtors rented vehicles in 29 cities at 46 locations nationwide. With the exception of five locations that the Debtors operated out of Las Vegas hotels, the Debtors' locations were operated at airports under concession agreements negotiated with airport authorities or other supervising governmental entities (the "**Concession Agreements**"). The Debtors typically acquired Concession Agreements through a competitive bidding process whereby the Debtors proposed a minimum annual guaranteed payment ("**MAG**") to the applicable airport authority or supervising governmental entity, which was then paid on a monthly basis if the bid was successful. The Concession Agreements typically had terms of at least 10-15 years and typically could not be terminated without agreement or court process. In connection with the

Concession Agreements, the Debtors typically entered into real property leases with the same airport authorities or supervising governmental entities, the lengths of which were generally meant to run concurrently with the terms of the Concession Agreements.

The Debtors filed the Chapter 11 Cases in order to, among other things, monetize their portfolio of Concession Agreements. As set forth below, the Debtors were successful in transferring certain of their Concession Agreements to two parties, Sixt Rent A Car LLC ("**Sixt**") and Orlando Rentco LLC ("**Orlando Rentco**"). The Debtors rejected the Concession Agreements and related leases that were not acquired by Sixt or Orlando Rentco pursuant to the Sale Orders.

Fleet Management. The Debtors historically acquired cars through a process referred to as "in-fleeting" by (a) purchasing vehicles outright, in which case the Debtors either (i) took the price risk related to reselling the vehicles or (ii) purchased the vehicles subject to repurchase programs, with fixed repurchase prices from the original manufacturer of the vehicle, or (b) leasing vehicles in bulk. Once in the Debtors' possession, the vehicles were then rented out to consumers, who made reservations either directly or through third-party on-line travel agents and distribution partners. The Debtors typically purchased vehicles when new models were released and kept vehicles in their fleet until they had been in the fleet for approximately 12 to 18 months in most locations, or driven approximately 50,000 miles, after which the vehicles were either returned to the manufacturers under a guaranteed depreciation program ("**Program Cars**") or sold to dealers in wholesale auctions or private sales ("**Sold Cars**").

With respect to Program Cars, at the end of the vehicle's period of use by the Debtors, the Debtors returned any such eligible vehicle to the manufacturer and, as long as certain pre-agreed criteria were met, the Debtors or their lenders then received an agreed payment from the manufacturer for a contractually guaranteed repurchase price, including any incentive based on the total number of vehicles purchased.

As of June 30, 2020, except for a limited number of damaged vehicles, the Debtors had surrendered all leased or financed vehicles to the lessors of such cars or lenders which provided the financing to acquire such vehicles, as applicable. Additionally, the Debtors sold all of their owned cars. Accordingly, the Debtors do not presently maintain a fleet of vehicles.

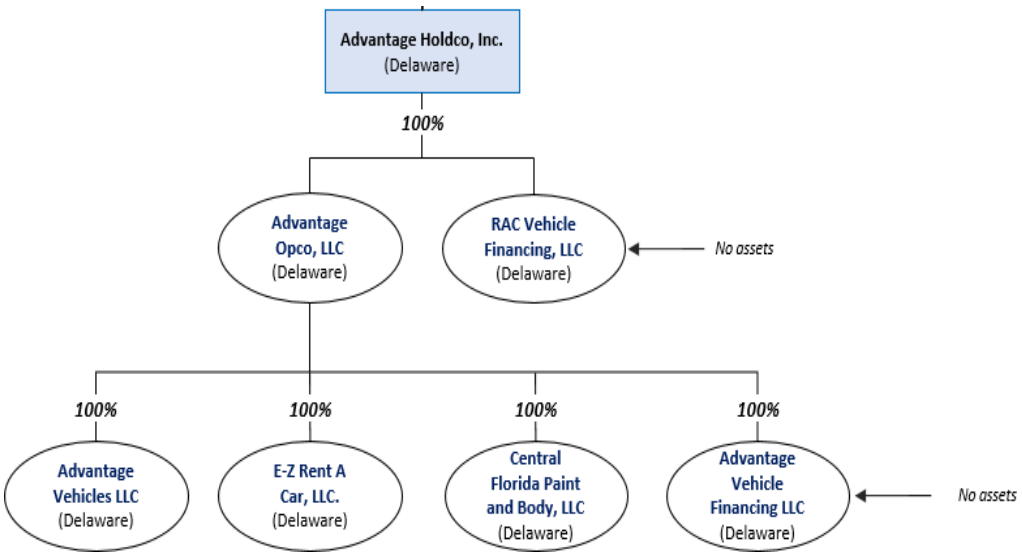
Workforce. As of the Petition Date, the Debtors' workforce consisted of approximately 210 Employees, which was greatly reduced from Debtors' pre-COVID-19 workforce. Pursuant to a professional employer organization arrangement (the "**Insperity Agreement**")[10] with Insperity PEO Services, L.P. ("**Insperity**"), Debtor Advantage Opco, LLC employed the Debtors' entire workforce as a co-employer with Insperity. Insperity has continuing obligations to certain Employees under the Insperity Agreement. No Employee was represented by a collective bargaining unit. The Debtors transferred certain employees to one of the purchasers of the

[10] The "Insperity Agreement," as described in the *Debtors' Motion for Entry of Interim and Final Orders Under 11 U.S.C. §§ 105(a), 363(b), 363(c), 364, 507(a), 541, 1107(a), and 1108 and Fed. R. Bankr. P. 6003 (I) Authorizing Payment of Certain Prepetition Workforce Obligations, Including Compensation, Benefits, Expense Reimbursements, and Related Obligations, (II) Confirming Right to Continue Workforce Programs on Postpetition Basis, (III) Authorizing Payment of Withholding and Payroll-Related Taxes, (IV) Authorizing Payment of Prepetition Claims Owing to Administrators of, or Third Party Providers Under, Workforce Programs, and (V) Directing Banks to Honor Prepetition Checks and Fund Transfers for Authorized Payments* [D.I. 11].

Debtors' assets and executed a series of reductions-in-force prior to and following the sale of substantially all of the Debtors' assets. The Debtors currently rely on a group of consultants and contractors.

Highway Toll Administration. Prior to the Debtors' ceasing operations, Highway Toll Administration, LLC d/b/a Verra Mobility Solutions ("**HTA**") and American Traffic Solutions Consolidated, LLC d/b/a Verra Mobility Solutions ("**ATS**" and, with HTA, the "**VM Contracting Parties**") administered the Debtors' vehicle titling, registrations, tolls, citations, and other fees (together, the "**Vehicle Charges**"). The VM Contracting Parties also provided the Debtors with electronic toll collection devices ("**Transponders**") and other ancillary equipment that allowed the VM Contracting Parties to process Vehicle Charges. On August 18, 2020, the VM Contracting Parties filed the *Request of Highway Toll Administration, LLC and American Traffic Solutions Consolidated, LLC for Allowance of Administrative Expense Claims Pursuant to 11 U.S.C. § 503(b)(1)(A)* [D.I. 441] seeking the allowance of $401,283.33 in alleged post-petition amounts owed to the VM Contracting Parties under 11 U.S.C. § 503(b) for alleged post-petition services rendered to the Debtors and lost Transponders. Additionally, on September 30, 2020, HTA filed a proof of claim asserting a general unsecured claim in the amount of $3,556,813.34 based on amounts allegedly owed for pre-petition services. The Debtors objected to the claims of the VM Contracting Parties, and identified approximately $613,434.50 of pre-petition transfers to the VM Contracting Parties made within the 90 day look-back period under 11 U.S.C. §§ 547 and 550 (the "**VM Preference Claim**"). The Debtors and the VM Contracting Parties are in ongoing settlement discussions. If the Bankruptcy Court enters a VM Settlement Order approving a qualifying settlement between the Debtors and VM Contracting Parties , the Liquidation Trust will be entitled to receive additional funds equal to the greater of $100,000.00 or the amount of any VM Settlement Proceeds (pursuant to the terms in Section X.D.1 of this Plan).

Corporate Structure. The below graphic provides a summary of the Debtors' corporate structure:



B. The Debtors' Prepetition Debt and Leases

As described in greater detail below, the Debtors' main prepetition obligations consist of three categories of financing and leases (which, in the aggregate, equals $532.6 million[11] as of the Petition Date): (1) Vehicle Facilities, (2) Other Loans, and (3) Sponsor Debt.

Instrument	Line Size / Original Amount	Amount Outstanding as of thePetition Date
1. Vehicle Facilities		
a. Vehicle Loans		
Bancorp Facility	Up to $25 million	$3.7 million
Element Facility	Up to $50 million	$11.9 million
Element RP Facility	$25 million	$336,554
NextGear Notes	Up to $55 million	$7.6 million
		Total Vehicle Loan Amount: $23.5 million
b. Vehicle Leases		
HFC Facility	Up to $225 million	$78.9 million
Westlake Facility	Up to $75 million	$5.4 million
Merchants Facility	Up to $50 million[12]	$17.1 million
United Rental Facility	$3,326,000.00	$407,978
Mike Albert Open-EndedFacility	$1,492,962.00	$174,179
Mike Albert Closed-EndedFacility	$1,436,402.40	$66,197
Creative Facility (Wells Fargo Equipment)	$456,433.44	$285,271
		Total Vehicle Lease Amount: $102.3 million
2. Other Loan Not Related to Vehicle Financing		
Aberdeen Loan[13]	$80 million	$30.2 million
		Total Amount: $30.2 million
3. Sponsor Debt		

[11] This amount reflects principal only and does not include accrued PIK interest or fees.

[12] Consisting of an initial $30 million "First Tranche" and an additional $20 million "Second Tranche" if subsequently agreed between the Debtors and Merchants.

[13] The Aberdeen Loan is unsecured.

Sponsor Debt	$374.8 million[14]	$374.8 million

Vehicle Facilities

The Debtors are party to a number of agreements which they use to acquire their vehicle fleet (collectively, the "**Vehicle Facilities**"). The Vehicle Facilities are variously styled as revolving credit lines or leases. The Vehicle Facilities are typically secured by first priority liens on the vehicles financed using those facilities. The counterparties to the Vehicle Facilities perfect their security interests in the vehicles by either retaining the vehicle titles themselves, indicating on the title that they hold a first priority lien on the vehicles, and filing financing statements.

The Vehicle Facilities ostensibly styled as secured debt include:

- that certain master loan and security agreement dated as of December 19, 2016 by and between Debtors Advantage Opco, LLC and E-Z Rent a Car, LLC and The Bancorp Bank (as amended, restated, amended and restated, and supplemented from time to time, the "**Bancorp Facility**");[15]

- that certain loan and security agreement dated as of March 11, 2013 by and between Debtors E-Z Rent A Car, LLC and Advantage Opco, LLC. and Gelco Corporation d/b/a GE Fleet Services (as amended, restated, amended and restated, and supplemented from time to time, the "**Element Facility**");[16]

- that certain third amended and restated promissory note dated as of April 17, 2018 by and between E-Z Rent A Car, Inc. and Element Fleet Corporation f/k/a Gelco Corporation (as amended, restated, amended and restated, and supplemented from time to time, the "**Element RP Facility**");[17] and

[14] The promissory notes evidencing Sponsor Debt have been amended and restated at various points since December 31, 2015 to reflect payments made to Catalyst as well as new advances from Catalyst. Accordingly, the current Sponsor Debt outstanding is identical to the initial principal indicated on the most recent promissory notes.

[15] The Bancorp Facility is guaranteed by Debtors Central Florida Paint and Body, LLC and Advantage Holdco, Inc. As additional security for the Bancorp Facility, Debtor E-Z Rent A Car, LLC had deposited $1,500,000 into a blocked money market account at Bancorp Bank (the "**Bancorp Security Account**"). On February 18, 2020, Bancorp exercised its rights to withdraw the funds held in the Bancorp Security Account and applied them to the balance outstanding under the Bancorp Facility. The Bancorp Security Account is now closed.

[16] The original primary obligor under the Element Facility was E-Z Rent A Car, Inc. and the Element Facility is guaranteed by Debtor Advantage Holdco, Inc. On April 30, 2020 Element drew $8 million in letters of credit. Element drew the full amount of a $5 million letter of credit collateralizing the vehicle facility and a $3 million letter of credit in connection with the body shop services agreement and used the amount to offset a payable from Advantage.

[17] The Element RP Facility was issued as an addendum to the Element Facility specifically for the purpose of purchasing cars from General Motors under a repurchase program.

- a series of notes dated as of October 14, 2016 by and between NextGear Capital, Inc. and certain of the Debtors (as amended, restated, amended and restated, and supplemented from time to time, collectively, the "**NextGear Notes**").[18]

The Vehicle Facilities ostensibly styled as leases include:

- that certain master lease agreement originally dated as of December 31, 2013 by and between HFC Acceptance, LLC and Debtors E-Z Rent A Car, LLC and Advantage Opco, LLC (now Debtors E-Z Rent A Car, LLC and Advantage Opco, LLC) (as amended, restated, amended and restated, and supplemented from time to time, the "**HFC Facility**");[19]

- that certain master lease agreement dated as of March 9, 2017 by and between Westlake Flooring Company, LLC and Debtors Advantage Opco, LLC and E- Z Rent A Car LLC (as amended, restated, amended and restated, and supplemented from time to time, the "**Westlake Facility**");[20]

- that certain open-end master lease agreement dated as of June 2, 2017 by and between Merchants Automotive Group, Inc. ("**Merchants**") and Debtor Advantage Opco, LLC (as amended, restated, amended and restated, and supplemented from time to time, the "**Merchants Facility**");

- that certain master lease agreement dated as of May 16, 2018 by and between United Rental Group, LLC d/b/a United Rental System ("**United**") and Debtor Advantage Opco, LLC (as amended, restated, amended and restated, and supplemented from time to time, the "**United Facility**");[21]

- that certain commercial motor vehicle master lease agreement (open-end) dated as of March 25, 2015 by and between Mike Albert, Ltd. ("**Mike Albert**") and Debtor Advantage Opco, LLC (as amended, restated, amended and restated, and supplemented from time to time, the "**Mike Albert Open- Ended Facility**");

- that certain commercial motor vehicle master lease agreement (closed-end) dated as of March 25, 2015 by and between Mike Albert and Debtor Advantage Opco, LLC (as amended, restated, amended and restated, and supplemented from time to time, the "**Mike Albert Closed-Ended Facility**"); and

[18] The NextGear Notes are guaranteed by Debtors Advantage Holdco, Inc., Advantage Opco LLC, and E-Z Rent A Car LLC.

[19] The original primary obligor under the HFC Facility was Simply Wheelz LLC d/b/a Advantage Rent A Car. The HFC Facility is guaranteed by Debtor Advantage Holdco, Inc.

[20] The Westlake Facility is guaranteed by Debtor Advantage Holdco, Inc.

[21] On February 24, 2020, the Debtors received a Notice of Default and Termination from United, purporting to exercise United's right to terminate the United Facility pursuant to the terms thereof.

- that certain equipment lease dated as of December 16, 2015 by and between Creative Bus Sales, Inc. and Debtor Advantage Opco, LLC (as amended, restated, amended and restated, and supplemented from time to time, the "**Creative Facility**").

The Debtors believed that certain of the lenders under the Vehicle Facilities were oversecured as of the Petition Date. This is because when purchasing new vehicles, the Debtors often provided a down payment of approximately 5% of the purchase price of the vehicle and then continued to make monthly payments to the lenders based on an agreed upon vehicle amortization schedule. The monthly amortization rate under these schedules tended to exceed the market rate of deprecation of the vehicles. Accordingly, the Debtors typically had equity in their vehicles when it came time to dispose of them. As the Debtors' fleet was liquidated during the pendency of these Chapter 11 Cases. The substantial majority of the liquidation was accomplished pursuant to agreed orders between the Debtors and their vehicle lessors and lenders (the "**Surrender Orders**"), under which the Debtors surrendered their vehicle fleet to the vehicle lessors and lenders.[22] The Surrender Orders preserved the Debtors' right to equity in the surrendered vehicles. The Debtors have realized some cash proceeds upon the sale of the financed vehicles. The Debtors, in cooperation with their fleet lenders, are reviewing final accounting of vehicle liquidation to determine the Debtors' equity, if any, in the remaining surrendered vehicles.

Aberdeen Loan

Debtor Advantage Opco, LLC is party to the Aberdeen Loan originally dated as of December 29, 2016 and among Advantage Opco, LLC as borrower and Aberdeen Standard Investments, Inc. as lender. The Aberdeen Loan is unsecured. The Debtors' original obligation under the Aberdeen Loan was $80 million and the amount outstanding under the Aberdeen Loan as of the Petition Date was $30.2 million.

C. Events Precipitating the Chapter 11 Filings

Prior to the Petition Date, the Debtors had fixed costs (including airport costs), borrowing costs to fund the Debtors' fleet and high transaction costs for obtaining and processing customer reservations. This, combined with the fact that the Debtors were dependent on air travel, were a leisure/discount car rental brand in an extremely competitive market, and their target clientele had embraced ride sharing alternatives to renting cars, resulted in increased competition, tightened liquidity, and declining cash as the Debtors' revenues came to a halt. Perhaps most importantly, the COVID-19 pandemic negatively impacted the financial performance of the Debtors by reducing revenue to substantially zero, in much the same way as it impacted its competitors. Four publicly traded rental car companies (Hertz, Sixt SE, Europcar, and Avis) saw their equity market values decline precipitously during the early months of the pandemic and Hertz and its affiliates filed for chapter 11 protection (Europcar has received more than a $350 million French government-led bailout and subsequently initiated French restructuring proceedings and an ancillary chapter 15 proceeding).

Worse yet for the Debtors, the pandemic caused the scuttling of a transaction with a strategic purchaser which would have returned significant value to their stakeholders. In March

[22] *See* D.I. 169, 213, 250, 321, 449.

2020, after months of negotiation, the Debtors neared an agreement with a potential strategic buyer (the "**Strategic Purchaser**") to serve as stalking horse bidder for 15 of the Debtors' airport locations. The Debtors believed the transaction with the Strategic Purchaser would benefit creditors and allow airports and travelers new service choices. Unfortunately, on the eve of a deal, the government and public's response to the pandemic ravaged the rental car industry and, on March 12, 2020, the Strategic Purchaser informed the Debtors that it would be unable to proceed with the transaction. The Debtors were also in discussion with a number of other parties to acquire additional airport concession agreements that were not included in the Strategic Purchaser's bid and expected additional value. These parties also broke off their negotiations once the government's travel restrictions were imposed.

The pandemic exacerbated the Debtors' liquidity issues and left car rental companies almost overnight with a decline of more than 95% of previous revenues. Government-mandated travel restrictions, including the closure of the United States border in March 2020 and stay-in-place orders, together with growing social isolation and travel-related fears, brought domestic and international travel to a near-halt. The Debtors' business was particularly hard-hit by the decline in air travel, since most of their rental locations were located at airports.

While the Debtors took steps to preserve liquidity, including reducing their workforce and auto fleet, the unprecedented challenges presented by COVID-19 battered the Debtors' financial and operational performance to the point that they could no longer continue as a going concern.[23]

Funds affiliated with the DIP Lender provided the necessary liquidity to allow the Debtors to operate through the crisis. This liquidity supported the Debtors' efforts to revive the sale to the Strategic Purchaser, which would have provided value to stakeholders. But, as this crisis continued and seemed likely to continue for a prolonged period of time, the Debtors' renting only a nominal number of cars and it being impossible to predict when airport traffic might return to pre-pandemic levels, bankruptcy became necessary. The Debtors ultimately filed for bankruptcy without a bid in hand for their assets, including the Concession Agreements.

D. The Chapter 11 Cases

The following is a brief description of certain material events that have occurred during these Chapter 11 Cases.

[23] The Debtors applied for, and received, a Paycheck Protection Program ("**PPP**") loan prepetition from the Small Business Administration in the amount of $9.9 million to fund certain ongoing operations, such as payroll costs, rent and utility costs in the ordinary course of business, during the COVID-19 crisis. Although the Debtors were eligible for the PPP loan at the time of application, due to the availability of DIP financing, the growing likelihood that the Debtors would not be able to continue as a going concern and would have to liquidate, and issues facing other debtors in utilizing PPP loans in chapter 11, at the direction of the Debtors' board of directors, the Debtors never operationally accessed the PPP loan proceeds, preserved the PPP funds in an escrow account at their bank, and ultimately returned the funds prior to the commencement of these Chapter 11 Cases.

1. Administrative Motions

On the Petition Date, in addition to the voluntary petitions for relief filed by the Debtors, the Debtors filed limited administrative motions seeking certain "first day" relief. A summary of the relief sought pursuant to the administrative motions is set forth below:

- ***Joint Administration Motion.*** Pursuant to the *Debtors' Motion For Entry of an Order Authorizing Joint Administration of Chapter 11 Cases* [D.I. 4], the Bankruptcy Court entered an Order approving the joint administration of the Chapter 11 Cases for procedural purposes only [D.I. 48].

- ***Application to Retain Epiq Corporate Restructuring, LLC.*** Pursuant to the *Debtors' Application for an Order Appointing Epiq Corporate Restructuring, LLC as Claims and Noticing Agent Effective as of Petition Date* [D.I. 10], the Bankruptcy Court entered an Order appointing Epiq as claims and noticing agent for the Chapter 11 Cases [D.I. 52].

2. First Day Orders

Also on the Petition Date, the Debtors filed First Day motions with the Bankruptcy Court seeking various forms of relief designed to facilitate a smooth transition for the Debtors into chapter 11. The Bankruptcy Court granted substantially all of the relief requested in the First Day Motions and entered, among others, orders:

- *Order Authorizing Joint Administration of Chapter 11 Cases* [D.I. 48].

- *Order Authorizing the Debtors to File a Consolidated Creditor Matrix in Lieu of Submitting a Separate Creditor Matrix for Each Debtor* [D.I. 50].

- *Order Appointing Epiq Corporate Restructuring, LLC as Claims and Noticing Agent Effective as of Petition Date* [D.I. 52].

- *Order Under 11 U.S.C. 105(a) and 366 and Fed. R. Bankr. P. 6003 (I) Prohibiting Utility Companies From Altering or Discontinuing Service on Account of Prepetition Invoices, (II) Approving Deposit as Adequate Assurance of Payment, and (III) Establishing Procedures For Resolving Requests By Utility Companies For Additional Assurance of Payment* [D.I. 54].

- *Order Under 11 U.S.C. 105(a), 363(b), 1107, and 1108 and Fed. R. Bankr. P. 6003 Authorizing Debtors to (I) Pay Their Prepetition Insurance Obligations, (II) Pay Their Prepetition Bonding Obligations, (III) Maintain Their Postpetition Insurance Coverage, and (IV) Maintain Their Bonding Program* [D.I. 55].

- *Order Under 11 U.S.C. 105(a), 345, 363, and 364, Fed. R. Bankr. P. 6003, and Del. Bankr. L.R. 2015-2 (I) Authorizing Continued Use of Existing Cash Management System, Including Maintenance of Existing Bank Accounts, Checks, and Business Forms, (II) Authorizing Continuation of Existing Deposit Practices,*

(III) Authorizing Continuation of Intercompany Transactions, and (IV) Granting Administrative Status of Postpetition Intercompany Claims [D.I. 57].

