

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

In re:	)	
	)	
LINQTO TEXAS, LLC, <i>et al.</i> , ¹	)	Chapter 11
	)	
Debtors.	)	Case No. 25-90186
	)	
	)	(Jointly Administered)
	)	

**DEBTORS' EMERGENCY MOTION FOR ENTRY OF AN ORDER
(I) MODIFYING THE DEBTORS' CHAPTER 11 PLAN PURSUANT
TO 11 U.S.C. § 1127, AND (II) GRANTING RELATED RELIEF**

Emergency relief has been requested. Relief is requested not later than October 22, 2026.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must appear at the hearing if one is set or file a written response prior to the date that relief is requested in the preceding paragraph. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

A hybrid hearing will be conducted on this matter on October 22, 2026 at 1:00 p.m. in Courtroom 400, 4th Floor, United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Avenue, Houston, TX 77002.

Participation at the hearing will only be permitted by an audio and video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at 832-917-1510. Once connected, you will be asked to enter the conference room number. Judge Perez's conference room number is 282694. Video communication will be by use of the GoToMeeting platform. Connect via the free GoToMeeting application or click the link on Judge Perez's home page. The meeting code is "Judge Perez". Click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of both electronic and in person hearings. To make your appearance, click the "Electronic Appearance" link on Judge Perez's home page. Select the case name, complete the required fields and click "Submit" to complete your appearance.

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Linqto, Inc. [0332]; Linqto Liquidshares, LLC [8976]; Linqto Liquidshares Manager, LLC [8214]; and Linqto Texas, LLC [5745]. The location of the Debtors' service address is: P.O. Box 2859, Sunnyvale, CA 94087.

The above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) respectfully submit this motion (the “**Motion**”) and state as follows in support thereof:²

PRELIMINARY STATEMENT

1. The Debtors, with the support of the Committee (as defined herein), seek entry of an order (the “**Proposed Order**”), substantially in the form attached hereto, approving the *First Modified Plan of Linqto Texas, LLC and its Debtor Affiliates* (the “**First Modified Plan**”) attached to the Proposed Order as **Exhibit 1**, pursuant to Section 1127(b) of the Bankruptcy Code. The First Modified Plan makes targeted implementation and preservation modifications to the *First Amended Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates* [Docket No. 1598, Exhibit A] (the “**Plan**”) attached to the *Order (i) Approving the Adequacy of the Disclosure Statement and (ii) Confirming the Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates* [Docket No. 1598] (the “**Confirmation Order**”), including: (i) naming BW Asset Management Ltd (“**BWAM**”) as Liquidating Trustee (the “**Replacement Liquidating Trustee**”), a wholly-owned subsidiary of Kroll, LLC (together with BWAM, “**Kroll**”), in lieu of Forge Global, Inc. (“**Forge**”), (ii) conforming the information contained in the First, Second and Third Plan Supplement³ [Docket Nos. 1315, 1425, and 1481, respectively] (together, the “**Original Plan Supplements**”) through the filing of a Plan Supplement related to the First Modified Plan prior to the Effective Date (the “**First Modified Plan Supplement**”), (iii) adding the Deadman Switch (defined below) provision intended to prevent another replacement Liquidating Trustee process at the expense of the Debtors’ bankruptcy estates (the “**Estates**”), (iv) revising Retained Causes of

² Unless otherwise indicated, all chapter and section references are to Title 11 of the United States Code, 11 U.S.C. § 101, *et seq.* (as amended, the “**Bankruptcy Code**”). All references to a “**Chapter**” or “**Section**” shall be to the Bankruptcy Code. “**Bankruptcy Rule**” references are to the Federal Rules of Bankruptcy Procedure. “**Bankruptcy Local Rule**” or “**BLR**” references are to the Bankruptcy Local Rules for the United States Bankruptcy Court for the Southern District of Texas.

³ Capitalized terms used but not defined herein shall have the meanings ascribed to them in the First Modified Plan.

Action to include Claims which have accrued since the Confirmation Date, and (v) adding appropriate defined terms and other form, typographical, or conforming changes, including clarifying procedures for distributions on account of Disputed Claims. A redline comparison reflecting the changes made to the Plan is attached to the Proposed Order as **Exhibit 1-A**.

2. The modifications do not change the classification, priority, distributions, or other economic treatment of any creditor or interest holder, and only alter the releases to confirm that no release extends to claims against Forge or any related parties. The modifications either conform existing terms and documents to the replacement of the Liquidating Trustee, which is being made on compensation and other economic terms substantially similar as those approved at confirmation, or are immaterial and non-substantive modifications intended to clean up or clarify the Plan.⁴ The First Modified Plan therefore preserves the bargain that the Plan and Confirmation Order embody and allow for the Plan to effectuate.

RELIEF REQUESTED

3. The Debtors request entry of the Proposed Order: (a) approving the First Modified Plan under Section 1127(b); (b) approving the appointment of BWAM as Liquidating Trustee; (c) approving conforming modifications to the Original Plan Supplements and permitting the First Modified Plan Supplement; (d) approving the Deadman Switch (defined below); (e) revising the Schedule of Retained Causes of Action to include Claims that have accrued since the Confirmation Date; (f) adding appropriate defined terms and other form, typographical, or conforming changes, including clarifying procedures for distributions on account of Disputed Claims; (g) finding that

⁴ The relief requested in this Motion is not intended to substantively modify the *Order (i) Authorizing the Debtors to Enter into and Perform (a) the Plan Support and Indemnity Agreement, and (b) the Transition Services Agreement, (ii) Authorizing the Related Liquidating Trust Agreement and Wind-Down Trust Agreement Modifications, and (iii) Granting Related Relief* [Docket No. 2047] (the “**1142(b) Order**”).

the First Modified Plan requires no new disclosure statement, ballot, or re-solicitation; (h) waiving the stay under Bankruptcy Rule 3020(e); and (i) granting related relief.

4. The Debtors further request that the Court reaffirm the Confirmation Order, the Plan, and the Original Plan Supplements in all respects, except as expressly modified by the First Modified Plan and the Proposed Order. The First Modified Plan does not disturb the Wind-Down Trust Waterfall, the Customer Rescission Claims Settlement, the treatment of Customer Claims, Closed-End Fund elections or interests, or any other distribution or release provision, except to expressly preserve the Retained Causes of Action under Article IV.F and to make the conforming changes that the Liquidating Trustee replacement and implementation mechanics require.

5. The Debtors file this Motion because the requested relief modifies provisions of the confirmed Plan. The Debtors do not seek to reopen or relitigate confirmation; they seek the relief that Article XII.A of the Plan and Section 1127(b) of the Bankruptcy Code contemplate: non-material modification of the Plan so it can operate consistently with its intent and purpose. Plan, Art. XII.A–B.

JURISDICTION AND VENUE

6. The United States Bankruptcy Court for the Southern District of Texas (the “**Court**”) has jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and the *Amended Standing Order of Reference* from the United States District Court for the Southern District of Texas. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b), and the Debtors consent to the entry of a final order by the Court. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

7. The bases for the relief requested are Sections 105(a), 1123(a)(5) and (a)(7), 1127(b), (c), and (d), 1129(a)(1), (a)(5), (a)(7), and (a)(11), and 1142 of the Bankruptcy Code; 28 U.S.C. §§ 157 and 1334; Bankruptcy Rules 3019, 3020(d), 3020(e), and 9014; and Bankruptcy Local Rule 9013-1.

BACKGROUND

A. The Chapter 11 Cases.

8. On July 7, 2025, the Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code (collectively, the “**Chapter 11 Cases**”). The Debtors continue to operate their businesses and manage their property as debtors in possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code. On July 18, 2025, the Office of the United States Trustee for the Southern District of Texas (the “**U.S. Trustee**”) appointed an official committee of unsecured creditors (the “**Committee**”). *See* Docket No. 98.

9. The *Declaration of Jeffrey S. Stein in Support of Chapter 11 Petitions, First Day Motions, and Related Relief* [Docket No. 10] sets forth additional information regarding the Debtors, their business, and the facts and circumstances supporting the Chapter 11 Cases.

B. The Confirmed Plan and the Liquidating Trust.

10. On February 13, 2026, the Court entered the Confirmation Order, which confirmed the Plan and approved the Original Plan Supplements. The Plan and Confirmation Order establish the post-confirmation implementation structure for the Chapter 11 Cases, including the Liquidating Trust, the Wind-Down Trust and the Closed-End Fund, and authorize the Debtors to take actions required or appropriate to implement the Plan and consummate the transactions contemplated thereby. *See generally* Confirmation Order ¶¶ 16, 22, 35–38; Plan, Art. IV.C–IV.H and IV.K.

11. The Plan creates a Liquidating Trust on the Effective Date to liquidate and distribute Liquidating Trust Assets, including Platform Securities attributable to Liquidating Trust Beneficiaries, subject to the Plan, the Confirmation Order, and the Liquidating Trust Agreement. The Liquidating Trustee serves as the sole authorized representative of the Liquidating Trust and

administers the Liquidating Trust Assets, makes distributions, and takes the actions necessary to effectuate the Plan. Plan, Art. IV.C.

12. The Plan also establishes the Wind-Down Trust to hold and monetize Wind-Down Trust Assets, including Retained Causes of Action, and a Closed-End Fund for applicable Platform Securities. Plan, Arts. IV.D–IV.F. Articles VI and VII of the Plan govern distributions and Disputed Claims, Article IX contains the release and exculpation provisions, and Article XII governs modification. Plan, Arts. VI–VII, IX, and XII.

13. Article IV.G of the Plan directed Jefferies LLC (“**Jefferies**”), the Debtors’ investment banker, to conduct a process to identify and select a manager for the Closed-End Fund and a Liquidating Trustee, subject to the Committee Settlement, and required the Debtors to disclose the identity of the Liquidating Trustee and information concerning its responsibilities, authority, limitations, compensation, and professionals in a Plan Supplement. Plan, Art. IV.G. The First Plan Supplement initially identified Forge as the Liquidating Trustee. *See* Docket 1315.

C. Forge’s Failure or Refusal to Serve and the Selection of BWAM.

14. As further detailed in the complaint initiating the matter styled as *Linqto Texas, LLC, et al., and Official Committee of Unsecured Creditors of Linqto Texas, LLC, et al. v. Forge Global Holdings, Inc. and Does 1-10*, under case number Case No. 26-32665 filed in the Southern District of Texas, Houston Division [Adversary Docket No.1]; [BK Docket No. 2061] (the “**Forge Complaint**”), on July 15, 2026, Forge communicated to Jefferies its decision to withdraw from serving as the Liquidating Trustee under the Plan. The Debtors and the Committee dispute that Forge had any basis to do so; those issues are the subject of the Forge Complaint.

15. As a result of the matters outlined in the Forge Complaint, a replacement is necessary to effectuate the Plan. The Debtors undertook a process to identify a replacement Liquidating Trustee (the “**Replacement Process**”), which followed the Management Selection

Procedures as described in and approved by the *Order (I) Conditionally Approving the Adequacy of the Disclosure Statement; (II) Approving the Solicitation and Notice Procedures; (III) Approving the Forms of Ballots and Notices in Connection Therewith; (IV) Management Selection Procedures; (V) Approving the Combined Hearing Timeline; and (VI) Granting Related Relief* [Docket No. 1142].

16. On or about the week of August 17, 2026, the Debtors and Jefferies launched the Replacement Process. 22 parties were contacted, including: (a) self-directed IRA custodians and trust companies with retail customer-facing platforms, (b) parties that submitted final bids in the first Liquidating Trustee selection process, (c) parties expressing inbound interest following the developments with Forge to both the Debtors and the Committee, and (d) other private marketplaces and restructuring administrators. Interested parties were invited to bid on terms equal to or better than those presented during confirmation of the Plan. The Debtors evaluated the numerous proposals received on both quantitative and qualitative factors, including consistency with the confirmed Plan, cost allocation, timing to the Effective Date and to distributions, platform capabilities, and financial wherewithal. The Debtors' process of evaluating the proposals was led by Jeffrey Stein, the Debtors' Chief Restructuring Officer, and overseen by the special subcommittee of the General Committee of the board of directors of Linqto (the "**Special Subcommittee**"), which also weighed in on the selection. Parties were provided with copies of the transaction documents as part of the solicitation including those approved by the 1142(b) Order.

17. Ultimately, the Debtors and the Committee jointly selected BWAM. The Debtors and the Special Subcommittee considered several criteria in selecting BWAM, including its ability to quickly meet the needs of the Debtors to emerge from bankruptcy, its customer-facing platform, and its experience with private securities. BWAM's compensation and the other economic terms of its engagement are the same as those of the Forge bid disclosed in the Original Plan Supplements

and approved in the Confirmation Order, and the replacement will not increase the cost of administering the Liquidating Trust or reduce distributions to any Liquidating Trust Beneficiary. Taking these matters, among others, into consideration, after a round of bid refinement, and much consultation with the Committee and the Special Subcommittee, the Debtors identified BWAM as the Replacement Liquidating Trustee. Kroll also agreed to accept the documents approved under the 1142(b) Order substantively in the form attached thereto. This was critical, as the careful bargain struck with Van Eck and the Closed-End Fund in respect of such documents could not be disturbed.

18. The Debtors now bring this Motion to implement, *inter alia*, the replacement of the Liquidating Trustee to allow for the occurrence of the Effective Date. Nothing contained in this Motion or the Proposed Order is intended to be determinative of any issue in the Forge Complaint.

THE MODIFICATIONS

19. The First Modified Plan makes the following changes:

A. Replacement of Forge with BWAM as Liquidating Trustee.

20. The First Modified Plan names BWAM as Liquidating Trustee in place of Forge and revises the defined terms and operative references that the replacement requires.

B. The Original Plan Supplements and the First Modified Plan Supplement.

21. The First Modified Plan conforms the Original Plan Supplements to the Liquidating Trustee replacement and permits the Debtors to file the First Modified Plan Supplement. The First Modified Plan Supplement will replace the Forge-specific trustee identification and any Forge-specific qualifications, conditions, engagement terms, or ancillary documents with the corresponding BWAM provisions. All other provisions of the Original Plan Supplements remain effective unless the First Modified Plan or the First Modified Plan Supplement expressly modifies them.

C. The Deadman Switch.

22. The First Modified Plan adds a provision to prevent the Estates from bearing the cost of another replacement Liquidating Trustee process and the related risks to the Effective Date. BWAM has agreed to an outside date of November 23, 2026, to take possession of the Liquidating Trust Assets thereby enabling the Effective Date. The parties all anticipate that BWAM will take possession of the Liquidating Trust Assets shortly after entry of an order approving this Motion, which would obviate the implementation of such provision. However, in the unlikely event that BWAM has not taken possession of the Liquidating Trust Assets by November 23, 2026, the Liquidating Trust Assets will automatically be held temporarily in the Wind-Down Trust and will be segregated on the books and records of the Wind-Down Trust and held solely for the benefit of the Liquidating Trust Beneficiaries (the “**Deadman Switch**”). Such Liquidating Trust Assets will not become Wind-Down Trust Assets and shall not be available to satisfy any Claim against, or obligation of, the Wind-Down Trust, except as otherwise provided by the confirmed Plan. The Wind-Down Trustee would then be responsible for effectuating the Liquidating Trust pursuant to the terms of the Plan, either by selecting a subsequent replacement Liquidating Trustee or by any other lawful means of implementing the Liquidating Trust, in his business judgment, pursuant and subject to the terms of the Plan and in a manner consistent with the Plan’s treatment of claims. Any claims, including for the recovery of cost related to the triggering of the Deadman Switch, would vest in the Wind-Down Trust and the Wind-Down Trustee would be the party with standing to pursue such claims and any recovery thereon will be applied pursuant to the Plan.

D. Retained Causes of Action.

23. Article IV.F of the Plan preserves Retained Causes of Action for the Wind-Down Trust unless the Plan expressly waives, relinquishes, exculpates, releases, compromises, or settles them. Plan, Art. IV.F. The First Modified Plan revises the Retained Causes of Action to include

Claims that have accrued since the Confirmation Date, including all Claims and causes of action against Forge and any related parties, together with all related defenses, offsets, and rights of recoupment, disallowance, recharacterization, and equitable subordination. The First Modified Plan also conforms the release, exculpation, and injunction provisions so that none of them reaches those Claims.

E. Defined Terms, Conforming Changes, and Disputed Claim Procedures.

24. The First Modified Plan clarifies the procedures for distributions on account of Disputed Claims. On the Effective Date, the Wind-Down Trustee will receive from the Estates the assets necessary to establish a segregated reserve (the “**Holdback**”) of the Funding Securities and/or Cash otherwise distributable on account of Disputed Claims, and will distribute from the Holdback only in accordance with the procedures in Article VII for objections, estimation, allowance, and disallowance.

25. In addition, the First Modified Plan adds appropriate defined terms and makes the cross-reference, typographical, and conforming corrections necessary to render the Plan internally consistent or accurate, including the references to the Liquidating Trustee, Wind-Down Trustee, Disbursing Agent, holdback, Restructuring Transactions, and Article VII procedures. Finally, the First Modified Plan includes savings and reaffirmation provisions under which the Confirmation Order, the Plan, and the Plan Supplements remain binding and enforceable except to the extent the First Modified Plan, the First Modified Plan Supplement, any subsequent Modified Plan Supplements, and the Proposed Order expressly modify them.

LEGAL STANDARD

A. Section 1127(b) Governs Post-Confirmation Modification.

26. Section 1127(b) of the Bankruptcy Code permits the proponent of a plan or the reorganized debtor to modify a confirmed chapter 11 plan before substantial consummation,

provided that the plan as modified continues to satisfy Sections 1122 and 1123. The modification takes effect only if circumstances warrant it and the Court, after notice and a hearing, confirms the plan as modified under Section 1129. 11 U.S.C. § 1127(b).

27. “Substantial consummation” means: (a) transfer of all or substantially all of the property proposed by the plan to be transferred; (b) assumption by the debtor or its successor of the business or management of all or substantially all of the property dealt with by the plan; and (c) commencement of distribution under the plan. 11 U.S.C. § 1101(2). Courts generally treat all three components as necessary and determine substantial consummation from the facts and circumstances. *See Manges v. Seattle-First Nat’l Bank (In re Manges)*, 29 F.3d 1034 (5th Cir. 1994).

28. Circumstances warrant modification where post-confirmation developments make a targeted modification necessary to carry out the confirmed plan, protect estate value, or correct an implementation defect without changing the treatment that the court approved at confirmation. *See In re Boylan Int’l, Ltd.*, 452 B.R. 43, 47–49 (Bankr. S.D.N.Y. 2011); *In re American Solar King Corp.*, 90 B.R. 808, 831–32 (Bankr. W.D. Tex. 1988).

B. Disclosure, Prior Acceptances, and Materiality.

29. Section 1127(c) of the Bankruptcy Code requires the proponent to comply with Section 1125 for the plan as modified, although the statutory history recognizes that sufficiently minor modifications may not require additional disclosure. Section 1127(d) of the Bankruptcy Code deems a holder that accepted or rejected a plan to have accepted or rejected the plan as modified unless the holder changes its prior position within the time the Court fixes. 11 U.S.C. § 1127(c)–(d).

30. Bankruptcy Rule 3019 carries prior acceptances forward where a modification does not adversely change treatment. Although Bankruptcy Rule 3019(a) addresses principally pre-

confirmation modifications, courts apply its material-adversity principles to determine whether a post-confirmation modification requires new disclosure or re-solicitation. *See* Fed. R. Bankr. P. 3019(a); *American Solar King*, 90 B.R. at 823–25; *In re 4 W. Holdings, Inc.*, 593 B.R. 448, 455–61 (Bankr. N.D. Tex. 2018). The inquiry asks whether the modification so affects a creditor or interest holder that, knowing of the modification, the holder would likely reconsider its acceptance. *American Solar King*, 90 B.R. at 824. A modification may change plan documents substantially yet avoid re-solicitation if it does not materially and adversely change the treatment of any creditor or interest holder. *See 4 W. Holdings*, 593 B.R. at 459–61.

31. Courts likewise recognize that Bankruptcy Rule 3019 aims to avoid needless delay where a modification does not adversely change a claimant’s treatment, and that mechanical application of modification procedures should not frustrate negotiated chapter 11 plans. *In re Mangia Pizza Invs., LP*, 480 B.R. 669, 689–90 (Bankr. W.D. Tex. 2012).

ARGUMENT

A. The Plan Has Not Been Substantially Consummated.

32. The Plan has not been substantially consummated within the meaning of Section 1101(2) of the Bankruptcy Code. No Liquidating Trust Agreement or Wind-Down Trust Agreement has been executed, and the Liquidating Trust Assets have not vested in the Liquidating Trust. The Debtors therefore request a finding that the modification is timely under Section 1127(b) of the Bankruptcy Code.

B. Circumstances Warrant Each Modification.

33. Forge’s inability or refusal to serve as Liquidating Trustee warrants modification. The Plan requires a functioning Liquidating Trustee to administer the Liquidating Trust Assets, make distributions, and implement the Plan. Replacing a fiduciary that will not serve and

conforming the Plan and Plan Supplements to reflect such replacement are targeted measures that prevent a Plan implementation failure and protect the value available to creditors and the Estates.

34. The remaining modifications respond to the same circumstances. The Deadman Switch ensures that the Estates do not bear the cost of another replacement process. Preserving Retained Causes of Action that have accrued since the Confirmation Date, including claims against Forge, *et. al.*, protects potential value for the Wind-Down Trust Beneficiaries. The Holdback and Disputed Claim clarifications identify the Holdback as a Restructuring Transaction that Article IV.H already authorizes—including holding back Platform Securities for liquidation or financing to repay Allowed DIP Claims and fund the Wind-Down Budget—and coordinate its administration with Article VII, avoiding uncertainty over the treatment of proceeds while a claim remains contingent, unliquidated, disputed, or subject to offset on account of a Retained Cause of Action. Plan, Arts. IV.H, VI.D, and VII.

C. The First Modified Plan Satisfies Sections 1122, 1123, and 1129 of the Bankruptcy Code.

35. The First Modified Plan leaves the Plan’s classification and treatment structure intact. It does not create a new class, alter the priority or amount of any Claim, change the Wind-Down Trust Waterfall, or alter the treatment of Customer Claims, Customer Rescission Claims, Closed-End Fund Shares, or other distributions. Each modification concerns implementation and administration and therefore remains consistent with Sections 1122 and 1123 of the Bankruptcy Code. 11 U.S.C. §§ 1122, 1123(a)(5) and (a)(7).