- *Order Under 11 U.S.C. 105(a), 363(b), 506(a), 507(a)(8) and 541 and Fed. R. Bankr. P. 6003 Authorizing Payment of Prepetition Sales Taxes and Fees* [D.I. 60].

- *Order Order Under 11 U.S.C. 105(a), 363(b), 363(c), 364, 507(a), 541, 1107(a), and 1108 and Fed. R. Bankr. P. 6003 (I) Authorizing Payment of Certain Prepetition Workforce Obligations, Including Compensation, Benefits, Expense Reimbursements, and Related Obligations, (II) Confirming Right to Continue Workforce Programs on Postpetition Basis, (III) Authorizing Payment of Withholding and Payroll-Related Taxes, (IV) Authorizing Payment of Prepetition Claims Owing to Administrators of, or Third Party Providers Under, Workforce Programs, and (V) Directing Banks to Honor Prepetition Checks and Fund Transfers For Authorized Payments* [D.I. 61].

- *Order Under Sections 105(a) and 363(c)(1) of the Bankruptcy Code and Bankruptcy Rule 6003 (I) Authorizing, But Not Directing, Debtors to Continue to Operate Their On-Airport Locations and Pay Prepetition Claims in the Ordinary Course; (II) Authorizing and Directing Banks to Honor Prepetition Checks and Fund Transfers For Authorized Payments; and (III) Granting Related Relief* [D.I. 64].

- *Order (I) Authorizing Debtors to Obtain Post-Petition Secured Financing Pursuant to 11 U.S.C. 105, 361, 362 and 364; (II) Granting Liens and Super-Priority Claims; and (III) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001* [D.I. 68].

3. Appointment of the Creditors' Committee

On June 9, 2020, the Office of the United States Trustee for the District of Delaware appointed the Official Committee of Unsecured Creditors (the "**Committee**"), consisting of the following three members: (i) Safelite Group; (ii) EDS Service Solutions, LLC; and (iii) Exultancy, Inc. [D.I. 140].

4. Employment of Professionals and Advisors

On June 29, 2020, the Bankruptcy Court entered an order [D.I. 306] authorizing the Debtors to retain Cole Schotz, P.C. as counsel to the Debtors effective as of the Petition Date. Also, on June 29, 2020, the Bankruptcy Court entered an order authorizing the Debtors to retain Mackinac Partners, LLC and to appoint Matthew Pascucci as Chief Restructuring Officer for the Debtors and Debtors-in-Possession [D.I. 304].

On July 23, 2020, the Bankruptcy Court entered orders [D.I. 392 and 393] authorizing the Creditors' Committee to retain the following professionals effective as of June 9, 2020 and June 11, 2020, respectively: (i) Baker & Hostetler LLP as co-counsel to the Creditors' Committee; and (ii) Morris James LLP as co-counsel to the Creditors' Committee. On the same date, the Bankruptcy Court entered an order authorizing the retention of CBIZ Accounting, Tax and

Advisory of New York, LLC as financial advisor to the Creditors' Committee effective as of June 15, 2019 [D.I. 394].

On August 23, 2021, the Debtors filed the *Notice of Filing of Supplemental List of Ordinary Course Professionals* [D.I. 906] disclosing the retention of the ordinary course professionals Robinson & Cole LLP, in its role as privacy and data protection counsel, and Palo Alto Networks, Inc., in its role as data recovery and analysis specialist.

5. Claims Process and Bar Date

a. Schedules and Statements

On June 23, 2020, the Debtors filed their Schedules with the Bankruptcy Court [Case No. 20-11259 D.I. 221; Case No. 20-11260 D.I. 223; Case No. 20-11261 D.I. 226; Case No. 20-11262 D.I. 228; Case No. 20-11263 D.I. 231; Case No. 20-11264 D.I. 233; and Case No. 20-11265 D.I. 236].[24] On June 25, 2020, the U.S. Trustee held the meeting of creditors in these Chapter 11 Cases pursuant to section 341(a) of the Bankruptcy Code.

b. Bar Dates

On September 21, 2020, the Bankruptcy Court entered the Bar Date Order [D.I. 497] establishing (a) October 23, 2020 at 5:00 p.m. (prevailing Pacific Time) as the General Bar Date; (b) October 23, 2020 at 5:00 p.m. (prevailing Pacific Time) as the Administrative Claims Bar Date for Administrative Claims that may have arisen, accrued, or otherwise became due and payable at any time subsequent to the Petition Date but on or before September 30, 2020; and (c) November 23, 2020 at 5:00 p.m. (prevailing Pacific Time) as the Governmental Unit Bar Date.

On October 15, 2021, the Bankruptcy Court entered the Supplemental Bar Date Order establishing November 29, 2021 at 5 P.M. (Pacific Time) as the Supplemental Bar Date for tolling authorities and Governmental Units to File requests for payment for Vehicle Claims that arose, accrued, or otherwise became due and payable at any time from October 1, 2020 through September 30, 2021.

6. Postpetition Financing and Cash Collateral Orders

On the Petition Date, the Debtors also filed the DIP Financing Motion. On May 29, 2020, the Bankruptcy Court entered the Interim DIP Order, which among other things, authorized the Debtors to enter into the DIP Loan Documents, incur postpetition debt thereunder of up to an aggregate principal amount of $4.5 million, and to use cash collateral in accordance with the Interim DIP Order and an agreed budget, and granting related relief.

[24] Statements of Financial Affairs were also filed on June 23, 2020 at the following docket numbers: Case No. 20-11259 at D.I. 222; Case No. 20-11260 at D.I. 225; Case No. 20-11261 at D.I. 227; Case No. 20-11262 at D.I. 230; Case No. 20-112633 at D.I. 232; Case No. 20-11264 at D.I. 234; and Case No. 20-11265 at D.I. 236. Copies of the Schedules and Statements of Financial Affairs are available free of charge on the website maintained by Epiq, at https://dm.epiq11.com/case/advantage/info.

On July 1, 2020, the Bankruptcy Court entered the Final DIP Order, under which the Debtors were authorized to, among other things, incur (i) up to the full amount of the postpetition commitments under the DIP Loan Documents; (ii) certain drawings, fees, or reimbursement obligations in respect to post-petition letters of credit up to $21,177,412.28; and (iii) a roll-up in the aggregate principal amount of $9 million of pre-petition debt. Except as provided in the Final DIP Order, the DIP Lender was granted priming liens pursuant to Bankruptcy Code section 364(d)(1). Accordingly, except to the extent to which priming was limited by the Final DIP Order, the DIP Lender has senior liens on substantially all of the Debtors' property.

The Final DIP Order specifically excluded certain classes of assets from the DIP Liens (the "**Excluded Assets**"). The Excluded Assets are: (1) commercial tort claims (including any claims against the Debtors' management or directors of the Debtors' boards), (2) the Debtors' claims and causes of action under sections 502(d), 544, 545, 547, 548, 550 and 553 of the Bankruptcy Code and any other avoidance or similar action under the Bankruptcy Code or similar state law, (3) claims against the Debtors' directors and officers, errors and omissions and similar insurance policies, and (4) all proceeds of any of the foregoing.

Without the funds provided under the DIP Loan Documents, the Debtors would not have had sufficient available sources of capital and financing to, among other things, fund the Chapter 11 Cases and effectuate the various sales of their assets pursuant to section 363 of the Bankruptcy Code. Thus, as the Bankruptcy Court determined, entry of the Interim DIP Order and the Final DIP Order were necessary to preserve, maintain, and enhance the value of the Debtors' assets for the benefit of the Estates.

The Final DIP Order provided the Committee with the opportunity to investigate any claims or challenges to the Debtors' stipulations provided under the Final DIP Order. The Committee's Challenge Deadline (as defined by the Final DIP Order, and extended by stipulation[25]) expires on July 23, 2021. As provided for herein, upon the Effective Date, the Challenge Deadline will be deemed to expire and the Committee shall be bound by the Debtors' stipulations and releases set forth in the Final DIP Order.

The Debtors are currently in default of their obligations under the DIP Loan Documents. The DIP Loan Documents provide for a maturity date of the earlier of (a) August 14, 2020 (or such later date to which DIP Lender consents in writing in its sole and absolute discretion) and (b) acceleration of the DIP Loans upon or following the occurrence of an Event of Default. The DIP Loans remain outstanding notwithstanding the passage of the maturity date. In addition, the Debtors have not complied with numerous other provisions of the DIP Loan Documentation. Nevertheless, the DIP Lenders have not exercised their rights under the DIP Loan Documents, including the Final DIP Order, to facilitate the confirmation and consummation of the Plan.

7. Sales of Substantially All of the Debtors' Assets

For two years prior to the Petition Date, the Debtors had explored multiple avenues for the sale of some or all of their assets. In March 2020, the Debtors were nearing an agreement with a

[25] *See Order Approving Twelfth Stipulation for Further Extension of the Challenge Period and Discovery Deadlines* [D.I. 787].

potential strategic buyer, i.e., the Strategic Purchaser, to serve as stalking horse bidder for fifteen (15) of the Debtors' airport concessions. Unfortunately, the coronavirus pandemic and resulting travel restrictions caused a severe and devastating industry-wide decline in rental demand, and on March 12, 2020, the potential stalking horse bidder informed the Debtors that it would be unable to proceed with the transaction, and the Debtors filed these Chapter 11 Cases shortly thereafter.

On June 15, 2020, the Bankruptcy Court entered the Bidding Procedures Order, establishing bidding procedures and a sale timeline for the Debtors' assets. Thereafter, the Debtors and their advisors worked to ensure a robust marketing and sale process to maximize the value of the Debtors' assets, and, in particular, the airport concessions and Concession Agreements. The Debtors, in consultation with their advisors, (i) contacted twenty-three potential purchasers; (ii) reviewed the Debtors' various agreements and compiled a list of executory contracts and unexpired leases that may be assumed and assigned to a potential purchaser; (iii) populated an electronic data room that was accessible by qualified bidders who executed non-disclosure agreements; and (iv) hosted site visits for potential bidders.

On June 22, 2020, the Debtors received four (4) Qualified Bids (as that term is defined in the Bidding Procedures Order) for their assets. The Debtors conducted the auction on June 28, 2020, and declared Sixt and Orlando Rentco the successful bidders. The sale hearing occurred on June 30, 2020, and the Bankruptcy Court entered the Sale Orders (which authorized the Debtors to immediately close the sales) on July 1, 2020.

8. Data Breach

At the end of July 2021, an unauthorized third party (the "Threat Actor") remotely executed a ransomware virus impacting a limited number of the Debtors' electronic files. Because the Debtors had ceased operations prior to the attack, several of their servers were offline and, therefore, inaccessible to the Threat Actor. The attack did not otherwise impact or result in any loss of the Debtors' assets, including Cash held in the Debtors' bank accounts. Further, the Debtors possess backup copies of material electronic files, including financial records, bank statements, and emails.

Consistent with PII Laws, the Debtors investigated whether the Threat Actor had accessed any PII. To assist in this effort, on August 4, 2021, the Debtors retained Robinson & Cole LLP to act as privacy and data protection counsel and, on August 10, 2021, the Debtors retained Palo Alto Networks, Inc. to provide data recovery and analysis services.

Palo Alto, working closely with the Debtors and their professionals, analyzed copies of the Debtors' electronic files to attempt to identify what files the Threat Actor accessed. Palo Alto's multi-week analysis found evidence that the Threat Actor moved through several digital folders, but actually accessed fewer than ten (10) files on the Debtors' system. Importantly, however, Palo Alto's analysis showed no evidence that any of the accessed files contained PII. Moreover, Palo Alto's analysis showed no evidence that the Threat Actor collected, acquired, or exfiltrated PII.

The Debtors reviewed the folders and files accessed by the Threat Actor and confirmed Palo Alto's conclusion that there is no evidence PII was accessed.

IV. CONFIRMATION AND VOTING

A. Plan Confirmation Hearing

The Bankruptcy Code, Bankruptcy Rules, and Local Rules require the Bankruptcy Court, after appropriate notice, to hold a hearing on approval and confirmation of this Combined Plan and Disclosure Statement. On October [·], 2021, the Bankruptcy Court entered an order scheduling the Plan Confirmation Hearing for **[·], 2021 at [] a.m/p.m. (E.T.)**, to consider, among other things, final approval and confirmation of this Combined Plan and Disclosure Statement under sections 1125 and 1129 of the Bankruptcy Code [D.I. [·]]. Notice of the Plan Confirmation Hearing will be provided to all known Creditors, Interest Holders, and other parties in interest. The Confirmation Hearing may be adjourned from time to time by the Debtors without further notice, except for an announcement of the adjourned date made at the Confirmation Hearing or by filing a notice with the Bankruptcy Court.

Any objection to confirmation of this Plan and approval of the Disclosure Statement on a final basis must be in writing, must conform to the Bankruptcy Rules, must set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the Debtors, the basis for the objection and the specific grounds of the objection, and must be Filed with the Bankruptcy Court, with a copy to chambers, together with proof of service thereof, and served upon the following parties by no later than **[·], 2021 at 4:00 p.m. (E.T.)** through the CM/ECF system, with courtesy copies by email: (i) Counsel to the Debtors: Cole Schotz, P.C., 500 Delaware Avenue, Suite 1410, Wilmington, DE 19801, Attn: Justin R. Alberto and Norman L. Pernick (jalberto@coleschotz.com, npernick@coleschotz.com); (ii) Counsel to the DIP Lender: Brown Rudnick LLP, 7 Times Square, New York, NY 10036, Attn: Bennett S. Silverberg and Sharon I. Dwoskin (bsilverberg@brownrudnick.com, sdwoskin@brownrudnick.com); (iii) Counsel to the Committee: BakerHostetler LLP, 200 S. Orange Avenue, Suite 2300, Orlando, FL 32801, Attn: Andrew V. Layden and Elizabeth A. Green (alayden@bakerlaw.com, egreen@bakerlaw.com); and Morris James LLP, 500 Delaware Avenue, Suite 1500, Wilmington, DE 19801, Attn: Brya M. Keilson and Eric J. Monzo (bkeilson@morrisjames.com, emonzo@morrisjames.com); (iv) the Office of the United States Trustee for Region 3, J. Caleb Boggs Federal Building, 844 N. King Street, Room 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Benjamin A. Hackman (benjamin.a.hackman@usdoj.gov); and (v) such other parties as the Bankruptcy Court may order.

Bankruptcy Rule 9014 governs objections to approval and confirmation of this Combined Plan and Disclosure Statement. **UNLESS AN OBJECTION TO APPROVAL AND CONFIRMATION OF THIS COMBINED PLAN AND DISCLOSURE STATEMENT IS TIMELY SERVED UPON THE PARTIES LISTED ABOVE AND FILED WITH THE BANKRUPTCY COURT, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT IN DETERMINING WHETHER TO APPROVE AND CONFIRM THIS COMBINED PLAN AND DISCLOSURE STATEMENT.**

B. Requirements for Plan Confirmation

The Bankruptcy Court will confirm this Plan only if it meets all the applicable requirements of section 1129 of the Bankruptcy Code. Among the requirements for confirmation in these

Chapter 11 Cases is that this Plan be (i) accepted by all impaired Classes of Claims and Interests or, if rejected by an impaired Class, that this Plan "does not discriminate unfairly" against and is "fair and equitable" with respect to such Class; and (ii) feasible. The Bankruptcy Court must also find, among other things, that:

a. this Plan has classified Claims and Interests in a permissible manner;

b. this Plan complies with the technical requirements of chapter 11 of the Bankruptcy Code; and

c. this Plan has been proposed in good faith.

C. Best Interests of the Creditors Test

The Bankruptcy Code requires that, with respect to an impaired class of claims or interests, each holder of an impaired claim or interest in such class either (i) accept the plan or (ii) receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the amount (value) such holder would receive or retain if the debtor was liquidated under chapter 7 of the Bankruptcy Code on the effective date.

The costs of a chapter 7 liquidation would necessarily include fees payable to a trustee in bankruptcy, as well as fees likely to be payable to attorneys, advisors, and other professionals that a chapter 7 trustee may engage to carry out its duties under the Bankruptcy Code. Other costs of liquidating the Debtors' Estates would include the expenses incurred during the Chapter 11 Cases and allowed by the Bankruptcy Court in the chapter 7 cases. The foregoing types of claims, costs, expenses, and fees that may arise in a chapter 7 liquidation case would be paid in full before payments would be made towards chapter 11 administrative, priority, and unsecured claims. Like a chapter 7 trustee, the Liquidating Trustee will have the power to retain professionals, but unlike a chapter 7 trustee's professionals, the Bankruptcy Court does not need to approve the retention of such professionals, or their fees. The "learning curve" that the chapter 7 trustee and new professionals would be faced with comes with potential additional costs to the Estates and with a delay compared to the timing of Distributions under the Plan. Furthermore, a chapter 7 trustee would be entitled to statutory fees relating to the Distributions. Accordingly, a portion of the Cash that will be available for Distribution to Holders of Allowed Claims would instead be paid to the chapter 7 trustee. Notwithstanding, like the chapter 7 trustee, the Liquidating Trustee also will be paid fees for his or her services.

Accordingly, as demonstrated in the liquidation analysis, the Debtors believe that in a chapter 7 liquidation, Holders of Claims and Interests would receive less than such Holders would receive under this Plan. There can be no assurance, however, as to values that would actually be realized in a chapter 7 liquidation, nor can there be any assurance that a Bankruptcy Court would accept the Debtors' conclusions or concur with such assumptions in making its determinations under section 1129(a)(7) of the Bankruptcy Code.

D. Plan Feasibility

Pursuant to section 1129(a)(11) of the Bankruptcy Code, a debtor must demonstrate that a bankruptcy court's confirmation of a plan is not likely to be followed by the liquidation or need

for further financial reorganization of the debtor under the plan, unless such liquidation or reorganization is proposed under the plan. Pursuant to the Plan, the Debtors' remaining Assets are being transferred to the DIP Lender and the Liquidating Trust.

The Balance Sheet Cash will be used to fund (i) the Priority Claims Reserve, (ii) the Estimated Wind-Down Costs Holdback, and (iii) obligations to transfer Cash to the Liquidating Trust pursuant to Section IX.D. of the Plan. The Liquidating Trust Assets and DIP Lender Assets that are not liquidated as of the Effective Date will be liquidated, at the discretion of the Liquidating Trustee and DIP Lender, respectively, and any proceeds distributed to Holders of Allowed Claims pursuant to the terms of this Plan.

Therefore, as this is a liquidating plan, the Bankruptcy Court's confirmation of this Plan will not be followed by liquidation or the need for any further reorganization.

E. Classification of Claims and Interests

Section 1122 of the Bankruptcy Code requires the Plan to place a Claim or Interest in a particular Class only if such Claim or Interest is substantially similar to the other Claims or Interests in such Class. This Plan creates separate Classes to treat the Miscellaneous Secured Claims, DIP Claims, Sponsor Debt Claims, General Unsecured Claims and Interests of each Debtor. The Plan Proponents believe that the Plan's classification scheme places substantially similar Claims or Interests in the same Class and thus meets the requirements of section 1122 of the Bankruptcy Code.

EXCEPT AS SET FORTH IN THE PLAN, UNLESS SUCH MODIFICATION OF CLASSIFICATION MATERIALLY ADVERSELY AFFECTS THE TREATMENT OF A HOLDER OF A CLAIM AND REQUIRES RE-SOLICITATION, ACCEPTANCE OF THE PLAN BY ANY HOLDER OF A CLAIM PURSUANT TO THIS SOLICITATION WILL BE DEEMED TO BE A CONSENT TO THE PLAN'S TREATMENT OF SUCH HOLDER OF A CLAIM REGARDLESS OF THE CLASS AS TO WHICH SUCH HOLDER ULTIMATELY IS DEEMED TO BE A MEMBER.

The classification of Claims and Interests and the nature of Distributions to members of each Class are summarized herein. The Plan Proponents believe that the consideration, if any, provided under the Plan to Holders of Claims reflects an appropriate resolution of their Claims taking into account the differing nature and priority (including applicable contractual subordination) of such Claims and Interests. The Bankruptcy Court, however, must find that a number of statutory tests are met before it may confirm the Plan. Many of these tests are designed to protect the interests of Holders of Claims or Interests who are not entitled to vote on the Plan, or do not vote to accept the Plan, but who will be bound by the provisions of the Plan if it is confirmed by the Bankruptcy Court.

F. Impaired Claims or Interests

Pursuant to section 1126 of the Bankruptcy Code, only the Holders of Claims in Classes "Impaired" by the Plan and receiving a Distribution under this Plan may vote on this Plan. Pursuant to section 1124 of the Bankruptcy Code, a Class of Claims may be "Impaired" if the Plan alters the legal, equitable, or contractual rights of the Holders of such Claims or Interests treated

in such Class. The Holders of Claims or Interests not Impaired by the Plan are deemed to accept the Plan and do not have the right to vote on the Plan. The Holders of Claims or Interests in any Class that will not receive any Distribution or retain any property pursuant to this Plan are deemed to reject this Plan and do not have the right to vote.

ACCORDINGLY, A BALLOT FOR ACCEPTANCE OR REJECTION OF THE PLAN IS BEING PROVIDED ONLY TO HOLDERS OF CLAIMS IN CLASSES 3, 4, 5, AND 6.

G. Eligibility to Vote on this Plan

Unless otherwise ordered by the Bankruptcy Court, only Holders of Allowed Claims in Classes 3, 4, 5 and 6 may vote on this Plan. To vote on this Plan, you must hold an Allowed Claim in Class 3, 4, 5 or 6 or be the Holder of a Claim that has been temporarily Allowed for voting purposes under Bankruptcy Rule 3018(a).

H. Voting Procedure and Deadlines

For your Ballot to count, you must (1) properly complete, date, and execute the Ballot and (2) deliver the Ballot to the Balloting Agent at one of the following addresses: (i) if by First Class mail, Advantage Holdco, Inc. Ballot Processing, c/o Epiq Corporate Restructuring, LLC, P.O. Box 4422, Beaverton, OR 97076-4420; (ii) if by hand delivery or overnight delivery, Advantage Holdco, Inc. Ballot Processing, c/o Epiq Corporate Restructuring, LLC, 10300 SW Allen Blvd., Beaverton, OR 97005; or (iii) if by electronic ballot, by using the electronic balloting service available at https://dm.epiq11.com/case/advantage.

The Balloting Agent must **RECEIVE** original ballots on or before **[·], 2021 at 4:00 p.m. (E.T.)**. Except as otherwise ordered by the Bankruptcy Court, you may not change your vote once a Ballot is submitted to the Balloting Agent.

Any Ballot that is timely received, executed, that contains sufficient information to permit the identification of the claimant and that is cast as an acceptance or rejection of this Plan will be counted and cast as an acceptance or rejection, as the case may be, of this Plan.

The following Tabulation Rules will be utilized for tabulating the Ballots in determining whether this Plan has been accepted or rejected by the Class in which such Holder holds a Claim or Interest:

a. any Ballot that is timely received, that contains sufficient information to permit the identification of the claimant and that is cast as an acceptance or rejection of the Plan will be counted and cast as an acceptance or rejection, as the case may be, of the Plan. Except as otherwise ordered by the Bankruptcy Court or with the consent of the Plan Proponents, a claimant may not change its vote once a Ballot is submitted to the Balloting Agent;

b. any Ballot that is illegible or contains insufficient information to permit the identification of the claimant will not be counted;

c. any Ballot cast by a Person or Entity that does not hold a Claim in a Class that is entitled to vote to accept or reject the Plan will not be counted;

d. any Ballot cast for a Claim designated or determined as unliquidated, contingent, or disputed or as zero or unknown in amount and for which no 3018(a) Motion has been Filed by the 3018(a) Motion Deadline will not be counted;

e. any Ballot timely received that is cast in a manner that indicates neither acceptance nor rejection of the Plan or that indicates both acceptance and rejection of the Plan will not be counted except for purposes of determining whether the creditor has opted out of giving releases;

f. any Ballot received by the Balloting Agent after the Voting Deadline will not be counted, unless the Plan Proponents agree in writing to an extension of such deadline;

g. any Ballot not bearing an original signature will not be counted (for the avoidance of doubt, the electronic signature on a Ballot submitted and signed electronically by using the electronic balloting service established by the Balloting Agent shall constitute an original signature); and

h. any Ballot received by the Balloting Agent by facsimile, e-mail or other electronic communication will not be counted, provided however that a Ballot may be submitted electronically by using the electronic balloting service established by the Balloting Agent.

I. Acceptance of this Plan

As a Creditor, your acceptance of this Plan is important. For this Plan to be accepted by an impaired Class of Claims, a majority in number (*i.e.*, more than half) and two-thirds in dollar amount of the Claims voting (of each Impaired Class of Claims) must vote to accept this Plan. At least one impaired Class of Creditors, excluding the votes of insiders, must actually vote to accept this Plan. The Plan Proponents strongly urge that you vote to accept this Plan. **YOU ARE URGED TO COMPLETE, DATE, SIGN AND PROMPTLY RETURN THE BALLOT OR SUBMIT A BALLOT VIA THE EPIQ ELECTRONIC BALLOTING SERVICE. PLEASE BE SURE TO COMPLETE THE BALLOT PROPERLY AND LEGIBLY IDENTIFY THE EXACT AMOUNT OF YOUR CLAIM AND THE NAME OF THE CREDITOR AND, IF SUBMITTING A PHYSICAL BALLOT, INCLUDE AN ORIGINAL SIGNATURE ON THE BALLOT.**

J. Elimination of Vacant Classes

Any Class of Claims or Interests that does not contain, as of the date of commencement of the Plan Confirmation Hearing, a Holder of an Allowed Claim or Interest, or a Holder of a Claim temporarily allowed under Bankruptcy Rule 3018, shall be deemed deleted from this Combined Plan and Disclosure Statement for all purposes, including for purposes of determining acceptance of this Plan by such Class under section 1129(a)(8) of the Bankruptcy Code.

V. TREATMENT OF UNCLASSIFIED CLAIMS

A. Administrative Expense Claims

Subject to the provisions of sections 328, 330, 331 or 363 of the Bankruptcy Code and according to the priorities established pursuant to section 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(5) of the Bankruptcy Code, unless otherwise agreed by the holder of an Administrative Expense Claim and the applicable Debtor or the Liquidating Trustee, each holder of an Allowed Administrative Expense Claim will be paid the full unpaid amount of such Allowed Administrative Expense Claim in Cash by the DIP Lender or PCR Disbursing Agents, as applicable: (a) if Allowed, on the Effective Date or as soon as practicable thereafter, but in no event later than 30 days after the Effective Date (or, if not then due, when such Allowed Administrative Expense Claim is due or as soon as practicable thereafter); (b) if such Claim is Allowed after the Effective Date, on the date such Claim is Allowed or as soon as practicable thereafter, but in no event later than 30 days after such Claim is Allowed; (c) at such time and upon such terms as may be agreed upon by such holder and the Debtors, DIP Lenders, or PCR Disbursing Agents, as the case may be; or (d) at such time and upon such terms as set forth in an order of the Bankruptcy Court. Allowed Administrative Expense Claims shall be paid from the Priority Claims Reserve. Holders of Administrative Expense Claims shall not constitute Beneficiaries of the Liquidating Trust and shall not receive any Distributions from the Liquidating Trust or Liquidating Trust Assets on account of their Administrative Expense Claims.

Requests for payment of Vehicle Claims that accrued, incurred, or that become due during the period from October 1, 2021 through the Effective Date must be Filed and served on the Dissolving Debtors and the DIP Lender no later than 30 days after the Effective Date. Such request must include at a minimum (A) the name of the Debtor(s) which are purported to be liable for the Vehicle Claim, (B) the name of the holder of the Vehicle Claim, (C) the amount of the Vehicle Claim, and (D) the basis of the Vehicle Claim (including any documentation evidencing or supporting such Vehicle Claim).

Any Administrative Expense Claims for which requests for payment are not timely Filed, pursuant to the deadline and procedures set forth in the Bar Date Order, Supplemental Bar Date Order, or Confirmation Order, as applicable, will be forever barred from assertion against the Debtors, their Estates, the Liquidating Trust, the Priority Claims Reserve, their respective successors and assigns, and their respective assets and properties, unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. For the avoidance of doubt, any Claim that arises or accrues following the Effective Date shall not be entitled to treatment as an Administrative Expense Claim or to any recovery from the Priority Claims Reserve.

B. Professional Fee Claims

On the later of (i) the Effective Date and (ii) the date the Bankruptcy Court enters an order approving the final fee applications of the applicable Professional, the Debtors, DIP Lender, or PCR Disbursing Agents, as applicable, shall pay all unpaid amounts approved by the Bankruptcy Court owing to such Professional relating to prior periods and for the period ending on the Effective Date. Each Professional shall estimate its Professional Fee Claims due for periods that have not been billed as of the Effective Date. On or prior to thirty (30) days after service of notice

of the Effective Date, each Professional shall file with the Bankruptcy Court its final fee application seeking final approval of all fees and expenses from the Petition Date through the Effective Date; provided that the Liquidating Trustee may pay retained Professionals or other Entities in the ordinary course of business for services rendered and expenses incurred after the Effective Date, without further Bankruptcy Court order. Objections to any Professional Fee Claim must be filed and served on counsel to the DIP Lender, the Liquidating Trustee and the requesting party no later than thirty (30) days after such Professional Fee Claim is filed with the Bankruptcy Court, and served on the parties entitled to service under the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [D.I. 372] (the "**Interim Compensation Order**"). For the avoidance of doubt, to the extent there is any conflict between the terms of the Confirmation Order, this Combined Plan and Disclosure Statement, and/or the Interim Compensation Order, the Confirmation Order shall govern. Within ten (10) days after entry of a Final Order with respect to its final fee application, each Professional shall remit any overpayment or unused retainer to the DIP Lender or PCR Disbursing Agents, and the DIP Lender or PCR Disbursing Agents, as applicable, shall pay any unpaid amounts approved by the Bankruptcy Court to each Professional.

Allowed Professional Fee Claims shall be paid from the Priority Claims Reserve and any overpayment or unused retainer that Professionals return to the DIP Lender or PCR Disbursing Agents pursuant to this Section V.B of the Plan. Holders of Professional Fee Claims shall not constitute Beneficiaries of the Liquidating Trust and shall not receive any Distributions from the Liquidating Trust or Liquidating Trust Assets on account of their Professional Fee Claims; *provided*, *however*, that Liquidating Trust Advisors, even if formerly Professionals, shall be entitled to Distributions from the Liquidating Trust for fees and expenses incurred in service of the Liquidating Trust.

Notwithstanding the foregoing, the Professional Fee Claims for the Committee's Professionals are capped, for the purpose of being treated as Administrative Expense Claims under the Plan, at the Allowed amounts for fees and disbursements actually incurred through April 30, 2021 plus $125,000.00; *provided, however*, that such cap shall be increased by $25,000.00 per month, or any fraction thereof, beginning on October 1, 2021 and continuing until the occurrence of the Effective Date. Any Professional Fee Claims for the Committee's Professionals in excess of the foregoing shall be paid exclusively by the Liquidating Trust out of the Liquidating Trust Assets.

C. Priority Tax Claims

On the later of the Effective Date or the date on which a Priority Tax Claim (secured or unsecured) becomes an Allowed Priority Tax Claim, or, in each such case, as soon as practicable thereafter, but in no event later than 30 days after such event, each holder of an Allowed Priority Tax Claim due and payable on or prior to the Effective Date will receive Cash from the Priority Claims Reserve on account of such Claim in an amount equal to the Allowed amount of such Claim plus, to the extent applicable, any amount required to comply with section 1129(a)(9)(C) or 1129(a)(9)(D) of the Bankruptcy Code.

Allowed Priority Tax Claims shall be paid from the Priority Claims Reserve. Holders of Priority Tax Claims shall not constitute Beneficiaries of the Liquidating Trust and shall not receive

any Distributions from the Liquidating Trust or Liquidating Trust Assets on account of their Priority Tax Claims.

VI. CLASSIFICATION OF CLAIMS AND INTERESTS; ESTIMATED RECOVERIES

Claims – other than Administrative Expense Claims, Priority Tax Claims, and Statutory Fees – are classified for all purposes, including voting, confirmation, and Distribution pursuant to the Plan, as follows:

Class	Type	Status Under Plan	Voting Status	Recovery Estimate
1	Miscellaneous Secured Claims	Unimpaired	Deemed to Accept	100%
2	Other Priority Claims	Unimpaired	Deemed to Accept	100%
3	DIP Claims	Impaired	Entitled to Vote	1% - 48%
4	Sponsor Debt Claims	Impaired	Entitled to Vote	0%
5	Texas Taxing Authority Secured Claims	Impaired	Entitled to Vote	15%
6	General Unsecured Claims	Impaired	Entitled to Vote	1%-2%[26]
7	Aberdeen Claims	Impaired	Deemed to Reject	0%
8	Holdco Equity Interests	Impaired	Deemed to Reject	0 %

[26] This estimate of potential recoveries is based on a preliminary waterfall analysis that takes into consideration trust administration and potential recoveries from Causes of Action. The Liquidation Trust Assets are, in part, a carve out of collateral securing the DIP Loans as a gift for Holders of General Unsecured Claims who do not provide a Release Opt-Out. Claims reconciliation may further positively impact the range of potential recoveries. The Plan Proponents reserve the right to amend or supplement this estimate.

VII. TREATMENT OF CLAIMS AND INTERESTS

A. Classification and Treatment of Claims and Interests

1. Class 1— Miscellaneous Secured Claims

a. *Classification*: Class 1 consists of Miscellaneous Secured Claims against the Debtors.

Treatment: Each holder of an Allowed Miscellaneous Secured Claim will be placed in a separate subclass, and each subclass will be treated as a separate class for distribution purposes. With respect to each Allowed Miscellaneous Secured Claim identified in Classes 1(a)—1(g), the treatment provided in the applicable subclass shall be the sole recovery for each Allowed Miscellaneous Secured Claim, and the Holder of such Allowed Miscellaneous Secured Claim shall not be entitled to any Administrative Expense Claim or Other Priority Claim related to or arising from such Allowed Miscellaneous Secured Claim, including for any Claims based on subrogation, indemnification, or similar rights. To the extent an Allowed Miscellaneous Secured Claim is not included in Classes 1(a)—1(g), on or as soon as practicable after the Effective Date, but in no event later than 30 days after the Effective Date, each holder of an Allowed Miscellaneous Secured Claim not included in Classes 1(a)—1(g) shall receive, in full and final satisfaction of such Claim, in the sole discretion of the Debtors (with the consent of the DIP Lender), as applicable, except to the extent any holder of an Allowed Miscellaneous Secured Claim agrees to different treatment, either: (i) the collateral securing such Allowed Miscellaneous Secured Claim; (ii) Cash in an amount equal to the value of the collateral securing such Allowed Miscellaneous Secured Claim; or (iii) the treatment required under section 1124(2) of the Bankruptcy Code for such Claim to be reinstated or rendered Unimpaired.

For the avoidance of doubt, Allowed Miscellaneous Secured Claim based on rights of setoff and recoupment against the Debtors shall be preserved pursuant to Section XI.J. of the Plan. A holder of such Claim shall not be entitled to a distribution under this Class 1 on account of such Claim.

The receipt or retention by a holder of an Allowed Miscellaneous Secured Claim of collateral securing such Allowed Miscellaneous Secured Claim, which for the avoidance of doubt includes each holder of an Allowed Miscellaneous Secured Claim in the subclasses below, shall not eliminate, satisfy, or alter the Debtors' or DIP Lender's rights in or ability to recover such collateral or proceeds thereof to the extent the value of such collateral *plus* any other Distribution made on account of such Allowed Miscellaneous Secured Claim exceeds the amount of such Allowed Miscellaneous Secured Claim. Within fourteen (14) days of a request from the Debtors, DIP Lender, and/or Liquidating Trustee, the Holder of an Allowed Miscellaneous Secured

Claim shall provide the Debtors, DIP Lender, or Liquidating Trustee, as applicable, with a current accounting of all such Holder's claims and potential claims against the collateral.

Any Distributions of Cash to a holder of an Allowed Miscellaneous Secured Claim, regardless of the basis of such claim, shall be paid from the Priority Claims Reserve. Holders of Miscellaneous Secured Claims shall not constitute Beneficiaries of the Liquidating Trust and shall not receive any Distributions from the Liquidating Trust or Liquidating Trust Assets on account of their Miscellaneous Secured Claims. Notwithstanding the foregoing, holders of Miscellaneous Secured Claims shall not be deemed to hold a Lien on the Priority Claims Reserve or the Assets contained therein.

b. *Voting*: Class 1 is Unimpaired, and holders of Miscellaneous Secured Claims are conclusively deemed to have accepted this Plan. All Miscellaneous Secured Claims shall be subject to Allowance under the provisions of this Plan.

2. Class 1(a)—Vital Records Control

a. *Classification*: Class 1(a) consists of the Miscellaneous Secured Claim held by Vital Records Control against the Debtors.

b. *Treatment*: In full and final satisfaction of its Miscellaneous Secured Claim, Vital Records Control shall retain the Debtors' records in Vital Records Control's possession on the Effective Date.

For the avoidance of doubt, all agreements or lease agreements between Vital Records and the Debtors in effect on the Effective Date shall be rejected in accordance with Article XII.A. of the Plan. In full and final satisfaction of Allowed Claims, if any, against the Debtors resulting from such rejection, Vital Records Control shall be entitled only to a Rejection Damages Claim; Vital Records shall not be allowed any additional claim against the Debtors, the Estates, or the Liquidating Trust, including any Miscellaneous Secured Claim or Administrative Expense Claim.

c. *Voting*: Class 1(a) is Unimpaired, and Vital Records Control is conclusively deemed to have accepted this Plan with respect to its Miscellaneous Secured Claim.

3. Class 1(b)—Miami-Dade County

a. *Classification*: Class 1(b) consists of the Miscellaneous Secured Claim held by Miami-Dade County against the Debtors.

b. *Treatment*: On the Effective Date, Miami-Dade County shall retain, in full and final satisfaction of its Miscellaneous Secured Claim, the $500.00 cash deposit currently held by Miami-Dade County.

c. *Voting*: Class 1(b) is Unimpaired, and Miami-Dade County is conclusively deemed to have accepted this Plan with respect to its Miscellaneous Secured Claim.

4. Class 1(c)—NextGear Capital, Inc.

a. *Classification*: Class 1(c) consists of the Miscellaneous Secured Claim held by NextGear Capital, Inc. against the Debtors.

b. *Treatment*: On the Effective Date, NextGear Capital, Inc. shall retain, in full and final satisfaction of its Miscellaneous Secured Claim, the NextGear Vehicles held by NextGear Capital, Inc. on the Effective Date. Within 14 days after the Effective Date, NextGear Capital Inc. shall provide the DIP Lender with a final accounting of its Miscellaneous Secured Claim, the proceeds from the disposition or use of the NextGear Vehicles, and Next Gear Vehicles remaining in NextGear Capital Inc.'s possession ("**NextGear's Accounting**"). The DIP Lender shall have 30 days after the receipt of NextGear's Account to bring a challenge to NextGear's Accounting in the Bankruptcy Court. Upon the earlier of (i) the receipt of written confirmation from the DIP Lender agreeing with NextGear's Accounting and (ii) the later of (a) the expiration of the foregoing challenge period and (b) the entry of a Final Order establishing the Allowed amount of NextGear Capital, Inc.'s Miscellaneous Secured Claim, NextGear Capital, Inc. shall be permitted to apply the proceeds of the NextGear Vehicles held by NextGear Capital, Inc. as of the Effective Date to satisfy its Miscellaneous Secured Claim and shall turnover to the DIP Lender such proceeds that exceed NextGear Capital, Inc.'s Miscellaneous Secured Claim. For the avoidance of doubt, no provision of this Plan shall relieve NextGear Capital of its continuing obligation to timely account for and turnover to the Debtors or the DIP Lender the amount of the proceeds from vehicle sales that exceeds the Allowed amount due to NexGear Capital (i.e., "positive fleet equity").

c. *Voting*: Class 1(c) is Unimpaired, and NextGear Capital, Inc. is conclusively deemed to have accepted this Plan with respect to its Miscellaneous Secured Claim.

5. Class 1(d)—Element Fleet Corporation

a. *Classification*: Class 1(d) consists of the Miscellaneous Secured Claim held by Element Fleet Corporation against the Debtors.

b. *Treatment*: On the Effective Date, Element Fleet Corporation shall retain, in full and final satisfaction of its Miscellaneous Secured Claim, the Element Vehicles currently held by Element Fleet Corporation on the Effective Date. Within 14 days after the Effective Date, Element Fleet Corporation shall provide the DIP Lender with a final accounting of its Miscellaneous Secured Claim, the proceeds from the disposition or use of the Element Vehicles, and

the Element Vehicles remaining in Element Fleet Corporation's possession ("**Element's Accounting**"). The DIP Lender shall have 30 days after the receipt of Element's Accounting to bring a challenge to Element's Accounting in the Bankruptcy Court. Upon the earlier of (i) the receipt of written confirmation from the DIP Lender agreeing with Element's Accounting, and (ii) the later of (a) the expiration of the foregoing challenge period and (b) the entry of a Final Order establishing the Allowed amount of Element Fleet Corporation's Miscellaneous Secured Claim, Element Fleet Corporation shall be permitted to apply the proceeds of the Element Vehicles held by Element Fleet Corporation as of the Effective Date to satisfy such Miscellaneous Secured Claim and shall turnover to the DIP Lender such proceeds that exceed Element Fleet Corporation's Miscellaneous Secured Claim. For the avoidance of doubt, no provision of this Plan shall relieve Element of its continuing obligation to timely account for and turnover to the Debtors or the DIP Lender the amount of the proceeds from vehicle sales that exceeds the Allowed amount due to Element (i.e., "positive fleet equity").

c. *Voting*: Class 1(d) is Unimpaired, and Element Fleet Corporation is conclusively deemed to have accepted this Plan with respect to its Miscellaneous Secured Claim.

6. Class 1(e)—Argonaut Insurance Company

a. *Classification*: Class 1(e) consists of the Miscellaneous Secured Claim held by Argonaut Insurance Company against the Debtors.

Treatment: On the Effective Date, in full and final satisfaction of its Miscellaneous Secured Claim, Argonaut Insurance Company shall continue to hold that certain letter of credit in the original amount of $8,000,000.00 previously issued in favor of Argonaut Insurance Company in connection with its issuance of surety bonds and the cash proceeds thereof (the "**Argo Letter of Credit**"). For the avoidance of doubt, no provision of this Plan shall relieve Argonaut Insurance Company of its continuing obligation to turnover to the Debtors or the DIP Lender the amount of the Argo Letter of Credit that exceeds Argonaut Insurance Company's exposure on Surety Bonds. From and after the Effective Date, immediately upon the cancellation, termination, expiration, or release of any surety bond issues by Argonaut Insurance Company on behalf of any of the Debtors in connection with the Debtors' business operations ("Argo Surety Bond"), including by operation of Section X.M of the Plan, Argonaut Insurance Company shall draw upon and turn over to the DIP Lender a portion of the Argo Letter of Credit equal to the amount of such Argo Surety Bond.

b. *Voting*: Class 1(e) is Unimpaired, and Argonaut Insurance Company is conclusively deemed to have accepted this Plan with respect to its Miscellaneous Secured Claim.

7. Class 1(f)—IFIC

a. *Classification*: Class 1(f) consists of the Miscellaneous Secured Claims held by IFIC against the Debtors.

b. *Treatment*: On the Effective Date, in full and final satisfaction of its Miscellaneous Secured Claim, IFIC shall continue to hold the Irrevocable Standby Letter of Credit previously issued in the amount of $1,750,000.00 in favor of IFIC in connection with its issuance of surety bonds and the cash proceeds thereof (the "**IFIC Letter of Credit**") plus reimbursement of IFIC's reasonable, documented attorney's fees to the extent provided under the Final DIP Order ("**IFIC Legal Fees**"). For the avoidance of doubt, the Debtors are obligated to pay IFIC Legal Fees only to the extent IFIC's Miscellaneous Secured Claim plus up to $200,000 of reasonable, documented IFIC Legal Fees exceed the value of the IFIC Letter of Credit. Any such reimbursement of IFIC Legal Fees shall be treated, to the extent Allowed, as an Administrative Expense Claim and paid in Cash by the Debtors on the Effective Date or by the DIP Lender from the Priority Claim Reserve as soon as practicable following the Effective Date. Within 14 days after the Effective Date, IFIC shall provide the DIP Lender with a final accounting of its Miscellaneous Secured Claim and the IFIC Legal Fees ("**IFIC's Final Accounting**"). The DIP Lender shall have 30 days after the receipt of IFIC's Final Accounting to bring a challenge to IFIC's Final Accounting in the Bankruptcy Court. IFIC shall be permitted to draw and apply the IFIC Letter of Credit to satisfy its Miscellaneous Secured Claim and, to the extent permissible under the Plan and the Final DIP Order, the IFIC Legal Fees only upon the earlier of (i) the receipt of written confirmation from the DIP Lender agreeing with IFIC's Final Accounting and (ii) the later of (a) the expiration of the foregoing challenge period and (b) the entry of a Final Order establishing the Allowed amount of IFIC's Miscellaneous Secured Claim and the IFIC Legal Fees. Substantially contemporaneously with its draw and application of the IFIC Letter of Credit, IFIC shall turnover to the DIP Lender the proceeds of the IFIC Letter of Credit that exceed IFIC's Miscellaneous Secured Claim and, to the extent Allowed, up to $200,000 of reasonable, documented IFIC Legal Fees. For the avoidance of doubt, no provision of this Plan shall relieve IFIC of its continuing obligation to turnover to the Debtors or the DIP Lender the amount of the IFIC Letter of Credit that exceeds IFIC's exposure on Surety Bonds.

c. *Voting*: Class 1(f) is Unimpaired, and IFIC is conclusively deemed to have accepted this Plan with respect to its Miscellaneous Secured Claim.