36. The First Modified Plan also satisfies Section 1129 of the Bankruptcy Code. The Debtors will establish that they propose the modification in good faith, that the disclosures regarding BWAM and its compensation satisfy Section 1129(a)(5) of the Bankruptcy Code, that creditor and interest-holder treatment remains at least as favorable as under the Plan, and that the Plan as modified remains feasible and capable of administration. The Debtors request that the

Court make the corresponding findings under Sections 1129(a)(1), (a)(5), (a)(7), and (a)(11) of the Bankruptcy Code.

D. The Modifications Do Not Materially or Adversely Affect Treatment, and No Re-Solicitation is Required.

37. *First*, the replacement of Forge with BWAM changes the identity of the fiduciary responsible for implementation, not the rights or treatment of creditors. BWAM was selected in accordance with the Court-approved Management Selection Procedures, and its compensation and the other economic terms of its engagement are substantially the same as those of Forge as disclosed in the Original Plan Supplements and approved in the Confirmation Order. The replacement therefore does not increase the cost of administering the Liquidating Trust, reduce any distribution, or alter the rights of any Liquidating Trust Beneficiary. BWAM remains subject to the Plan, the Confirmation Order, the Liquidating Trust Agreement, and the applicable Plan Supplement documents, and performs the same administrative and distribution functions previously afforded to Forge. Absent replacement, the Effective Date could not occur and no holder would receive the distributions provided in the Plan.

38. *Second*, the conforming Plan Supplement changes, together with the savings and reaffirmation language, leave the Confirmation Order, the Plan, the Plan Supplements, and other related and approved documents in full force and effect, except for the express and modest modifications addressed herein and in the First Modified Plan. That language protects reliance interests and confirms that the First Modified Plan is not a vehicle to revisit settled plan terms.

39. *Third*, the Deadman Switch is a contingency trigger that only applies if BWAM fails to take possession of the Liquidating Trust Assets by November 23, 2026, which no party anticipates. It protects the Estates from the cost of a future replacement process, keeps the Liquidating Trust Assets segregated for the exclusive benefit of the Liquidating Trust Beneficiaries, and requires notice on the docket of any subsequent replacement Liquidating

Trustee and its engagement terms. Absent the Deadman Switch, a failure by BWAM to take possession of the Liquidating Trust Assets would again prevent the Plan's Effective Date, to the detriment of all holders. The Deadman Switch therefore does not alter any holder's treatment.

40. *Fourth*, preserving Retained Causes of Action enhances rather than diminishes value to the Estates and Wind-Down Trust. Article IV.F already reserves Retained Causes of Action unless the Plan expressly releases or settles them. The First Modified Plan simply removes any doubt that the authorized fiduciary may prosecute, settle, or otherwise dispose of claims that have accrued post-confirmation.

41. *Fifth*, the Holdback, the Disputed Claim cross-references, and the other conforming changes are procedural. The Holdback does not alter the priority, amount, or ultimate treatment of any Claim; it preserves assets and proceeds until the Plan permits liquidation, financing, repayment, and distribution, in the amount of the Disputed Claim or such amount as the evidentiary record supports and the Court approves. Article VII already provides procedures for objections, estimation, and distribution subject to allowance, and Article VI addresses distributions on account of Claims allowed after the Effective Date. The First Modified Plan coordinates Article IV.H with those provisions without changing the applicable standard or procedure to any Disputed Claim or the distribution ultimately due on an Allowed Claim. Plan, Arts. IV.H, VI.D, and VII.

42. Because the modifications do not materially and adversely affect treatment, the existing disclosure and prior voting record remain adequate, and the Court should find that Section 1127(c) of the Bankruptcy Code and Bankruptcy Rule 3019 require no new disclosure statement, ballot, or re-solicitation. Section 1127(d) of the Bankruptcy Code deems each holder that accepted or rejected the Plan to have accepted or rejected the First Modified Plan. The Debtors request that the Court find that no period for holders to change their prior positions is necessary, while preserving the Court's authority to establish any procedure it deems appropriate.

E. The Court Should Waive the Bankruptcy Rule 3020(e) Stay.

43. Bankruptcy Rule 3020(d) preserves the Court's power after confirmation to issue orders needed to administer the estate, and Rule 3020(e) stays a confirmation order for fourteen days unless the Court orders otherwise. Fed. R. Bankr. P. 3020(d)–(e). The Debtors request that the Court waive the Rule 3020(e) stay so that BWAM's appointment, the First Modified Plan Supplement, the holdback, and related implementation steps may proceed without delay.

BASIS FOR EMERGENCY RELIEF

44. The Debtors request emergency consideration of this Motion pursuant to Bankruptcy Local Rule 9013-1(i) to avoid immediate or irreparable harm that would be caused by delay. Absent emergency relief, the Debtors will incur a D&O insurance policy renewal which will cost the Estates an estimated \$666,000 on October 25, 2026. Shortly thereafter, on October 31, 2026, the Debtors would incur an estimated \$625,000 to further extend their DIP Facility maturation date. Therefore, in an effort to bring these Chapter 11 Cases to an efficient and expeditious resolution, the Court should approve the relief requested in this Motion.

NOTICE

45. The Debtors will provide notice of this Motion and any hearing set thereto to the following parties and/or their respective counsel, to the extent known: (a) the U.S. Trustee; (b) the Committee; (c) the DIP Lender; (d) Van Eck Associates Corporation; (e) the Wind-Down Trustee; (f) Forge; (g) Kroll; (h) all parties that have requested notice pursuant to Bankruptcy Rule 2002; (i) all parties on the Master Service List; and (j) the Customers pursuant to the Notice Procedures in the *Order Authorizing the Debtors to (I) Implement Certain Notice Procedure, (II) Redact Certain Personal Identification Information, and (III) Approve the Form and Manner of Notifying Creditors of the Commencement of the Chapter 11 Cases and Other Information* [Docket No. 44]. The Debtors submit that no other or further notice is necessary.

CONCLUSION

WHEREFORE, the Debtors respectfully request that the Court enter the Proposed Order granting the relief requested in this Motion and such other and further relief as the Court deems just and proper.

Dated: October 19, 2026
Houston, Texas

Respectfully submitted,

SCHWARTZ PLLC

/s/ Veronica A. Polnick

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Counsel for the Debtors and Debtors in Possession

Certificate of Accuracy

In accordance with Bankruptcy Local Rule 9013-1(i), I hereby certify that the foregoing statements are true and accurate to the best of my knowledge, information, and belief.

/s/ Veronica A. Polnick

Veronica A. Polnick

Certificate of Service

I certify that on October 19, 2026, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/Veronica A. Polnick

Veronica A. Polnick

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

In re:	)	
	)	Chapter 11
LINQTO TEXAS, LLC, <i>et al.</i> , ¹	)	
	)	Case No. 25-90186
Debtors.	)	
	)	(Jointly Administered)
	)	

**ORDER GRANTING DEBTORS' EMERGENCY MOTION FOR ENTRY OF AN
ORDER (I) MODIFYING THE DEBTORS' CHAPTER 11 PLAN PURSUANT
TO 11 U.S.C. § 1127, AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “**Motion**”) of the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) seeking entry of an order (this “**Order**”) approving the First Modified Plan under Section 1127(b) of the Bankruptcy Code as more fully described in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper pursuant to 28 U.S.C. §§ 1408 and 1409; and adequate and appropriate notice of the Motion and the relief requested therein having been provided; and this Court having found that the relief requested is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and this Court having found that notice was appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested at a hearing, if any, before this Court (the “**Hearing**”); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Linqto, Inc. [0332]; Linqto Liquidshares, LLC [8976]; Linqto Liquidshares Manager, LLC [8214]; and Linqto Texas, LLC [5745]. The location of the Debtors' service address is: P.O. Box 2859, Sunnyvale, CA 94087.

cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted.
2. Capitalized terms used but not defined in this Order have the meanings given to them in the Motion or the First Modified Plan, as applicable.
3. Pursuant to 11 U.S.C. § 1127(b), the First Modified Plan is approved and confirmed as the plan governing the Debtors and all Holders of Claims and Interests. The Court finds that the Plan has not been substantially consummated within the meaning of Section 1101(2) of the Bankruptcy Code, that the modification is timely, that circumstances warrant the modification, and that the First Modified Plan complies with Sections 1122 and 1123.
4. The Court finds that the First Modified Plan satisfies the applicable requirements of Section 1129 of the Bankruptcy Code, including Sections 1129(a)(1), (a)(5), (a)(7), and (a)(11).
5. The appointment of BWAM as Liquidating Trustee under the First Modified Plan is approved including the compensation structure summarized in the Plan Supplement related to the First Modified Plan. The appointment satisfies Sections 1123(a)(7) and 1129(a)(5) of the Bankruptcy Code.
6. The other modifications are approved and the First Modified Plan attached hereto as **Exhibit 1** is the controlling Plan.
7. The Court finds that the First Modified Plan does not materially or adversely change the treatment of any creditor or interest holder. The replacement of Forge with BWAM changes only the identity of the fiduciary responsible for implementation of the Plan and is on economic terms substantially similar as those approved in the Confirmation Order; and the Deadman Switch, the preservation of the Forge Claims as Retained Causes of Action, the related release and

exculpation carve-outs, and the defined terms, conforming changes, and Disputed Claim procedures, including the Holdback, are non-substantive and/or immaterial.

8. Under 11 U.S.C. § 1127(d), each holder that accepted or rejected the Plan is deemed to have accepted or rejected the First Modified Plan, respectively. No period for holders to change their prior acceptances or rejections is necessary.

9. No new disclosure statement, ballot, or re-solicitation is required under Section 1127(c) of the Bankruptcy Code or Bankruptcy Rule 3019 because the First Modified Plan does not materially and adversely affect treatment and does not affect disclosure.

10. The Confirmation Order, the Plan, the 1142(b) Order, and the Original Plan Supplements are reaffirmed and remain in full force and effect, except to the extent that the First Modified Plan or this Order expressly modifies them. The provisions of the Original Plan Supplements identifying Forge, including any Forge-specific qualifications, conditions, engagement terms, or ancillary documents, are superseded to the extent inconsistent with the First Modified Plan, the First Modified Plan Supplement, or this Order. All other provisions of the Original Plan Supplements are approved and reaffirmed. The Debtors are authorized to file the First Modified Plan Supplement before the Effective Date.

11. The documents attached to the 1142(b) Order shall not be altered, amended or modified except to the extent necessary to substitute BWAM as Liquidating Trustee or as necessary to give effect to the relief granted in this Order.

12. The fourteen-day stay provided by Bankruptcy Rule 3020(e) is waived, vacated, and not applicable to this Order. This Order shall be effective and enforceable immediately upon entry, and the Debtors, Kroll, BWAM, the Wind-Down Trustee, and other authorized parties may take all actions necessary to implement it without further notice or order.

13. Notice of the Motion and the Hearing, if any, as provided in the Motion, is good and sufficient notice and satisfies the requirements of the Bankruptcy Rules, the Bankruptcy Local Rules, and any Orders of this Court.

14. Nothing herein is determinative of any issue or claim in the Forge Complaint.

15. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, enforcement, or modification of this Order and the First Modified Plan.

Houston, Texas

Dated: _____, 2026

ALFREDO R. PÉREZ
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

First Modified Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates

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

In re:	)	Chapter 11
	)	
LINQTO TEXAS, LLC, <i>et al.</i> , ¹	)	Case No. 25-90186
	)	
Debtors.	)	(Jointly Administered)

**FIRST MODIFIED JOINT CHAPTER 11 PLAN OF
LINQTO TEXAS, LLC AND ITS DEBTOR AFFILIATES**

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Counsel for the Debtors and Debtors-in Possession

Dated: October 19, 2026

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Linqto, Inc. [0332]; Linqto Liquidshares, LLC [8976]; Linqto Liquidshares Manager, LLC [8214]; and Linqto Texas, LLC [5745]. The location of the Debtors' service address is: P.O. Box 2859, Sunnyvale, CA 94087.

Table of Contents

ARTICLE I. DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW	6
A. Defined Terms	6
B. Rules of Interpretation	25
C. Computation of Time.....	26
D. Governing Law	26
E. Reference to Monetary Figures.....	26
ARTICLE II. ADMINISTRATIVE CLAIMS, PRIORITY CLAIMS AND STATUTORY FEES	26
A. Administrative Claims	26
B. DIP Facility Claims.....	27
C. Professional Fee Claims.....	27
1. Allowance of Professional Fee Claims.	27
2. Professional Fee Claims Reserve.....	28
D. Priority Tax Claims.....	29
E. Canceled Equity Customer Claims	29
F. Statutory Fees.....	29
ARTICLE III. CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS	29
A. Classification of Claims and Interests.....	29
B. Treatment of Claims and Interests	30
1. Class 1 – Other Secured Claims.....	31
2. Class 2 – Other Priority Claims.	31
3. Class 3 – Exited Customer Claims.....	31
4. Class 4 – Customer Claims.	31
5. Class 5 – Convenience Trade Claims.	32
6. Class 6 – Unsubordinated Governmental Claims.	33
7. Class 7 – Other General Unsecured Claims	33
8. Class 8 – Customer Deficiency Claims.	33
9. Class 9 – Customer Rescission Claims.....	34
10. Class 10– Intercompany Claims.	34
11. Class 11 – Subordinated Governmental Claims.	34
12. Class 12 – Other Subordinated Claims.	35
13. Class 13 – Existing Equity Interests.	35
C. Special Provision Governing Unimpaired Claims.....	36
D. Elimination of Vacant Classes	36

E.	Voting Classes, Presumed Acceptance by Non-Voting Classes.....	36
F.	Intercompany Interests.....	36
G.	Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.....	36
H.	Controversy Concerning Impairment	36
I.	Subordinated Claims	36
ARTICLE IV. MEANS FOR IMPLEMENTATION OF THE PLAN		37
A.	General Settlement for Claims and Interests	37
B.	Customer Rescission Claims Settlement.	37
C.	Creation of the Liquidating Trust	38
1.	Liquidating Trustee.....	40
2.	Liquidating Trustee’s Authority and Duties	41
3.	Transfer and Vesting of Assets to Liquidating Trust.....	41
4.	Administration of the Liquidating Trust Assets.....	42
5.	Designated Platform Securities.....	45
6.	Termination of the Liquidating Trust	45
7.	Regulatory Matters.....	45
D.	Creation of the Closed-End Fund	46
1.	Formation of the Closed-End Fund.....	47
2.	Management of the Closed-End Fund	48
3.	Closed-End Fund Expenses.	49
4.	Transfer and Vesting of Closed-End Fund Assets.....	49
5.	Regulatory Matters.....	50
6.	Term, Dissolution, and Liquidation.....	51
E.	Creation of the Wind-Down Trust.	51
1.	Preservation of Confidences and Attorney-Client Privilege.....	52
2.	Wind-Down Trustee.....	52
3.	Wind-Down Trustee’s Authority and Duties	53
4.	Transfer and Vesting of Assets to Wind-Down Trust	54
5.	Exited Customer Cash Pool	54
6.	Administration of the Wind-Down Trust Assets	54
7.	Administration of Platform Cash.....	55
8.	Termination of the Wind-Down Trust	55
9.	Regulatory Matters.....	56
10.	Certain Tax Matters	56
F.	Preservation of Retained Causes of Action.	57
G.	Process for the Selection of the Liquidating Trustee and Manager of the Closed-End Fund.....	58
H.	Restructuring Transactions.	59
I.	Management Incentive Plan.....	60

1.	Conditions Precedent.....	60
2.	Incentive Awards.....	61
3.	The Award.....	62
J.	Corporate Action.....	62
K.	Effectuating Documents; Further Transactions.....	63
L.	Exemption from Certain Taxes and Fees.....	63
M.	Cancellation of Existing Securities and Agreements.....	63
N.	Closing the Chapter 11 Cases.....	64
O.	Wind-Down Debtors.....	64

ARTICLE V. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES
.....64

A.	Assumption or Rejection of Executory Contracts and Unexpired Leases.....	64
B.	Assumption of the D&O Liability Insurance Policies and Fiduciary Liability Insurance Policies; Indemnification Obligation.....	65
C.	Payments Related to Assumption of Executory Contracts and Unexpired Leases.....	66
D.	Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases.....	67
E.	Rejection Damages Claims.....	67
F.	Contracts and Leases Entered Into After the Petition Date.....	67
G.	Modifications, Amendments, Supplements, Restatements or Other Agreements.....	67
H.	Reservation of Rights.....	68
I.	Nonoccurrence of Effective Date.....	68

ARTICLE VI. PROVISIONS GOVERNING DISTRIBUTIONS 68

A.	Timing and Calculation of Amounts To Be Distributed; Entitlement to Distributions.....	68
1.	Timing and Calculation of Amounts To Be Distributed.....	68
2.	Entitlement to Distributions.....	68
B.	Disbursing Agent.....	69
C.	Rights and Powers of Disbursing Agent.....	69
1.	Powers of a Disbursing Agent.....	69
2.	Expenses Incurred On or After the Effective Date.....	69
D.	Distributions on Account of Disputed Claims.....	69
E.	Minimum Distributions.....	70
F.	Delivery of Distributions and Undeliverable or Unclaimed Distributions.....	70
1.	Delivery of Distributions in General.....	70
2.	Partial Distributions.....	70
3.	Undeliverable Distributions and Unclaimed Property.....	70

G.	Compliance with Tax Requirements/Allocations	71
H.	Surrender of Canceled Instruments or Securities.....	71
I.	Foreign Currency Exchange Rate	71
J.	Claims Paid or Payable by Third Parties	72
1.	Claims Paid by Third Parties	72
2.	Claims Payable by Third Parties.....	72
3.	Applicability of Insurance Policies.....	72

ARTICLE VII. PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED AND DISPUTED CLAIMS 72

A.	Allowance of Claims.....	72
B.	Disallowance of Certain Claims	73
C.	Prosecution of Objections to Claims.....	73
D.	Claims Estimation.....	73
E.	Disputed Claim Distribution Procedures.	74
1.	Reserve Establishment.....	74
2.	Reserve Calculation.	74
3.	No Distribution Pending Allowance.....	74
4.	Distributions After Allowance.....	75
5.	Reallocation Upon Disallowance.....	75
6.	Partial Allowance.....	75
7.	Investment of Holdback.....	75
8.	Final Distribution and Holdback Termination.....	76
9.	Request for Status Conference.....	76
10.	No Modification of Substantive Rights.	76
F.	No Interest.....	76

ARTICLE VIII. CONDITIONS PRECEDENT TO CONFIRMATION AND THE EFFECTIVE DATE.....77

A.	Conditions Precedent to Confirmation.....	77
B.	Conditions Precedent to the Effective Date	77
C.	Waiver of Conditions.....	78
D.	Effect of Nonoccurrence of Conditions	78

ARTICLE IX. SETTLEMENT, RELEASE, EXCULPATION, INJUNCTION AND RELATED PROVISIONS 78

A.	Compromise and Settlement of Claims, Equity Interests and Controversies	78
B.	Release of Liens.....	78
C.	Releases by the Debtors.....	79
D.	Releases by the Releasing Parties.....	80
E.	Opt-Ins	82
F.	Exculpation	82

G.	Injunction	83
H.	Setoffs and Recoupment against Holders	84
I.	Setoffs and Recoupment by Holders.....	84
ARTICLE X. BINDING NATURE OF PLAN.....		85
ARTICLE XI. RETENTION OF JURISDICTION		85
ARTICLE XII. MODIFICATION, REVOCATION OR WITHDRAWAL OF THE PLAN		88
A.	Modifications and Amendments	88
B.	Effect of Confirmation on Modifications	88
C.	Revocation or Withdrawal of the Plan.....	88
D.	Substantial Consummation of the Plan	88
ARTICLE XIII. MISCELLANEOUS PROVISIONS		88
A.	Successors and Assigns.....	88
B.	Reservation of Rights.....	89
C.	Further Assurance	89
D.	Service of Documents	89
E.	Term of Injunctions or Stays.....	91
F.	Entire Agreement	91
G.	Exhibits	91
H.	Votes Solicited in Good Faith.....	91
I.	Immediate Binding Effect.....	91
J.	Conflicts	92
K.	Dissolution of the Committees.....	92
L.	Additional Documents	92
M.	Savings and Reaffirmation.....	92
N.	Tax Reporting and Compliance	93

INTRODUCTION

Linqto, Inc. and the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) propose this Plan for the resolution of the outstanding Claims against and Interests in the Debtors pursuant to chapter 11 of the Bankruptcy Code. Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in Article I.A of this Plan. Although proposed jointly for administrative purposes, this Plan constitutes a separate Plan for each Debtor for the resolution of outstanding Claims and Interests pursuant to the Bankruptcy Code. Holders of Claims against or Interests in the Debtors may refer to the Disclosure Statement for a discussion of the Debtors’ history, businesses, assets, results of operations, historical financial information, and projections, as well as a summary and description of this Plan and certain related matters. The Debtors are the proponents of this Plan within the meaning of section 1129 of the Bankruptcy Code.

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

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

A. *Defined Terms.*

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

1. “*Accrued Professional Compensation*” means, at any given date, all accrued and/or contingent fees and reimbursable expenses (including, without limitation, success fees in accordance with the applicable engagement letter with the Debtors) for legal, financial advisory, accounting and other professional services rendered on or before the Effective Date by any Professional in the Chapter 11 Cases that are awardable and allowable under section 328, 330(a) or 331 of the Bankruptcy Code, or that are awardable and allowable under section 503 of the Bankruptcy Code, that the Bankruptcy Court has not denied by a Final Order, all to the extent that any such fees and expenses have not been previously paid (regardless of whether a fee application has been Filed for any such amount). To the extent that the Bankruptcy Court or any higher court denies or reduces by a Final Order any amount of a Professional’s fees or expenses, then those reduced or denied amounts shall no longer constitute Accrued Professional Compensation.

2. “*Administrative Claim*” means a Claim for costs and expenses of administration of the Chapter 11 Cases pursuant to sections 327, 328, 330, 365, 503(b), 507(a), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through and including the Effective Date; (b) Allowed Professional Fee Claims; (c) all fees and charges assessed against the Estates under chapter 123 of the Judicial Code; and (d) the Independent Director Fee Claims.