8. Class 1(g)—Truist Bank

a. *Classification*: Class 1(g) consists of the Miscellaneous Secured Claims held by Truist Bank against the Debtors.

b. *Treatment*: Truist Bank consents to the following treatment:

In full and final satisfaction of Truist Bank's Miscellaneous Secured Claims (as evidenced by Claim Nos. 84–87), which include claims in connection with a corporate purchase card program with Advantage OpCo, LLC (the "**Purchase Card Claims**") under a master account as evidenced by a Corporate Liability Credit Card Agreement (the "**Purchase Card Account**"), Truist Bank shall continue to hold as collateral a certificate of deposit in the current amount of $20,000.00 (with the proceeds thereof, the "**Purchase Card CD**"). Within thirty (30) days after the Purchase Card Account is cancelled or terminated, Truist Bank shall turn over to the Debtors (or if after the Effective Date, to the DIP Lender) the balance of the Purchase Card CD less properly accounted, non-contingent costs, fees and obligations due under the Purchase Card Account. Upon turnover of the balance of the Purchase Card CD, Truist Bank shall provide an accounting of any charges against the Purchase Card CD to the Debtors or DIP Lender, as applicable.

To secure its Claims in connection with letters of credit issued at the request of one or more of the Debtors, as applicants, for the benefit of various beneficiaries, Truist Bank previously held certain certificates of deposit of the Debtors and the proceeds thereof, all of which have been disposed of in accordance with the applicable agreements.

Except with respect to the Purchase Card Claim and the Purchase Card CD, Truist Bank is not entitled to recover or collect from the Debtors, their successors and assigns, or the Released Parties, on account of the Truist Bank Miscellaneous Secured Claims and will not receive any other Distribution under the Plan.

c. *Voting*: Class 1(g) is Unimpaired, and Truist Bank is conclusively deemed to have accepted this Plan with respect to its Miscellaneous Secured Claim.

9. <u>Class 2—Other Priority Claims</u>

a. *Classification*: Class 2 consists of Other Priority Claims (if any) against the Debtors.

b. *Treatment*: On or as soon as practicable after the Effective Date, but in no event later than 30 days after the Effective Date, unless otherwise agreed to by the holder of an Allowed Other Priority Claim, each holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction of such Claim, one of the following treatments, in the sole discretion of the Debtors (with the consent of the DIP Lender), as the case may be: (a) full payment in Cash of its Allowed Other Priority Claim; or (b) treatment of its Allowed Other Priority Claim in a manner that leaves such Claim Unimpaired.

Allowed Other Priority Claims shall be paid from the Priority Claims Reserve. Holders of Other Priority Claims shall not constitute Beneficiaries of the Liquidating Trust and shall not receive any Distributions from the Liquidating Trust or Liquidating Trust Assets on account of their Other Priority Claims.

c. *Voting*: Class 2 is Unimpaired, and holders of Other Priority Claims are conclusively deemed to have accepted this Plan. All Other Priority Claims shall be subject to Allowance under the provisions of this Plan.

10. Class 3—DIP Claims

a. *Classification*: Class 3 consists of DIP Claims against the Debtors.

b. *Treatment*: On the Effective Date, the Residual Assets shall be transferred to the DIP Lender in satisfaction of the DIP Claims free and clear of all Claims and Interests; *provided, however,* that receipt of the Residual Assets shall be subject to the obligation to turn over the Residual Proceeds and, to the extent necessary, the Swipe Fee Sharing Proceeds to the Liquidating Trust.

Holders of DIP Claims shall not constitute Beneficiaries of the Liquidating Trust and shall not receive any Distributions from the Liquidating Trust or Liquidating Trust Assets.

c. *Voting*: Class 3 is Impaired, and holder of the DIP Claims are entitled to vote on the Plan.

11. Class 4— Sponsor Debt Claims

a. *Classification*: Class 4 consists of Sponsor Debt Claims against the Debtors.

b. *Treatment*: The Holder of the Sponsor Debt Claims shall receive the proceeds of the Residual Assets available after full satisfaction of the DIP Claims; *provided, however,* that receipt of the proceeds of Residual Assets shall be subject to any and all obligation of the DIP Lender with respect thereto, including, without limitation, the duties and obligations set forth in Article IX.D.3, including the obligation to account for and turn over the Residual Proceeds and, to the extent necessary, the Swipe Fee Sharing Proceeds to the Liquidating Trust.

Holders of Sponsor Debt Claims shall not constitute Beneficiaries of the Liquidating Trust and shall not receive any Distributions from the Liquidating Trust or Liquidating Trust Assets on account of their Sponsor Debt Claims.

c. *Voting*: Class 4 is Impaired, and holder of Sponsor Debt Claims are entitled to vote on the Plan.

12. Class 5—Texas Taxing Authority Secured Claims

a. *Classification*: Class 5 consists of Texas Taxing Authority Secured Claims against the Debtors.

b. *Treatment*: The Texas Taxing Authorities consent to the following treatment:

On or as soon as practicable after the Effective Date, but in no event later than 30 days after the Effective Date, each holder of an Allowed Texas Taxing Authority Secured Claim shall receive, in full and final satisfaction of such Claim against the Debtors and their Estates, Cash in an amount equal to fifteen percent (15%) of the sum of the Texas Taxing Authority Secured Claim less any postpetition interest or penalties for such Claim.

Further, the Texas Taxing Authorities' *in rem* rights against the tangible personal property owned by or in the prior possession of the Debtors (whether subject to any security interest or lease), except such tangible personal property transferred to the 363 Purchasers incident to those sales referenced in Docket Nos. 327, 330, 404, 414, or 827 shall be preserved, *provided however*, the Texas Taxing Authorities shall be precluded from enforcing their Texas Taxing Authority Secured Claims and associated liens against vehicles transferred from any Debtor entity to a buyer in the ordinary course of business as defined by Section 1.201(9) of the Texas Business & Commerce Code and Section 32.03 of the Texas Property Tax Code, including vehicles transferred in a bulk sale in the Debtor's ordinary course of business, or the Liquidating Trust Assets. Notwithstanding the forgoing, nothing in the foregoing or this Plan shall impair the Texas Taxing Authorities' rights or claims against the Debtors' fleet lenders and lessors, including *in rem* rights against vehicles in the possession of the Debtors' fleet lenders and lessors.

Allowed Texas Taxing Authority Secured Claims shall be paid from the Priority Claims Reserve. Holders of Texas Taxing Authority Secured Claims shall not constitute Beneficiaries of the Liquidating Trust and shall not receive any Distributions from the Liquidating Trust or Liquidating Trust Assets on account of their Texas Taxing Authority Secured Claims. Notwithstanding the foregoing, holders of Texas Taxing Authority Secured Claims shall not be deemed to hold a Lien on the Priority Claims Reserve or the Assets contained therein.

c. *Voting*: Class 5 is Impaired, and holders of Allowed Texas Taxing Authority Secured Claims are entitled to vote to accept or reject this Plan.

13. Class 6—General Unsecured Claims

a. *Classification*: Class 6 consists of General Unsecured Claims against the Debtors.

b. *Treatment*: In full and final satisfaction of such Claims, holders of Allowed General Unsecured Claims in Class 6 shall become Beneficiaries of the Liquidating Trust and receive their Pro Rata Share of the Liquidating Trust Interests, unless such holder provides a Release Opt-Out, in which case such holder shall forfeit its entitlement to a Distribution, and any such holder's Distribution shall be distributed pro rata to Beneficiaries of the Liquidating Trust, subject to the terms of the Plan and Liquidating Trust Agreement. Distributions on account of the Liquidating Trust Interests shall be made in accordance with the Liquidating Trust Agreement.

c. *Voting*: Class 6 is Impaired, and holders of General Unsecured Claims are entitled to vote to accept or reject this Plan.

14. Class 7—Aberdeen Claims

a. *Classification*: Class 7 consists of the Aberdeen Claims.

b. *Treatment*: The Aberdeen Claims shall be satisfied pursuant to the Aberdeen Guaranty. The Aberdeen Claims shall not be satisfied from or have any claim against the Liquidating Trust or the Liquidating Trust Assets.

c. *Voting*: Class 7 is Impaired, and holders of Aberdeen Claims are deemed to have rejected this Plan.

15. Class 8—Holdco Equity Interests

a. *Classification*: Class 8 consists of Holdco Equity Interests.

b. *Treatment*: On the Effective Date, all Holdco Equity Interests shall be extinguished.

c. *Voting*: Class 8 is Impaired, and holders of Holdco Equity Interests are deemed to have rejected this Plan.

B. Solicitation of the Debtors

Notwithstanding anything to the contrary herein, each Debtor that is entitled to vote to accept or reject this Plan as a holder of an Intercompany Claim against another Debtor shall not be solicited for voting purposes, and each such Debtor will be deemed to have voted to accept this Plan.

C. Limited Substantive Consolidation

This Combined Plan and Disclosure Statement provides for the limited substantive consolidation of the Debtors' Estates, but solely for the purposes of the Plan, including making any Distributions to Holders of Claims. The Debtors propose limited substantive consolidation to avoid the inefficiency of proposing Entity-specific Claims for which there would be no material impact on Distributions. On the Effective Date, (i) all assets and liabilities of the Debtors will,

solely for Distribution purposes, be treated as if they were merged, (ii) each Claim against the Debtors will be deemed a single Claim against and a single obligation of the Debtors, (iii) any Claims filed or to be filed in the Chapter 11 Cases will be deemed single Claims against both of the Debtors, (iv) all guarantees of either Debtor of the payment, performance, or collection of obligations of the other Debtor shall be eliminated and canceled, (v) all transfers, disbursements, and Distributions on account of Claims made by or on behalf of any of the Debtors' Estates hereunder will be deemed to be made by or on behalf of both of the Debtors' Estates, and (vi) any obligation of the Debtors as to Claims or Interests will be deemed to be one obligation of each of the Debtors. Holders of Allowed Claims entitled to Distributions under the Plan shall be entitled to their share of assets available for Distribution without regard to which Debtor was originally liable for such Claim. Except as set forth herein, such limited substantive consolidation shall not (other than for purposes related to this Combined Plan and Disclosure Statement) affect the legal and corporate structures of the Debtors.

VIII. THE LIQUIDATION OF THE DEBTORS

A. Liquidation

On and after the Effective Date, the Liquidating Trust and the Liquidating Trustee will (i) investigate and, if appropriate, pursue Causes of Action and Avoidance Actions, (ii) administer, monetize and liquidate the Liquidating Trust Assets, (iii) resolve all Disputed General Unsecured Claims, (iv) make all Distributions from the Liquidating Trust in accordance with the Plan and the Liquidating Trust Agreement, and (v) file quarterly reports within 20 days of the end of each quarter in a form reasonably acceptable to the U.S. Trustee. The Liquidating Trust and Liquidating Trustee shall be authorized to take such actions without further order of the Bankruptcy Court; *provided, however,* the Liquidating Trustee may seek Bankruptcy Court authority, if the Liquidating Trustee, in its absolute discretion, deems necessary or appropriate. The transfer of the Liquidating Trust Assets attributable to the Beneficiaries of the Liquidating Trust shall be treated as a transfer of such assets directly to such Beneficiaries followed by a contribution of the Liquidating Trust Assets to the Litigation Trust.

Further, on and after the Effective Date, the DIP Lender will continue collecting outstanding receivables and liquidate all Residual Assets and make all Distributions from the Priority Claims Reserve in accordance with the Plan. To the extent the DIP Lender realizes value on the Residual Assets and for so long as the Liquidating Trust remains in existence, the DIP Lender shall be responsible for contributing such portion of the Residual Assets and/or the proceeds of Residual Assets that would be Liquidating Trust Assets (*i.e.*, the Residual Proceeds) to the Liquidating Trust in accordance with Section X.D.3 of the Plan. Any such proceeds transferred by the DIP Lender to the Liquidating Trust will, from and after such transfer, be considered Liquidating Trust Assets for all purposes of this Combined Plan and Disclosure Statement.

IX. PROVISIONS REGARDING THE LIQUIDATING TRUST

A. Appointment of the Liquidating Trustee

The Creditors' Committee has selected CBIZ Accounting, Tax and Advisory of New York, LLC to serve as Liquidating Trustee. At the Plan Confirmation Hearing, the Bankruptcy Court shall consider and, if appropriate, ratify the selection of the Liquidating Trustee. All compensation for the Liquidating Trustee, and professionals retained by the Liquidating Trustee, shall be paid from the Liquidating Trust Assets, in accordance with the Liquidating Trust Agreement. CBIZ Accounting, Tax and Advisory of New York, LLC shall serve as the Liquidating Trustee upon execution of the Liquidating Trust Agreement on the Effective Date. The Liquidating Trustee shall not be required to give any bond or surety or other security for the performance of his/her duties unless otherwise ordered by the Bankruptcy Court. On the Effective Date, all Beneficiaries of the Liquidating Trust shall be deemed to have ratified and become bound by the terms and conditions of the Liquidating Trust Agreement. In the event that the Liquidating Trustee resigns or is removed, terminated, or otherwise unable to serve as the Liquidating Trustee, then a successor shall be appointed as set forth in the Liquidating Trust Agreement. Any successor Liquidating Trustee appointed shall be bound by and comply with the terms of the Plan, the Plan Confirmation Order, and the Liquidating Trust Agreement.

B. Creation of the Liquidating Trust

On the Effective Date, the Liquidating Trust shall be established pursuant to the Liquidating Trust Agreement for the purpose of, among other things, (i) investigating and, if appropriate, pursuing the Liquidating Trust Causes of Action, (ii) administering, monetizing and liquidating the Liquidating Trust Assets, (iii) resolving all Disputed Claims and (iv) making all Distributions from the Liquidating Trust as provided for in the Plan and the Liquidating Trust Agreement. The Liquidating Trust Agreement shall be filed with the Plan Supplement. The Liquidating Trust Agreement is incorporated herein in full and is made a part of this Combined Plan and Disclosure Statement.

Upon execution of the Liquidating Trust Agreement, the Liquidating Trustee shall be authorized to take all steps necessary to complete the formation of the Liquidating Trust; provided, that, prior to the Effective Date, the Debtors, the Creditors' Committee or the Liquidating Trustee, as applicable, may act as organizers of the Liquidating Trust and take such steps in furtherance thereof as may be necessary, useful or appropriate under applicable law to ensure that the Liquidating Trust shall be formed and in existence as of the Effective Date. The Liquidating Trust shall be administered by the Liquidating Trustee in accordance with the Liquidating Trust Agreement.

Except for those Liquidating Trust Assets attributable to the Disputed Claims Reserve, it is intended that the Liquidating Trust be classified for federal income tax purposes as a "liquidating trust" within the meaning of Treasury Regulations Section 301.7701-4(d) and as a "grantor trust" within the meaning of Sections 671 through 679 of the Internal Revenue Code. In furtherance of this objective, the Liquidating Trustee shall, in its business judgment, make continuing best efforts not to unduly prolong the duration of the Liquidating Trust and have no objective to continue or engage in the conduct of a trade or business, except only in the event and to the extent necessary

to, and consistent with, the liquidating purpose of the Liquidating Trust. All Liquidating Trust Assets held by the Liquidating Trust on the Effective Date (except for those assets attributable to the Disputed Claims Reserve) shall be deemed for federal income tax purposes to have been distributed by the Debtors on a Pro Rata share basis to those Holders of Allowed Claims that are entitled to receive Distributions from the Liquidating Trust, and then contributed by such Holders to the Liquidating Trust in exchange for the Liquidating Trust Interests. All Holders of Claims have agreed or shall be deemed to have agreed to use the valuation of the Assets transferred to the Liquidating Trust as established by the Liquidating Trustee for all federal income tax purposes. The Beneficiaries under the Liquidating Trust will be treated as the grantors and deemed owners of the Liquidating Trust. The Liquidating Trust will be responsible for filing information on behalf of the Liquidating Trust as grantor trust pursuant to Treasury Regulation Section 1.671-4(a).

C. Beneficiaries of Liquidating Trust

On the Effective Date, each Holder of an Allowed General Unsecured Claim shall, by operation of the Plan and Plan Confirmation Order, receive a Pro Rata Share of the Liquidating Trust Interests. Holders of Disputed General Unsecured Claims shall be contingent Beneficiaries and funds for their Distribution shall be held by the Liquidating Trustee in the Disputed Claims Reserve pending allowance or disallowance of such Claims. No other Entity or Person, including the Debtors, shall have any interest, legal, beneficial, or otherwise, in the Liquidating Trust, the Liquidating Trust Assets, Causes of Action or Avoidance Actions upon Effective Date. Without limiting the generality of the preceding sentence, Holders of Administrative Priority Claims, Professional Fee Claims, Priority Tax Claims, and Claims in Classes 1-5, 7, and 8 of this Plan shall not constitute Beneficiaries of the Liquidating Trust and shall have no right to receive any Distributions from the Liquidating Trust or Liquidating Trust Assets.

The Liquidating Trust Interests shall be uncertificated and shall be non-transferable except upon death of the Holder or by operation of law. Beneficiaries shall have no voting rights with respect to such Liquidating Trust Interests. The Liquidating Trust shall have a term of five (5) years from the Effective Date, without prejudice to the rights of the Liquidating Trust and Liquidating Trustee to extend such term by the filing of a motion in the Bankruptcy Court, conditioned upon the Liquidating Trust not becoming subject to the Securities Exchange Act of 1934 (as now in effect or hereafter amended).

D. Vesting and Transfer of Assets to the Liquidating Trust

Except as otherwise set forth in the Plan, pursuant to section 1141(b) of the Bankruptcy Code, the Liquidating Trust Assets shall vest in the Liquidating Trust free and clear of all Claims, Liens charges or other encumbrances. The Liquidating Trustee may abandon or otherwise not accept any Liquidating Trust Assets that the Liquidating Trustee believes, in good faith, has no value or will be unduly burdensome to the Liquidating Trust. Any Liquidating Trust Assets that the Liquidating Trustee so abandons or otherwise does not accept shall cease to be Liquidating Trust Assets and, without further notice or order of the Bankruptcy Court, become Residual Assets under this Plan. Any Liquidating Trust Assets that remain after all Allowed Class 6 Claims and Liquidating Trust expenses have been satisfied in full shall revert to the DIP Lender. The Liquidating Trust Assets shall vest in the Liquidating Trust for the benefit of Allowed Class 6 Claims as Beneficiaries of the Liquidating Trust and the Debtors, the Estates, and the Dissolving

Debtors will have no further interest in or with respect to the Liquidating Trust Assets or the Liquidating Trust.

On the Effective Date, the Liquidating Trustee shall be deemed the representative of each of the Debtors' estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code and as such shall be vested with the authority and power (subject to the Liquidating Trust Agreement and the Plan) to, among other things: (i) administer, object to or settle Class 6 Unsecured Claims; (ii) make distributions to holders of Allowed Class 6 Unsecured Claims in accordance with the terms of the Plan and Liquidating Trust agreement, and (iii) carry out the provisions of the Plan related to the Liquidating Trust, including but not limited to prosecuting or settling all Liquidating Trust Causes of Action in his or her capacity as trustee for the benefit of Allowed Class 6 Unsecured Claims. As the representative of the Debtors' estate, in its capacity as trustee for the benefit of Allowed Class 6 Unsecured Claims, the Liquidating Trustee will succeed to all of the rights and powers of the Debtors and their estates with respect to all Liquidating Trust Causes of Action assigned and transferred to the Liquidating Trust, and the Liquidating Trustee will be substituted and will replace the Debtors, their estates, and any official committee appointed in these cases, in all such Liquidating Trust Causes of Action, whether or not such claims are pending in filed litigation.

E. Certain Powers and Duties of the Liquidating Trust and Liquidating Trustee

1. General Powers of the Liquidating Trustee

The rights and powers of the Liquidating Trustee are specified in the Liquidating Trust Agreement, which shall be filed with the Plan Supplement. This Section IX provides a summary of the terms of the Liquidating Trust Agreement. In the event of any conflict between this Section IX and the Liquidating Trust Agreement, the terms of the Liquidating Trust Agreement control, unless otherwise ordered in the Plan Confirmation Order. The omission of any terms or provisions of the Liquidating Trust Agreement from this summary shall not constitute a conflict between this section and the Liquidating Trust Agreement.

Except as expressly set forth in the Combined Plan and Disclosure Statement, the Plan Confirmation Order, or the Liquidating Trust Agreement, and subject to his/her duties and obligations, the Liquidating Trustee, on behalf of the Liquidating Trust, shall have absolute discretion in the administration of the Liquidating Trust and Liquidating Trust Assets.

The Liquidating Trust Agreement generally will provide for, among other things: (i) the payment of the Liquidating Trust Operating Expenses; (ii) the payment of other reasonable expenses of the Liquidating Trust; (iii) the retention and compensation of counsel, accountants, financial advisors, or other professionals for the Liquidating Trust; (iv) the investment of Cash by the Liquidating Trustee within certain limitations, including those specified in the Plan; (v) the orderly liquidation of the Liquidating Trust Assets; (vi) litigation of the Liquidating Trust Causes of Action, which may include the prosecution, settlement, abandonment, or dismissal of any such Liquidating Trust Causes of Action; and (vii) the prosecution and resolution of objections to General Unsecured Claims in Class 6 as the Liquidating Trustee deems reasonable and appropriate.

The Liquidating Trustee, on behalf of the Liquidating Trust, may employ, without further order of the Bankruptcy Court, professionals (including those previously retained by the Committee) to assist in carrying out the Liquidating Trustee's duties under the Plan, Plan Confirmation Order, and Liquidating Trust Agreement and may compensate and reimburse the reasonable expenses of these professionals from the Liquidating Trust Assets in accordance with the Plan and the Liquidating Trust Agreement without further Order of the Bankruptcy Court.

The Liquidating Trust Agreement provides that the Liquidating Trustee shall be indemnified by and receive reimbursement from the Liquidating Trust Assets against and from any and all loss, liability, expense (including reasonable attorneys' fees), or damage which the Liquidating Trustee incurs or sustains, in good faith and without willful misconduct, gross negligence, or fraud, acting as Liquidating Trustee under or in connection with the Liquidating Trust Agreement.

On and after the Effective Date, the Liquidating Trustee shall have the power and responsibility to do all acts contemplated by the Plan and Liquidating Trust Agreement to be done by the Liquidating Trustee and all other acts that may be necessary or appropriate in connection with the disposition of the Liquidating Trust Assets and the distribution of the proceeds thereof, as contemplated by the Plan and in accordance with the Liquidating Trust Agreement. In all circumstances, the Liquidating Trustee shall act in its reasonable discretion in the best interests of the Beneficiaries pursuant to the terms of the Plan and the Liquidating Trust Agreement.

2. Books and Records

On or before the Effective Date, the Debtors shall provide (a) the Liquidating Trustee an electronic copy of or access to any and all books, records, and files of the Debtors and the Estates related to the Liquidating Trust, the Liquidating Trust Assets, or the duties and obligations of the Liquidating Trustee under the terms of this Plan or the Liquidating Trust Agreement, including, without limitation, any and all books, records and files related to any Beneficiaries of the Liquidating Trust and their respective Claims, any Disputed Class 6 Claims, and any Avoidance Actions and Causes of Action transferred to the Liquidating Trust, and (b) the DIP Lender with access to the books, records, and files of the Debtors and the Estates to the extent necessary to pursue the Residual Assets transferred to the DIP Lender. The books, records and files of the Debtors and the Estates shall include any and all work product of any Professionals of the Debtors or Estates, including privileged and confidential material, to the extent the receiving party is the transferee of such privilege under the Plan.