3. “*Administrative Claims Bar Date*” means the deadline for Filing requests for payment of Administrative Claims, which (a) with respect to Administrative Claims other than Professional Fee Claims, shall be 30 days after the Effective Date and (b) with respect to Professional Fee Claims, shall be 45 days after the Effective Date.

4. “*Affiliate*” has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

5. “*Affiliated Person*” has the meaning set forth in section 2(a)(3) of the Investment Company Act.

6. “*Allowed*” means, as to a Claim or Interest, a Claim or Interest allowed under the Plan, under the Bankruptcy Code, or by a Final Order, as applicable. For the avoidance of doubt, there is no requirement to move the Bankruptcy Court for allowance of a Claim or Interest to be an Allowed Claim or Interest under the Plan.

7. “*Avoidance Actions*” means any and all avoidance, recovery, subordination, or other claims and Causes of Action that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under sections 510, 542, 544, 545, and 547 through and including 553 of the Bankruptcy Code, or other similar or related state, federal, or foreign statutes, common law, or other applicable Law.

8. “*Ballot*” means a ballot accompanying the Plan and Disclosure Statement upon which certain Holders of Impaired Claims entitled to vote to the Plan shall, among other things, indicate their acceptance or rejection of the Plan in accordance with the Plan and the procedures governing the solicitation process.

9. “*Bankruptcy Code*” means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended, and as applicable to the Chapter 11 Cases.

10. “*Bankruptcy Court*” means the United States Bankruptcy Court for the Southern District of Texas.

11. “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, each, as amended from time to time, and as applicable to the Chapter 11 Cases.

12. “*Bar Date(s)*” means the applicable date(s) designated by the Bankruptcy Court (or pursuant to the Bankruptcy Rules) as the last date for filing Proofs of Claims or Interests in the Chapter 11 Cases of the respective Debtors, including the Claims Bar Date, the Governmental Unit Bar Date, and the Administrative Claims Bar Date.

13. “*Blue Sky Laws*” means all applicable state securities statutes, rules, regulations, and orders that govern or restrict the offer, sale, issuance, or distribution of securities, including any required registrations, qualifications, or exemptions, and any related antifraud provisions, in connection with the Liquidating Trust Interests and Closed-End Fund Shares to be issued under the Plan.

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

15. “*BWAM*” means BW Asset Management Ltd, a wholly-owned subsidiary of Kroll, LLC.

16. “*Canceled Equity*” means a Platform Security which has been canceled or extinguished or will be canceled or extinguished prior to the Effective Date and for which the Debtors did not receive any Cash or other security, such that the security no longer represents any continuing investment in the issuing company. For the avoidance of doubt, Canceled Equity includes Thrasio Holdings, Inc, Linqto Inc., and BlockFi, Inc.

17. “*Canceled Equity Customer Claim*” means a Claim or Interest held by a Customer arising from or relating to Canceled Equity.

18. “*Cash*” means the legal tender of the United States of America or the equivalent thereof.

19. “*Cause(s) of Action*” means any Claims, Interests, damages, remedies, causes of action, demands, rights, actions, controversies, proceedings, agreements, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, Liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, recoupment, disallowance, recharacterization, and equitable subordination, and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including fraudulent transfer Laws.

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

21. “*Chime*” means Chime Financial, Inc., doing business as Chime, or any successor thereof.

22. “*Chime Securities Customers*” means a Customer that holds an indirect equity interest in Platform Securities issued by Chime.

23. “*Chime Shares*” means shares of common stock of Chime, including all proceeds received in respect thereof on or after the Petition Date, if any.

24. “*Circle*” means Circle Internet Group, Inc., doing business as Circle, or any successor thereof.

25. “*Circle Securities Customers*” means a Customer that holds an indirect equity interest in Platform Securities issued by Circle.

26. “*Circle Shares*” means shares of class A common stock of Circle, including all proceeds received in respect thereof on or after the Petition Date, if any.

27. “*Claim*” means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors or any of the Estates.

28. “*Claims and Solicitation Agent*” means Epiq Corporate Restructuring LLC, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases.

29. “*Claims Bar Date*” means the date established by the Bankruptcy Court by which Proofs of Claim must be Filed with respect to Claims, other than Administrative Claims, Claims held by Governmental Units, or other Claims or Interests for which the Bankruptcy Court entered an order excluding the Holders of such Claims or Interests from the requirement of Filing Proofs of Claim.

30. “*Claims Register*” means the official register of Claims against and Interests in the Debtors maintained by the Claims and Solicitation Agent or the Clerk of the Bankruptcy Court.

31. “*Class*” means a class of Claims or Interests as set forth in Article III of this Plan in accordance with section 1122(a) of the Bankruptcy Code.

32. “*Closed-End Fund*” means a publicly listed Delaware statutory trust or corporation that will be registered under the Investment Company Act as a closed-end investment company formed in accordance with the Closed-End Fund Governing Documents.

33. “*Closed-End Fund Assets*” means (i) the Platform Securities corresponding to the Liquidshares CEF Series and (ii) any Designated Platform Security, which are to be transferred to the Closed-End Fund pursuant to the terms of this Plan and the Liquidating Trust Agreement, including all proceeds on or after the Petition Date received in respect thereof, if any.

34. “*Closed-End Fund Exchange*” means the exchange of Liquidating Trust Interests that correspond with the Liquidshares CEF Series for shares of the Closed-End Fund by the Electing Customers pursuant to the terms of the Plan, the Liquidating Trust Agreement, and the Confirmation Order.

35. “*Closed-End Fund Exchange Date*” means the date the Closed-End Fund is registered under the Investment Company Act, which shall occur upon the filing with the SEC by the Closed-End Fund of a Form N-8A registration statement together with a Form N-2 registration statement and as set forth in Article IV.D.1 of this Plan.

36. “*Closed-End Fund Governing Documents*” means the Declaration of Trust (if the Closed-End Fund is a statutory trust) or Certificate of Incorporation (if the Closed-End Fund is a corporation) and any by-laws.

37. “*Closed-End Fund Option*” means the treatment available under the Plan pursuant to which a Customer may elect on its Ballot, be deemed to have elected, to have some or all of the Platform Securities, which are attributable to such Customers’ prepetition economic interests in the Platform Securities, transferred to the Closed-End Fund.

38. “*Closed-End Fund Shares*” means the outstanding voting securities of the Closed-End Fund representing the Closed-End Fund’s common shares.

39. “*CM/ECF*” means the Bankruptcy Court’s Case Management and Electronic Case Filing system.

40. “*Committee*” means the official committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code, on July 18, 2025, as set

forth in the *Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 98] and as may be reconstituted from time to time.

41. “*Committee Settlement*” means the settlement between the Debtors, the Committee, and the Deaton Parties as set forth in the Linqto Debtor Customer Securities Treatment Term Sheet, which settlement is agreed to and supported by the Debtors, the Committee and the Deaton Parties.

42. “*Conditional Disclosure Statement Order*” means the *Order (I) Conditionally Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Approving Management Selection Procedures; (V) Approving the Combined Hearing Timeline; and (VI) Granting Related Relief* [Docket No 1142].

43. “*Confirmation*” means the Bankruptcy Court’s entry of the Confirmation Order on the docket of the Chapter 11 Cases.

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

45. “*Confirmation Hearing*” means the hearing to be held by the Bankruptcy Court to consider confirmation of the Plan, pursuant to Bankruptcy Rule 3020(b)(2) and sections 1128 and 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

46. “*Confirmation Order*” means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, which shall be in form and substance reasonably acceptable to the Committee and the Debtors.

47. “*Convenience Trade Claim*” means Allowed Trade Claims that are less than or equal to \$60,000.

48. “*Consummation*” means the occurrence of the Effective Date.

49. “*CoreWeave*” means CoreWeave, Inc., doing business as CoreWeave, or any successor thereof.

50. “*CoreWeave Securities Customers*” means a Customer that holds an indirect equity interest in Platform Securities issued by CoreWeave.

51. “*CoreWeave Shares*” means shares of common stock of CoreWeave, including all proceeds received in respect thereof on or after the Petition Date, if any.

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

53. “*Customer*” means an individual or entity who purchased a direct or indirect equity interest in a Liquidshares Portfolio Company.

54. “*Customer Claim*” means a claim based on the Customer Interest in the Platform Securities which shall be classified and treated in the Plan, *provided, however*, that Customer Claim shall not include Canceled Equity Customer Claims or Exited Customer Claims.

55. “*Customer Deficiency Claim*”² means, for any Holder of a Customer Claim based on a Customer Interest in Funding Securities that are liquidated as set forth herein or in the Plan Supplement, a claim based on the value of any such Holder’s interest in such Funding Securities, as set forth in the Customer Deficiency Claim Table; provided that, to the extent any Customer Deficiency Claim is a Disputed Claim, distributions thereon shall be subject to the Disputed Claim Distribution Procedures and any applicable Holdback.

56. “*Customer Deficiency Claim Table*” means a table, to be filed in the Plan Supplement, reflecting the fair and reasonable value of equity interest in the Funding Securities as of the Platform Securities Valuation Date, which shall be used to estimate the value of Customer Deficiency Claims, as such table may be amended or supplemented from time to time, including to reflect the resolution of Disputed Claims and the release of Holdback Amounts.

57. “*Customer Interest*” means the legal claim or interest of a particular Customer on account of their indirect economic interest in certain Platform Securities as of the Petition Date.

58. “*Customer Rescission Claim*” means any Claim of a Customer arising from alleged violations of federal or state securities laws, fraud misrepresentation, omissions, or other actionable conduct in connection with the offer, sale, or marketing of Platform Securities through the Linqto platform.

59. “*Customer Rescission Claims Settlement*” means the settlement described in Article IV.B of this Plan.

60. “*D&O Liability Insurance Policies*” means all insurance policies of any of the Debtors for directors’, managers’, and officers’ liability existing as of the Petition Date (including any “tail policy”) and all agreements, documents, or instruments relating thereto.

61. “*Deadman Switch*” means the toggle described in Article IV.C herein.

62. “*Deaton*” means John E. Deaton, on behalf of himself and the Deaton Represented Creditors.

² By way of example, if a Customer holds a Customer Interest in 100 shares of a Funding Security, and the Liquidating Trust liquidates 5% of its holdings in the Funding Security, such Customer would have a Customer Claim for 100 shares of such Funding Security, for which the treatment would be that such Customer would receive (i) 95 shares of the Funding Security (either contributed to a Liquidating Trust or to a Closed-End Fund, at such Customer’s election) and (ii) a Customer Deficiency Claim for the value of 5 shares of such Funding Security, as set forth in the Customer Deficiency Claim Table.

63. “*Deaton Parties*” means Deaton and the Deaton Represented Creditors.
64. “*Deaton Represented Creditors*” means the creditors represented by Deaton.
65. “*Debtor Release*” means the release set forth in Article IX.C of this Plan.
66. “*Debtor Representative*” means the Debtors’ Chief Restructuring Officer, Jeffrey S. Stein, or any successor to such position.
67. “*Debtors*” means each of the following: Linqto, Inc.; Linqto Liquidshares, LLC; Linqto Liquidshares Manager, LLC; and Linqto Texas, LLC.
68. “*Designated Platform Security*” means a Platform Security that the Debtors and the Committee have determined will be transferred to the Closed-End Fund Assets solely upon their determination that such transfer is necessary and appropriate to manage the Liquidating Trust and which Designated Platform Securities shall be listed in the Plan Supplement.
69. “*DIP Claims*” means any and all Claims and administrative expense claims held by the DIP Lender arising under, derived from, based upon, or relating to the DIP Facility, the DIP Credit Agreement, the DIP Documents, and the DIP Orders, including, without limitation, the DIP Obligations (as defined in the DIP Orders) including principal, accrued and unpaid interest (including default interest and interest paid in kind), fees, premiums, expense reimbursement obligations (including professional fees and expenses), indemnification obligations, and all other amounts payable under the DIP Facility, the DIP Credit Agreement, DIP Documents, and the DIP Orders, in each case as amended, restated, supplemented, or otherwise modified in accordance with their terms and the DIP Orders. The DIP Claims constitute superpriority Administrative Claims under 11 U.S.C. § 364(c). “*DIP Facility*” means the Debtors’ senior secured superpriority credit facility in an aggregate principal amount of up to \$25 million entered into on the terms and conditions set forth in the DIP Facility Documents, which the Bankruptcy Court approved pursuant to the Final DIP Order.
70. “*DIP Facility Documents*” means the DIP Credit Agreement and any other documentation necessary to effectuate the incurrence of the DIP Facility, including, but not limited to, any confession of judgment, notes, certificates, agreements, security agreements, documents, or instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing).
71. “*DIP Lender*” means Sandton Capital Solutions Master Fund VI, LP.
72. “*DIP Liens*” means the continuing, valid, binding, enforceable, nonavoidable, and automatically and properly perfected security interests in and liens on all DIP Collateral granted and authorized by the Bankruptcy Court under the terms and conditions of the DIP Facility, the DIP Credit Agreement, the other DIP Facility Documents, and DIP Orders.
73. “*DIP Credit Agreement*” means that certain *Senior Secured Superpriority Debtor-In-Possession Loan Agreement*, dated as of September 25, 2024, by and among the Debtors and the DIP Lender, setting forth the terms and conditions of an up to \$25 million debtor-in-possession financing facility.

74. “*DIP Order(s)*” means, as applicable, the Interim DIP Order and/or Final DIP Order approving, among other things, the terms of the DIP Facility.

75. “*Disbursing Agent*” means the Debtors, the Wind-Down Debtors, the Liquidating Trustee (including BWAM and any successor thereto), the Wind-Down Trustee, or the Manager of the Closed-End Fund, as applicable, selected by the Debtors, the Chief Restructuring Officer, or the Committee, as applicable.

76. “*Disclosure Statement*” means the related disclosure statement describing this Plan, including all exhibits and schedules thereto and references therein that relate to this Plan, as may be amended, supplemented, or modified from time to time, that is prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law or Court order.

77. “*Disallowed*” means, as to a Claim or Interest, a Claim or Interest, or any portion thereof, that has been disallowed under the Plan, the Bankruptcy Code, or by Final Order, as applicable.

78. “*Disputed*” means, as to a Claim or an Interest, any Claim or Interest: (a) that is not Allowed; (b) that is not Disallowed by the Plan, the Bankruptcy Code, or a Final Order, as applicable; (c) as to which a dispute is being adjudicated by a court of competent jurisdiction in accordance with non-bankruptcy law; (d) that is Filed in the Bankruptcy Court and not withdrawn, as to which an objection or request for estimation has been Filed; (e) is listed as contingent, unliquidated, or disputed in the Debtors’ Schedules; (f) is held by a Party against whom a Retained Cause of Action exists, whether or not such Retained Cause of Action has been asserted or commenced; or (g) is otherwise subject to the Disputed Claim Distribution Procedures set forth in Article VII of this Plan. For the avoidance of doubt, any such Claim or Interest shall be deemed Disputed and shall not constitute an Allowed Claim or Interest unless and until such Claim or Interest is otherwise Allowed in accordance with this Plan or by Final Order.

79. “*Disputed Claim Distribution Procedures*” means the procedures governing distributions on account of Disputed Claims as set forth in Article VII of this Plan.

80. “*Disputed Class 4 Customer Claim*” means a Class 4 Customer Claim that is Disputed.

81. “*Distribution Record Date*” means 21 (twenty-one) days after the date of entry of the Confirmation Order.

82. “*Effective Date*” means, as to the applicable Debtor, the date that is the first Business Day on which (a) all conditions precedent to the occurrence of the Effective Date set forth in Article VIII.B hereof have been satisfied or waived in accordance with Article VIII.C hereof and (b) no stay of the Confirmation Order is in effect. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable thereafter.

83. “*Electing Customers*” means (i) Customers who elect the Closed-End Fund Option on their Ballot for all or a portion of their interest in the Platform Securities (ii) all Customers who

do not cast a Ballot; and (iii) Customers who have an economic interest in the Designated Platform Securities.

84. “*Entity*” has the meaning set forth in section 101(15) of the Bankruptcy Code.

85. “*Equity Security*” means an “equity security” as defined in section 101(16) of the Bankruptcy Code.

86. “*Estate*” means as to each Debtor, the estate created for such Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code upon the commencement of such Debtor’s Chapter 11 Case and all property acquired by such Debtor after the Petition Date and before the Effective Date.

87. “*Exchange Act*” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

88. “*Exculpated Party*” means, collectively, and in each case in its capacity as such, and subject to the limitations set forth in Article IX.F hereof: (a) the Debtors; (b) the Committee and each member of the Committee, solely in their respective capacities as such; (c) any other statutory committee appointed in the Chapter 11 Cases and each of their respective members, solely in their respective capacities as such; (d) the following current directors of the Board of Linqto, Inc: Adam Henderson, Alison Kutler, Norman Reed, and Jeremy Rosenthal; and (e) the Debtors’ Chief Restructuring Officer, Jeffrey S. Stein, or any successor to such position.³

89. “*Exculpation*” means the exculpation provision set forth in Article IX.F hereof.

90. “*Executory Contract*” means a contract to which one or more of the Debtors is a party and that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

91. “*Exited Customer Cash Pool*” means Cash in the amount of the Allowed Exited Customer Claims.

92. “*Exited Customer Claim*” means a Claim held by a Customer who had an economic interest in a Platform Security, which was acquired, merged, or otherwise sold during the Chapter 11 Cases, and for which the Debtors received a distribution or other cash payment on account of such acquisition, merger, or other sale that has not been paid to a Customer, and whose Securities were canceled, extinguished, or converted as a result thereof and no continuing Securities in such issuing Entity exists.

93. “*Existing Equity Interest*” or “*Interest*” means: (a) any Equity Security in any Debtor, including, without limitation, all issued, unissued, authorized, or outstanding shares of stock and other ownership interests, together with (i) any options, warrants, or contractual rights to purchase or acquire any such Equity Securities at any time with respect to any Debtor, and all rights arising with respect thereto, and (ii) the rights of any Entity to purchase or demand the issuance of any of the foregoing in any of the Debtors, which subpart (ii) shall include:

³ The “Exculpated Parties” are subject to ongoing review as part of the Independent Investigation.

(1) conversion, exchange, voting, participation, and dividend rights; (2) liquidating preferences; (3) options, warrants, and call and put rights; and (4) share-appreciation rights. For the avoidance of doubt, a Customer Claim or any interest issued associated with any Platform Security shall not be considered an Equity Interest except to the extent that it is a Customer Claim on account of an indirect investment in Linqto, Inc.

94. “*Fee Claim*” means a Claim by a Professional seeking an award by the Bankruptcy Court for compensation for services rendered or reimbursement of expenses incurred during the Chapter 11 Cases, through and including the Effective Date, under sections 328, 330, 331, 503(b)(2), 503(b)(3), 502(b)(4), or 503(b)(5) of the Bankruptcy Code.

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

96. “*Final DIP Order*” means the *Final Order (I) Authorizing the Debtors to (A) Obtain Senior Secured Superpriority Post-Petition Financing and (B) Use Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims, and (III) Granting Related Relief* [Docket No. 712].

97. “*Final Order*” means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter that has not been reversed, stayed, modified, or amended, as entered on the docket in any Chapter 11 Case or the docket of any other court of competent jurisdiction, and as to which the time to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be timely Filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, or rehearing will have been denied, resulted in no stay pending appeal of such order, or has otherwise been dismissed with prejudice; provided that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be Filed with respect to such order will not preclude such order from being a Final Order.

98. “*Forge*” means Forge Global, Inc., Forge Global Holdings, Inc., Forge Trust Company, LLC and each of their respective Affiliates and Related Parties, including, without limitation, Charles Schwab Corporation and its Affiliates and Related Parties.

99. “*Forge Claims*” means any and all Causes of Action against Forge, whether arising before, on, or after the Effective Date, including claims related to the Liquidating Trust and any obligations of Forge related thereto, together with all related defenses, offsets, and rights of recoupment, disallowance, recharacterization, and equitable subordination.

100. “*Funding Securities*” means (i) the Platform Securities which are to be liquidated to fund the administrative expenses of these Chapter 11 Cases, the Wind-Down Trust, and/or the Liquidating Trust, as set forth in this Plan and Disclosure Statement, and which will be disclosed in the Plan Supplement; and (ii) Securities that were sold by the Debtors prior to the Petition Date, and that but for such sale would have been Platform Securities; provided that the number or amount

of Funding Securities distributable on account of Disputed Claims shall be subject to the Holdback and Disputed Claim Distribution Procedures set forth in Article IV.H and Article VII.E of this Plan

101. “*Governing Body*” means, in each case in its capacity as such, the board of directors, board of managers, manager, special committee, or such similar body of any of the Debtors, or the Wind-Down Debtors, as applicable.

102. “*Governmental Claim*” means any Claim properly asserted by a Governmental Unit.

103. “*Governmental Unit*” has the meaning set forth in section 101(27) of the Bankruptcy Code.

104. “*Governmental Unit Bar Date*” means the date by which Proofs of Claim must be Filed with respect to Claims held by Governmental Units.

105. “*Holdback*” means the reserve of Funding Securities and/or Cash established pursuant to the Disputed Claim Distribution Procedures, in the Holdback Amount, to be held for the benefit of Holders of Disputed Claims pending resolution of such Disputed Claims in accordance with the Disputed Claim Distribution Procedures.

106. “*Holdback Amount*” means such amount as the Debtors, in consultation with the Committee, shall determine is necessary and appropriate to reserve for distributions on account of Disputed Claims in accordance with the Disputed Claim Distribution Procedures and to implement this Plan.

107. “*Holder*” means an Entity holding a Claim against or an Interest in a Debtor, as applicable.

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

109. “*Indemnification Provisions*” means, collectively, all indemnification provisions in place immediately before the Effective Date (whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, D&O Liability Insurance Policies, or otherwise).

110. “*Independent Directors*” means Jeremy Rosenthal and Alison Kutler, each solely in his or her capacity as an independent director of Linqto, Inc.

111. “*Independent Director Fee Claims*” means all unpaid fees and expenses as of the Effective Date due to the Independent Directors pursuant to their respective director agreements with Linqto, Inc. On the Effective Date, the Independent Director Fee Claims shall be deemed Allowed Administrative Claims against Linqto, Inc.

112. “*Independent Investigation*” means the investigation of potential claims and causes of action of the Debtors conducted by the Special Subcommittee.

113. “*Intercompany Claim*” means any Claim held by a Debtor against another Debtor arising before the Petition Date.

114. “*Intercompany Interest*” means any Interest held by a Debtor in another Debtor.

115. “*Interim DIP Order*” means the *Interim Order (I) Authorizing the Debtors to (A) Obtain Senior Secured Superpriority Post-Petition Financing, (B) Use Cash Collateral (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* [Docket No. 40].

116. “*Investment Advisers Act*” means the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder.

117. “*Investment Company Act*” means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

118. “*Judicial Code*” means title 28 of the United States Code, 28 U.S.C. §§ 1–4001, as amended from time to time, and as applicable to the Chapter 11 Cases.

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

120. “*Lien*” has the meaning set forth in section 101(37) of the Bankruptcy Code.

121. “*Liquidating Trust*” means the trust to be established on or before the Effective Date in accordance with the Plan to effect the liquidation of Liquidshares and applicable Liquidating Trust Assets (other than the Closed-End Fund Assets), including without limitation the Platform Securities attributable to the Liquidating Trust Beneficiaries as well as any and all transactions incidental thereto, pursuant to the terms of the Plan, the Confirmation Order and the Liquidating Trust Agreement.

122. “*Liquidating Trust Agreement*” means the document creating and governing the Liquidating Trust (including any ancillary documents expressly referenced and incorporated therein), which shall, to the extent applicable, be included in the Plan Supplement and which may be modified to account for any modifications made to this Plan following the filing of such Plan Supplement.

123. “*Liquidating Trust Assets*” means the Liquidshares Series Equity, including Liquidshares CEF Series until the Closed-End Fund Exchange, as set forth in Article IV.C.4 and Article IV.D.4 of this Plan, the Liquidating Trust Funding, and any other assets expressly vested in the Liquidating Trust under this Plan.

124. “*Liquidating Trust Beneficiary*” means a record holder of Liquidating Trust Interest as set forth on the books and records of the Liquidating Trust.

125. “*Liquidating Trust Funding*” means an amount (which shall be disclosed in a Plan Supplement), in Cash, to fund the administration of the Liquidating Trust, including any applicable Holdback Amount. The source of Liquidating Trust Funding shall be the sale of certain Funding Securities otherwise allocable to Claims held by Liquidating Trust Beneficiaries, as set forth in the Liquidating Trust Agreement, the sale of which shall give rise to a Customer Deficiency Claim for any Holder of a Customer Interest in such Funding Securities.

126. “*Liquidating Trust Interest*” means a beneficial interest in the Liquidating Trust, all of which will be issued to Liquidating Trust Beneficiaries as provided in this Plan and the Liquidating Trust Agreement, and which shall represent a Customer’s interest in the Liquidshares Series Equity, including the Liquidshares CEF Series, attributable to such Customer’s economic interest in Platform Securities.

127. “*Liquidating Trustee*” means the trustee of the Liquidating Trust.

128. “*Liquidity Option*” means the option of a Liquidating Trust Beneficiary to direct the Liquidating Trust to seek to cause Liquidshares to sell or transfer certain Platform Securities described under Article IV.C.4 of this Plan and subject to the terms and conditions of the Liquidating Trust Agreement.

129. “*Liquidshares*” means Debtor Linqto Liquidshares LLC or Wind-Down Debtor Linqto Liquidshares LLC.

130. “*Liquidshares CEF Series*” means the Liquidshares Series Equity attributable to the Liquidating Trust Interests that reflect the proportional interests of Electing Customers in the Closed-End Fund Assets, and (ii) any Designated Portfolio Securities, on the Effective Date.

131. “*Liquidshares Operating Agreement*” means the Third Amended and Restated Operating Agreement of Liquidshares, which shall be included in the Plan Supplement and which may be modified to account for the modifications made to this Plan following the filing of such Plan Supplement.

132. “*Liquidshares Portfolio Company*” means any corporation, limited liability company, limited partnership or other entity in which Liquidshares holds, directly or indirectly, an investment (noncontrolling) interest, other than an investment in a Debtor.

133. “*Liquidshares Series Equity*” means the equity interests representing a class or series of equity securities of a Liquidshares Portfolio Company to which a Customer had an economic interest as of the Effective Date (subject to aggregation of multiple classes or series of a Liquidshares Portfolio Company, or securities of multiple Liquidshares Portfolio Companies as may be provided in the Liquidshares Operating Agreement) to be issued by Liquidshares in series to the Liquidating Trust as provided in the Liquidshares Operating Agreement.

134. “*Manager*” means the manager of the Closed-End Fund. If the Closed-End Fund is externally managed, the Manager will be an investment adviser registered with the SEC.

135. “*Minimum Closed-End Fund Conditions*” means (i) Customers with an economic interest meeting the minimum of amount of Platform Securities established by the Manager

selecting the Closed-End Fund, including with respect to any individual Platform Security caps, and (ii) the filing of the Closed-End Fund Governing Documents and notification of registration with the SEC.

136. “*Modification Order*” means the order of the Bankruptcy Court approving this *First Modified Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates* pursuant to section 1127(b) of the Bankruptcy Code, which shall be in form and substance reasonably acceptable to the Committee and the Debtors.

137. “*Opt-In Form*” means the form by which all Holders of Claims against the Debtors or Interests may voluntarily opt in to become a Releasing Party by checking the applicable box on such form.

138. “*Other General Unsecured Claim*” means any claim that is not an Exited Customer Claim, Customer Claim, Customer Deficiency Claim, Customer Rescission Claim, Governmental Claim, Intercompany Claim, Subordinated Claim, or Convenience Trade Claim, or not otherwise a Priority Claim, Secured Claim, or Administrative Claim.

139. “*Other Priority Claim*” means any Claim accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than: (a) an Administrative Claim, (b) a DIP Claim, or (c) a Priority Tax Claim.

140. “*Other Secured Claim*” means any Secured Claim that is not a DIP Claim or Secured Tax Claim.

141. “*Person*” has the meaning set forth in section 101(41) of the Bankruptcy Code.

142. “*Petition Date*” means July 7, 2025.

143. “*Plan*” means this joint chapter 11 plan, the Plan Supplement, and all exhibits and schedules annexed hereto or referenced herein, in each case, as may be amended, supplemented, or otherwise modified from time to time in accordance with the Bankruptcy Code and the terms hereof, including this *First Modified Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates*.

144. “*Plan Administration Process*” means the implementation of the transactions contemplated in this Plan and the process of objecting to or Allowing Claims on or after the Effective Date.

145. “*Plan Objection Deadline*” means the date established by the Bankruptcy Court for the deadline to File objections to the Confirmation of the Plan.

146. “*Plan Supplement*” means the compilation of documents and forms of documents, term sheets, agreements, schedules, and exhibits to the Plan (in each case, as may be altered, amended, modified, or supplemented from time to time in accordance with the terms hereof and in accordance with the Bankruptcy Code and Bankruptcy Rules) to be Filed by the Debtors prior to the Confirmation Hearing to the extent available, and any additional documents Filed prior to the Effective Date as amendments to the Plan Supplement, including, but not limited to, the

following, as applicable: (a) Liquidating Trust Agreement; (b) Wind-Down Trust Agreement; (c) the Closed-End Fund Governing Document; (d) the Schedules of assumed or rejected Executory Contracts and Unexpired Leases; (e) the schedule of Retained Causes of Action; (f) the New Liquidshares Operating Agreement; and (g) the Rescission Security Table. Any amended, modified, restated or replacement version of a Plan Supplement document Filed in accordance with this Plan and the Confirmation order shall be deemed incorporated into the Plan Supplement and shall supersede any previously Filed version of such document, as applicable. Any and all Plan Supplement documents shall be in form and substance reasonably satisfactory to the Committee.

147. “*Platform Cash*” means Cash on the Debtors’ platform that was wired by a Customer for the purchase of Platform Securities, held in an “FBO” account (or an account of similar nature) for the benefit of such wiring Customer and which was not used to purchase an interest in Platform Securities, and held by the Debtors as of the Petition Date which has not otherwise been withdrawn by such wiring Customer since the Petition Date. For the avoidance of doubt, Platform Cash is not property of the Debtors’ Estates.

148. “*Platform Securities*” means Securities of a Liquidshares Portfolio Company owned by Liquidshares to which the Customers had an indirect economic interest, including all proceeds received in respect thereof on or after the Petition Date. For the avoidance of doubt, Platform Securities does not include Securities held by Liquidshares in Linqto, Inc. or the Reserved Securities.

149. “*Platform Securities Valuation Date*” means November 30, 2025 for purposes of valuation of Customer Deficiency Claims and for purposes of tabulation of Customer Claims for voting purposes only.

150. “*Priority Claim*” means all manner of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code.

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

152. “*Pro Rata*” means the proportion that an Allowed Claim or an Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that Class, unless otherwise indicated.

153. “*Professional*” means an Entity: (a) employed pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, and 363 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

154. “*Professional Fee Claim*” any Claim by a Professional for compensation for services rendered or reimbursement of expenses incurred by such Professional on or after the Petition Date through and including the Effective Date under sections 328, 330, 331, 503(b)(2), 503(b)(4), or 503(b)(5) of the Bankruptcy Code (including transaction and success fees) to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a

Professional's requested fees and expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Fee Claim.

155. “*Professional Fee Claims Reserve*” means a Cash reserve established and maintained by the Debtors to pay in full in Cash Accrued Professional Compensation to the extent Allowed.

156. “*Proof of Claim*” means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases by the Claims Bar Date, the Governmental Unit Bar Date, the Rejection Claims Bar Date, or the Administrative Claims Bar Date, as applicable.

157. “*Qualifying Liquidation Conditions*” means (i) the conditions and threshold participations set forth in the Liquidating Trust Agreement and, if applicable, by the buyer of the Platform Securities, which may include sufficient market value of any applicable Platform Securities to be liquidated, (ii) compliance with any applicable Restrictions on Transfer applicable to the subject Platform Securities, (iii) any other conditions set forth in the Liquidating Trust Agreement, (iv) Platform Securities that are not part of an aggregated class; (v) any other terms or conditions that may be required by the SEC or its staff, if any, or (vi) any other terms or conditions which the Liquidating Trustee deems necessary or appropriate to comply with the terms of the Plan and the Liquidating Trust Agreement.

158. “*Qualifying Liquidation Request*” means the election by a Customer to require the Liquidating Trustee to sell one or more Platform Securities representing the Customer's economic interest in such Platform Securities pursuant to the terms and conditions of the Liquidating Trust Agreement.

159. “*Reinstate*,” “*Reinstated*,” or “*Reinstatement*” means with respect to Claims and Interests, that the Claim or Interest shall not be discharged hereunder and the holder's legal, equitable, and contractual rights on account of such Claim or Interest shall remain unaltered by Consummation in accordance with section 1124(1) of the Bankruptcy Code.

160. “*Rejected Executory Contracts and Unexpired Leases Schedule*” means the schedule of Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time.

161. “*Rejection Claims Bar Date*” means, to the extent not previously established by prior order of the Bankruptcy Court, the first Business Day that is thirty (30) calendar days after the Effective Date.

162. “*Related Party*” means each of, and in each case in its capacity as such, current and former directors, managers, officers, committee members, members of any governing body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity),

accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such person's or Entity's respective heirs, executors, estates, and nominees.

163. “*Released Parties*” means, collectively, and in each case solely in its capacity as such and subject to the limitations set forth in Article IX hereof: (a) the Debtors; (b) the Wind-Down Debtors; (c) the DIP Lender; (d) the Committee and each member of the Committee; (e) the following members of the Debtors’ current management and/or current members of the Board of Directors of Linqto, Inc.: Jesus Ancheta, Sean Bowden, Michael Huskins, Alison Kutler, Jeremy Rosenthal, Cathy Siciliano, Francis Daniel Siciliano II, and Jeffrey S. Stein; (f) any Professional retained by the Debtors, the Special Subcommittee, or the Committee by order of the Bankruptcy Court in the Chapter 11 Cases; and (g) each Related Party of each Entity in clauses (c) through (f);⁴ provided, however, that Forge shall not be a Released Party and shall be expressly excluded from the definition of Released Parties for all purposes under this Plan, the Confirmation Order, and the Modification Order. For the avoidance of doubt, no current or former officer or director of the Debtors is included in Released Parties, other than those set forth in (e).

164. “*Releasing Parties*” means, collectively, and in each case solely in its capacity as such: (a) the Debtors; (b) the Wind-Down Debtors; (c) the DIP Lender; (d) the Committee and each member of the Committee; (e) all Holders of Claims; (f) all Holders of Interests; (g) each current and former Affiliate of each Entity in clause (a) through (f); and (h) each Related Party of each Entity in clause (a) through this clause (g) for which such Entity is legally entitled to bind such Related Party to the releases contained in the Plan; *provided, however*, that any Person or Entity that, to the extent applicable, does not opt in to the releases in Article IX hereof shall not be deemed a Releasing Party.

165. “*Rescission Security*” means a Platform Security that decreased in value between the purchase of such security and the Petition Date, as set forth in the Rescission Security Table.

166. “*Rescission Security Table*” means a table reflecting the value of Rescission Securities to be filed in the Plan Supplement.

167. “*Reserved Securities*” means the Securities owned by Liquidshares or any other Debtor if intended to be owned by Liquidshares that are not Platform Securities and to which Customers did not have an economic interest.

168. “*Restrictions on Transfer*” means with respect to the Platform Securities and Reserved Securities (i) any and all provisions in contracts, agreements, or corporate governance documents, or (ii) any and all governmental statutes, rules or regulations, including the rules and regulations of the SEC, judicial order or other determination, that prohibit, limit or otherwise encumber the transfer of ownership, rights, or interests in a Platform Security or any interest therein.

169. “*Restructuring Transactions*” means the transactions described in Article IV.H of the Plan.

⁴ The “Released Parties” are subject to ongoing review including as part of the Independent Investigation.

170. “*Retained Causes of Action*” means all Causes of Action held by the Estates that are not released, waived, or transferred pursuant to this Plan, as the same may be amended, modified, or supplemented from time to time, each of which shall be transferred from the Debtors to the Wind-Down Trust on the Effective Date, and, for the avoidance of doubt, all entitlements, proceeds, and rights to payment with respect to any of the foregoing, including, without limitation, any and all Causes of Action against Forge, whether arising under contract, tort, the Bankruptcy Code, or otherwise.

171. “*Schedules*” means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, including any amendments or supplements thereto.

172. “*SEC*” means the U.S. Securities and Exchange Commission.

173. “*Secondaries Platform*” means a broker or dealer in securities that is: (i) duly registered as such under Section 15 of the Exchange Act; (ii) a member in good standing of the Financial Industry Regulatory Authority, Inc.; (iii) duly registered as, and approved to operate an, alternative trading system as provided for in Sections 242.300 through 242.303 of Chapter 17 of the Code of Federal Regulations; and (iv) who is in the business of facilitating the secondary trading of private and unregistered companies through its alternative trading system or otherwise.

174. “*Secured Claim*” means a Claim: (a) secured by a valid, perfected, and enforceable Lien on collateral to the extent of the value of such collateral, as determined in accordance with section 506(a) of the Bankruptcy Code, or (b) subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code to the extent of the amount subject to setoff.

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

176. “*Securities Act*” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

177. “*Security*” means any security, as defined in section 2(a)(1) of the Securities Act and 3(a)(10) of the Exchange Act and, with respect to the Closed-End Fund the meaning in section 2(a)(36) of the Investment Company Act.

178. “*Special Subcommittee*” means the Special Subcommittee of the General Committee of the Board of Directors of Linqto, Inc. comprising Alison Kutler, Norman Reed, and Jeremy Rosenthal as voting members, and Jeffrey S. Stein as non-voting *ex officio* member and advisor, appointed pursuant to an *Action by Written Consent of the General Committee of the Board of Directors of Linqto, Inc.*, effective as of June 3, 2025.

179. “*Subordinated Claim*” means any Claim against a Debtor subject to subordination under section 510 of the Bankruptcy Code, whether by operation of law or contract.

180. “*Subordinated Governmental Claims*” means any Claim held by a Governmental Unit that is subject to subordination under section 510 of the Bankruptcy Code.

181. “*Third-Party Release*” means the non-Debtor releases set forth in Article IX.D of this Plan.

182. “*Trade Claim*” means an unsecured Claim incurred by the Debtors to a vendor or other provider of goods or services to the Debtors, on account of such goods or services.

183. “*Unexpired Lease*” means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

184. “*Unimpaired*” means with respect to a Class of Claims or Interests, a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

185. “*Unsubordinated Governmental Claims*” means any Claim held by a Governmental Unit that is not a Priority Tax Claim subject to subordination under section 510 of the Bankruptcy Code.

186. “*U.S. Trustee*” means the Office of the United States Trustee for the Southern District of Texas.

187. “*U.S. Trustee Fees*” means fees arising under 28 U.S.C. § 1930(a)(6) and, to the extent applicable, accrued interest thereon arising under 31 U.S.C. § 3717.

188. “*Wind-Down Debtor*” means any Debtor after the Effective Date.

189. “*Wind-Down Trust*” means the vehicle to be established in accordance with the Plan, the Confirmation Order and the Wind-Down Trust Agreement and which shall hold and monetize all Wind-Down Trust Assets for the benefit of the Wind-Down Trust Beneficiaries.

190. “*Wind-Down Trust Agreement*” means the document creating and governing the Wind-Down Trust (including any ancillary documents expressly referenced and incorporated therein), which shall, to the extent applicable, be included in the Plan Supplement and which may be modified to account for the modifications made to this Plan following the filing of such Plan Supplement.

191. “*Wind-Down Trust Assets*” means (i) the Retained Causes of Action and any proceeds thereof, including any Forge Claims, together with all privileges related thereto (including, but not limited to, any attorney-client and work product privileges); (ii) all defenses, offsets, rights of recoupment, rights of disallowance, recharacterization and/or equitable subordination of the Debtors and the Estates with respect to the Retained Causes of Action; (iii) the Reserved Securities not otherwise sold during the pendency of the Chapter 11 Cases; (iv) the Professional Fee Claims Reserve; (v) the Exited Customer Cash Pool; (vi) any and all other property of the Estates as of the Confirmation Date that is not a Liquidating Trust Asset (which assets include any assets held in the Closed-End Fund Assets) pursuant to this Plan; (vii) all rights of the Wind-Down Trust arising from the Plan itself; and (viii) the Wind-Down Trust Funding,

less any amounts allocated to the Holdback to the extent such amounts are sourced from the Wind-Down Trust Funding.

192. “*Wind-Down Trust Beneficiary*” means any Holder of an administrative expense claim (to the extent not paid on or before the Effective Date), Trade Claim, Exited Customer Claim, Other General Unsecured Claim, Customer Deficiency Claim, Customer Rescission Claim, or Subordinated Claim.

193. “*Wind-Down Trust Funding*” means an amount (which shall be disclosed in a Plan Supplement), in cash, to fund the administration of the Wind-Down Trust, net of any Holdback Amount to the extent such amounts are separately established under Article IV.H of this Plan. The source of the Wind-Down Trust Funding shall be the sale of certain Funding Securities, as set forth in the Wind-Down Trust Agreement.

194. “*Wind-Down Trust Waterfall*” has the meaning set forth in 0 of this Plan.

195. “*Wind-Down Trustee*” means the trustee of the Wind-Down Trust, to be appointed by the Committee.

B. *Rules of Interpretation.*

For purposes of this Plan, unless *otherwise* provided herein: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and neuter gender; (b) whenever from the context it is appropriate, the words “and” or “or” shall mean “and/or”; (c) unless otherwise specified, any reference in this Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be in such form and on such terms and conditions; (d) unless otherwise specified, any reference in this Plan to an existing document, schedule or exhibit, whether or not Filed, shall mean such document, schedule or exhibit, as it may have been or may be amended, modified or supplemented; (e) any reference to an Entity as a Holder of a Claim or Equity Interest includes that Entity’s successors and assigns; (f) unless otherwise specified, all references in this Plan to Articles are references to Articles of this Plan or to this Plan; (g) the words “herein,” “hereof” and “hereto” refer to this Plan in its entirety rather than to a particular portion of this Plan; (h) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release or other agreement or document entered into in connection with this Plan, the rights and obligations arising pursuant to this Plan shall be governed by, and construed and enforced in accordance with applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (i) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; (j) unless otherwise set forth in this Plan, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (k) any term used in capitalized form in this Plan that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (l) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court’s CM/ECF system; (m) all references to statutes, regulations, orders, rules of courts and the like shall mean as amended from

time to time, as applicable to the Chapter 11 Cases, unless otherwise stated; and (n) any immaterial effectuating provisions may be interpreted by the Liquidating Trustee or the Wind-Down Trustee, as applicable, in such a manner that is consistent with the overall purpose and intent of this Plan all without further notice to or action, order or approval of the Bankruptcy Court or any other Entity.

C. *Computation of Time.*

In computing any period of time prescribed or allowed, the provisions of Bankruptcy Rule 9006(a) shall apply. If a payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act shall instead occur on the next succeeding Business Day but shall be deemed to have occurred as of the required date.

D. *Governing Law.*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and the Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of Texas, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction and implementation of this Plan, any agreements, documents, instruments or contracts executed or entered into in connection with this Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control), and corporate governance matters; *provided, however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation of the applicable Debtor.

E. *Reference to Monetary Figures.*

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

ARTICLE II. ADMINISTRATIVE CLAIMS, PRIORITY CLAIMS AND STATUTORY FEES

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

A. *Administrative Claims.*

Except with respect to Administrative Claims that are Professional Fee Claims, and except to the extent that an Administrative Claim has already been paid during the Chapter 11 Cases or a Holder of such Allowed Administrative Claim and the applicable Debtor(s) agree to less favorable treatment, each Holder of an Allowed Administrative Claim (including claims of the type described in section 503(b)(9) of the Bankruptcy Code) shall be paid in full in Cash: (i) if such Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date, or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (ii) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which an order

allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (iii) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the Holder of such Allowed Administrative Claim; (iv) at such time and upon such terms as may be agreed upon by such Holder and the Debtor; or (v) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

B. *DIP Facility Claims.*

On the Effective Date, each Holder of an Allowed DIP Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Allowed DIP Claim (including all principal, interest, fees, and other amounts due and owing under the DIP Facility), either: (a) payment in full in Cash (indefeasibly paid), or (b) such other treatment as agreed to in writing by the Holder, in its sole and absolute discretion. The payment and treatment of Allowed DIP Claims as provided herein is a condition to the occurrence of the Effective Date that may be waived only by the DIP Lender in its sole and absolute discretion. Notwithstanding anything in this Plan to the contrary, the DIP Claims are Allowed.