Any and all communications between and/or among the Debtors, the Debtors' advisors, the Debtors' prepetition secured lenders and equity holders, and the advisors of such parties, shall be treated as confidential by the Liquidating Trust (the "**Confidential Materials**"). The Liquidating Trust shall not disclose the Confidential Materials to any third parties without the consent of the DIP Lender, which shall not be unreasonably withheld, unless required by order of a court with competent jurisdiction.

3. Investments of Cash

To the extent provided in the Liquidating Trust Agreement, the Liquidating Trust may invest Cash (including any earnings thereon or proceeds therefrom) as permitted by section 345 of the Bankruptcy Code or in other prudent investments, provided, however, that such investments are permitted to be made by a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d), as reflected therein, or under applicable IRS guidelines, rulings, or other controlling authorities.

4. Costs and Expenses of Administration of the Liquidating Trust

All Liquidating Trust Operating Expenses, including the costs associated with retaining professionals, shall be the responsibility of, and paid by, the Liquidating Trust in accordance with the Liquidating Trust Agreement from the Liquidating Trust Assets.

5. Reporting

No later than forty-five (45) days after the last day of each calendar quarter in which the Liquidating Trust shall remain in existence, the Liquidating Trustee shall File a report of all Liquidating Trust Assets held and received by the Liquidating Trust, all Available Trust Cash (as defined in the Liquidating Trust Agreement) disbursed to Beneficiaries, and all fees, income, and expenses related to the Liquidating Trust during the preceding calendar quarter.

F. Post-Effective Date Notice

After the Effective Date, to continue to receive notice of documents pursuant to Bankruptcy Rule 2002, all Creditors and other parties in interest (except those listed in the following sentence) must file a renewed notice of appearance requesting receipt of documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Liquidating Trustee is authorized to limit the list of parties in interest receiving notice of documents pursuant to Bankruptcy Rules 2002 to the Office of the United States Trustee and those parties in interest who have filed such renewed requests; provided, however, that the Liquidating Trustee also shall serve any known parties directly affected by or having a direct interest in, the particular filing in accordance with Local Rule 2002-1(b). Notice given in accordance with the foregoing procedures shall be deemed adequate pursuant to the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. This information shall be provided in the Notice of Effective Date.

G. Federal Income Tax Treatment of the Liquidating Trust for the Liquidating Trust Assets; Preparation and Filing of Tax Returns for Debtors

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

The Debtors shall be responsible for filing all required federal, state, and local tax returns and/or informational returns for the Debtors (including final tax returns). The Liquidating Trust shall not bear any responsibility for the Debtors' tax compliance, including, without limitation, responding to or defending any audits or otherwise ensuring compliance with any applicable tax laws or regulations on behalf of the Debtors or the Estates.

The Liquidating Trust shall be responsible for filing all required federal, state and local tax returns and/or informational returns for the Liquidating Trust and shall comply with all withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all Distributions made by the Liquidating Trust shall be subject to any such withholding and reporting requirements. The Liquidating Trustee shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding and reporting requirements including, without limitation, requiring that, as a condition to the receipt of a Distribution, the Holder of an Allowed Claim complete the appropriate IRS Form W-8 or IRS Form W-9, as applicable to each Holder. Notwithstanding any other provision of this Combined Plan and Disclosure Statement, (a) each Holder of an Allowed Claim that is to receive a Distribution from the Liquidating Trust shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such Holder by any Governmental Unit, including income and other tax obligations, on account of such Distribution, and (b) no Distribution shall be made to or on behalf of such Holder pursuant to the Plan unless and until such Holder has made arrangements satisfactory to the Liquidating Trustee to allow it to comply with its tax withholding and reporting requirements. Any property to be distributed by the Liquidating Trust shall, pending the implementation of such arrangements, be treated as an Unclaimed Distribution to be held by the Liquidating Trustee, as the case may be, until such time as the Liquidating Trustee is satisfied with the Holder's arrangements for any withholding tax obligations. If the Liquidating Trustee makes such a request and the Holder fails to comply before the date that is 180 days after the request is made, the amount of such Distribution shall irrevocably revert to the Liquidation Trust and any Claim or Interest in respect of such Distribution shall be disallowed and forever barred from receiving a Distribution under the Plan or Liquidating Trust Agreement.

The Liquidating Trustee (i) may timely elect to treat any Liquidating Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes. If a "disputed ownership fund" election is made, all parties (including the Liquidating Trustee and the holders of Trust Interests) shall report for U.S. federal, state and local income tax purposes consistently with the foregoing. The Liquidating Trustee shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state and local income taxes attributable to such disputed ownership fund based on the items of income, deduction, credit, or loss allocable thereto.

H. Term of Liquidating Trust

The Liquidating Trustee shall be discharged and the Liquidating Trust shall be terminated, at such time as (i) all Disputed Class 6 Claims have been resolved, (ii) all of the Liquidating Trust Assets have been liquidated, (iii) all duties and obligations of the Liquidating Trustee under the Liquidating Trust Agreement, the Plan and the Confirmation Order have been fulfilled, (iv) all Distributions required to be made by the Liquidating Trust under the Plan, the Liquidating Trust

Agreement and the Confirmation Order have been made, and (v) the Chapter 11 Cases have been closed; provided, however, that in no event shall the Liquidating Trust be dissolved later than five (5) years from the Effective Date unless the Bankruptcy Court, upon motion Filed prior to the fifth anniversary (or the end of any extension period approved by the Bankruptcy Court), determines that a fixed period extension (not to exceed three (3) years, together with any prior extensions, without a favorable letter ruling from the Internal Revenue Service that any further extension would not adversely affect the status of the Liquidating Trust as a liquidating trust for federal income tax purposes) is necessary to facilitate or complete the recovery and liquidation of the Liquidating Trust Assets. Upon the Filing of such a motion, the term of the Liquidating Trust shall be automatically extended through entry of a Final Order thereon, unless the extension would adversely affect the status of the Liquidating Trust as a liquidating trust for federal income tax purposes.

I. Limitation of Liability of the Liquidating Trustee

As provided in the Liquidating Trust Agreement, the Liquidating Trust shall indemnify the Liquidating Trustee and its professionals against any losses, liabilities, expenses (including attorneys' fees and disbursements), damages, taxes, suits, or claims that the Liquidating Trustee and its professionals may incur or sustain by reason of being or having been a Liquidating Trustee or professionals thereof for performing any functions incidental to such service; provided, however, the foregoing shall not relieve the Liquidating Trustee, or it professionals from liability for bad faith, willful misconduct, reckless disregard of duty, criminal conduct, gross negligence, fraud, or self-dealing, or, in the case of an attorney or other professional and, as required any applicable rules of professional conduct, malpractice.

X. MEANS FOR IMPLEMENTATION

A. Preservation of Right to Conduct Investigations

The preservation for the Liquidating Trust or the DIP Lender of any and all rights to conduct investigations pursuant to Bankruptcy Rule 2004 is necessary and relevant to the liquidation and administration of the Liquidating Trust Assets or Residual Assets, respectively. Accordingly, any and all rights to conduct investigations pursuant to Bankruptcy Rule 2004 or any other law, rule, or order, held by the Debtors prior to the Effective Date with respect to the Liquidating Trust Assets shall vest with the Liquidating Trust and shall continue until dissolution of the Liquidating Trust; and any and all rights to conduct investigations pursuant to Bankruptcy Rule 2004 or any other law, rule, or order, held by the Debtors prior to the Effective Date with respect to the Residual Assets shall vest with the DIP Lender.

B. Prosecution and Resolution of Causes of Action and Avoidance Actions

From and after the Effective Date, prosecution and settlement of all Causes of Action and Avoidance Actions conveyed to the Liquidating Trust shall be the sole responsibility of the Liquidating Trust pursuant to the Plan and the Plan Confirmation Order. The Liquidating Trustee may pursue such Causes of Action and Avoidance Actions, as appropriate, in accordance with the best interests of the Liquidating Trust Beneficiaries. From and after the Effective Date, with respect to the Liquidating Trust Assets, the Liquidating Trust shall have exclusive rights, powers,

and interests of the Estates to pursue, settle, or abandon such Causes of Action and Avoidance Actions as the sole representative of the Estates pursuant to section 1123(b)(3)(B) of the Bankruptcy Code. Notwithstanding the occurrence of the Effective Date, all Causes of Action and Avoidance Actions that are not expressly released or waived under the Plan and are not Residual Assets are reserved and preserved and vest in the Liquidating Trust in accordance with the Plan. From and after the Effective Date, prosecution and settlement of all Causes of Action conveyed to the DIP Lender shall be the sole responsibility of the DIP Lender pursuant to the Plan and the Plan Confirmation Order. The DIP Lender may monetize Residual Assets, including pursuing such Causes of Action transferred to the DIP Lender, as it deems appropriate in its reasonable discretion. The DIP Lender shall act in good faith in determining whether and how to monetize Residual Assets. From and after the Effective Date, with respect to the Residual Assets, the DIP Lender shall have exclusive rights, powers, and interests of the Estates to pursue, settle, or abandon such Causes of Action and Avoidance Actions as the sole representative of the Estates pursuant to section 1123(b)(3)(B) of the Bankruptcy Code. Notwithstanding the occurrence of the Effective Date, all Causes of Action that constitute Residual Assets and are not expressly released or waived under the Plan are reserved and preserved and vest to the DIP Lender in accordance with the Plan.

No Person or Entity may rely on the absence of a specific reference in this Combined Plan and Disclosure Statement, the Plan Supplement or any other supplemental documents to any Cause of Action and Avoidance Actions against it as any indication that the Liquidating Trustee or DIP Lender will not pursue any and all available Causes of Action and Avoidance Actions against such Person or Entity. The Liquidating Trustee and DIP Lender expressly reserves all Causes of Action and Avoidance Actions, except for any Causes of Action or Avoidance Action against any Person or Entity that are expressly released, waived or exculpated under the Plan, 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 and Avoidance Actions as a consequence of confirmation or consummation of the Plan. Unless any Causes of Action or Avoidance Actions against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court Order, the Debtors, Liquidating Trustee, or DIP Lender, as applicable, expressly reserves all Causes of Action or Avoidance Actions, for later adjudication.

The Causes of Action or Avoidance Actions do not include any claims that are released in connection with the Debtors Releases or the Third-Party Releases. The Causes of Action or Avoidance Actions shall include those claims and causes of action identified in the Causes of Actions Schedule annexed to the Disclosure Statement, the Avoidance Actions identified in each Debtors' Schedules, or otherwise set forth herein.

C. Effectuating Documents and Further Transactions

All documents, agreements and instruments entered into and delivered on or as of the Effective Date contemplated by or in furtherance of the Combined Plan and Disclosure Statement, Plan Supplement, the Confirmation Order and any other agreement or document related to or entered into in connection with the Plan, shall become, and shall remain, effective and binding in accordance with their respective terms and conditions upon the parties thereto, in each case without further notice or Order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Person (other than as expressly

required by such applicable agreement). The DIP Lender or Liquidating Trustee may, and all Holders of Allowed Claims receiving Distributions pursuant to the Plan, at the request or direction of the DIP Lender or Liquidating Trustee, as applicable, 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.

D. Funding of Liabilities and Distributions

1. Liquidating Trust

On the Effective Date, the Debtors and/or DIP Lender shall transfer the Liquidating Trust Assets to the Liquidating Trust free and clear of all Claims and Interests in such Liquidating Trust Assets. The Debtors and/or the DIP Lender shall pay to the Liquidating Trust cash equal to the VM Settlement True-Up Amount on the Effective Date; *provided*, *however*, if on the Effective Date, the amount of Balance Sheet Cash is less than the VM Settlement True-Up Amount, the DIP Lender shall be obligated to pay the VM Settlement True-Up Amount from the first dollars of Residual Assets recovered after the Effective Date. The Liquidating Trustee shall administer the Liquidating Trust Assets and Distribute Liquidating Trust Assets to Beneficiaries of the Liquidating Trust in accordance with the terms and conditions of the Plan, the Plan Confirmation Order and the Liquidating Trust Agreement. In the event of any inconsistency between the terms of the Plan, the Plan Confirmation Order and Liquidating Trust Agreement regarding the Liquidating Trust, the terms of the Plan shall govern, unless expressly ordered otherwise in the Plan Confirmation Order.

2. Priority Claims Reserve

a. Funding of Priority Claims Reserve

On the Effective Date, the Priority Claims Reserve shall be funded by the Debtors and/or DIP Lender with Cash equal to One Hundred and Five percent (105%) of the aggregate amount due under the Plan to Holders of Claims entitled to Distributions from the Priority Claims Reserve, including Administrative Expense Claims, Priority Tax Claims, Other Priority Claims, Texas Taxing Authority Secured Claims, and Miscellaneous Secured Claims, and, to the extent unpaid as of the Effective Date, an amount equal to the estimated Professional Fee Claims, plus One Hundred Thousand Dollars and 00/100 ($100,000.00) for estimated Priority Claims Reserve Administrative Costs.[27] If any Administrative Expense Claims, Priority Tax Claims, Other Priority Claims, Texas Taxing Authority Secured Claims, or Miscellaneous Secured Claims constitutes a Disputed Claim on the Effective Date, the full amount of such Claim(s) shall be used for purposes of calculating the contribution amount on account of such Claim(s) to the Priority Claims Reserve.

The DIP Lender or PCR Disbursing Agent shall hold the Priority Claims Reserve in trust for the benefit of the Holders of Claims entitled to Distributions from the Priority Claims Reserve,

[27] Priority Claims Reserve Administrative Costs may exceed $100,000. The estimated amount of Priority Claims Reserve Administrative Costs is not a cap or limit on such fees and costs and shall not be interpreted to limit in any way the Priority Claims Reserve Administrative Costs compensable under the Plan.

including Administrative Expense Claims, Priority Tax Claims, Other Priority Claims, Texas Taxing Authority Secured Claims, and Miscellaneous Secured Claims.

For the avoidance of doubt, the Liquidating Trust shall have no responsibility or obligation to contribute any funds or Assets to the Priority Claims Reserve and, except for any Professional Fee Claim of the Creditors' Committee's professionals in excess of the amount payable from the Priority Claims Reserve, Holders of Claims entitled to Distributions from the Priority Claims Reserve shall not have any Claims against or rights to Distributions from the Liquidating Trust, Liquidating Trust Assets, or Liquidating Trustee. The Debtors and DIP Lender are solely and exclusively responsible and obligated to fund the Priority Claims Reserve and all Distributions therefrom and pay any and all Claims entitled to Distributions from the Priority Claims Reserve in accordance with the terms of the Plan and Plan Confirmation Order. The funding of the Priority Claims Reserve shall not diminish the Liquidating Trust Assets.

b. Distributions from the Priority Claims Reserve

The DIP Lender shall serve as the initial PCR Disbursing Agent and, in such capacity, shall make any and all Distributions from the Priority Claims Reserve required under the terms of the Plan.

The DIP Lender shall be authorized to make any Distributions from the Priority Claims Reserve, including for Priority Claims Reserve Administrative Costs, and in accordance with the terms of this Plan without further authorization from the Bankruptcy Court. The Bankruptcy Court shall retain jurisdiction to resolve any disputes regarding Distributions from the Priority Claims Reserve.

Priority Claims Reserve Administrative Costs are senior in priority to and shall be paid in full prior to Distributions to Holders of other Claims entitled to payment from the Priority Claims Reserve under the Plan, including, without limitation, Claims in Classes 1-5, 7 and 8.

c. Resolution of Disputed Claims to Priority Claims Reserve

Notwithstanding anything to the contrary in the Plan, the DIP Lender shall be solely responsible for the resolution of any Disputed Administrative Expense Claims, Priority Tax Claims, Other Priority Claims, Texas Taxing Authority Secured Claims, or Miscellaneous Secured Claims. Any fees or expenses incurred by the DIP Lender or the PCR Disbursing Agent in so doing, including, without limitation, any reasonable attorneys' fees and costs, shall constitute Priority Claims Reserve Administrative Costs. Notwithstanding the foregoing, the DIP Lender or PCR Disbursing Agent, may Distribute or otherwise transfer more than $100,000 from Priority Claims Reserve to satisfy Priority Claims Reserve Administrative Costs only to the extent that, after Distribution or transfer of such funds, the Priority Claims Reserve would retain sufficient funds to satisfy in full all Allowed and not satisfied Administrative Expense Claims, Professional Fee Claims, Priority Tax Claims, Other Priority Claims, Texas Taxing Authority Claims, Miscellaneous Secured Claims, and Statutory Fees related to pre-Effective Date and Priority Claims Reserve Distributions.

If any Administrative Expense Claims, Priority Tax Claims, Other Priority Claims, Texas Taxing Authority Secured Claims, or Miscellaneous Secured Claims are Disputed Claims on the

date of any Distributions from the Priority Claims Reserve, the DIP Lender shall hold the proposed Distribution to the holder of the Disputed Claims in reserve pending the occurrence of the earlier of (i) resolution of such Dispute or (ii) the date that is 180 days after the Effective Date, unless such term is extended by Court Order or the agreement of the subject parties; at which time the DIP Lender shall make a Distribution to the holder of the Disputed Claim in the amount of the Disputed Claim, if not Allowed within 180 days after the Effective Date, or the Allowed Claim, subject to the availability of sufficient funds in the Priority Claim Reserve.

d. Exculpation

The DIP Lender or PCR Disbursing Agent, as well as the employees, professionals, advisors, consultants, independent contractors, representatives, and other agents of the DIP Lender or PCR Disbursing Agent, shall have no liability for any and all actions, awards, suits, proceedings, obligations, judgments, liabilities, penalties, interest, violations, fees, fines, claims, losses, costs, demands, direct damages, deficiencies, liens, encumbrances and expenses, including reasonable attorneys' fees and costs, to the extent connected with the Priority Claims Reserve or arising or resulting from the administration of the Priority Claims Reserve, including, without limitation, the resolution of any Disputed Claims against the Priority Claims Reserve; *provided, however*, the foregoing exculpation is inapplicable for acts or omissions found to be the result of gross negligence or willful misconduct. For the avoidance of doubt, the Liquidating Trust and the Liquidating Trustee shall not be required to use Liquidating Trust Assets to satisfy any Claims in Classes 1-5, 7 or 8, even if the assets of the Priority Claim Reserve are insufficient to pay all Distributions to be paid from the Priority Claim Reserve provided for under the Plan.

e. Retention and Compensation of Professionals

The DIP Lender may, without further Court Order, retain representatives or professionals to assist in the administration of the Priority Claims Reserve on terms the DIP Lender believes reasonable. Any fees or costs incurred by such representatives and professionals in connection with Priority Claims Reserve shall constitute Priority Claims Reserve Administrative Costs and shall be paid from the Priority Claims Reserve.

f. Abandonment of Priority Claims Reserve Residual

The DIP Lender shall transfer any funds remaining in the Priority Claims Reserve after the full and final satisfaction of all Administrative Expense Claims, Professional Fee Claims, Priority Tax Claims, Other Priority Claims, Texas Taxing Authority Secured Claims, Miscellaneous Secured Claims, Priority Claims Reserve Administrative Costs, and any other Claims entitled to Distributions from the Priority Claims Reserve to the DIP Lender or its designee.

3. Residual Proceeds

The DIP Lender shall utilize commercially reasonable efforts to monetize the Residual Assets and remit the Residual Proceeds to the Liquidating Trust promptly upon receipt. Pending remittance of the Residual Proceeds to the Liquidating Trust, the DIP Lender shall hold any Residual Proceeds in trust for the benefit of the Liquidating Trust and its Beneficiaries. The DIP Lender shall provide the Liquidating Trustee monthly account statements of paid and unpaid Residual Proceeds, including the methodology of calculating such Residual Proceeds.

The DIP Lender shall calculate the Residual Proceeds in a reasonable and good faith manner in accordance with the terms of this Plan on a monthly basis. Such calculation shall be completed no later than the fifteenth (15^{th}) calendar day following the end of the subject month. Upon completion of the Residual Proceeds calculation, the DIP Lender shall provide the Liquidating Trustee an accounting of Residual Proceeds that, at minimum, (i) identifies all proceeds or receipts from Residual Assets during the subject month and the sources of such revenues and (ii) the means of calculating the Residual Proceeds, specifically identifying any exclusions or deductions from the gross proceeds or receipts from Residual Assets in calculating Residual Proceeds.

The DIP Lender shall not deduct any costs or expenses from gross proceeds or receipts from Residual Asset in calculating Residual Proceeds unless the Liquidating Trustee approves the deduction in writing before the DIP Lender incurred such costs or expenses. The Liquidating Trustee's approval of any costs or expenses shall not be unreasonably withheld. To be valid, a request for approval must identify with particularity the proposed cost or expense and the amount of the estimated deduction from Residual Proceeds. Notwithstanding the foregoing, the DIP Lender shall not be entitled to deduct any ordinary business expenses or charge any fees for the administration of Residual Assets or collection of proceeds therefrom. If the Liquidating Trustee approves any costs or expenses, the deduction shall be (i) made from gross proceeds or receipts from the Residual Assets and (ii) capped at the greater of (A) the actual expense incurred and (B) the approved estimate. If the cost or expense exceeds the approved deduction, the DIP Lender shall bear any and all responsibility for the payment of such portion of the subject cost or expense in excess of the approved estimate.

In the event of a dispute regarding the calculation of Residual Proceeds, the Liquidating Trustee may conduct, at its own expense, an audit of the Residual Assets and any transactions pertaining to or affecting the Residual Assets or Residual Proceeds. The DIP Lender shall provide any and all assistance reasonably requested by the Liquidating Trustee, including, without limitation, providing access to any and all relevant documents and communications and DIP Lender personnel. In connection with any audit of the Residual Proceeds, the Liquidating Trustee may issue subpoenas for examination and the production or documents. Such subpoenas shall be governed by the scope and legal standards applicable to subpoenas issues in accordance with the Bankruptcy Rules. The costs incurred by the Liquidating Trust in the course of any audit shall constitute Liquidating Trust Operating Expenses. Residual Proceeds shall be paid to the Liquidating Trust quarterly, no later than thirty (30) calendar days following the end of the subject quarter.

If the calculation of Residual Proceeds in any period is disputed, the DIP Lender shall pay the Residual Proceeds per its calculations pending resolution of such dispute. The acceptance of such interim payment by the Liquidating Trustee shall not constitute an accord and satisfaction, settlement or waiver of any dispute related to the Residual Proceeds calculations, unless otherwise agreed in writing simultaneously with or following receipt of the interim payment.

The Bankruptcy Court shall retain jurisdiction to resolve any and all disputes related to the calculation of the Residual Proceeds, remittance of the Residual Proceeds to the Liquidating Trust and issues arising in any audits of Residual Proceeds. The DIP Lender and Liquidating Trustee

shall bear their own costs and expenses, including attorneys' fees and costs, incurred in connection with the calculation, payment, and auditing of Residual Proceeds.