Unless and until the Allowed DIP Claims are satisfied in accordance with the terms of this Plan, then notwithstanding entry of the Confirmation Order and anything to the contrary in this Plan or the Confirmation Order, (i) none of the DIP Claims shall be discharged, satisfied or released, or otherwise affected in whole or in part, and each of the DIP Claims shall remain outstanding, (ii) none of the DIP Liens or other rights securing the DIP Claims shall be deemed to have been waived, released, satisfied, or discharged, in whole or in part, and (iii) neither the DIP Facility, DIP Credit Agreement, the DIP Facility Documents, nor any other agreement, instrument or document executed at any time in connection therewith, including, but not limited to the confession of judgment, shall be deemed terminated, discharged, satisfied or released, or otherwise affected in whole or in part, and each such agreement, instrument and document shall remain in effect; and (iv) the DIP Orders shall remain in full force and effect against all assets of the Wind-Down Trust until the DIP Lender has received indefeasible payment in full in Cash and the DIP Lender shall retain all rights, remedies, protections, priorities, indemnities and other benefits afforded to it under the DIP Orders, the DIP Facility, DIP Credit Agreement, and the DIP Facility Documents in each case notwithstanding the entry of the Confirmation Order, the occurrence of the Effective Date, or any provision of this Plan or the Confirmation Order to the contrary.

C. *Professional Fee Claims.*

1. Allowance of Professional Fee Claims.

Each Professional asserting a Fee Claim for services rendered on or before the Effective Date must File and serve on the Debtors (before the Effective Date), the Wind-Down Trustee (after the Effective Date) and such other Entities who are designated in the Confirmation Order an application for final Allowance of such Fee Claim no later than 60 days after the Effective Date. Objections to any Fee Claim must be Filed and served on the Debtors (before the Effective Date) or the Wind-Down Trustee (after the Effective Date) and the requesting Professional no later than 21 days after such final application for Allowance of such Fee Claim is Filed with the Bankruptcy

Court. Each Holder of an Allowed Fee Claim shall be paid in full in Cash any Allowed Accrued Professional Compensation, including from funds held in the Professional Fee Claims Reserve, within five Business Days after entry of a Final Order of the Bankruptcy Court approving such amounts. Notwithstanding anything to the contrary contained in this Plan, the failure of the Professional Fee Claims Reserve to satisfy in full Allowed Fee Claims shall not, in any way, operate or be construed as a cap or limitation on the amount of Allowed Fee Claims due and payable by the Debtors (before the Effective Date) or the Wind-Down Trustee (after the Effective Date), as the amounts in the Professional Fee Claims Reserve are solely estimates. To the extent necessary, this Plan and the Confirmation Order shall amend and supersede any previously entered order regarding the payment of Fee Claims.

Except as otherwise specifically provided in this Plan on and after the Effective Date, the Wind-Down Debtors, the Wind-Down Trustee (subject to the Wind-Down Trust Agreement), as applicable, may, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, and other fees and expenses of the Professionals or other Entities related to implementation and consummation of this Plan incurred by the Wind-Down Trustee or the Wind-Down Debtors after the Effective Date. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention for services rendered after such date shall terminate, the Wind-Down Trustee (subject to the Wind-Down Trust Agreement) may employ any Professional or other Entity in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

2. Professional Fee Claims Reserve.

On or prior to the Effective Date, the Debtors shall establish and fund the Professional Fee Claims Reserve with Cash in an amount determined by the Debtors or as determined by order of the Bankruptcy Court, as necessary in order to be able to pay in full in Cash the obligations and liabilities for which such reserve was established, which amount shall be based on (x) the aggregate amount of Accrued Professional Compensation billed by the Professionals prior to the Effective Date plus (y) an estimate of the aggregate Fee Claims for periods through the Effective Date that have not been billed, as provided to the Debtors by each Professional. Each Professional shall estimate in good faith their Fee Claims for periods that have not been billed as of the Effective Date and shall deliver such good faith estimate to the Debtors no later than five Business Days after the Debtors so request; *provided, however*, that such estimate shall not be deemed to limit the amount of fees and expenses that are the subject of such Professional's final request for payment of Fee Claims. If a Professional does not provide an estimate, the Debtors shall estimate in good faith the unpaid and unbilled fees and expenses of such Professional through the Effective Date.

The Debtors shall not commingle any funds contained in the Professional Fee Claims Reserve and shall use such funds to pay only the Fee Claims, as and when Allowed by a Final Order of the Bankruptcy Court. Except as provided in this Article II.C.2, the Debtors shall not deposit any other funds or property in the Professional Fee Claims Reserve without further order of the Bankruptcy Court. No Liens or Claims shall encumber the Professional Fee Claims Reserve in any way. The Professional Fee Claims Reserve shall be maintained in trust for the Professionals and shall not be considered property of the Estates. The Debtors shall maintain records of all

deposits to and payments made from the Professional Fee Claims Reserve. To the extent that funds held in the Professional Fee Claims Reserve do not or are unable to satisfy the full amount of any Allowed Fee Claim, the Debtors (before the Effective Date) and the Wind-Down Trustee (after the Effective Date) shall, within 5 Business Days after entry of the Final Order approving such Allowed Fee Claim, pay such Allowed Fee Claim from Cash on hand, without any further action or order of the Bankruptcy Court.

D. *Priority Tax Claims.*

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, on the Effective Date, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

E. *Canceled Equity Customer Claims.*

All Canceled Equity Customer Claims shall be deemed to have no value and are entitled to no recovery. Canceled Equity Customer Claims are not classified in this Plan and shall receive no treatment under the Plan given the nature of such claims.

F. *Statutory Fees.*

All fees payable pursuant to section 1930(a) of the Judicial Code, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code to the extent necessary, shall be paid by each of the Debtors (before the Effective Date) or the Wind-Down Trustee (after the Effective Date) (or the Disbursing Agent on behalf of the Debtors or the Wind-Down Trustee, as applicable) for each quarter (including any fraction thereof) until the earliest to occur of the entry of (a) a final decree closing such Debtor's Chapter 11 Case, (b) an order dismissing such Debtor's Chapter 11 Case, or (c) an order converting such Debtor's Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code.

Prior to the Effective Date, the Debtors shall timely File reports for each month (including any fraction thereof) when they become due, in a form reasonably acceptable to the U.S. Trustee. On and after the Effective Date, the Wind-Down Trustee (or the Disbursing Agent on behalf of the Wind-Down Trustee) shall timely File reports for each quarter (including any fraction thereof) in a form reasonably acceptable to the U.S. Trustee.

ARTICLE III.

CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. *Classification of Claims and Interests.*

The Plan constitutes a separate Plan proposed by each Debtor. Except for the Claims addressed in Article II of the Plan, all Claims and Interests are classified in the Classes set forth below in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest, or any portion thereof, is classified in a particular Class only to the extent that any portion of such Claim or Interest qualifies within the description of that Class and is classified in other

Classes to the extent that any portion of such Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

The classification of Claims against and Interests in the Debtors pursuant to the Plan is as follows:

Class	Claims and Interests	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
3	Exited Customer Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
4	Customer Claims	Impaired	Entitled to Vote
5	Convenience Trade Claims	Impaired	Entitled to Vote
6	Unsubordinated Governmental Claims	Impaired	Entitled to Vote
7	Other General Unsecured Claims	Impaired	Entitled to Vote
8	Customer Deficiency Claims	Impaired	Entitled to Vote
9	Customer Rescission Claims	Impaired	Entitled to Vote
10	Intercompany Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
11	Subordinated Governmental Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
12	Other Subordinated Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
13	Existing Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

B. *Treatment of Claims and Interests.*

Except to the extent that a Holder of an Allowed Claim or Allowed Interest agrees in writing to less favorable treatment, in exchange for the full and final satisfaction, settlement, release, and discharge of its Claim or Interest, each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described. Unless otherwise indicated, the Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the later of the Effective Date and the date such Claim or Interest becomes an Allowed Claim or an Allowed Interest, as applicable, or as soon as reasonably practicable thereafter.

1. Class 1 – Other Secured Claims.

- (a) *Classification:* Class 1 consists of all Other Secured Claims.
- (b) *Treatment:* Each Holder of an Allowed Other Secured Claim shall receive, at the option of the applicable Debtor: (i) payment in full in Cash; (ii) Reinstatement of such Claim; (iii) such Holder's collateral; or (iv) such other treatment rendering such Claim Unimpaired.
- (c) *Voting:* Class 1 is Unimpaired under the Plan. Holders of Other Secured Claims are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Other Secured Claims are not entitled to vote to accept or reject the Plan.

2. Class 2 – Other Priority Claims.

- (a) *Classification:* Class 2 consists of all Other Priority Claims.
- (b) *Treatment:* Each Holder of an Allowed Other Priority Claim shall receive, at the option of the applicable Debtor, (i) payment in full in Cash; or (ii) such other treatment rendering such Claim Unimpaired.
- (c) *Voting:* Class 2 is Unimpaired under the Plan. Holders of Other Priority Claims are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Other Priority Claims are not entitled to vote to accept or reject the Plan.

3. Class 3 – Exited Customer Claims.

- (a) *Classification:* Class 3 consists of all Exited Customer Claims.
- (b) *Treatment:* Each Holder of an Allowed Exited Customer Claim shall receive, in full and final satisfaction, settlement, release, and discharge of such Claim, on the Effective Date or as soon as reasonably practicable thereafter, a pro rata portion of the Exited Customer Cash Pool sufficient to render such Holders unimpaired.
- (c) *Voting:* Class 3 is Unimpaired under the Plan. Holders of Exited Customer Claims are not entitled to vote to accept or reject the Plan and are deemed to accept.

4. Class 4 – Customer Claims.

- (a) *Classification:* Class 4 consists of all Customer Claims.
- (b) *Treatment:* Each Holder of an Allowed Customer Claim shall have the option to select between two types of treatment or a combination of the two types of treatment. Holders of Allowed Customer Claims may select

between having their interest in the Platform Securities contributed to a Liquidating Trust or to a Closed-End Fund or a combination of both. A description of these two options can be found in Article IV.C and Article IV.D of this Plan. Should a Holder of Claim in this class not cast a Ballot, the default treatment will be that such Holder's Customer Interests will be transferred to the Closed-End Fund, if the Minimum Closed-End Fund Conditions are met, and, to the Liquidating Trust if not, all as further described in the Plan and the Plan Supplement. Should a Holder of a Claim in this class cast a Ballot and not elect either the Liquidating Trust or the Closed-End Fund (or a combination of both) on their Ballot, the default treatment will be that such Holder's Customer Interests will be transferred to the Liquidating Trust.

Each Holder of an Allowed Customer Claim shall receive a Liquidating Trust Interest, representing such Holder's entitlement based on their Customer Interest as of the Petition Date. If the Minimum Closed-End Fund Conditions are met, the Liquidating Trust Interests that correspond with the Liquidshares CEF Series shall be exchanged for Closed-End Fund Shares on the Closed-End Fund Exchange Date. If the Minimum Closed-End Fund Conditions are not met, all Customer Interests shall be administered through the Liquidating Trust.

The Minimum Closed-End Fund Conditions are described in more detail in Article IV.D.1 of this Plan. On the Closed-End Fund Exchange Date, the Closed-End Fund Assets will be transferred to the Closed-End Fund and the Liquidating Trust Interests of Electing Customers will be automatically exchanged for Closed-End Fund Shares.

- (c) *Voting:* Class 4 is Impaired under the Plan. Holders of Customer Claims are entitled to vote to accept or reject the Plan.

5. Class 5 – Convenience Trade Claims.

- (a) *Classification:* Class5 consists of all Convenience Trade Claims.
- (b) *Treatment:* Each Allowed Convenience Trade Claim shall receive, in full and final satisfaction, settlement, release, and discharge of such Claim, on the Effective Date or as soon as reasonably practicable thereafter, a beneficial interest in the Wind-Down Trust. Such interest shall entitle each Holder of a Trade Claim to its share of the proceeds from the Wind-Down Trust Assets pursuant to the Wind-Down Trust Waterfall, on account of the portion of such Convenience Trade Claim.

As of the Effective Date, the Debtors' liability for all Convenience Trade Claims shall be (i) assumed by the Wind-Down Trust without further act, deed, or Court order, and (ii) administered and paid from the Wind-Down Trust as set forth in the Wind-Down Trust Agreement.

- (c) *Voting:* Class 5 is Impaired under the Plan. Holders of Convenience Trade Claims are entitled to vote to accept or reject the Plan.

6. Class 6 – Unsubordinated Governmental Claims.

- (a) *Classification:* Class 6 consists of all Unsubordinated Governmental Claims.
- (b) *Treatment:* Each Holder of an Allowed Unsubordinated Governmental Claim shall receive a beneficial interest in the Wind-Down Trust. Such interest shall entitle each Holder of an Allowed Unsubordinated Governmental Claim to its share of the proceeds Wind-Down Trust Assets pursuant to the Wind-Down Trust Waterfall.
- (c) *Voting:* Class 6 is Impaired under the Plan. Holders of Unsubordinated Governmental Claims are entitled to vote to accept or reject the Plan.

7. Class 7 – Other General Unsecured Claims .

- (a) *Classification:* Class 7 consists of all Other General Unsecured Claims.
- (b) *Treatment:* Each Holder of an Allowed Other General Unsecured Claim shall receive a beneficial interest in the Wind-Down Trust. Such interest shall entitle each Holder of an Allowed Other General Unsecured Claim to its share of the proceeds from the Wind-Down Trust Assets pursuant to the Wind-Down Trust Waterfall. As of the Effective Date, the Debtors' liability for all Other General Unsecured Claims shall be (i) assumed by the Wind-Down Trust without further act, deed, or Court order and (ii) administered and paid from the Wind-Down Trust as set forth in the Wind-Down Trust Agreement.
- (c) *Voting:* Class 7 is Impaired under the Plan. Holders of Other General Unsecured Claims are entitled to vote to accept or reject the Plan.

8. Class 8 – Customer Deficiency Claims.

- (a) *Classification:* Class 8 consists of all Customer Deficiency Claims.
- (b) *Treatment:* Each Holder of an Allowed Customer Deficiency Claim shall receive a beneficial interest in the Wind-Down Trust. Such interest shall entitle each Holder of an Allowed Customer Deficiency Claim to its share of the proceeds from Wind-Down Trust Assets pursuant to the Wind-Down Trust Waterfall.

As of the Effective Date, the Debtors' liability for all Customer Deficiency Claims shall be (i) assumed by the Wind-Down Trust without further act, deed, or Court order and (ii) administered and paid from the Wind-Down Trust as set forth in the Wind-Down Trust Agreement.

- (c) *Voting:* Class 8 is Impaired under the Plan. Holders of Customer Deficiency Claims are entitled to vote to accept or reject the Plan.

9. Class 9 –Customer Rescission Claims.

- (a) *Classification:* Class 9 consists of all Customer Rescission Claims.
- (b) *Treatment:* Each Holder of an Allowed Customer Rescission Claim shall receive a beneficial interest in the Wind-Down Trust. Such interest shall entitle each Holder of an Allowed Customer Rescission Claim to its share of the proceeds from Wind-Down Trust Assets pursuant to the Wind-Down Trust Waterfall.

As of the Effective Date, the Debtors' liability for all Customer Rescission Claims shall be (i) assumed by the Wind-Down Trust without further act, deed, or Court order and (ii) administered and paid from the Wind-Down Trust as set forth in the Wind-Down Trust Agreement.

- (c) *Voting:* Class 9 is Impaired under the Plan. Holders of Customer Rescission Claims are entitled to vote to accept or reject the Plan.

10. Class 10– Intercompany Claims.

- (a) *Classification:* Class 10 consists of all Intercompany Claims.
- (b) *Treatment:* Each Allowed Intercompany Claim shall be assumed, set off, settled, cancelled and released, or otherwise addressed at the option of the Debtors, *provided* that no distributions shall be made on account of any Intercompany Claims.
- (c) *Voting:* Class 10 is conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code or rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

11. Class 11 – Subordinated Governmental Claims.

- (a) *Classification:* Class 11 consists of all Subordinated Governmental Claims.
- (b) *Treatment:* Each Holder of an Allowed Subordinated Governmental Claim shall receive a beneficial interest in the Wind-Down Trust. Such interest shall entitle each Holder of an Allowed Subordinated Governmental Claim to its share of the proceeds from Wind-Down Trust Assets pursuant to the Wind-Down Trust Waterfall.

As of the Effective Date, the Debtors' liability for all Subordinated Governmental Claims shall be (i) assumed by the Wind-Down Trust

without further act, deed, or Court order and (ii) administered and paid from the Wind-Down Trust as set forth in the Wind-Down Trust Agreement.

- (c) *Voting:* Class 11 is Impaired under the Plan. Holders of Subordinated Governmental Claims are not entitled to vote to accept or reject the Plan.

12. Class 12 – Other Subordinated Claims.

- (a) *Classification:* Class 12 consists of all Subordinated Claims.
- (b) *Treatment:* Each Holder of an Allowed Subordinated Claim shall receive a beneficial interest in the Wind-Down Trust. Such interest shall entitle each Holder of an Allowed Subordinated Claim to its share of the proceeds from Wind-Down Trust Assets pursuant to the Wind-Down Trust Waterfall.

As of the Effective Date, the Debtors' liability for all Subordinated Claims shall be (i) assumed by the Wind-Down Trust without further act, deed, or Court order and (ii) administered and paid from the Wind-Down Trust as set forth in the Wind-Down Trust Agreement.

- (c) *Voting:* Class 12 is Impaired under the Plan. Holders of Subordinated Claims are not entitled to vote to accept or reject the Plan and are deemed to reject.

13. Class 13 – Existing Equity Interests.

- (a) *Classification:* Class 13 consists of all Existing Equity Interests.
- (b) *Treatment:* Each Holder of an Allowed Existing Equity Interest shall receive a beneficial interest in the Wind-Down Trust. Such interest shall entitle each Holder of an Allowed Existing Equity Interest to its share of the proceeds from Wind-Down Trust Assets pursuant to the Wind-Down Trust Waterfall.

As of the Effective Date, the Debtors' liability for all Existing Equity Interests shall be (i) assumed by the Wind-Down Trust without further act, deed, or Court order and (ii) administered and paid from the Wind-Down Trust as set forth in the Wind-Down Trust Agreement.

- (c) *Voting:* Class 13 is Impaired under the Plan. Holders of Existing Equity Interests are not entitled to vote on the Plan and are deemed to reject.

C. *Special Provision Governing Unimpaired Claims.*

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

D. *Elimination of Vacant Classes.*

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

E. *Voting Classes, Presumed Acceptance by Non-Voting Classes.*

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

F. *Intercompany Interests.*

Intercompany Interests shall be extinguished, settled, cancelled, released, or otherwise addressed at the option of the Debtors, provided that no distributions shall be made on account of any Intercompany Interests.

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

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by one or more of the Classes entitled to vote pursuant to Article III of the Plan. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article XII of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

H. *Controversy Concerning Impairment.*

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

I. *Subordinated Claims.*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Wind-Down Trustee reserves the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

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

A. *General Settlement for Claims and Interests.*

As discussed in further detail in the Disclosure Statement and as otherwise provided herein, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan. The Plan shall be deemed a motion to approve the good faith compromise and settlement of all such Claims, Interests, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that such settlement and compromise is fair, equitable, reasonable, and in the best interests of the Debtors and their Estates. Subject to Article VI hereof, all distributions made to Holders of Allowed Claims and Allowed Interests (as applicable) in any Class are intended to be and shall be final.

B. *Customer Rescission Claims Settlement.*

This Plan is a settlement of Customer Rescission Claims pursuant to Rule 9019. If the Customer Rescission Claims Settlement is approved through this Plan, then each Customer with a Customer Interest in a Rescission Security shall automatically hold a Customer Rescission Claim for each Rescission Security held by such Customer, whether or not such Customer filed a proof of claim reflecting a Customer Rescission Claim. Holders of Customer Rescission Claims, in exchange for an automatically Allowed Customer Rescission Claim, agree that the Customer Rescission Claims as a class are entitled to a maximum of 33% of any aggregate distribution from the Wind-Down Trust, and are otherwise subject to the Wind-Down Trust Waterfall in all other respects. If all other senior and *pari passu* Holders within the Wind-Down Trust Waterfall receive a 100% payout on such Holders' Claims, only then will Holders of Allowed Customer Rescission Claims be entitled to an additional distribution above the 33% aggregate cap, to the extent available.

The automatic allowance of such claims, and the 33% aggregate cap, are part of a holistic settlement. If either component of that settlement is not approved and incorporated in the confirmed Plan, then Customers with a Customer Interest in a Rescission Security shall not automatically be granted an Allowed Customer Rescission Claim consistent with the preceding paragraph. Holders of Allowed Customer Rescission Claims (which, for the avoidance of doubt, would not include any automatic granting and allowance of such claims unless otherwise preserved) would then receive *pari passu* treatment pursuant to the Wind-Down Trust Waterfall.

C. *Creation of the Liquidating Trust.*

The Liquidating Trust shall be formed on the Effective Date to effect the liquidation of Liquidshares and applicable Liquidating Trust Assets, (other than the Closed-End Fund Assets), including without limitation, the Platform Securities attributable to the Liquidating Trust

Beneficiaries as well as any and all transactions incidental thereto, in accordance with the Plan, the Confirmation Order, and the Liquidating Trust Agreement. The corpus of the Liquidating Trust shall consist of the Liquidating Trust Assets. On the Effective Date, pursuant to the Plan and in accordance with the Liquidating Trust Agreement, the Liquidating Trust Assets shall be irrevocably transferred to and vest in the Liquidating Trust free and clear of any and all actual or alleged prepetition and postpetition Claims, Causes of Action, Interests, Liens, other encumbrances and liabilities of any kind, in each case that have been or could have been asserted against the Debtors, their Estates or their property (including, but not limited to, Claims based on successor liability) based on any acts or omissions prior to the Effective Date, except as expressly set forth in the Plan and the Liquidating Trust Agreement. From and after the Effective Date, all proceeds of the Liquidating Trust Assets shall be paid to the Liquidating Trust to be applied in accordance with the Plan. Upon the transfer of the Liquidating Trust Assets to the Liquidating Trust, the Debtors will have no reversionary or further interest in or with respect to the Liquidating Trust Assets. For the avoidance of doubt, all proceeds attributable to the Liquidshares CEF Series shall remain in the Closed-End Fund Assets. The Liquidating Trust shall be a successor within the meaning of section 1145(a) of the Bankruptcy Code to the Debtors.