Any Holder of a Sponsor Debt Claim that received any Residual Assets or proceeds therefrom, or otherwise comes into possession of such Assets, or assumes any of the rights of the DIP Lender with respect thereto, including, without limitation, the right to receive any proceeds from the Residual Assets, shall be deemed to accept any and all rights, duties and obligations of the DIP Lender with respect to the Residual Assets, proceeds from the Residual Assets, and the Residual Proceeds, including, without limitation, the duties and obligations set forth in the Plan.

E. Release of Liens

Except as otherwise provided in the Plan, or in any contract, instrument, release, or other agreement or document created pursuant to this Combined Plan and Disclosure Statement, on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be deemed fully released without any further action of any party, including, but not limited to, further order of the Bankruptcy Court or filing updated schedules or statements typically filed pursuant to the Uniform Commercial Code or other applicable law, provided however that any tax liens that have been asserted against the Debtors shall not be released until the underlying tax claim has been satisfied.

F. Exemption from Securities Laws

Under section 1145 of the Bankruptcy Code, the issuance of beneficial interests in the Liquidating Trust under the Plan shall be exempt from registration under the Securities Act of 1933, as amended, and all applicable state and local laws requiring registration of securities.

G. Exemption from Certain Taxes and Fees

Pursuant to, and to the fullest extent permitted by, section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of a security, or the making or delivery of an instrument of transfer under this Plan, may not be taxed under any law imposing a stamp tax or similar tax.

H. Debtors' Privileges as to Certain Causes of Action

Effective as of the Effective Date, all Privileges of the Debtors relating to the Liquidating Trust Assets (which include the Causes of Action and Avoidance Actions conveyed to the Liquidating Trust) shall be deemed transferred, assigned, and delivered to the Liquidating Trust, without waiver or release, and shall vest with the Liquidating Trust. The Liquidating Trustee shall hold and be the beneficiary of all such Privileges and entitled to assert such Privileges. No such Privilege shall be waived by disclosures to the Liquidating Trustee of the Debtors' documents, information, or communications subject to attorney-client privileges, work product protections or other immunities (including those related to common interest or joint defense with third parties), or protections from disclosure held by the Debtors. The Debtors' Privileges relating to the Liquidating Trust Assets will remain subject to the rights of third parties under applicable law, including any rights arising from the common interest doctrine, the joint defense doctrine, joint attorney-client representation, or any agreement; provided, however, prior to waiving such privilege, the Liquidating Trustee shall provide such third party with 10 Business Days' written

notice. Nothing contained herein or in the Plan Confirmation Order, nor any Professional's compliance herewith and therewith, shall constitute a breach of any Privileges of the Debtors.

I. Insurance Policies

Except as otherwise specifically stated herein, nothing in this Combined Plan and Disclosure Statement, the Plan Confirmation Order, or the Liquidating Trust Agreement, alters the rights and obligations of the Debtors (and their Estates) and the Debtors' insurers (and third-party claims administrators) under the Insurance Policies or modifies the coverage or benefits provided thereunder or the terms and conditions thereof or diminishes or impairs the enforceability of the Insurance Policies. On the Effective Date, all of the Debtors' rights and their Estates' rights under any Insurance Policy to which the Debtors and/or the Debtors' Estates may be beneficiaries shall vest with the DIP Lender. For the avoidance of doubt, the Debtors are deemed to have assumed all of the Insurance Policies. Nothing in this provision shall be deemed to be an admission of any fact, liability or other matter whatsoever.

Notwithstanding anything to the contrary in this Combined Plan and Disclosure Statement, the Plan Confirmation Order, the Liquidating Trust Agreement, or any Insurance Policies, none of the Debtors or any of their current or former employees and other representatives, the Estates, or the Dissolving Debtors shall have any obligation or responsibility for the payment of any self-insured retention or deductible under any Insurance Policies or in connection therewith, and no Person or Entity shall be entitled to seek indemnification, reimbursement, contribution, or the like from or to subrogate against any of the Debtors or any of their current or former employees and other representatives, the Estates, or the Dissolving Debtors with respect to any payments made under such policies or any judgment, award, settlement, claim, distribution, or any other resolution or right to payment obtained on account of any legal action or claim in excess of the policy limits of any applicable Insurance Policy or otherwise not paid from any proceeds of applicable Insurance Policies.

J. Filing of Monthly and Quarterly Reports and Payment of Statutory Fees

All Statutory Fees due and payable prior to the Effective Date shall be paid in full in Cash by the Debtors on the Effective Date. Any Statutory Fees related to pre-Effective Date and Priority Claims Reserve Distributions shall constitute Priority Claims Reserve Administrative Costs and shall be paid from the Priority Claims Reserve. The Distribution to the DIP Lender of Assets, excluding the funds to be transferred into the Priority Claims Reserve (collectively, the "**DIP Lender Assets**"), in the form of Cash("**DIP Lender Cash Assets**") shall constitute disbursements under section 1930 of Title 28 of the U.S. Code; *provided*, *however*, subsequent transfers or Distributions of DIP Lender Cash Assets to the DIP Lender, the Liquidating Trust, a Beneficiary, any of their professionals, or any other party shall not constitute a second disbursement under section 1930 of Title 28 of the U.S. Code. Statutory Fees related to Distributions of DIP Lender Cash Assets shall be paid by the Debtors on the Effective Date.

Any Statutory Fees related to Distributions from the Liquidating Trust shall constitute a Liquidating Trust Operating Expense and shall be paid from the Liquidating Trust Assets in full in Cash when due. The Distribution of the Liquidating Trust Assets in the form of Cash ("**Liquidating Trust Cash Assets**") to the Liquidating Trust shall constitute disbursements under

section 1930 of Title 28 of the U.S. Code; *provided*, *however*, subsequent transfers or Distributions of Liquidating Trust Cash Assets to the DIP Lender, the Liquidating Trust, a Beneficiary, the Liquidating Trustee, any of their professionals, or any other party shall not constitute a second disbursement under section 1930 of Title 28 of the U.S. Code. Statutory Fees related to Distributions of Liquidating Trust Cash Assets shall be paid by the Debtors on the Effective Date.

The Debtors shall file all quarterly reports due prior to the Effective Date when they become due, in a form reasonably acceptable to the U.S. Trustee. After the Effective Date, the Liquidating Trustee shall file with the Bankruptcy Court quarterly reports disclosing all Distributions from the Liquidating Trust when they become due, in a form reasonably acceptable to the U.S. Trustee. After the Effective Date, the DIP Lender shall file with the Bankruptcy Court quarterly reports disclosure all Distributions made on or before the Effective Date and Distributions from the Priority Claims Reserve, in a form reasonably acceptable to the U.S. Trustee, which reports shall include a separate schedule of disbursements made by the post-effective date Debtors during the applicable period, attested to by an authorized representative of the post-effective date Debtors.

Any DIP Lender Assets and Liquidating Trust Assets that have not been reduced to Cash as of the Effective Date shall constitute disbursements under section 1930 of Title 28 of the U.S. Code and shall be reported by the Liquidating Trust in the relevant quarterly report once such DIP Lender Assets and Liquidating Trust Assets have been reduced to Cash and are distributed in accordance with this Plan and the Liquidating Trust Agreement. For the avoidance of doubt, the transfer from the DIP Lender to the Liquidating Trust of Cash proceeds, if any, from DIP Lender Assets that are reduced to Cash after the Effective Date shall not constitute disbursements under section 1930 of Title 28 of the U.S. Code.

The U.S. Trustee shall not be required to file any Administrative Claim in the case and shall not be treated as providing any release under the Plan in connection therewith.

K. Completion of Services of Professionals

On the Effective Date, the Professionals for the Debtors and the Creditors' Committee shall be deemed to have completed their services unless they are retained by the Liquidating Trustee, but such Professionals shall be able to file final and interim applications and be paid for reasonable compensation and reimbursement of expenses related thereto allowed by the Bankruptcy Court.

L. Operations of the Debtors Between the Confirmation Date and the Effective Date

During the period from the Confirmation Date through and until the Effective Date, the Debtors shall continue to operate as Debtors in Possession, subject to the oversight of the Bankruptcy Court as provided in the Bankruptcy Code, the Bankruptcy Rules, and all orders of the Bankruptcy Court that are then in full force and effect.

M. Cancellation of the Surety Bonds

To the fullest extent permissible under bankruptcy law, on the Effective Date, all present and future claims held by beneficiaries of the Surety Bonds to the unapplied funds or proceeds of the Surety Bond shall be deemed fully satisfied; each Surety Bond shall automatically be cancelled

without any further action by the Debtors or surety providers or further order of the Bankruptcy Court and beneficiaries of Surety Bonds shall be precluded from asserting or pursuing additional or amended claims against any Surety Bond; beneficiaries of each Surety Bond shall (within 30 days from the Effective Date) release or return the unapplied funds or proceeds of the Surety Bond to the DIP Lender subject to the terms of this Plan; and all security interests in or control over deposits, letter of credit, certificate of deposit, or similar collateral securing a beneficiary's interest in a Surety Bond shall terminate and such collateral shall (within 30 days from the Effective Date) be released or returned to the DIP Lender subject to the terms of this Plan. The cancellation of the Surety Bonds shall not constitute a rejection under Section 365 of the Bankruptcy Code.

N. Survival of Vendor Orders

The terms of the Vendor Orders, including obligations of the Debtors' fleet lenders to surrender the liquidation/disposition recoveries of the Debtors' leased or financed vehicles in excess of amounts owed to such fleet lenders (i.e., "positive fleet equity"), shall survive and continue in full force following the Effective Date. The DIP Lender shall succeed to the Debtors' rights and obligations under the Vendor Orders. For the avoidance of doubt, any such positive fleet equity shall be considered Residual Assets.

O. Transfer of Assets to the DIP Lender

On the Effective Date, the Debtors shall transfer all Assets (including the Residual Assets), other than the Liquidating Trust Assets and the Estimated Wind-Down Costs Holdback, to the DIP Lender free and clear of all Claims and Interests in such Assets, except as provided otherwise in this Plan. For the avoidance of doubt, the funds transferred to the DIP Lender to be held in the Priority Claims Reserve shall be held for the benefit of Allowed Administrative Expense Claims, Professional Fee Claims, Priority Tax Claims, Other Priority Claims, Texas Taxing Authority Claims, Miscellaneous Secured Claims, including the IFIC Legal Fees, and Priority Claims Reserve Administrative Costs. The Assets transferred to the DIP Lender shall vest in the DIP Lender for the benefit of the DIP Lender and, with respect to Residual Proceeds, for the benefit of Beneficiaries of the Liquidating Trust, and the Debtors, the Estates, and the Dissolving Debtors will have no further interest in or with respect to the Assets transferred to the DIP Lender (other than the funds held in the Priority Claims Reserve).

XI. PROVISIONS GOVERNING DISTRIBUTIONS UNDER THE PLAN

A. Distribution Record Date

As of the close of business on the Distribution Record Date, the various transfer registers for each of the Classes of Claims or Interests as maintained by the Debtors or its agents shall be deemed closed, and there shall be no further changes in the record Holders of any of the Claims or Interests. The Debtors, DIP Lender, and the Liquidating Trustee shall have no obligation to recognize any ownership transfer of the Claims or Interests occurring after the Distribution Record Date. The Debtors, DIP Lender, and the Liquidating Trustee, or any party responsible for making Distributions shall be entitled to recognize and deal for all purposes under the Plan only with those record holders stated on the transfer ledgers as of the close of business on the Distribution Record Date, to the extent applicable.

B. Method of Payment

Unless otherwise expressly agreed, in writing, all Cash payments to be made pursuant to the Plan shall be made by check drawn on a domestic bank or an electronic wire or ACH transfer.

C. Claims Objection Deadline

The Debtors, Liquidating Trustee, and any other party in interest to the extent permitted pursuant to this Plan or section 502(a) of the Bankruptcy Code, shall file and serve any objection to any Claim no later than the Claims Objection Deadline; provided, however, the Claims Objection Deadline may be extended by the Bankruptcy Court from time to time upon motion and notice to the Bankruptcy Rule 2002 service list and all parties holding claims as to which the objection is to be extended for cause. The DIP Lender shall be deemed a party in interest authorized to object to Claims, excluding Class 6 General Unsecured Claims, or seek an extension of the objection deadline.

D. No Distribution Pending Allowance

Notwithstanding any other provision of the Plan or the Liquidating Trust Agreement, no Distribution of Cash or other property shall be made with respect to any portion of a Disputed Claim unless and until all objections to such Claim are resolved by Final Order or as otherwise permitted by the Plan or the Liquidating Trust Agreement.

E. Reserve of Cash Distributions

On any date that Distributions are to be made under the terms of the Plan, the DIP Lender or Liquidating Trustee, or their respective agents, as applicable, shall reserve Cash or property equal to 100% of the Cash or property that would be distributed on such date on account of Disputed Claims as if each such Disputed Claim were an Allowed Claim, but for the pendency of a dispute with respect thereto. Such Cash or property shall be held in a separate bank account maintained by the DIP Lender or Liquidating Trust, as applicable, for the benefit of the Holders of all such Disputed Claims pending determination of their entitlement thereto, if any.

F. Distribution After Allowance

The Debtors, DIP Lender, or PCR Disbursing Agent shall make Distributions to holders of Administrative Expense Claims, Professional Fee Claims, Priority Tax Claims, Other Priority Claims, Texas Taxing Authority Claims, or Miscellaneous Secured Claims to the extent such claims are Allowed. The Liquidating Trust shall make Distributions to Holders of Allowed Class 6 Claims.

G. Delivery of Distributions

Except as provided herein, Distributions to Holders of Allowed Claims shall be made: (i) at the addresses set forth on the respective proofs of Claim Filed by such Holders; (ii) at the addresses set forth on any written notices of address changes delivered to the Claims Agent after the date of any related proof of Claim; or (iii) at the address reflected in the Schedules, or, if not reflected in the Schedules, then in other records of the Debtors, if no proof of Claim is Filed and

the DIP Lender, the Liquidating Trustee, or the Debtors have not received a written notice of a change of address.

If the Distribution to the Holder of any Claim is returned to the DIP Lender or Liquidating Trustee, as applicable, as undeliverable, no further Distribution shall be made to such Holder unless and until the DIP Lender or Liquidating Trustee, as applicable, is notified in writing of such Holder's then current address. Undeliverable Distributions shall remain in the possession of the DIP Lender or Liquidating Trustee until the earlier of (i) such time as a Distribution becomes deliverable, or (ii) such undeliverable Distribution becomes an Unclaimed Distribution pursuant to Section XI.I of this Combined Plan and Disclosure Statement. Undeliverable Distributions with respect to Claims in Classes 1, 2, 3, 4, and 5 shall revert to the DIP Lender.

The DIP Lender and Liquidating Trustee shall not have an obligation to update or correct the contact information for recipients of undeliverable Distributions.

H. Fractional Dollars; *De Minimis* Distributions

Notwithstanding any other provision of the Plan to the contrary, (a) the Disbursing Agents shall not be required to make Distributions or payments of fractions of dollars, and whenever any Distribution of a fraction of a dollar under the Plan would otherwise be required, the actual Distribution made shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars being rounded down; and (b) the Disbursing Agents shall have no duty to make a Distribution on account of any Allowed Claim (i) if the aggregate amount of all Distributions authorized to be made on such date is less than $30,000, in which case such Distributions shall be deferred to the next Distribution, (ii) if the amount to be distributed to a Holder on the particular Distribution date is less than $100.00, unless such Distribution constitutes the final Distribution to such Holder, or (iii) if the amount of the final Distribution to such Holder is $50.00 or less. If the Liquidating Trust or DIP Lender withholds any Distribution under this provision, the withheld funds shall inure to the benefit of the Holders of Claims entitled to payment from the Priority Claims Reserve, if the withheld Distribution would have been paid from the Priority Claims Reserve, or Beneficiaries of the Liquidating Trust, if the withheld Distribution would have been paid from the Liquidating Trust Assets.

After final Distributions have been made from the Liquidation Trust in accordance with the terms of the Plan and the Liquidating Trust Agreement, if the amount of remaining Cash in the Liquidation Trust is less than $30,000, the Liquidating Trustee, may donate such amount to charity, *provided that* the charity shall be unrelated to the Debtors, the Committee and its members, the Liquidating Trustee, the DIP Lender, and their respective professionals.

I. Unclaimed Distributions

Any Cash or other property to be distributed under the Plan to a Beneficiary shall revert to the Liquidating Trustee if it is not claimed by the Beneficiary within three (3) months after the date of such Distribution. If such Cash or other property is not claimed on or before such date, the Distribution made to such Beneficiary shall be deemed to be reduced to zero and such returned, undeliverable, or unclaimed Distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall be returned to the Liquidation Trust. Unclaimed

Distributions with respect to Administrative Expense Claims, Priority Tax Claims, and Claims in Classes 1, 2, 3, 4, and 5 shall revert to the DIP Lender after payment of any and all Claims entitled to Distributions from the Priority Claims Reserve, including Priority Claims Reserve Administrative Costs, Administrative Expenses Claims, Professional Fee Claims, and Priority Tax Claims.

J. Set-Off

Except as otherwise provided herein, the Debtors or Liquidating Trustee, as applicable, retain the right to reduce any Claim by way of setoff in accordance with the Debtors' books and records. Rights of setoff and recoupment, if any, held by any Entity or Person are preserved for the purpose of asserting such rights as a defense to any Claims or Causes of Action or Avoidance Actions of the Debtors, their Estates, or the Liquidating Trustee and regardless of whether such Entity or Person is the Holder of an Allowed Claim.

K. Postpetition Interest

Except as may be expressly provided herein, interest shall not accrue on any Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date. No prepetition Claim shall be Allowed to the extent it is for postpetition interest or other similar charges, except to the extent permitted for Holders of Miscellaneous Secured Claims under section 506(b) of the Bankruptcy Code.

L. Allocation of Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a Distribution under the Plan comprises indebtedness and accrued but unpaid interest thereon, such Distribution shall be allocated to the principal amount (as determined for U.S. federal income tax purposes) of the Claim first and then, to the extent the consideration exceeds the principal amount of the Claim, to accrued but unpaid prepetition interest.

M. Prepayment

Except as otherwise provided herein or the Plan Confirmation Order, the Debtors, the DIP Lender, and the Liquidating Trustee, as applicable, shall have the right to prepay, without penalty, all or any portion of an Allowed Claim.

XII. EXECUTORY CONTRACTS

A. Rejection of Executory Contracts and Unexpired Leases

This Plan shall constitute a motion to reject all executory contracts and unexpired leases not previously rejected pursuant to an order of the Bankruptcy Court unless otherwise set forth in the Plan Supplement, and the Debtors shall have no further liability thereunder. The entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of any such rejections pursuant to sections 365(a) and 1123 of the Bankruptcy Code and that the rejection thereof is in the best interest of the Debtors, their Estates and all parties in interest in the Chapter 11 Cases. The foregoing information shall be included in the notice of entry of the Confirmation Order.

Notwithstanding the foregoing, to the extent any Insurance Policies are deemed to be executory, the Debtors do not seek to reject the Insurance Policies through this general rejection provision.

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

Claims created by the rejection of executory contracts and unexpired leases pursuant to this Plan, or the expiration or termination of any executory contract or unexpired lease prior to the Effective Date, must be filed with the Bankruptcy Court and served on the Debtors no later than thirty (30) days after service of notice of entry of the Confirmation Order by the Bankruptcy Court, which notice shall set forth the deadline to file such Claims. Any Claims arising from the rejection of an executory contract or unexpired lease pursuant to Section XII.A, for which proofs of Claim are not timely filed within that time period will be forever barred from assertion against the Debtors, their Estates, the Liquidating Trust, the Priority Claims Reserve, their respective successors and assigns, and their respective assets and properties, unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in this Plan. Unless otherwise ordered by the Bankruptcy Court, all such Claims that are timely filed as provided herein shall be treated as General Unsecured Claims in Class 6 of this Plan and shall be subject to the provisions of this Plan.

XIII. TRANSFER OF DEBTORS' RIGHTS

The Debtors' rights and claims (i) under each post-Petition Date purchase or assignment agreement between one or more Debtors and a 363 Purchaser, (ii) against the Debtors' fleet lenders relating to the disposition of the Debtors' leased or financed vehicles, including but not limited to, liquidation/disposition recoveries in excess of amounts owed to such fleet lenders (i.e., "positive fleet equity"), (iii) against the Debtors' surety related to the letters of credit or certificates of deposit provided by the Debtors or the DIP Lender for the benefit of such surety, including but not limited to, recoveries in excess of amounts owed to such surety, and (iv) to the proceeds of any Residual Assets shall transfer to the DIP Lender notwithstanding any contractual provision to the contrary, subject only to the obligations of the DIP Lender under this Plan.

XIV. CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

The following are conditions precedent to the Effective Date that must be satisfied or waived (as provided below):

a. The Confirmation Order, which shall be in a form satisfactory to the DIP Lender, has become a Final Order;

b. The Confirmation Order shall be in full force and effect;

c. The Debtors or DIP Lender shall have fully funded the Priority Claims Reserve as provided in Section X.D.2.a of the Plan;

d. The Debtors or DIP Lender shall have paid in full or fully funded Estimated Wind-Down Costs; and

e. The Liquidating Trust Agreement is fully executed and the Liquidating Trust is formed;

f. All Liquidating Trust Assets have been transferred to and/or vested in the Liquidating Trust, including, without limitation, the $350,000 Cash payment, the Swipe Fee Sharing Proceeds, and any Residual Proceeds; *provided*, *however*, funding the VM Settlement True-Up Amount shall be considered a condition precedent only to the extent such funding is required on or prior to the Effective Date pursuant to Section X.D.1 of this Plan; and

g. All fees and expenses payable to the DIP Lenders' professionals shall have been paid.

Notwithstanding the foregoing, the Debtors reserve the right to waive the occurrence of any condition precedent to the Effective Date with the consent of the DIP Lender and, to the extent pertaining to the Liquidating Trust, the Liquidating Trustee, in its sole and absolute discretion. Any such written waiver of a condition precedent set forth in this Section may be affected at any time, without notice, without leave or order of the Bankruptcy Court, and without any formal action other than proceeding to consummate this Plan. Any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action.

XV. EXCULPATION, INJUNCTION, RELEASES AND RELATED PROVISIONS

A. Exculpation

The Exculpated Parties shall neither have nor incur any liability to any entity for any and all claims, causes of action and any other debts, obligations, rights, suits, damages, actions, remedies, and liabilities whatsoever, whether known or unknown, foreseen or unforeseen, existing as of the Effective Date or thereafter arising, in law, at equity, whether for tort, contract, violations of federal or state securities laws, PII Laws, or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances taking place or arising from and after the Petition Date and prior to the Effective Date related in any way to the Debtors, including, without limitation, those that any of the Debtors would have been legally entitled to assert (whether individually or collectively) or that any Holder of a Claim or Interest or other entity would have been legally entitled to assert for or on behalf of any of the Debtors or the Estates and further including those in any way related to the Liquidating Trust Agreement, Chapter 11 Cases, or this Combined Plan and Disclosure Statement, including any act taken or omitted to be taken in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming or consummating the Plan, the post-petition debtor-in-possession financing approved by the Bankruptcy Court, the Liquidating Trust Agreement, or any other contract, instrument, release or other agreement or document created or entered into in connection with this Combined Plan and Disclosure Statement or any other post-petition act taken or omitted to be taken in connection with the Debtors; provided, however, the foregoing provisions of this section XV.A shall have no effect on the

liability of any entity that results from any such act or omission that is determined in a Final Order to have constituted gross negligence or willful misconduct.

B. Preservation of Causes of Action

1. Vesting of Causes of Action

Except as otherwise provided in this Plan or the Confirmation Order, in accordance with section 1123(b)(3) of the Bankruptcy Code, any and all Causes of Action and Avoidance Actions that are Liquidating Trust Assets are reserved for, assigned to, and shall become property of the Liquidating Trust, and the Liquidating Trustee shall be vested with any and all rights and standing to commence, prosecute, and resolve such Causes of Action, on the Effective Date. Any other Causes of Action and Avoidance Actions that are not Liquidating Trust Assets shall vest with the DIP Lender on the Effective Date.

Except as otherwise proved in this Plan, Plan Confirmation Order or the Liquidating Trust Agreement, after the Effective Date, the Liquidating Trustee shall have the exclusive right to institute, prosecute, abandon, settle, or compromise any Causes of Action conveyed to the Liquidating Trust, in its sole discretion and without further order of the Bankruptcy Court, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in one or more of the Chapter 11 Cases.

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

Unless a Cause of Action against any Entity is expressly waived, relinquished, released, compromised, or settled in this Plan or any Final Order (including the Confirmation Order), the Debtors expressly reserve such Cause of Action, including all Liquidating Trust Causes of Action to be transferred by the Debtors to the Liquidating Trust pursuant to this Plan and, therefore, no preclusion doctrine, including, without limitation, the doctrines of *res judicata,* collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such Causes of Action upon or after the entry of the Confirmation Order or Effective Date based on the Disclosure Statement, this Plan or the Confirmation Order or any other Final Order (including the Confirmation Order). In addition, the Liquidating Trust reserves the right to pursue or adopt any claims alleged in any lawsuit in which the Debtors or the Creditors' Committee is a defendant or an interested party, against any Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

The failure of the Debtors to list a claim, right, cause of action, suit or proceeding shall not constitute a waiver or release by the Debtors of such claim, right of action, suit or proceeding. **No Entity may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any Causes of Action against them as any indication that the Liquidating Trustee will not pursue any and all available Causes of Action against them.**

C. Injunction

From and after the Effective Date, all Persons are permanently enjoined from commencing or continuing in any manner against the Debtors, the Dissolving Debtors, the Creditors' Committee or its members, the Liquidating Trust or the Liquidating Trustee, or

their respective predecessors, successors, and assigns, current and former shareholders, affiliates, subsidiaries, principals, employees, agents, officers, directors, managers, consultants, limited partners, trustees, partners, members, professionals, representatives, advisors, attorneys, financial advisors, accountants, investment bankers, and consultants, in each case in their capacity as such, and their assets and properties, as the case may be, any suit, action or other proceeding, on account of or respecting any claim, demand, liability, obligation, debt, right, cause of action, interest or remedy released or to be released pursuant to the Plan or the Confirmation Order.

Notwithstanding any other provision of this Plan, the Debtors shall not receive a discharge pursuant to Bankruptcy Code section 1141(d)(3).

Except as otherwise specifically provided in the Combined Plan and Disclosure Statement, all Persons who have held, hold, or may hold Claims against or Interests in the Debtor and any successors, assigns or representatives of such Person shall be precluded and permanently enjoined on and after the Effective Date from (a) commencing or continuing in any manner any Claim, action or other proceeding of any kind against any of the assets to be distributed under the Plan, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree, or order with respect to any of the assets to be distributed under the Plan, and (c) creating, perfecting or enforcing any encumbrance of any kind with respect to any of the assets to be distributed under the Plan. Except as otherwise expressly provided for in this Combined Plan and Disclosure Statement or with respect to obligations issued pursuant to this Combined Plan and Disclosure Statement, all Persons are permanently enjoined, on and after the Effective Date, on account of any Claim or Interest satisfied and released hereby, from: commencing or continuing in any manner any action or other proceeding of any kind against any the Liquidating Trust or the Liquidating Trustee, the DIP Lender, the DIP Lender Assets, the PCR Disbursing Agents, or their successors and assigns, and their assets and properties; enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against any the Liquidating Trust or the Liquidating Trustee, the DIP Lender, the DIP Lender Assets, the PCR Disbursing Agents, their successors and assigns, and their assets and properties; creating, perfecting, or enforcing any encumbrance of any kind against any the Liquidating Trust or the Liquidating Trustee, the DIP Lender, the DIP Lender Assets, the PCR Disbursing Agents or the property or estate of the Liquidating Trust, the DIP Lender, or the PCR Disbursing Agents; asserting any right of subrogation against any the Liquidating Trust or the Liquidating Trustee, the DIP Lender, the PCR Disbursing Agents, or against the property or estate of any of the Liquidating Trust, the DIP Lender, the PCR Disbursing Agents, except to the extent that a permissible right of subrogation is asserted with respect to a timely filed proof of claim; or commencing or continuing in any manner any action or other proceeding of any kind in respect of any claim or equity interest or cause of action released or settled hereunder.

Notwithstanding any provision in this Combined Plan and Disclosure Statement or the Plan Confirmation Order to the contrary, nothing contained in this Combined Plan and Disclosure Statement or the Confirmation Order shall (i) extinguish, impact, or release any right of setoff, recoupment, or subrogation of any kind (a) held by any creditor or vendor which is asserted in a timely filed proof of claim or objection to this Combined Plan and

Disclosure Statement, or pursuant to section 503(b)(1)(d) of the Bankruptcy Code or (b) that is or may be asserted as an affirmative defense or other defense to a cause of action or claim asserted by a Debtor or the Liquidating Trust against such creditor or vendor; or (ii) affect the applicability of 26 U.S.C. § 7421(a).

D. Termination of All Employee and Workers' Compensation Benefits

Except as otherwise provided in the Liquidating Trust Agreement, all existing employee benefit plans and workers' compensation benefits not previously expired or terminated by the Debtors will be deemed terminated on or before the Effective Date.

E. Exclusions and Limitations on Liability

Notwithstanding anything in this Combined Plan and Disclosure Statement to the contrary, no provision of this Combined Plan and Disclosure Statement or the Plan Confirmation Order, including, without limitation, the exculpation provision contained in Section XV.A of this Plan, shall (a) modify, release or otherwise limit the liability of any Person who is, or becomes, the subject of a Liquidating Trust Cause of Action (to the extent, and only to the extent, related to such Liquidating Trust Cause of Action), (b) modify, release or otherwise limit the liability of any Entity not specifically released or exculpated hereunder, including, without limitation, any Entity that is otherwise liable under theories of vicarious or other derivative liability or that is a non-Debtor third party guarantor of any obligation of the Debtors, or (c) affect the ability of the Internal Revenue Service to pursue non-Debtors to the extent allowed by non-bankruptcy law for any liabilities that are related to any federal income tax liabilities that owed by the Debtors or the Debtors' Estates.

F. Debtor Releases

Except as otherwise expressly provided in the Plan or the Confirmation Order, on the Effective Date, for good and valuable consideration, each of the Debtors, on their own behalf and as a representative of their respective Estates, to the fullest extent permitted under applicable law, shall, and shall be deemed to, completely and forever release, waive, void, and extinguish unconditionally, each and all of the Released Parties and each and all of the released Debtor's directors and officers, of and from any and all Claims, Causes of Action, interests, obligations, suits, judgments, damages, debts, rights, remedies, set offs, and liabilities of any nature whatsoever, whether liquidated or unliquidated, fixed or Contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity, tort, contract, or otherwise, that are or may be based in whole or part on any act, omission, transaction, event, occurrence, or other circumstance, whether direct or derivative, taking place or existing on or prior to the Effective Date (including prior to the Petition Date) in connection with or related to any of the Debtors or their operations, their respective Assets, the Estates, or the Chapter 11 Cases, that may be asserted by or on behalf of any of the Debtors or their respective Estates, against any of the Released Parties; provided, further, that nothing in this section shall operate as a release, waiver or discharge of any causes of action or liabilities arising out of gross negligence, willful misconduct, fraud, or criminal acts of any such Released Party as determined by a Final Order.

G. Consensual Third-Party Releases by Holders of Claims and Interests

Effective as of the Effective Date, except for the rights that remain in effect from and after the Effective Date to enforce the Plan, for good and valuable consideration, the adequacy of which is hereby confirmed, and except as otherwise provided in this Combined Plan and Disclosure Statement or in the Confirmation Order, the Released Parties are deemed forever released by (i) holders of all Claims who vote to either accept or reject the Plan but do not opt out of granting the releases set forth herein (a "Release Opt-Out"), (ii) the Committee, and (iii) the DIP Lender, Catalyst, and their affiliates, from any Claim, Cause of Action, obligation, suit, judgment, damages, debt, right, remedy or liability, for any act or omission (i) that took place prior to the Petition Date relating to and/or in connection with either of the Debtors, and (ii) in connection with, relating to, or arising out of the Chapter 11 Cases, the negotiation and Filing of this Combined Plan and Disclosure Statement, the Filing of the Chapter 11 Cases, the settlement of Claims or renegotiation of Executory Contracts and leases, the pursuit of confirmation of the Plan, the consummation of the Plan, or the administration of the Plan, including the solicitation of votes, or the property to be distributed under the Plan, except for Claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Combined Plan and Disclosure Statement. For the avoidance of doubt, notwithstanding the foregoing, a Release Opt-Out solely means that such Holder (i) is electing to not release the Released Parties, (ii) shall not impair, limit, or effect in any way the exculpation of the Exculpated Parties as set forth in Section XV.A of this Combined Plan and Disclosure Statement, and (iii) shall forfeit its entitlement to Distribution under the Plan.

Nothing contained in this Article XV shall exculpate, release or otherwise extinguish (i) the rights, duties or obligations of any Person or Entity under the Plan or (ii) any claims or causes of action arising out of or related to any default or breach of the Plan, the Plan Confirmation Order, or any other related documents or agreements.

XVI. RETENTION OF JURISDICTION

After the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Debtors and this Plan as is legally permissible, including, but not limited to, jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Interest, including the resolution of any request for payment of any Administrative Expense Claim and Professional Fee Claim and the resolution of any and all objections to the allowance or priority of Claims or Interests;

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

3. resolve any matters related to the assumption, assignment or rejection of any executory contract or unexpired lease to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate, any Claims arising therefrom;

4. ensure that Distributions to holders of Allowed Claims are accomplished pursuant to the provisions of this Plan;

5. decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving a Debtor that may be pending on the Effective Date or instituted by the Dissolving Debtors, DIP Lender, or Liquidating Trust after the Effective Date, including any Liquidating Trust Causes of Action;

6. hear and determine disputes (i) arising in connection with the interpretation, implementation or enforcement of the Liquidating Trust or the Liquidating Trust Agreement or (ii) arising out of or related to the issuance of any subpoenas or requests for examination pursuant to Bankruptcy Rule 2004 issued before or after the entry of the Confirmation Order relating to the subject matter of the Liquidating Trust Causes of Action;

7. enter such orders as may be necessary or appropriate to implement, interpret, enforce or consummate the provisions of this Plan, the Confirmation Order, the Liquidating Trust Agreement and all other contracts, instruments, releases, indentures and other agreements or documents adopted in connection with this Plan, Plan Supplement or the Disclosure Statement;

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

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

10. enforce all of the provisions of this Plan;

11. enforce all Orders previously entered by the Bankruptcy Court;

12. resolve any cases, controversies, suits or disputes with respect to the exculpation, injunctions, releases, and other provisions contained in this Plan, and enter such orders as may be necessary or appropriate to implement or enforce all such exculpation, injunction, release and other provisions;

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

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

15. enter an order and/or the decree contemplated in Bankruptcy Rule 3022 concluding the Chapter 11 Cases; and

16. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code, including any request made under section 505 of the Bankruptcy Code for the expedited determination of any unpaid liability of a Debtor for any tax incurred during the administration of the Chapter 11 Cases, including any tax liability arising from or relating to the transactions contemplated by the Plan, for tax periods ending after the Petition Date and through the closing of the Chapter 11 Cases.

Notwithstanding anything contained herein to the contrary, the Bankruptcy Court retains jurisdiction to the fullest extent permitted by applicable law to adjudicate Liquidating Trust Causes of Action and to hear and determine disputes concerning Liquidating Trust Causes of Action and any motions to compromise or settle such Liquidating Trust Causes of Action or disputes relating thereto. Despite the foregoing, if the Liquidating Trustee on behalf of the Liquidating Trust chooses to pursue any Liquidating Trust Cause of Action in another court of competent jurisdiction, the Liquidating Trustee will have authority to bring such action in any other court of competent jurisdiction.

XVII. MISCELLANEOUS PROVISIONS

A. Modification of Plan

Subject to the limitations contained in this Plan: (1) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, and subject to section 1127(a) of the Bankruptcy Code and Bankruptcy Rule 3019 (a), to amend or modify this Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code; and (2) after the entry of the Confirmation Order and before substantial consummation of the Plan, the Liquidating Trust may, with the consent of the DIP Lender and upon order of the Bankruptcy Court, amend or modify this Plan, in accordance with section 1127(b) of the Bankruptcy Code, and Bankruptcy Rule 3019(b).

B. Revocation of Plan

The Debtors reserve the right to revoke or withdraw this Plan prior to the entry of the Confirmation Order and to file subsequent plans of liquidation. If the Debtors revoke or withdraw this Plan, or if entry of the Confirmation Order or the Effective Date does not occur within one-hundred and eighty (180) days after entry of the Confirmation Order, then: (1) this Plan shall be null and void in all respects; (2) any settlement or compromise embodied in this Plan, assumption or rejection of executory contracts or leases effected by this Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (3) nothing contained in this Plan shall: (a) constitute a waiver or release of any Claims by or against, or any Interests in, such Debtor

or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity.

C. Successors and Assigns

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

D. Governing Law

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

E. Reservation of Rights

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

F. Effectuating Documents; Further Transactions

The Liquidating Trustee or its valid designee in accordance with the Liquidating Trust Agreement shall be authorized to (1) execute, deliver, file or record such contracts, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and implement the provisions of this Plan and (2) certify or attest to any of the foregoing actions.

G. Further Assurances

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

H. Dissolution of the Debtors and Closing of the Chapter 11 Cases

Upon the Effective Date, the Debtors' officers and directors shall be deemed to have resigned their respective positions with the Debtors. From and after the Effective Date, the Dissolving Debtors shall be deemed to be immediately dissolved upon the Effective Date under applicable law and shall have no corporate existence thereafter without the necessity for any other or further actions to be taken by or on behalf of the Debtors or the Dissolving Debtors or action or

formality which might otherwise be required under applicable non-bankruptcy laws. The Dissolving Debtors shall be treated as having completely liquidated for state, local, and U.S. federal income tax purposes.

Notwithstanding any other provision of this Plan, following the Effective Date, and during the applicable wind down period, Alfred C. Farrell shall be authorized, without further order of the Bankruptcy Court or authorization from the Debtors or Dissolving Debtors, to act on behalf of the Dissolving Debtors and cause the Dissolving Debtors to take actions he deems appropriate solely for the purpose of effectuating the wind down of each entity, including, completing and filing all state, local, and final franchise and income tax returns (and all filings necessary thereto) and certificates or notices surrendering, cancelling, or terminating foreign registrations. Alfred C. Farrell shall have no liability for any and all actions, awards, suits, proceedings, obligations, judgments, liabilities, penalties, interest, violations, fees, fines, claims, losses, costs, demands, direct damages, deficiencies, liens, encumbrances and expenses, including reasonable attorneys' fees and costs, for actions or inactions taken in connection with this Section; *provided, however*, the foregoing exculpation is inapplicable for acts or omissions found to be the result of gross negligence or willful misconduct.

On the Effective Date, the Dissolving Debtors shall retain funds equal to the Estimated Wind-Down Costs less the amount of Estimated Wind-Down Costs previously paid as of the Effective Date (the "**Estimated Wind-Down Costs Holdback**") to be used solely in connection with the wind-down of the Dissolving Debtors. Upon the completion of the wind-down of the Dissolved Debtors, any unused Estimated Wind-Down Costs Holdback or previously paid Estimated Wind-Down Costs that are refunded to a Dissolving Debtor on a final basis shall be transferred to the DIP Lender. The Estimated Wind-Down Costs Holdback shall not be derived from any Liquidating Trust Assets or Assets that shall become on the Effective Date Liquidating Trust Assets. The Debtors' authority to retain funds for the Estimated Wind-Down Costs Holdback is subject to the ability of the Debtors and DIP Lender to fully-fund the Liquidating Trust and Liquidating Trust Assets. The Debtors may not retain any funds for Estimated Wind-Down Costs Holdback if doing so would render the Debtors and/or DIP Lender unable to fund the Liquidating Trust or transfer any Liquidating Trust Assets to the Liquidating Trust, or cause the Debtors or DIP Lender to otherwise breach the terms of this Plan.

The Liquidating Trustee shall file a motion closing the Chapter 11 Cases after the Liquidating Trust Assets are fully administered or as soon as reasonably permissible.

I. Dissolution of the Creditors' Committee; Termination of Investigation

Upon the occurrence of the Effective Date, the Creditors' Committee shall dissolve automatically, whereupon its members, professionals, and agents shall be released from any duties and responsibilities in the Chapter 11 Cases and under the Bankruptcy Code, except with respect to (i) obligations arising under confidentiality agreements, which shall remain in full force and effect, (ii) prosecuting applications for payment of fees and reimbursement of expenses of Professionals, or Creditors' Committee members, or attending to any other issues related to applications for payment of fees and reimbursement of expenses of Professionals, and (iii) prosecuting or participating in any appeal of the Plan Confirmation Order or any request for reconsideration thereof.

Upon the Effective Date, the Challenge Deadline with respect to the Committee shall terminate and the Creditors' Committee shall be bound by the Debtors' stipulations and releases set forth in the Final DIP Order.

J. Service of Documents

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

To the Debtors:	Advantage Holdco, Inc. PO Box 2818 Windermere, FL, 34786 With a copy to COLE SCHOTZ, P.C. 500 Delaware Ave., Suite 1410 Wilmington, DE 19801 Attn: Justin R. Alberto, Esq. MACKINAC PARTNERS, LLC 185 Dartmouth St., 7th Floor Boston, MA 02116 Attn: Matthew Pascucci
To the Committee:	MORRIS JAMES LLP 500 Delaware Ave., Suite 1500 Wilmington, DE 19801 Attn: Eric J. Monzo, Esq. BAKERHOSTETLER LLP 200 S. Orange Ave., Ste. 2300 Orlando, FL 32801 Attn: Andrew V. Layden, Esq.
To the DIP Lender:	Brown Rudnick LLP Seven Times Square New York, NY 10036 Attn: Bennett S. Silverberg, Esq.
To the Liquidating Trust:	CBIZ ACCOUNTING, TAX AND ADVISORY OF NEW YORK, LLC 1065 Avenue of the Americas, 11th Fl. New York, NY 10018 Attn: Esther DuVal

K. Filing of Additional Documents

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

XVIII. RISKS AND OTHER CONSIDERATIONS

A. Bankruptcy Considerations

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

In addition, the occurrence of the Effective Date is conditioned on the satisfaction (or waiver) of the conditions precedent specified herein, and there can be no assurance that such conditions will be satisfied or waived. In the event such conditions precedent have not been satisfied or waived (to the extent possible hereunder) within forty five (45) days after the Plan Confirmation Date, which period may be extended by the Plan Proponents, then the Plan Confirmation Order may be vacated, no Distributions will be made pursuant to the Plan, and the Debtors and all Holders of Claims and Interests will be restored to the status quo ante as of the day immediately preceding the Plan Confirmation Date as though the Plan Confirmation Date had never occurred.

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

While the Plan Proponents believe that there are sufficient Liquidating Trust Assets to make Distributions to Liquidating Trust Beneficiaries, there can be no assurance that the Liquidating Trust Assets will be sufficient to pay all Liquidating Trust Operational Expenses or make Distributions to the Liquidating Trust Beneficiaries.

B. No Duty to Update Disclosure

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

C. Alternatives to Confirmation and Consummation of the Plan

1. Alternate Plan

If the Plan is not confirmed, the Debtors or any other party in interest (if, pursuant to section 1121 of the Bankruptcy Code, the Debtors have not Filed a plan within the time period prescribed under the Bankruptcy Code) could attempt to formulate and propose a different plan. Such a plan likely would result in additional costs, including, among other things, additional professional fees or potential asserted substantial contribution claims, all of which would likely constitute Administrative Expense Claims (subject to allowance). The Plan Proponents believe that the Plan, which is the result of extensive negotiations among the Debtors and the Creditors' Committee, provides for an orderly and efficient liquidation of the Debtors' remaining assets and enables creditors to realize the best return under the circumstances.

2. Chapter 7 Liquidation

If a plan pursuant to chapter 11 of the Bankruptcy Code is not confirmed by the Bankruptcy Court, the Chapter 11 Cases may be converted to liquidation cases under Chapter 7 of the Bankruptcy Code in which a trustee would be elected or appointed, pursuant to applicable provisions of Chapter 7 of the Bankruptcy Code, to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code. The Plan Proponents believe that liquidation under Chapter 7 of the Bankruptcy Code of the Debtors' remaining assets would result in substantial diminution in the value to be realized by holders of Claims as compared to Distributions contemplated under the Plan. This is so because a Chapter 7 liquidation would require the appointment of a trustee, which would require substantial additional expenses (including the costs associated with the Trustee's retention of attorneys and other professionals) and would delay the orderly liquidation of the Estate Assets, thereby lowering recoveries to holders of Claims. Consequently, the Debtors believe that confirmation of the Plan will provide a substantially greater return to holders of Claims than would liquidation under Chapter 7 of the Bankruptcy Code. A copy of the Plan Proponents' liquidation analysis is attached to this Plan.

D. Certain Federal Tax Consequences

THE FOLLOWING DISCUSSION SUMMARIZES CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE IMPLEMENTATION OF THE PLAN TO THE DEBTORS AND TO CERTAIN HOLDERS OF ALLOWED CLAIMS. THIS SUMMARY DOES NOT ADDRESS THE FEDERAL INCOME TAX CONSEQUENCES TO HOLDERS OF CLAIMS WHO ARE UNIMPAIRED, DEEMED TO HAVE REJECTED THE PLAN IN ACCORDANCE WITH THE PROVISIONS OF SECTION 1126(G) OF THE BANKRUPTCY CODE, OR HOLDERS WHOSE CLAIMS ARE ENTITLED TO PAYMENT IN FULL IN CASH.

This summary is based on the IRC, existing and proposed Treasury Regulations, judicial decisions, and published administrative rules and pronouncements of the IRS as in effect on the date hereof, all of which are subject to change, possibly on a retroactive basis. Any such change could significantly affect the U.S. federal income tax consequences described below.