The Liquidating Trust shall have no objective to continue or engage in the conduct of a trade or business, except to the extent necessary to liquidate and distribute its assets.

Liquidshares shall remain the record holder of the Platform Securities, on the books and records of the applicable Portfolio Company, other than the Closed-End Fund Assets after the Closed-End Fund Exchange. In connection therewith, the Liquidshares Operating Agreement will provide that the Liquidating Trustee shall be the sole manager of Liquidshares, with the authority to cause Liquidshares to sell the Platform Securities and extinguish the Liquidshares Series Equity (including the Liquidshares CEF Series on the Closed-End Fund Exchange Date) and related Liquidating Trust Interests attributable to such Platform Securities. Liquidshares shall have no objective to continue or engage in the conduct of a trade or business, including investing, reinvesting, or trading securities, except to the extent necessary to liquidate the Platform Securities as authorized and directed by the Liquidating Trustee. In connection therewith, the power and authority of the Liquidating Trustee in respect of the Platform Securities held by Liquidshares will be subject to the terms and conditions set forth in the Liquidating Trust Agreement, as if all the Platform Securities were held directly by the Liquidating Trust. If at any time, to the extent that existing Restrictions on Transfer with respect to a series or class of Platform Securities allow, or are amended or waived to allow, Liquidshares intends to transfer the entirety of any series or class of Platform Securities to the Liquidating Trust and in the Liquidating Trustee's sole discretion, the Liquidating Trust may require Liquidshares to distribute such Platform Securities to the Liquidating Trust in redemption of the corresponding Liquidshares Series Equity, excluding any Platform Securities attributable to the Liquidshares CEF Series prior to the expiration of the time period allowable for the completion of the Minimum Closed-End Fund Conditions. The Liquidating Trust Agreement shall otherwise provide that the Liquidating Trust Beneficiaries will continue to be provided, as nearly as practicable, the same economic benefits in respect of the Platform Securities regardless of whether Liquidshares or the Liquidating Trust is the record owner of the Platform Securities on the books and records of the applicable Portfolio Company.

As of the Effective Date, Liquidshares shall adopt the Liquidshares Operating Agreement and the Debtors shall transfer to (or cause Liquidshares to issue to) the Liquidating Trust all of the

equity interests of Liquidshares, such that Liquidshares will be a wholly owned subsidiary of the Liquidating Trust. Liquidshares shall remain the record owner of the Platform Securities on the books and records of the applicable Portfolio Company, the existing equity interests of Liquidshares will be cancelled and Liquidshares will issue Liquidshares Series Equity, including the Liquidshares CEF Series, to the Liquidating Trust. Each Liquidshares Series Equity will be tied to a Platform Security or a group of Platform Securities, and the Liquidshares CEF Series shall be tied to the Closed-End Fund Assets.

On the Effective Date, the Liquidating Trust shall issue Liquidating Trust Interests to Customers as set forth herein and in accordance with the Liquidating Trust Agreement. As determined as of the Effective Date, such Liquidating Trust Interests will be issued in multiple series that will correspond to the applicable Liquidshares Series Equity or to the Liquidshares CEF Series. The Liquidating Trust Interests, including the Liquidating Trust Interests representing the Liquidshares CEF Series, shall not be certificated and shall not be transferable except by will, intestate succession or operation of law.

Additional information regarding the Liquidating Trust will be set forth in the Plan Supplement, including the identity of the Liquidating Trustee, the form of Liquidating Trust Agreement, funding mechanism, administration, assets to be held, liabilities assumed, and tax treatment.

Notwithstanding any prohibition of assignability under applicable non-bankruptcy law, on the Effective Date and periodically thereafter if additional assets become known and subject to the Liquidating Trust's administration, the Debtors shall be deemed to have automatically transferred to the Liquidating Trust all of their right, title and interest in such assets. In accordance with sections 363, 365, and/or 1141 of the Bankruptcy Code, as applicable, all such assets shall automatically irrevocably vest in the Liquidating Trust free and clear of all Claims and Liens, subject only to Allowed Claims until paid in full, as set forth in the Plan, and as provided in the Liquidating Trust Agreement. Thereupon, the Debtors shall have no interest in or with respect to such additional assets or the Liquidating Trust.

If the Liquidating Trustee has not taken possession of the Liquidating Trust Assets by November 23, 2026, the Liquidating Trust Assets will automatically be held temporarily in the Wind-Down Trust, either directly or through any other lawful vehicle, and will be segregated on the books and records of the Wind-Down Trust and held solely for the benefit of the Liquidating Trust Beneficiaries (the **"Deadman Switch"**). Such Liquidating Trust Assets will not become Wind-Down Trust Assets and shall not be available to satisfy any Claim against, or obligation of, the Wind-Down Trust, except as otherwise provided by the Plan. The Wind-Down Trustee shall then be the Party responsible, in the sole and exclusive exercise of his business judgment, for finding a replacement Liquidating Trustee on the best terms reasonably available and shall thereafter effectuate the transfer of the Liquidating Trust Assets to such replacement Liquidating Trustee. The Wind-Down Trustee shall file a notice with the Court identifying any replacement Liquidating Trustee and the terms of its engagement. The Wind-Down Trustee shall seek to recover the costs borne by the Liquidating Trustee Beneficiaries of any such replacement process from the party or parties responsible for the occurrence of the Deadman Switch, whether Forge, or otherwise, and any such recovery shall be applied as provided in Article IV.F of this Plan. If the Deadman Switch is triggered, this Plan shall be read such that all instances of "Liquidating

Trustee” also mean the Wind-Down Trustee, as custodian and/or Trustee of the Liquidating Trust Assets, so long as he or his successor(s) serve in such capacity. And for the avoidance of doubt, in that instance, the Wind-Down Trustee will have all of the rights, privileges, and duties of the Liquidating Trustee described herein and in the Disclosure Statement and the Plan Supplement, as all may be subsequently amended or modified.

1. Liquidating Trustee.

On the Effective Date, the Liquidating Trustee shall be the sole authorized representative of the Liquidating Trust Agreement (if any), with authority to render all services necessary to effectuate the terms of this Plan as they relate to the Liquidating Trust. From and after the Effective Date, the Liquidating Trustee shall be deemed to have been appointed as the representative of each of the Estates by the Bankruptcy Court pursuant to section 1123(b)(3)(B) of the Bankruptcy Code except to the extent limited by the Liquidating Trust Agreement; provided that nothing in this Plan, the Confirmation Order, or the Liquidating Trust Agreement shall limit or restrain the ability of the Wind-Down Trustee to pursue Retained Causes of Action on behalf of all of the Estates, as set forth in Article IV.F of the Plan.

The powers, authority, responsibilities, and duties of the Liquidating Trustee shall be governed by this Plan, the Confirmation Order, the Liquidating Trust Agreement, and other applicable Plan Supplement documents. The duty of the Liquidating Trustee shall be to facilitate the liquidation and distribution of the Platform Securities, subject to the Plan, and the Liquidshares Estate for the benefit of Customers in accordance with the Liquidating Trust Agreement. The Liquidating Trustee shall have no duty to the Debtors.

The Liquidating Trustee may execute, deliver, file, or record such documents, instruments, releases, and other agreements, and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan as they relate to the Liquidating Trust.

The Committee and the Debtor Representative shall select the Liquidating Trustee in accordance with the selection process described in Article IV.G below. Any successor Liquidating Trustee shall be appointed pursuant to the Liquidating Trust Agreement.

Additional information regarding the Liquidating Trustee will be set forth in the Plan Supplement, including further details with respect to the Liquidating Trustee’s responsibilities and authority, powers and limitations, compensation, and professionals.

2. Liquidating Trustee’s Authority and Duties.

From and after the Effective Date, the Liquidating Trustee shall serve as trustee of the Liquidating Trust, and shall have all powers, rights and duties of a trustee, as set forth in the Liquidating Trust Agreement.

Among other things, the Liquidating Trustee shall:

- (a) hold and administer the Liquidating Trust Assets;

- (b) have the power and authority to retain attorneys, advisors, other professionals and employees as may be appropriate to perform the duties of the Liquidating Trustee under this Plan or the Liquidating Trust Agreement;
- (c) have the power and authority to obtain additional third-party funding for the Liquidating Trust;
- (d) make distributions to Customers as provided in the Liquidating Trust Agreement and the Plan;
- (e) sell or transfer Platform Securities upon a Qualifying Liquidation Request, as provided for in Article IV.C.4;
- (f) have the power and authority to cause Liquidshares to sell or transfer Funding Securities;
- (g) have the power and authority to cause Liquidshares to sell or transfer Platform Securities and any Closed-End Fund Shares as permitted or contemplated by the Liquidating Trust Agreement;
- (h) have the power and authority to effect the Closed-End Fund Exchange;
- (i) have the right to receive reasonable compensation for performing services as the Liquidating Trustee as provided for in the Liquidating Trust Agreement;
- (j) be considered an estate representative as provided for under section 1123 of the Bankruptcy Code with respect to the assets placed in the Liquidating Trust; and
- (k) provide periodic reports and updates to Liquidating Trust Beneficiaries, including as set forth in conditions in existing SEC staff guidance.

3. Transfer and Vesting of Assets to Liquidating Trust.

On the Effective Date, or as soon thereafter as practicable:

- (a) Debtors shall cause Liquidshares to issue to the Liquidating Trust the Liquidshares Series Equity, including the Liquidshares CEF Series, such that Liquidshares will be a wholly owned subsidiary of the Liquidating Trust.
- (b) The Liquidating Trust shall issue Liquidating Trust Interests to the Liquidating Trust Beneficiaries, reflecting their proportional interests in the Liquidating Trust Assets or in the Closed-End Fund Assets, in accordance with the allocation methodologies approved by the Debtor Representative and the Committee.

- (c) The Liquidating Trust shall issue Liquidating Trust Interests that correspond to the Liquidshares CEF Series to the Electing Customers reflecting their proportional interests in the Closed-End Fund Assets, in accordance with the allocation methodologies approved by the Debtor Representative and the Committee, and subject to the terms of the Closed-End Fund Exchange described in Article IV.C.4 of the Plan.
- (d) The Liquidating Trust shall assume responsibility for all actions necessary to administer and realize the value of the Platform Securities subject to administration within the Liquidating Trust and related assets.

All transfers to the Liquidating Trust shall be exempt from any stamp, real estate transfer, mortgage recording, or similar taxes pursuant to section 1146(a) of the Bankruptcy Code.

4. Administration of the Liquidating Trust Assets.

From and after the Effective Date, the Liquidating Trustee shall administer all Liquidating Trust Assets in accordance with the Plan, the Liquidating Trust Agreement, and the Confirmation Order.

The Liquidating Trustee shall have full power and authority to manage, protect, conserve, and liquidate the Liquidating Trust Assets (other than Closed-End Fund Assets), to prosecute, settle, or compromise any claims or causes of action arising from the Liquidating Trust Assets, if any, and to make distributions to the Liquidating Trust Beneficiaries, all in a manner consistent with the Liquidating Trust Agreement, the purposes of the Liquidating Trust and in the best interests of its beneficiaries. Nothing in this paragraph shall be interpreted to limit or impair the rights and powers of the Wind-Down Trustee to manage, protect, conserve, and liquidate the Wind-Down Trust Assets, or to prosecute, settle, or compromise any claims or causes of action related to the Wind-Down Trust Assets.

(a) *Liquidating Trust as a Disbursing Agent.*

To further facilitate the liquidation and distribution of the Platform Securities, the Liquidating Trust shall serve as a Disbursing Agent for the distribution of (x) the Circle Shares to the Circle Securities Customers, the Chime Shares to the Chime Securities Customers, and the CoreWeave Shares to the CoreWeave Securities Customers (excluding, in each case, any such shares in which the Electing Customers have an economic interest, which shares shall be included in the Closed-End Fund Assets and (y) the Closed-End Fund Assets to the Closed-End Fund on the Closed-End Fund Exchange Date, if the Minimum Closed-End Fund Conditions are met, in each case as permitted by applicable law.

As Disbursing Agent for the Circle Shares, Chime Shares and CoreWeave Shares, the Liquidating Trust, solely in its capacity as such Disbursing Agent, on or as soon as practicable after the Effective Date, shall distribute such shares to the applicable Customer pro rata in accordance with the number of Circle Shares, Chime Shares and CoreWeave Shares, as applicable, allocated to each such Customer. If the Minimum Closed-End Fund Conditions are met, such distribution will exclude any such shares in which the Electing Customers have an economic interest.

As Disbursing Agent for the Closed-End Fund Securities, the Liquidating Trustee, on as soon as practicable after the Effective Date, if the Minimum Closed-End Fund Conditions are met, shall distribute the Liquidating Trust Interests that correspond with the Liquidshares CEF Series to Electing Customers. At the Closed-End Fund Exchange Date, the Liquidating Trust, solely in its capacity as Disbursing Agent, shall cause Liquidshares to transfer the Closed-End Fund Assets to the Closed-End Fund. Upon the occurrence of the Closed-End Fund Exchange, the Electing Customers shall automatically receive Closed-End Fund Shares in exchange for their relevant Liquidating Trust Interests, which will be automatically extinguished. If the Closed-End Fund Exchange Date does not occur on or prior to the nine (9) month anniversary of the Effective Date, the Electing Customers shall cease to be treated as Electing Customers and otherwise remain beneficial owners of Liquidating Trust Interests with the same rights and benefits as similarly situated Customers who are not Electing Customers as provided in the Liquidating Trust Agreement.

(b) *Distribution of Platform Securities by Liquidating Trust.*

In accordance with the terms of the Liquidating Trust Agreement, the Liquidating Trust will be required to distribute or cause Liquidshares to distribute, as soon as reasonably practicable, but no more than once each fiscal quarter, on a pro rata basis to the applicable Liquidating Trust Beneficiaries, Platform Securities that shall have been released of all Restrictions on Transfer such that such Securities may be transferred to such beneficiaries by Liquidshares or the Liquidating Trust without any such restriction. Notwithstanding the foregoing, any Platform Securities allocated to Liquidshares CEF Series will remain in the Closed-End Fund Assets until transferred to the Closed-End Fund or, if the Closed-End Fund Exchange does not occur as specified above, the Platform Securities will be released to the Electing Customer, in accordance with the terms of the Liquidating Trust Agreement.

(c) *Liquidity Option.*

Pursuant to the terms of the Liquidating Trust Agreement, the Liquidating Trust will establish a formal relationship for Liquidshares and/or the Liquidating Trust with one or more Secondaries Platforms that can permit Liquidshares to sell Platform Securities upon a Qualifying Liquidation Request. A Qualifying Liquidation Request will be made only at the sole direction of a Liquidating Trust Beneficiary. Upon receiving a Qualifying Liquidation Request, and upon satisfaction of the Qualifying Liquidation Conditions provided in the Liquidating Trust Agreement, the Liquidating Trustee will seek to cause Liquidshares to liquidate the applicable Platform Securities on a Secondaries Platform, subject to any terms or conditions imposed by such platform or through any other means in the discretion of the Trustee as set forth in the Liquidating Trust Agreement. Subject to the Liquidating Trustee's ability to cause Liquidshares to liquidate the Platform Securities, the Liquidating Trust will cause the redemption of the applicable Liquidshares Series Equity and Liquidating Trust Interests that correspond to the Platform Securities sold and will distribute the net proceeds of such a sale to the applicable Liquidating Trust Beneficiary as provided in the Liquidating Trust Agreement.

The Liquidating Trustee's role in facilitating a Qualifying Liquidation Request will be administrative only. Without limiting the foregoing, the Liquidating Trustee will not be permitted to (i) guarantee or seek any price or range of prices for such Platform Securities, (ii) solicit

participation in the Liquidity Option of the Liquidating Trust Beneficiaries, (iii) receive any differential compensation based on the size, value or occurrence of a transaction in Platform Securities occurring on or through a Secondaries Platform, except for compensation payable in accordance with the Liquidating Trust Agreement, or (iv) buy additional Platform Securities for the benefit of any Customer. In addition, the Liquidating Trustee will not charge any fee (other than costs noted in the following sentence) to any Liquidating Trust Beneficiary. Any costs associated with the sale and liquidation of Platform Securities pursuant to a Qualifying Liquidation Request will be borne exclusively by the directing Liquidating Trust Beneficiary. As soon as practicable following the Platform Securities' liquidation, the customer who elected to participate will receive the net proceeds from the sale of the applicable securities of Liquidshares Portfolio Companies. The Liquidating Trustee's actions in connection with any such Liquidity Option or exercise thereof will be limited to administrative and ministerial matters, including, without limitation, providing notice to the Liquidating Trust Beneficiaries of upcoming liquidity windows, performing administrative tasks in connection with the arrangement and consummation of any sales of the Platform Securities through the Secondaries Platform, and distributing any resulting proceeds to the applicable Liquidating Trust Beneficiary, in each case in accordance with the Liquidating Trust Agreement.

(d) *Sale of Funding Securities to Fund Liquidating Trust Operations.*

Solely for the purpose of raising sufficient proceeds to pay expenses expressly payable from the Liquidating Trust Assets, pursuant to the terms of the Liquidating Trust Agreement, (i) the Liquidating Trust may establish a formal relationship for Liquidshares and/or the Liquidating Trust with or more Secondaries Platforms that can permit Liquidshares to sell Funding Securities for the benefit of the Liquidating Trust and/or (ii) sell a pro rata slice of Platform Securities to the Closed-End Fund in exchange for Closed-End Fund Shares. Upon the sale of such Platform Securities, the Liquidating Trust will appropriately adjust the applicable Liquidating Trust Interests that correspond to the Platform Securities sold. The selection and sale of Funding Securities shall be at the discretion of the Liquidating Trustee.

As described in the Disclosure Statement, the Liquidating Trust shall adopt valuation methodologies to value the Platform Securities prior to the sale of any Funding Securities. The valuation methodologies will be disclosed in the Liquidating Trust Agreement. The Liquidating Trust Oversight Board (as defined and described in the Liquidating Trust Agreement), will approve the valuation methodologies. With respect to the Liquidating Trust Assets for which market quotations are not readily available or are deemed not reliable, which are expected to represent a substantial portion of the Liquidating Trust Assets, the Liquidating Trust will value such securities at fair value according to its valuation methodologies as determined in good faith by the Liquidating Trustee. The Liquidating Trustee will not guarantee a successful liquidation event, any price or range of prices for such Platform Securities. In addition, the Liquidating Trustee will not charge any fee to any Liquidating Trust Beneficiary except as expressly provided in the Liquidating Trust Agreement. Any costs associated with the sale and liquidation of Funding Securities by the Liquidating Trustee to fund the operations of the Liquidating Trust will be borne exclusively by the Liquidating Trust on behalf of all Liquidating Trust Beneficiaries.

(e) *Liquidating Trust Expenses.*

Except as otherwise provided in the Liquidating Trust Agreement, the Liquidating Trustee shall bear the fees, costs, and expenses of administering the Liquidating Trust. Expenses to be borne by the Liquidating Trust Assets include extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of expenses ultimately incurred or incurred at any one time may exceed amounts expected or budgeted by the Liquidating Trust.

5. Designated Platform Securities.

Solely for the purpose of administering the Liquidating Trust, pursuant to the terms of the Liquidating Trust Agreement, the Debtors and the Committee may elect to allocate the Designated Platform Securities to the Closed-End Fund Assets. Customers who have an economic interest in the Designated Platform Securities will be allocated Liquidating Trust Interests that correspond to the Liquidshares CEF Series and, on the Closed-End Fund Exchange Date, will receive Closed-End Fund Shares together with the Electing Customers.

6. Termination of the Liquidating Trust.

The Liquidating Trust shall terminate upon the earlier of (i) five (5) years from the Effective Date (subject to periodic extensions as may be approved by the Bankruptcy Court) or (ii) the date on which all distributions of Liquidating Trust Assets required under this Plan and the Liquidating Trust Agreement have been made. Any remaining assets of the Liquidating Trust at the time of termination shall be distributed in accordance with the Liquidating Trust Agreement. The Bankruptcy Court and any other court set forth in the Liquidating Trust Agreement shall retain jurisdiction over the Liquidating Trust.

7. Regulatory Matters.

The Liquidating Trust Interests are not intended to be Securities within the meaning of the Securities Act. However, to the extent that any such interests are deemed to be Securities, the offer and sale of any such Liquidating Trust Interests to Customers pursuant to the Plan shall be exempt from registration under the section 5 of the Securities Act (and any applicable Blue Sky Laws) under section 1145(a)(1) of the Bankruptcy Code, except with respect to any Entity that is an underwriter as defined in section 1145(b) of the Bankruptcy Code.

Section 1145(a)(1) of the Bankruptcy Code exempts the issuance, offer, sale, and distribution of Securities under a plan of reorganization from registration under Section 5 of the Securities Act and Blue Sky Laws if the following three principal requirements are satisfied: (a) the Securities must be offered and sold under a plan of reorganization and must be Securities of the debtor, of an affiliate participating in a joint plan with the debtor, or of a successor to the debtor under the plan; (b) the recipients of the Securities must hold prepetition or administrative expense claims against the debtor or interests in the debtor; and (c) the Securities must be issued entirely in exchange for the recipient's claim against or interest in the debtor, or principally in exchange for such claim or interest and partly for cash or property.

To the extent any "offer or sale" of the Liquidating Trust Interests may be deemed to have occurred, such offer or sale is made under the Plan and in exchange for Allowed Claims against

the Debtors, within the meaning of section 1145(a)(1) of the Bankruptcy Code. The Liquidating Trust Interests, including the Liquidating Trust Interests representing the Liquidshares CEF Series, shall not be certificated and shall not be transferable except by will, intestate succession or operation of law.

Notwithstanding anything to the contrary in the Plan, the Liquidating Trust Agreement or the Liquidshares Operating Agreement, neither the Liquidating Trust nor Liquidshares shall engage in any activities, including with respect to the liquidity option, or otherwise conduct its affairs in a manner that would cause such entity to be required to register as an “investment company” within the meaning of the Investment Company Act, or to register any Liquidating Trust Interests issued by it under Section 12(g) of the Exchange Act. Similarly, if the Liquidating Trustee is not registered as an investment adviser under the Investment Advisers Act or as a broker-dealer under the Exchange Act, it shall not engage in any activities or otherwise conduct its affairs in a manner that would cause the Liquidating Trustee to be required to register as an investment adviser under the Investment Advisers Act or as a broker-dealer under the Exchange Act.

D. Creation of the Closed-End Fund.

On or after the Effective Date, and in accordance with the Plan and the Plan Supplement, the Manager on behalf of the Electing Customers shall be authorized and directed to take all the steps necessary to cause the formation of a Closed-End Fund for the purpose of initially holding and managing the Closed-End Fund Assets, on behalf of Electing Customers.

The Closed-End Fund shall be a newly organized Delaware statutory trust or corporation that will be registered under the Investment Company Act, as a closed-end management investment company. The Closed-End Fund Shares shall be listed on a national stock exchange and, therefore, will be freely transferrable. The Closed-End Fund’s Board of Trustees, if the Closed-End Fund is a Delaware statutory trust, or Board of Directors, if the Closed-End Fund is a corporation, (each a “**Board**” and referred to herein as the “**Board of Trustees**”) will oversee the Closed-End Fund. The Closed-End Fund shall be established and operated in compliance with the Investment Company Act and all applicable rules and regulations of the SEC and any other applicable regulatory authority. The registration of the Closed-End Fund under the Investment Company Act shall not be a condition precedent to the occurrence of the Effective Date of the Plan. The Closed-End Fund shall be a successor within the meaning of section 1145(a) of the Bankruptcy Code to the Debtors.

As described in the Disclosure Statement, the net asset value per share of the Closed-End Fund Shares shall be determined by dividing the value of total assets minus liabilities by the total number of Closed-End Fund Shares outstanding. The Board of Trustees will approve procedures pursuant to which the Closed-End Fund will value its investments. With respect to the Closed-End Fund Assets for which market quotations are not readily available or are deemed not reliable, which are expected to represent a substantial portion of the Closed-End Fund Assets, the Closed-End Fund will value such securities at fair value according to its written valuation procedures and as determined in good faith by the Closed-End Fund’s Valuation Designee. The Board of Trustees will designate the Closed-End Fund’s “**Valuation Designee**,” which will be the Manager if the Closed-End Fund is externally managed, or an officer of the Closed-End Fund if the Closed-End

Fund is internally managed. It is expected that the Closed-End Fund will use the same or similar methodologies to the Liquidating Trust as described in Article IV.C.4 of the Plan.

As described in the Disclosure Statement, the Closed-End Fund will be invested in a portfolio generally consisting of Platform Securities that are contributed to the Closed-End Fund by the Liquidating Trust in exchange for Closed-End Fund Shares that will be distributed to Electing Customers in exchange for their Liquidating Trust Interests on the Closed-End Fund Exchange Date. The Liquidating Trust Interests initially issued to the Electing Customers will correlate with correspond to the Liquidshares CEF Series held by the Liquidating Trust subject to such Liquidating Trust Interests being mandatorily exchanged, without further action by the Electing Customers, for shares of the Closed-End Fund in accordance with the terms of this Plan and the Plan Supplement and Liquidating Trust Agreement on the Closed-End Fund Exchange Date. The Liquidshares CEF Series correspond to the Platform Securities in which the Electing Customers had an economic interest.

The Closed-End Fund may qualify as a “regulated investment company” for U.S. federal income tax purposes, in which case the Closed-End Fund would generally not be subject to U.S. federal income tax on its taxable income and gains that it distributes as dividends for U.S. federal income tax purposes to Closed-End Fund shareholders.

Additional information regarding the Closed-End Fund will be set forth in the Plan Supplement, including the identity of the Manager, the form of the Closed-End Fund Governance Documents, assets to be held, liabilities assumed, and tax treatment.

1. Formation of the Closed-End Fund.

Upon selection, the Manager, as Closed-End Fund sponsor and sole initial shareholder, shall cause the following to occur to form the Closed-End Fund if the Minimum Closed-End Fund Conditions are met:

- (a) Filing a Declaration of Trust (if a Delaware Trust) or Certificate of Incorporation (if a Delaware corporation) with the Division of Corporations of the State of Delaware. Shareholder rights in the Closed-End Fund will be established and governed by the Closed-End Fund Governing Documents.
- (b) Filing of Form N-8A, notification of registration of an investment company under section 8(a) of the Investment Company Act, with the SEC.
- (c) Seeding of the Closed-End Fund in accordance with section 14(a) of the Investment Company Act.
- (d) Filing of Form N-2, registration statement for closed-end management investment companies under the Investment Company Act on or after the Effective Date.
- (e) The listing of the Closed-End Fund Shares on a national securities exchange.

2. Management of the Closed-End Fund.

As further described in the Disclosure Statement, the Closed-End Fund Governing Documents, and registration statement on Form N-2, the Manager will manage the day-to-day management and operation of the Closed-End Fund subject to the oversight and supervision of the Board of Trustees of the Closed-End Fund. As required by the Investment Company Act, a majority of the Board of Trustees must be persons who are not “interested persons” (as defined in the Investment Company Act) of the Closed-End Fund (the “**Independent Trustees**”). Any vacancy on the Board of Trustees may be filled by the remaining Trustees, except to the extent the Investment Company Act requires the election of Trustees by the Closed-End Fund shareholders.

The Manager, subject to the supervision and oversight of the Board of Trustees, will provide investment advisory, management and administrative services to the Closed-End Fund. The Committee and the Debtor Representative shall select a Manager whose identity will be disclosed by the Debtors in the Plan Supplement. The Board of Trustees will approve the Manager of the Closed-End Fund. Any successor Manager shall be approved by the Board of Trustees in accordance with the requirements of the Investment Company Act.

If the Manager is external to the Closed-End Fund, the Manager must be an adviser registered with the SEC under the Investment Advisers Act and the Board of Trustees (including a majority of the Independent Trustees) will approve an investment advisory agreement (the “**Investment Advisory Agreement**”) with such Manager. The Investment Advisory Agreement will be terminable without penalty, on 60 days’ prior written notice: by a majority vote of the entire Board of Trustees; by vote of a majority (as defined by the Investment Company Act) of the outstanding voting securities of the Closed-End Fund; or by the Manager. After the initial term of two years, the Investment Advisory Agreement may continue in effect from year to year only if such continuance is approved annually by either the Board of Trustees or the vote of a majority (as defined by the Investment Company Act) of the Closed-End Fund Shares; provided that in either event the continuance is also approved by a majority of the Independent Trustees by vote cast in person (or as otherwise permitted by the SEC) at a meeting called for the purpose of voting on such approval. The Investment Advisory Agreement also will provide that it will terminate automatically in the event of its “assignment,” as defined by the Investment Company Act and the rules thereunder.

If the Closed-End Fund is internally managed, there will be no Investment Advisory Agreement. Instead, the Board of Trustees will directly retain individual persons to manage the Closed-End Fund.

3. Closed-End Fund Expenses.

The Closed-End Fund will bear all expenses and costs incurred in the conduct of the Closed-End Fund’s business, including, without limitation the expenses described in the Disclosure Statement.

Expenses to be borne by the Closed-End Fund will reduce the actual returns realized by Closed-End Fund shareholders on their investment in the Closed-End Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Closed-End Fund in

investments). Closed-End Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of Closed-End Fund expenses ultimately incurred or incurred at any one time may exceed amounts expected or budgeted by the Closed-End Fund.

4. Transfer and Vesting of Closed-End Fund Assets.

Notwithstanding any prohibition of assignability under applicable non-bankruptcy law, on the Effective Date and periodically thereafter if additional assets become known and assigned to the Closed-End Fund Assets, and subject to the Minimum Closed-End Fund Conditions, the Debtors shall be deemed to have automatically transferred to the Closed-End Fund all of their right, title and interest in the Closed-End Fund Assets. In accordance with sections 363, 365, and/or 1141 of the Bankruptcy Code, as applicable, all such assets shall automatically and irrevocably vest in the Closed-End Fund and clear of all Claims and Liens, subject only to Allowed Claims until paid in full, as set forth in this Plan. Thereupon, the Debtors shall have no interest in or with respect to such additional assets or the Closed-End Fund.

- (a) On the Effective Date, Liquidshares will issue to the Liquidating Trust, the Liquidshares CEF Series.
- (b) On the Effective Date, the Liquidating Trust will issue Liquidating Trust Interests that correspond to the Liquidshares CEF Series to the Electing Customers, subject to such Liquidating Trust Interests being mandatorily exchanged, without further action by the Electing Customers, for shares of the Closed-End Fund in accordance with the terms of this Plan and the Plan Supplement on the Closed-End Fund Exchange Date;
- (c) On the Closed-End Fund Exchange Date, (x) the Liquidating Trustee, solely in its capacity as such, will cause Liquidshares to transfer the Closed-End Fund Assets to the Closed-End Fund, (y) the Closed-End Fund Exchange will automatically occur immediately upon such transfer with respect to Liquidating Trust Interests that correspond to the Liquidshares CEF Series and are outstanding on the Closed-End Fund Exchange Date; and (z) the Liquidshares CEF Series will be extinguished.

All transfers to the Closed-End Fund shall be exempt from any stamp, real estate transfer, mortgage recording, or similar taxes pursuant to section 1146(a) of the Bankruptcy Code.

5. Regulatory Matters.

Except with respect to any Entity that is an underwriter as defined in section 1145(b) of the Bankruptcy Code, the issuance of the Liquidating Trust Interests that corresponded to the Liquidshares CEF Series to Electing Customers under the Plan (to the extent the Liquidating Trust Interests are considered “securities” under applicable law) and the issuance of the Closed-End Fund Shares to Electing Customers under the Plan shall be exempt from registration under Section 5 of the Securities Act (and any applicable state securities law, referred to herein as “**Blue Sky Laws**”) under Section 1145(a)(1) of the Bankruptcy Code. Section 1145(a)(1) of the Bankruptcy Code exempts the issuance, offer, sale, and distribution of securities under a plan of reorganization

from registration under Section 5 of the Securities Act and state or local securities laws if the following three principal requirements are satisfied: (a) the securities must be offered and sold under a plan of reorganization and must be securities of the debtor, of an affiliate participating in a joint plan with the debtor, or of a successor to the debtor under the plan; (b) the recipients of the securities must hold prepetition or administrative expense claims against the debtor or interests in the debtor; and (c) the securities must be issued entirely in exchange for the recipient's claim against or interest in the debtor, or principally in exchange for such claim or interest and partly for cash or property.

The Debtors believe that the transfer and vesting of Closed-End Fund Assets as described above will satisfy the requirements of Section 1145 of the Bankruptcy Code, except with respect to any Entity that is an underwriter as defined in Section 1145(b) of the Bankruptcy Code. Any "offer or sale" of the Closed-End Fund Shares (and, to the extent deemed securities under applicable law, the Liquidating Trust Interests that correspond to the Liquidshares CEF Series) that is made to Electing Customers is made under the Plan and in exchange for Allowed Claims against the Debtors, within the meaning of Section 1145(a)(1) of the Bankruptcy Code.

To the extent Section 1145 of the Bankruptcy Code is applicable to securities to be issued under the Plan, such securities (a) are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (b) in general are freely tradable and transferable by any initial recipient thereof that (i) is not an "affiliate" of the Debtor as defined in Rule 144(a)(1) under the Securities Act, (ii) has not been such an "affiliate" within 90 days of such transfer, and (iii) is not an entity that is an "underwriter" as defined in Section 1145(b) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act. In addition, securities may be able to be resold without registration under applicable Blue Sky Laws pursuant to various exemptions provided by the respective Blue Sky Laws of the various states; however, the availability of such exemptions cannot be known unless individual states' Blue Sky Laws are examined, and recipients of securities are advised to consult with their own legal advisors as to the availability of any such exemption from registration in any given instance. Notwithstanding the foregoing, any securities or instruments issued under the Plan remain subject to: (x) compliance with any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities or instruments; (y) the restrictions, if any, in the Closed-End Fund Governing Documents or the Liquidating Trust Agreement on the transferability of such securities and instruments; and (z) any other applicable regulatory approval. The availability of the exemptions under Section 1145 of the Bankruptcy Code or any other applicable securities laws shall not be a condition to occurrence of the Effective Date of the Plan.

6. Term, Dissolution, and Liquidation.

The Closed-End Fund has an indefinite term. In the event the Board of Trustees elects to liquidate the Closed-End Fund, after paying or adequately providing for the payment of all liabilities of the Closed-End Fund and the liquidation preference with respect to any outstanding preferred shares, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Board of Trustees may distribute the remaining assets of the Closed-End Fund among the classes of the Closed-End Fund Shares in accordance with the respective rights of such classes.

E. *Creation of the Wind-Down Trust.*

The Wind-Down Trust will be formed on the Effective Date to effect the liquidation and distribution of the Wind-Down Trust Assets, as well as any and all transactions incidental thereto, in accordance with the Plan, the Confirmation Order, and the Wind-Down Trust Agreement. The corpus of the Wind-Down Trust shall consist of the Wind-Down Trust Assets. On the Effective Date, pursuant to the Plan and in accordance with the Wind-Down Trust Agreement, the Wind-Down Trust Assets shall be irrevocably transferred to and vest in the Wind-Down Trust free and clear of any and all actual or alleged prepetition and postpetition Claims, Causes of Action, Interests, Liens, other encumbrances and liabilities of any kind, in each case that have been or could have been asserted against the Debtors, their Estates or their property (including, but not limited to, Claims based on successor liability) based on any acts or omissions prior to the Effective Date, except as expressly set forth in the Plan and the Wind-Down Trust Agreement. From and after the Effective Date, all proceeds of the Wind-Down Trust Assets shall be paid to the Wind-Down Trust to be applied in accordance with the Plan. Upon the transfer of the Wind-Down Trust Assets to the Wind-Down Trust, the Debtors will have no reversionary or further interest in or with respect to the Wind-Down Trust Assets.

A Wind-Down Trust will be created on or before the Effective Date.

The Wind-Down Trust Interests shall not be certificated and shall not be transferable except by will, intestate succession or operation of law.

The Wind-Down Trust shall be established to liquidate the Wind-Down Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and Wind-Down Trust Agreement, and in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Wind-Down Trust. The Wind-Down Trust shall be structured to qualify as a “liquidating trust” within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a “grantor trust” within the meaning of Sections 671 through 679 of the Tax Code. Accordingly, the Wind-Down Trust Beneficiaries shall be treated for U.S. federal income tax purposes (1) as direct recipients of undivided interests in the Wind-Down Trust Assets (other than to the extent the Wind-Down Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the Wind-Down Trust, and (2) thereafter, as the grantors and deemed owners of the Wind-Down Trust and thus, the direct owners of an undivided interest in the Wind-Down Trust Assets (other than such Wind-Down Trust Assets that are allocable to Disputed Claims).

1. Preservation of Confidences and Attorney-Client Privilege.

In connection with the vesting and transfer of assets to the Wind-Down Trust, including rights and the Retained Causes of Action, access to books and records, any documents and information produced by third parties to the Debtors or Special Subcommittee, any attorney-client privilege of the Debtors, and work-product protection or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to the Wind-Down Trust shall vest in the Wind-Down Trust; *provided*, that the Special Subcommittee shall not have any of

its privileged and confidential documents, communications, or information transferred (or deemed transferred) to the Wind-Down Trust or any other Person or Entity without the prior written consent of the Special Subcommittee's Chairperson, Jeremy Rosenthal, in which case such documents will continue to be subject to the attorney-client privilege of the Debtors and work product protections or other privilege and immunity which shall be transferred as specified in the proceeding section of this sentence. The Wind-Down Trustee is authorized and the Debtors are directed to take all necessary actions to effectuate the transfer contemplated in this paragraph, including the transfer of such privileges, protections, and immunities.

2. Wind-Down Trustee.

On the Effective Date, the Wind-Down Trustee shall be the sole authorized representative and signatory of the Wind-Down Trust Agreement (if any), with authority to render all services necessary to effectuate the terms of this Plan as they relate to the Wind-Down Trust.

The powers, authority, responsibilities, and duties of the Wind-Down Trustee shall be governed by this Plan, the Confirmation Order, and the Wind-Down Trust Agreement. The Wind-Down Trustee shall have no duty to the Debtors.

The Wind-Down Trustee may execute, deliver, file, or record such documents, instruments, releases, and other agreements, and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan as they relate to the Wind-Down Trust.

The Committee shall select the Wind-Down Trustee, and its identity shall be disclosed by the Debtors at or prior to the Confirmation Hearing. Any successor Wind-Down Trustee shall be appointed pursuant to the Wind-Down Trust Agreement.

Additional information regarding the Wind-Down Trustee will be set forth in the Plan Supplement, including further detail with respect to the Wind-Down Trustee's responsibilities and authority, powers and limitations, compensation, and professionals. The Plan Supplement will also contain additional information regarding the establishment and administration of any reserves needed to address Disputed Claims, if any.

3. Wind-Down Trustee's Authority and Duties.

From and after the Effective Date, the Wind-Down Trustee shall serve as trustee of the Wind-Down Trust, and shall have all powers, rights and duties of a trustee, as set forth in the Wind-Down Trust Agreement, subject to oversight by the Wind-Down Trust Oversight Committee (as defined in the Wind-Down Trust Agreement).

Among other things, the Wind-Down Trustee shall:

- (a) hold and administer the Wind-Down Trust Assets, all of which shall be automatically transferred to the Wind-Down Trust;
- (b) administer the Platform Cash, as described herein;

- (c) have the sole authority and discretion on behalf of the Wind-Down Trust to evaluate and determine strategy with respect to the Retained Causes of Action, and to litigate, settle, transfer, release or abandon and/or compromise in any manner any and all such Retained Causes of Action on behalf of the Wind-Down Trust on any terms and conditions as it may determine in good faith based on the best interests of Wind-Down Trust Beneficiaries;
- (d) have the power and authority to retain, as an expense of the Wind-Down Trust, attorneys, advisors, other professionals and employees as may be appropriate to perform the duties required of the Wind-Down Trustee hereunder or in the Wind-Down Trust Agreement;
- (e) have the power and authority to obtain funding for the Wind-Down Trust, either from the sale of Funding Securities or from a third party;
- (f) make distributions to Wind-Down Trust Beneficiaries as provided in the Wind-Down Trust Agreement and the Plan;
- (g) have the right to receive reasonable compensation for performing services as the Wind-Down Trustee and to pay the reasonable fees, costs and expenses of any counsel, professionals, advisors or employees as may be necessary to assist the Wind-Down Trustee in performing the duties and responsibilities required under the Plan and the Wind-Down Trust Agreement;
- (h) file, litigate, settle, compromise or withdraw objections to Claims;
- (i) take any and all actions necessary of advisable to wind down the Debtors, their subsidiaries, affiliates, and Estates, including the platform, as provided in the Wind-Down Trust Agreement or the Liquidating Trust Agreement and with respect to Liquidshares, the Wind-Down Trustee and the Liquidating Trustee shall cooperate in the orderly wind up of Liquidshares when appropriate;
- (j) be considered an estate representative as provided for under section 1123 of the Bankruptcy Code with respect to the assets placed in the Wind-Down Trust;
- (k) have the right to provide periodic reports and updates to Wind-Down Trust Beneficiaries regarding the status of the administration of the Wind-Down Trust Assets, including the Retained Causes of Action;
- (l) enforce and defend the provisions of Article IX.C, IX.D, and IX.F of this Plan, including the assumption and retention of D&O Liability Insurance Policies. The Wind Down Trust agreement will incorporate the obligations to assume and procure the D&O Liability Insurance Policies and these enforcement provisions; and

- (m) Sell the Reserved Securities, as provided in the Plan and the Wind-Down Trust Agreement.

4. Transfer and Vesting of Assets to Wind-Down Trust.

On the Effective Date, pursuant to this Plan and in accordance with the Wind-Down Trust Agreement, all rights, title, and interests in and to the Wind-Down Trust Assets shall be irrevocably transferred to the Wind-Down Trust. In accordance with section 1141 of the Bankruptcy Code, the Wind-Down Trust shall have no liability for, and the Wind-Down Trust Assets shall automatically vest in the Wind-Down Trust free and clear of, any and all actual or alleged pre-petition and post-petition Claims, Retained Causes of Action, Interests, Liens, encumbrances, or liabilities of any kind, in each case that have been or could have been asserted against the Debtors, their Estates, or their property based on any acts or omissions prior to the Effective Date, except as expressly set forth in this Plan and the Wind-Down Trust Agreement.

All transfers to the Wind-Down Trust shall be exempt from any stamp, real estate transfer, mortgage recording, or similar taxes pursuant to section 1146(a) of the Bankruptcy Code.

5. Exited Customer Cash Pool.

On or prior to the Effective Date, the Debtors shall establish and fund the Exited Customer Cash Pool.

The Debtors and/or the Wind-Down Trustee shall not commingle any funds contained in the Exited Customer Cash Pool and the Wind-Down Trustee shall use such funds to pay only the Exited Customer Claims, as and when Allowed. No Liens or Claims shall encumber the Exited Customer Cash Pool in any way.

6. Administration of the Wind-Down Trust Assets.

From and after the Effective Date, the Wind-Down Trustee shall administer all assets of the Wind-Down Trust in accordance with the Plan, the Wind-Down Trust Agreement, and the Confirmation Order.

Proceeds of Wind-Down Trust Assets (apart from the Exited Customer Cash Pool, which shall only be used to pay Exited Customer Claims) shall be paid to the applicable Holders of Allowed Claims, on a *pro rata* basis, in the following priority and amounts (the “**Wind-Down Trust Waterfall**”):

- (a) First, to satisfy all costs and expenses of the Wind-Down Trust, as set forth in the Wind-Down Trust Agreement.
- (b) Second, payment of any Allowed Administrative Claims not paid in full prior to the Effective Date.
- (c) Third, to payment of Allowed Convenience Trade Claims.

- (d) Fourth, *pari passu* payment of any Allowed Other General Unsecured Claims, Allowed Customer Deficiency Claims, Allowed Customer Rescission Claims, and Allowed Unsubordinated Governmental Claims, as modified pursuant to the Customer Rescission Claims Settlement Pursuant to Article IV.B of the Plan.
- (e) Fifth, payment of interest on all claims in the preceding section (d).
- (f) Sixth, if there are any remaining proceeds, payment of Allowed Subordinated Governmental Claims, and Allowed Subordinated Claims.
- (g) Seventh, if there are any remaining proceeds, payment of Allowed Existing Equity Interests.