The Debtors have not requested an opinion of counsel or a ruling from the IRS with respect to any of the tax aspects of the Plan. This discussion does not address foreign, state, or local tax consequences of the Plan, nor does it purport to address the U.S. federal income tax consequences of the Plan to special classes of taxpayers (*e.g.*, foreign taxpayers, small business investment companies, regulated investment companies, real estate investment trusts, banks and certain other financial institutions, insurance companies, tax-exempt organizations, retirement plans, individual retirement and other tax-deferred accounts, states or their subdivisions or integral parts, other governmental entities, holders that are, or hold Claims through, S corporations, partnerships or other pass-through entities for U.S. federal income tax purposes, persons whose functional currency is not the U.S. dollar, dealers in securities or foreign currency, traders that mark-to-market their securities, persons subject to the alternative minimum tax or the "Medicare" tax on unearned income, persons who use the accrual method of accounting and report income on an "applicable financial statement," and persons holding Claims that are part of a straddle, hedging, constructive sale, or conversion transaction). In addition, this discussion does not address U.S. federal taxes other than income taxes, nor does it address the Foreign Account Tax Compliance Act. Creditors who are non-U.S. Holders should consult their own tax advisors with respect to the tax consequences of the Plan applicable to them.

The following discussion generally assumes that the Plan will be treated as a plan of liquidation of the Debtors for U.S. federal income tax purposes, and that all Distributions to holders of Claims will be taxed accordingly.

ACCORDINGLY, THE FOLLOWING SUMMARY IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING OR FOR ADVICE BASED UPON THE PARTICULAR CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. EACH HOLDER OF A CLAIM OR INTEREST IS URGED TO CONSULT ITS OWN TAX ADVISORS FOR THE FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES APPLICABLE TO IT UNDER THE PLAN.

1. Consequences To The Debtors

(a) Cancellation of Debt Income. In general, absent an exception, a taxpayer will realize and recognize cancellation of indebtedness income ("**CODI**") upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of CODI, in general, is the excess of (1) the adjusted issue price of the indebtedness satisfied, over (2) the fair market value of any consideration given in satisfaction of such indebtedness at the time of the exchange.

Under section 108 of the Tax Code, a taxpayer is not required to include CODI in gross income (a) if the taxpayer is under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that case (the "**Bankruptcy Exception**"), or (b), to the extent that the taxpayer is insolvent immediately before the discharge (the "**Insolvency Exception**"). Instead, as a consequence of such exclusion, a taxpayer-debtor must reduce its tax attributes by the amount of CODI that it excluded from gross income. In general, tax attributes will be reduced in the following order: (a) net operating losses ("**NOLs**"); (b) most tax credits; (c) capital loss carryovers; (d) tax basis in assets (but not below the amount

of liabilities to which the debtor remains subject); (e) passive activity loss and credit carryovers; and (f) foreign tax credits. Alternatively, the taxpayer can elect first to reduce the basis of its depreciable assets pursuant to section 108(b)(5) of the Tax Code.

(b) Transfer of Assets to Liquidating Trust. The Debtors' transfer of assets to the Liquidating Trust may result in the recognition of gain or loss by the Debtors, depending in part on the value of such assets on the date of such transfer to the Liquidating Trust relative to the Debtors' adjusted tax basis in such assets.

2. Consequences to U.S. Holders of DIP Claims

Pursuant to the Plan, the DIP Lender will receive, in full and final satisfaction of its claim, the Residual Assets. For U.S. federal income tax purposes, the receipt of the Residual Assets will be a taxable exchange under Section 1001 of the Tax Code. Other than with respect to any amounts received that are attributable to accrued but untaxed interest or original issue discount ("**OID**"), the DIP Lender should recognize gain or loss equal to the difference between the fair market value of the Residual Assets and the DIP Lender's adjusted basis in the DIP Claim. The DIP Lender should obtain a tax basis in the Residual Assets, other than any such amounts treated as received in satisfaction of accrued but untaxed interest, equal to the fair market value thereof as of the date such property is distributed to the DIP Lender. The holding period for the Residual Assets should begin on the day following the Effective Date. The amount of cash or other property received in respect of an Allowed DIP Claim for accrued but unpaid interest will be taxed as ordinary income, except to the extent previously included in income by the DIP Lender under its method of accounting. See Section D.4 below—"Distributions in Respect of Accrued But Unpaid Interest or OID."

3. Consequences to Holders of Allowed General Unsecured Claims

Pursuant to the Plan, each holder of an Allowed General Unsecured Claim will receive, in full and final satisfaction of its applicable claim, its Pro Rata Share of Liquidating Trust Interests. As discussed below (see Section 5—"Tax Treatment of the Liquidating Trust and Holders of Liquidating Trust Interests"), each holder of an Allowed General Unsecured Claim that receives a Liquidating Trust Interest will be treated for U.S. federal income tax purposes as directly receiving, and as a direct owner of, an undivided interest in the Liquidating Trust Assets consistent with its economic rights in the trust.

(a) Realization and Recognition of Gain or Loss. In general, a holder of an Allowed General Unsecured Claim will recognize gain or loss with respect to its Allowed General Unsecured Claim in an amount equal to the difference between (i) the sum of the amount of any Cash and the fair market value of its undivided interest in the Liquidating Trust Assets consistent with its economic rights in the trust received in respect of its Claim (other than any consideration attributable to a Claim for accrued but unpaid interest or OID) and (ii) the adjusted tax basis of the Claim exchanged therefor (other than any tax basis attributable to accrued but unpaid interest or accrued OID previously included in the holder's taxable income). Pursuant to the Plan, the Liquidating Trust will in good faith value the assets transferred to the Liquidating Trust, and all parties to the Liquidating Trust (including holders of Allowed General Unsecured Claims receiving Liquidating Trust Interests) must consistently use such valuation for all U.S.

federal income tax purposes. As discussed below, the amount of Cash or other property received in respect of an Allowed General Unsecured Claim for accrued but unpaid interest will be taxed as ordinary income, except to the extent previously included in income by a holder under its method of accounting. See Section D.4 below—"Distributions in Respect of Accrued Interest or OID."

In the event of the subsequent disallowance of any Disputed General Unsecured Claim or the reallocation of undeliverable distributions, it is possible that a holder of a previously Allowed Claim may receive additional distributions in respect of its Claim. Accordingly, it is possible that the recognition of any loss realized by a holder with respect to an Allowed General Unsecured Claim may be deferred until all General Unsecured Claims are Allowed or Disallowed. Alternatively, it is possible that a holder will have additional gain in respect of any additional distributions received. See also Section D.5—"Tax Treatment of the Liquidating Trust and Holders of Liquidating Trust Interests – Tax Reporting for Assets Allocable to Disputed Claims," below.

After the Effective Date, a holder's share of any collections received on the assets of the Liquidating Trust (other than as a result of the subsequent disallowance of Disputed Claims or the reallocation of undeliverable distributions) should not be included, for U.S. federal income tax purposes, in the holder's amount realized in respect of its Allowed Claim but should be separately treated as amounts realized in respect of such holder's ownership interest in the underlying assets of the Liquidating Trust.

If gain or loss is recognized, such gain or loss may be long-term capital gain or loss if the Allowed General Unsecured Claim disposed of is a capital asset in the hands of the holder and has been held for more than one year. Each holder of an Allowed General Unsecured Claim should consult its tax advisor to determine whether gain or loss recognized by such holder will be long-term capital gain or loss and the specific tax effect thereof on such holder. The character of any gain or loss depends on, among other things, the origin of the holder's Allowed General Unsecured Claim, when the holder receives payment in respect of such Allowed General Unsecured Claim, whether the holder reports income using the accrual or cash method of tax accounting, whether the holder acquired its Allowed General Unsecured Claim at a discount, whether the holder has taken a bad debt deduction with respect to such Allowed General Unsecured Claim, and/or whether (as intended and herein assumed) the Plan implements the Liquidating of the Debtors for U.S. federal income tax purposes.

A holder's aggregate tax basis in its undivided interest in the Liquidating Trust Assets will equal the fair market value of such interest increased by its share of the Debtors' liabilities to which such assets remain subject upon transfer to the Liquidating Trust, and a holder's holding period generally will begin the day following establishment of the Liquidating Trust

4. Distributions in Respect of Accrued Interest or OID

In general, to the extent any amount received (whether stock, Cash, or other property) by a holder of a debt instrument is received in satisfaction of accrued interest or OID accrued during its holding period, such amount will be taxable to the holder as ordinary interest income (if not previously included in the holder's gross income under the holder's normal method of accounting).

Conversely, a holder generally recognizes a deductible loss to the extent any accrued interest or OID was previously included in its gross income and is not paid in full. However, the IRS has privately ruled, in the case of a tax-free exchange, that a holder could not claim an ordinary deduction with respect to any accrued OID. It is unclear whether the same result would obtain in the case of a taxable transaction.

Pursuant to Article XI.L., except as otherwise required by law (as reasonably determined by the Liquidating Trustee), distributions with respect to an Allowed Claim will be allocated first to the principal portion of such Allowed Claim (as determined for U.S. federal income tax purposes) and, thereafter, to the remaining portion of such Allowed Claim, if any. However, there is no assurance that such allocation would be respected by the IRS for U.S. federal income tax purposes. You are urged to consult your own tax advisor regarding the allocation of consideration received under the Plan, as well as the deductibility of accrued but unpaid interest (including OID) and the character of any loss claimed with respect to accrued but unpaid interest (including OID) previously included in gross income for U.S. federal income tax purposes.

5. Tax Treatment of the Liquidating Trust and Holders of Liquidating Trust Interests

(a) Classification of the Liquidating Trust. The Liquidating Trust is intended to qualify as a "liquidating trust" for U.S. federal income tax purposes (other than in respect of any portion of the Liquidating Trust Assets allocable to, or retained on account of, Disputed Claims, as discussed below). In general, a liquidating trust is not a separate taxable entity but rather is treated for U.S. federal income tax purposes as a "grantor" trust (*i.e.*, a pass-through entity). The IRS, in Revenue Procedure 94-45, 1994-2 C.B. 684, set forth the general criteria for obtaining an IRS ruling as to the grantor trust status of a liquidating trust under a chapter 11 plan. The Liquidating Trust will be structured with the intention of complying with such general criteria. Pursuant to the Plan, and in conformity with Revenue Procedure 94-45 all parties (including, without limitation, the Debtors, the Liquidating Trustee, the Liquidating Trust Oversight Committee, and holders of Liquidating Trust Interests) shall treat the transfer of Liquidating Trust Assets to the Liquidating Trust as (1) a transfer of the Liquidating Trust Assets (subject to any obligations relating to those assets) directly to holders of Liquidating Trust Interests (other than to the extent Liquidating Trust Assets are allocable to Disputed Claims), followed by (2) the transfer by such beneficiaries to the Liquidating Trust of Liquidating Trust Assets in exchange for Liquidating Trust Interests. Accordingly, except in the event of contrary definitive guidance, holders of Liquidating Trust Interests shall be treated for U.S. federal income tax purposes as the grantors and owners of their respective share of Liquidating Trust Assets (other than such Liquidating Trust Assets as are allocable to Disputed Claims). While the following discussion assumes that the Liquidating Trust would be so treated for U.S. federal income tax purposes, no ruling will be requested from the IRS concerning the tax status of the Liquidating Trust as a grantor trust. Accordingly, there can be no assurance that the IRS would not take a contrary position to the classification of the Liquidating Trust as a grantor trust. If the IRS were to challenge successfully such classification, the U.S. federal income tax consequences to the Liquidating Trust and the holders of Claims could vary from those discussed herein.

(b) General Tax Reporting by the Liquidating Trust and holders of Liquidating Trust Interests. For all U.S. federal income tax purposes, all parties must treat the

Liquidating Trust as a grantor trust of which the holders of Liquidating Trust Interests are the owners and grantors, and treat the holders of Liquidating Trust Interests, as the direct owners of an undivided interest in the Liquidating Trust Assets (other than any assets allocable to Disputed Claims), consistent with their economic interests therein. The Liquidating Trustee will file tax returns for the Liquidating Trust treating the Liquidating Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a). The Liquidating Trustee also shall annually send to each holder of a Liquidating Trust Interest a separate statement regarding the receipts and expenditures of the Liquidating Trust as relevant for U.S. federal income tax purposes.

Allocations of taxable income of the Liquidating Trust (other than taxable income allocable to any assets allocable to, or retained on account of, Disputed Claims, if such income is otherwise taxable at the Liquidated Trust) among the holders of Liquidating Trust Interests will be determined by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (were such Cash permitted to be distributed at such time) if, immediately prior to such deemed distribution, the Liquidating Trust had distributed all its assets (valued at their tax book value, and, if applicable, other than assets allocable to Disputed Claims) to the holders of Liquidating Trust Interests, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Liquidating Trust. Similarly, taxable loss of the Liquidating Trust will be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Liquidating Trust Assets. The tax book value of the Liquidating Trust Assets for purposes of allocating taxable income and loss shall equal their fair market value on the date of the transfer of the Liquidating Trust Assets to the Liquidating Trust, adjusted in accordance with tax accounting principles prescribed by the Tax Code, applicable Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

As soon as reasonably practicable after the transfer of the Liquidating Trust Assets to the Liquidating Trust, the Liquidating Trust shall make a good faith valuation of the Liquidating Trust Assets. All parties to the Liquidating Trust (including, without limitation, the Debtors, the Liquidating Trustee, and holders of Liquidating Trust Interests) must consistently use such valuation for all U.S. federal income tax purposes. The valuation will be made available, from time to time, as relevant for tax reporting purposes.

Taxable income or loss allocated to a holder of Liquidating Trust Interests should be treated as income or loss with respect to such holder's undivided interest in the Liquidating Trust Assets, and not as income or loss with respect to its prior Allowed General Unsecured Claim. The character of any income and the character and ability to use any loss will depend on the particular situation of the holders of Liquidating Trust Interests.

The U.S. federal income tax obligations of a holder with respect to its Liquidating Trust Interest are not dependent on the Liquidating Trust distributing any Cash or other proceeds. Thus, a holder may incur a U.S. federal income tax liability with respect to its allocable share of the Liquidating Trust's income even if the Liquidating Trust does not make a concurrent distribution to the holder. In general, other than in respect of Cash retained on account of Disputed Claims and distributions resulting from undeliverable distributions (the subsequent distribution of which still relates to a holder's Allowed General Unsecured Claim), a distribution of Cash by the Liquidating Trust will not be separately taxable to a holder of Liquidating Trust Interests since the

beneficiary is already regarded for U.S. federal income tax purposes as owning the underlying assets (and was taxed at the time the Cash was earned or received by the Liquidating Trust). Holders are urged to consult their tax advisors regarding the appropriate U.S. federal income tax treatment of any subsequent distributions of Cash originally retained by the Liquidating Trust on account of Disputed Claims.

The Liquidating Trustee will comply with all applicable governmental withholding requirements. Thus, in the case of any holders of Liquidating Trust Interests that are not U.S. persons, the Liquidating Trustee may be required to withhold up to 30% of the income or proceeds allocable to such persons, depending on the circumstances (including whether the type of income is subject to a lower treaty rate). As indicated above, the foregoing discussion of the U.S. federal income tax consequences of the Plan does not generally address the consequences to non-U.S. holders; accordingly, such holders should consult their tax advisors with respect to the U.S. federal income tax consequences of the Plan, including owning an interest in the Liquidating Trust.

(c) Tax Reporting for Assets Allocable to Disputed Claims. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt by the Liquidating Trustee of an IRS private letter ruling if the Liquidating Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Liquidating Trustee), the Liquidating Trustee (A) may elect to treat any Liquidating Trust Assets allocable to, or retained on account of, Disputed Claims (i.e., a Disputed Claim Reserve) as a "disputed ownership fund" governed by Treasury Regulations Section 1.468B-9, if applicable, and (B) to the extent permitted by applicable law, will report consistently for state and local income tax purposes. Accordingly, if a "disputed ownership fund" election is made with respect to a Disputed Claim Reserve, such reserve will be subject to tax annually on a separate entity basis on any net income earned with respect to the Liquidating Trust Assets (including any gain recognized upon the disposition of such assets). All distributions from such reserves (which distributions will be net of the expenses, including taxes, relating to the retention or disposition of such assets) will be treated as received by holders in respect of their Claims as if distributed by the Debtors. All parties (including, without limitation, the Debtors, the Liquidating Trustee and the holders of Liquidating Trust Interests) will be required to report for tax purposes consistently with the foregoing. A Disputed Claim Reserve will be responsible for payment, out of the assets of the Disputed Claim Reserve, of any taxes imposed on the Disputed Claim Reserve or its assets. In the event, and to the extent, any Cash in the Disputed Claim Reserve is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets of such reserve (including any income that may arise upon the distribution of the assets in such reserve), assets of the Disputed Claim Reserve may be sold to pay such taxes.

6. Withholding on Distributions and Information Reporting

All distributions to holders of Allowed General Unsecured Claims under the Plan are subject to any applicable tax withholding, including employment tax withholding. Under U.S. federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable withholding rate (currently 24%). Backup withholding generally applies if the holder (a) fails to furnish its social security number or other taxpayer identification number, (b) furnishes an incorrect taxpayer identification number, (c) fails properly to report interest or dividends, or (d) under certain

circumstances, fails to provide a certified statement, signed under penalty of perjury, that the tax identification number provided is its correct number and that it is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions. Holders of Allowed General Unsecured Claims are urged to consult their tax advisors regarding the Treasury Regulations governing backup withholding and whether the transactions contemplated by the Plan would be subject to these Treasury Regulations.

In addition, a holder of an Allowed General Unsecured Claim or a holder of Liquidating Trust Interests that is a not a U.S. person may be subject to up to 30% withholding, depending on, among other things, the particular type of income and whether the type of income is subject to a lower treaty rate. As to certain Claims, it is possible that withholding may be required with respect to Distributions by the Debtors even if no withholding would have been required if payment was made prior to the Chapter 11 Cases. A non-U.S. holder may also be subject to other adverse consequences in connection with the implementation of the Plan. As discussed above, the foregoing discussion of the U.S. federal income tax consequences of the Plan does not generally address the consequences to non-U.S. holders. Non-U.S. holders are urged to consult their tax advisors regarding potential withholding on Distributions by the Debtors or payments from the Liquidating Trust.

In addition, Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these Treasury Regulations and whether the transactions contemplated by the Plan would be subject to these Treasury Regulations and require disclosure on the holder's tax returns.

XIX. RECOMMENDATION AND CONCLUSION

The Plan Proponents strongly believe that the Plan is in the best interests of the Estates and urges the Holders of Impaired Claims entitled to vote to accept the Plan and to evidence such acceptance by properly voting and timely returning their Ballots.

Dated: October 26, 2021
Wilmington, Delaware

ADVANTAGE HOLDCO, INC. on behalf of itself and its affiliated Debtors

By: */s/ Matthew Pascucci*
Name: Matthew Pascucci
Title: Chief Restructuring Officer

Dated: October 26, 2021
Wilmington, Delaware

THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF ADVANTAGE HOLDCO, INC., *ET AL.*

By: */s/ Andrew Layden*
Name: Andrew Layden, Esq.

Counsel for the Official Committee of Unsecured Creditors of Advantage Holdco, Inc., et al.

Exhibit 1

Advantage Rent A Car
Best Interests Test
($ in Thousands)

Best Interests Test - Chapter 7 Liquidation Compared to Chapter 11 Plan of Reorganization

			Chapter 7 Liquidation				Chapter 11 Plan of Reorganization			
	Notes	Estimated Balance	Realization Percentage Low	Realization Percentage High	Liquidation Value Low	Liquidation Value High	Realization Percentage Low	Realization Percentage High	Liquidation Value Low	Liquidation Value High
Table I: Assets Available For Distribution										
Estimated Cash and Cash Equivalents	a	$ 1,795	100%	100%	$ 1,795	$ 1,795	100%	100%	$ 1,795	$ 1,795
Cash Deposit	b	71	0%	0%	-	-	75%	100%	53	71
Letters of Credit	c	382	0%	0%	-	-	50%	100%	191	382
Escrow Holdback	d	180	0%	0%	-	-	0%	100%	-	180
Seller Earnout	e	1,000	50%	75%	500	750	50%	75%	500	750
Vehicle Deposits	f	5,000	0%	0%	-	-	0%	100%	-	5,000
Professional Fee Retainers		299	100%	100%	299	299	100%	100%	299	299
Total Assets and Net Proceeds Available For Distribution		**$ 8,728**	**30%**	**33%**	**$ 2,594**	**$ 2,844**	**33%**	**97%**	**$ 2,839**	**$ 8,478**
Table II: Estimated Wind Down Expenses										
Wind Down Expenses	g				$ 530	$ 530			$ 530	$ 530
Chapter 7 Trustee Fees (3% of Proceeds)	h				78	85			-	-
Total Wind Down Expenses					**$ 608**	**$ 616**			**$ 530**	**$ 530**
Net Proceeds Available After Wind Down Expenses					**$ 1,986**	**$ 2,229**			**$ 2,308**	**$ 7,947**
	Notes	Estimated Balance	Recovery Percentage Low	Recovery Percentage High	Recovery Value Low	Recovery Value High	Recovery Percentage Low	Recovery Percentage High	Recovery Value Low	Recovery Value High
Table III: Estimated Creditor Recoveries										
Unclassified Claims	i	629	0%	0%	-	-	100%	100%	629	629
Class 1: Miscellaneous Secured Claims	j	NA	100%	100%	NA	NA	100%	100%	NA	NA
Class 2: Other Priority Claims	k	5	0%	0%	-	-	100%	100%	5	5
Class 3: DIP Claims	l	10,078	19%	22%	1,936	2,179	1%	48%	61	4,854
Class 4: Sponsor Debt Claims	m	398,250	0%	0%	-	-	0%	0%	-	-
Class 5: Texas Taxing Authority Claims	n	2,886	2%	2%	50	50	15%	15%	433	433
Class 6: General Unsecured Claims	o	90,000	0%	0%	-	-	1%	2%	1,180	2,026
Class 7: Holdco Equity Interests	p	-	NA	NA	-	-	NA	NA	-	-
Net Proceeds Available For Equity and Other Claims					**$ -**	**$ -**			**$ -**	**$ -**

Notes:

a Estimated cash balance as of 10/1/21
b Estimated cash deposits held by 3rd parties expected to be refunded to the estate
c Cash collateralized letters of credit estimated to be refunded to the estate
d Remaining transaction escrow to be refunded to the estate when all criteria has been met
e Earnout associated with Rentco transaction
f Estimated recovery of vehicle deposits
g Cash for unpaid Professional Fee Claims, Estimated Wind-Down Costs, and Quarterly Fees
h Chapter 7 Trustee Commission is calculated in accordance with 11 U.S.C. section 326(a)
i Estimate for Administrative Expense Claims including Priority Tax Claims (but excluding unpaid professional fees included in the winddown expenses)
j Estimate for residual secured claims excluding Sponsor Debt Claims (the Plan provides that each Holder of an Allowed Miscellaneous Secured Claim shall retain collateral in its possession or otherwise preserves such Claims)
k Estimate for priority claims other than Priority Tax Claims
l Estimated Debtor In Possession borrowing as of 10/1/21 inclusive of $6.75M rollup
m Estimated debt owed to the Sponsor or subject to guarantees by the Sponsor excluding $6.75M rollup
n Estimated claims of ad velorem tax Secured Claims
o General Unsecured Claim estimated balance equals the mid-point of the estimated range of claims totaling $85M - $95M (the estimated recovery under chapter 7 relates to recoveries from tort claims)
p Equity interest in the Debtors