7. Administration of Platform Cash.

On the Effective Date, or as soon thereafter as the Wind-Down Trustee determines, in its discretion, and before or upon winding down the Debtors' platform, the Wind-Down Trustee shall cause checks or wires to be issued to Customers for whose benefit the Debtors hold Platform Cash, each in the amount of Platform Cash held for any such Customer, as set forth in the Wind-Down Trust Agreement. The Wind-Down Trustee shall send a notice electronically requesting that Customers withdraw their Platform Cash. 60 days after such notice, the Wind-Down Trustee shall have the authority to issue a check or wire to such Customers based on the address or bank account information for each such Customer in the Debtors' books and records, without further notice to any Entity and without further order of the Court.

8. Termination of the Wind-Down Trust.

The Wind-Down Trust shall terminate upon the earlier to occur of (a) the completion of all distributions required to be made under the Plan and the Wind-Down Trust Agreement or (b) five (5) years from the Effective Date, subject to such extensions as may be approved by the Bankruptcy Court upon motion of the Wind-Down Trustee. Any remaining assets of the Wind-Down Trust at the time of termination shall be distributed in accordance with the Wind-Down Trust Agreement.

9. Regulatory Matters.

The interests of Wind-Down Trust Beneficiaries in the Wind-Down Trust are not intended to be Securities within the meaning of the Securities Act. However, to the extent that any such interests are deemed to be Securities, the offer and sale of any such interests in the Wind-Down Trust to Customers pursuant to the Plan shall be exempt from registration under the Securities Act pursuant to section 1145 of the Bankruptcy Code.

Section 1145(a)(1) of the Bankruptcy Code exempts the issuance, offer, sale, and distribution of Securities under a plan of reorganization from registration under Section 5 of the Securities Act and Blue Sky Laws if the following three principal requirements are satisfied: (a) the Securities must be offered and sold under a plan of reorganization and must be Securities of the debtor, of an affiliate participating in a joint plan with the debtor, or of a successor to the debtor

under the plan; (b) the recipients of the Securities must hold prepetition or administrative expense claims against the debtor or interests in the debtor; and (c) the Securities must be issued entirely in exchange for the recipient's claim against or interest in the debtor, or principally in exchange for such claim or interest and partly for cash or property.

To the extent any "offer or sale" of the interests in the Wind-Down Trust may be deemed to have occurred, such offer or sale is made under the Plan and in exchange for Allowed Claims against the Debtors, within the meaning of section 1145(a)(1) of the Bankruptcy Code. The interests of Wind-Down Trust Beneficiaries in the Wind-Down Trust shall not be certificated and shall not be transferable except by will, intestate succession or operation of law.

Notwithstanding anything to the contrary in the Plan or the Wind-Down Trust Agreement, the Wind-Down Trust shall not engage in any activities, including with respect to the liquidity option, or otherwise conduct its affairs in a manner that would cause such entity to be required to register as an "investment company" within the meaning of the Investment Company Act, or to register any Wind-Down Trust Interests issued by it under Section 12(g) of the Exchange Act. Similarly, if the Wind-Down Trustee is not registered as an investment adviser under the Investment Advisers Act or as a broker-dealer under the Exchange Act, it shall not engage in any activities or otherwise conduct its affairs in a manner that would cause the Wind-Down Trustee to be required to register as an investment adviser under the Investment Advisers Act or as a broker-dealer under the Exchange Act.

10. Certain Tax Matters.

The Wind-Down Trustee shall file tax returns for the Wind-Down Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. Items of taxable income of the Wind-Down Trust (other than otherwise accounted for in a "disputed ownership fund") shall be allocated among the holders of Wind-Down Trust Interests 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 Wind-Down Trust had distributed all its assets (valued at their book value, and, if applicable, other than assets allocable to Disputed Claims) to the Wind-Down Trust Beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Wind-Down Trust. Similarly, taxable loss of the Wind-Down 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 Wind-Down Trust Assets.

As soon as possible after the Effective Date, the Wind-Down Trustee shall make a good faith valuation of the Wind-Down Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes.

The Wind-Down Trustee may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all tax returns filed by or on behalf of the Wind-Down Trust for all taxable periods through the dissolution thereof. Nothing in this Article IV.E.10 shall be deemed to determine, expand, or contract the jurisdiction of the Bankruptcy Court under section 505 of the Bankruptcy Code.

The Wind-Down Trustee may, to the extent permitted by applicable law, timely elect to treat any Wind-Down Trust Assets allocable to Disputed Claims as a “disputed ownership fund” governed by Treasury Regulations Section 1.468B-9. If a “disputed ownership fund” election is made, all parties (including the Wind-Down Trustee and the holders of Wind-Down Trust Interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The Wind-Down 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.

F. *Preservation of Retained Causes of Action.*

Except as otherwise provided herein, in accordance with section 1123(b) of the Bankruptcy Code, the Wind-Down Trustee shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Retained Causes of Action, and the rights of the Wind-Down Trustee to commence, prosecute, or settle such Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Wind-Down Trustee may pursue such Retained Causes of Action, as appropriate, in accordance with the best interests of the holders of Wind-Down Trust Interests. No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Wind-Down Trustee, as applicable, will not pursue any and all Retained Causes of Action against it. The Debtors and the Wind-Down Trustee expressly reserve all rights to prosecute any and all Retained Causes of Action against any Entity. Unless any Retained Causes of Action of the Debtors against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, the Wind-Down Trustee expressly reserves all Retained Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Retained Causes of Action upon, after, or as a consequence of the Confirmation. The Wind-Down Trustee reserves and shall retain such Retained Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, and except as expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or pursuant to a Final Order, any Retained Causes of Action that a Debtor may hold against any Entity shall vest in the Wind-Down Trustee, except as otherwise expressly provided in the Plan. The Wind-Down Trustee through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Retained Causes of Action. The Wind-Down Trustee shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Retained Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, Final Order, or approval of the Bankruptcy Court. For the avoidance of doubt, the Retained Causes of Action include, without limitation, the Forge Claims. Proceeds of the Forge Claims shall be distributed in accordance with the Wind-Down Trust Waterfall; provided that, if the Deadman Switch is triggered, such proceeds shall first be applied to reimburse the Liquidating Trust Assets for any costs charged against them as a result. Nothing in the Confirmation Order, this Plan, the Plan Supplement, or the Modification Order shall be deemed to release, waive, exculpate, enjoin, or otherwise impair any Forge Claims.

G. *Process for the Selection of the Liquidating Trustee and Manager of the Closed-End Fund.*

Jefferies will conduct a process to identify and select a Manager for the Closed-End Fund, and a Liquidating Trustee for the Liquidating Trust. Selection of such Manager and Liquidating Trustee shall be subject to the terms of the Committee Settlement. The term sheet memorializing the Committee Settlement has been approved by the Court at Docket No. 704. The following process milestones shall apply to the marketing and selection process:

Date	Process Milestone
Week of 11/24/25	Launch marketing process; share non-disclosure agreements with all potential bidders
Weeks of 12/1/25 and 12/8/25	Process non-disclosure agreements, share request for proposals and supplemental information, initial bidder diligence discussions
Week of 12/8/25	Provide process letter with bidding procedures to potential bidders under non-disclosure agreements
12/15/25	Initial bid deadline
Week of 12/15/25 through week of 12/29/25	Discussions with bidders and follow-up diligence
1/5/26	Final bid deadline
Week of 1/5/26	Evaluation of final bids, negotiation of terms
Week of 1/5/26	Announce winning bidder(s) and prepare Plan Supplement to disclose asset manager(s)

The procedures applicable to potential bidders for the Manager and Liquidating Trustee positions have been approved by the Court at Docket No. 1142.

Pursuant to the foregoing process, the Committee and the Debtor Representative selected Forge as the Liquidating Trustee and the Debtors disclosed Forge as the Liquidating Trustee in the Plan Supplement filed at Docket No. 1315. Thereafter, Forge advised the Debtors that it would not serve in that capacity.

The Debtors, with the assistance of Jefferies and in coordination with the Committee, conducted a process to identify a replacement Liquidating Trustee. Following that process, the Debtors and the Committee selected BWAM to serve as the replacement Liquidating Trustee (the “**Replacement Liquidating Trustee**”). The Debtors shall disclose the terms governing the Replacement Liquidating Trustee in a modified Plan Supplement. Subject to Bankruptcy Court approval, the Replacement Liquidating Trustee shall serve in such capacity as of the Effective Date in accordance with the Plan and the Liquidating Trust Agreement. The selection of the Manager of the Closed-End Fund shall remain unchanged.

H. *Restructuring Transactions.*

Prior to, on or after the Effective Date, and pursuant to the Plan, the Debtor, and the Wind-Down Debtor may enter into the restructuring transactions that are not inconsistent with the Plan

(each, a “**Restructuring Transaction**”), and may take any actions as may be necessary or appropriate to affect any or all of the Liquidating Trust, the Closed-End Fund, the Wind-Down Trust, or the dissolution of the Debtors or the Liquidshares special purpose vehicles, if applicable. The Restructuring Transactions, provided they are not inconsistent with the Plan or the Plan Supplement, may include one or more sales, mergers, consolidations, restructurings, conversions, dissolutions, transfers or liquidations as may be determined by the reorganized Debtors, the Liquidating Trust, the Closed-End Fund or the Wind-Down Trust to be necessary or appropriate. As of the date hereof, the actions to effect the Restructuring Transaction may include:

- the holdback of Platform Securities to be liquidated via the Closed-End Fund or other financing option in the exercise of the Wind-Down Trustee’s business judgment to fund the repayment of the DIP Facility and the Wind-Down Budget provided that the first proceeds of any such liquidation of Platform Securities or financing shall be indefeasibly paid to the DIP Lender until the Allowed DIP Claims are indefeasibly paid in full in Cash unless waived in writing by the DIP Lender in its sole discretion;
- the establishment and funding of the Holdback by the Liquidating Trustee on the Effective Date, and the maintenance and administration thereof by the Wind-Down Trustee, in accordance with the Disputed Claim Distribution Procedures set forth in Article VII.E of this Plan;
- the execution and delivery of appropriate instruments of sale, transfer, assignment, assumption or delegation of any asset, property, right, liability, debt or obligation on terms consistent with the terms of the Plan and the Plan Supplement and having other terms for which the applicable parties agree, including, without limitation, exercise of rights pursuant to the provisions of Tex. Business Organizations Code § 1.002, *et seq.*, Tex. Business Organizations Code § 10.001 *et seq.*, and any other provisions of Texas law governing divisive mergers or other applicable state law;
- entry into, assumption, amendment, or performance of one or more transition services agreements or similar arrangements necessary or appropriate to facilitate the replacement of the Liquidating Trustee, transition administration of the Liquidating Trust, and implementation of this Plan and the Modification Order;
- entry into and performance of the Transition Services Agreement and Plan Support and Indemnity Agreement, substantially in the form approved by the *Order (I) Authorizing the Debtors to Enter Into and Perform (A) the Plan Support and Indemnity Agreement and (B) the Transition Services Agreement, (II) Authorizing Related Liquidating Trust Agreement and Wind-Down Trust Agreement Modifications, and (III) Granting Related Relief* [Docket No. 2047], and entry into and consummation of all transactions and taking all actions necessary or appropriate to implement the obligations and implementation steps contemplated by those agreements;

- the filing of appropriate certificates or articles of formation, reformation, merger, consolidation, conversion or dissolution pursuant to applicable state law, including specifically the ability to convert Liquidshares to a Texas entity; and
- all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable state law in connection with the Plan.

The Confirmation Order shall and shall be deemed to, pursuant to sections 363, 365, and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to affect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions.

I. *Management Incentive Plan.*

Pursuant and subject to the approval of the Plan, on and after the Effective Date, the Plan shall facilitate the implementation of the Management Incentive Plan (“**MIP**”) to provide a single collective incentive that will be divided among Francis “Dan” Siciliano, Michael Huskins, Cathy Siciliano, Jesus Ancheta and Sean Bowden (each, a “**Key Employee**”) whose continued performance is critical to (a) maximizing the value of the estates and (b) ensuring the successful formation of a viable Liquidating Trust and Closed-End Fund.

1. Conditions Precedent.

Each Key Employee is only eligible for the MIP Payout Amount (as outlined below) if the following conditions precedent are met:

- The Key Employee is an employee in good standing with the Debtors as of the Confirmation Date;
- The Plan is successfully Confirmed;
- Both the Liquidating Trust and the Closed-End Fund are formed in accordance with the Plan and all applicable laws and regulations, and the Key Employee is an employee in good standing with the Debtors as of the date the Liquidating Trust and the Closed-End Fund are formed; and
- The Manager is not an entity that is controlled by or affiliated with the Key Employees.

2. Incentive Awards.

The following defined terms apply to the MIP.

- “**Average Per-Share Market Price**” means with respect to the Closed-End Fund, the average of the Closing Prices (as defined below) during the Measurement Period (as defined below).

- (b) **“Closing Price”** means the price of the last reported sale of the common stock (or equivalent) of the Closed-End Fund on the principal exchange or market where the Closed-End Fund’s common stock is traded during the regular trading session on a given trading day.
- (c) **“Fully Diluted Basis”** means, with respect to the number of shares of the Closed-End Fund’s capital stock outstanding, the total number of shares that would be outstanding assuming the conversion, exercise, or exchange of all outstanding securities (whether or not then exercisable or convertible) that are convertible into or exercisable or exchangeable for shares of such capital stock, including, without limitation, all outstanding options, warrants, restricted stock units, restricted stock awards, convertible notes, convertible preferred stock, and similar rights and all shares reserved for issuance under any equity incentive or similar plans, but excluding any such securities that have expired or been cancelled without exercise or conversion.
- (d) **“Market Premium Ratio”** means the quotient of dividing the Total Market Capitalization (as defined below) by the Total Net Asset Value (as defined below). For example, if the Total Market Capitalization is 111 and the Total Net Asset Value is 100, then the Market Premium Ratio would be 1.11x.
- (e) **“Measurement Date”** means the trading day that is 180 calendar days after trading of the Closed-End Fund’s common stock commences, provided that if such 180th calendar day after trading commences is not a trading day then the Measurement Date shall be the next trading date after the 180th calendar day.
- (f) **“Measurement Period”** the measurement period is the period from when the Closed-End Fund begins trading until the Measurement Date.
- (g) **“Total Market Capitalization”** means the Average Per-Share Market Price (as defined below) of the Closed-End Fund multiplied by the total shares of capital stock of the Closed-End Fund outstanding on a Fully Diluted Basis as of the Measurement Date.
- (h) **“Total Fair Value”** means the average fair value of all securities held by the Closed-End Fund during the Measurement Period where fair value is calculated in accordance with Section 2(a)(41) of the Investment Company Act and Rule 2a-5 under the Investment Company Act and such fair value shall be calculated on a monthly basis during the Measurement Period.
- (i) **“Total Net Asset Value”** means the difference of (x) Total Fair Value less (y) average liabilities during the Measurement Period.

3. The Award.

The “**MIP Payout Amount**” is set forth as follows in this Section 3. If the Market Premium Ratio is at or below 1.1x as of the Measurement Date, the MIP Payout Amount is \$0. If the Market Premium Ratio is greater than 1.1x, the MIP Payout Amount is the lesser:

- (a) The product of (x) 1/5 multiplied by (y) the difference between Total Market Capitalization less the product of 1.1 multiplied by the Total Fair Value; or
- (b) 5% of the Total Market Capitalization or the amount calculated in accordance with the following.

As a condition to the payment of the MIP Payout Amount, if requested by the Manager, the Key Employees, working as independent contractors, shall each provide up to five hours per week of their time during the Measurement Period to help the Manager successfully run the Closed-End Fund, subject to customary and ordinary limitations for vacation, sick days, personal days, disability, and/or death, *provided, however*, that at no time will any Key Employee take on a role that would be deemed to be an Affiliated Person.

The MIP Payout Amount (if otherwise payable pursuant to the MIP) shall be paid to the Key Employees, as determined by Mr. Siciliano, in six equal monthly cash payments starting on the date that is five (5) business days after the Measurement Date. In the alternative, at the option of the Manager, the MIP Payout Amount can be paid in registered, listed, and fully tradable common stock of the Closed-End Fund issued to the Key Employees in a single payment five (5) business days after the Measurement Date. The MIP Payout Amount shall be subject to the rules and regulations of the Investment Company Act, including with respect to sections 18 and 23 thereof.

The Manager shall have the authority to implement the MIP, in accordance with, and pursuant to the Plan.

J. *Corporate Action.*

Upon the Effective Date, all actions contemplated under this Plan shall be deemed authorized and approved in all respects. All matters provided for in this Plan involving the legal or corporate structure of the Debtors, and any corporate action required by the Debtors and the Liquidating Trust and the Closed-End Fund, as applicable, in connection with this Plan shall be deemed to have occurred and shall be in full force and effect in all respects, in each case without further notice to or order of the Bankruptcy Court, and without any requirement of further action by the security holders, directors, or officers of the Debtors, or the Liquidating Trustee or Manager, as applicable. The authorizations and approvals contemplated by this paragraph shall be effective notwithstanding any requirements under non-bankruptcy law.

K. *Effectuating Documents; Further Transactions.*

On and after the Effective Date, the Liquidating Trustee, Wind-Down Trustee, and Manager are authorized to and may issue, execute, deliver, file or record such contracts, securities, instruments, releases and other agreements or documents and take such actions as may be

necessary or appropriate to effectuate, implement and further evidence the terms and conditions of this Plan, and the corporate actions and transactions contemplated under this Plan, without the need for any approvals, authorizations or consents except for those expressly required pursuant to this Plan.

L. *Exemption from Certain Taxes and Fees.*

Pursuant to section 1146(a) of the Bankruptcy Code, any transfer from a Debtor to the Liquidating Trust and from the Liquidating Trust to the Closed-End Fund pursuant to, in contemplation of or in connection with this Plan or pursuant to: (1) the issuance, distribution, transfer or exchange of any debt, Equity Security or other Equity Interest in the Debtors; (2) the creation, modification, consolidation or recording of any mortgage, deed of trust or other security interest, or the securing of additional indebtedness by such or other means; (3) the making, assignment or recording of any lease or sublease; or (4) the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, this Plan, including any deeds, bills of sale, assignments or other instruments of transfer executed in connection with any transaction arising out of, contemplated by or in any way related to this Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee or other similar tax or governmental assessment, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, or governmental assessment.

M. *Cancellation of Existing Securities and Agreements.*

On the Effective Date, or such later date as determined by the Debtors or the Wind-Down Trustee, except for the purpose of evidencing a right to a distribution under the Plan or to the extent otherwise provided in the Plan, the Confirmation Order, or any agreement, instrument, or other document incorporated in the Plan, the Confirmation Order, or the Plan Supplement, all agreements, instruments, certificates, and other documents evidencing Claims or Interests, without any need for further action or approval of the Bankruptcy Court or for a Holder to take further action, shall automatically be deemed discharged, cancelled, and of no further force and effect, and the obligations of the Debtors, any non-Debtor Affiliate, thereunder or in any way related thereto, including any Liens and/or Claims in connection therewith, shall be deemed satisfied in full, cancelled, discharged, released, and of no force or effect. Holders of or parties to such cancelled instruments, securities, and other documentation, or the cancellation thereof, except the rights provided for pursuant to the Plan.

N. *Closing the Chapter 11 Cases.*

As soon as practicable after the Effective Date the Wind-Down Debtors may seek authority from the Bankruptcy Court to close any remaining Chapter 11 Cases of the Debtors in accordance with the Bankruptcy Code and the Bankruptcy Rules.

As of the Effective Date, the Wind-Down Debtors may submit a separate order to the Bankruptcy Court under certification of counsel closing the Chapter 11 Cases of Linqto Texas, LLC, *et al.* and changing the caption of the Chapter 11 Cases accordingly. Nothing in the Plan shall authorize the closing of any case retroactive to a date that precedes the date any such order is entered. All contested matters and adversary proceedings relating to either of the Debtors, including objections to Claims, shall be filed, administered, and adjudicated in the remaining Chapter 11 Case without the need to reopen the other Chapter 11 Cases. Any request for retroactive relief shall be made on motion served on the United States Trustee, and the Bankruptcy Court shall rule on such request after notice and a hearing. Upon the Filing of a motion to close the Chapter 11 Cases, the Wind-Down Debtors shall file a final report with respect to the other Chapter 11 Cases.

O. *Wind-Down Debtors.*

On the Effective Date, the sole director and officer of Linqto shall be disclosed in a Plan Supplement. On the Effective Date, all persons acting as directors and/or managers of Linqto that have not been selected as directors and/or managers of Linqto shall be deemed to have resigned, their appointments shall be rescinded for all purposes, and their respective authority and power, in their capacities as such, shall be revoked, in each case, without the necessity of taking any further action in connection therewith; *provided*, that the members of the Special Subcommittee shall retain authority following the Effective Date with respect to matters relating to Professional Fee Claim requests by Professionals acting at the authority and direction of the Special Subcommittee in accordance with the terms of the Plan. The Special Subcommittee shall not have any of its privileged and confidential documents, communications, or information transferred (or deemed transferred) to the Wind-Down Trust or any other Person or Entity without the prior written consent of the Special Subcommittee's Chairperson, Jeremy Rosenthal, in which case such documents will continue to be subject to the attorney-client privilege of the debtors and work product protections or other privilege and immunity which shall be transferred as specified in the proceeding section of this sentence.

ARTICLE V.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

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

On the Effective Date, each Debtor shall be deemed to have rejected each Executory Contract and Unexpired Lease to which it is a party, if such Executory Contract or Unexpired Lease (i) has not previously been rejected by order of the Bankruptcy Court or is not the subject of a motion to reject on the Confirmation Date; (ii) is not identified in the Plan Supplement as a contract or lease to be assumed pursuant to the Plan; (iii) is not expressly assumed pursuant to this Plan; (iv) has not expired or terminated by its own terms on or prior to the Effective Date; or (v) has not been assumed or is not the subject of a motion to assume on the Confirmation Date.

Subject to the payment of any Cure Claim (and, if applicable, the provision of adequate assurance of future performance under such Executory Contract or Unexpired Lease), assumption of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting assignment, the change in control or ownership interest

composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before or on the date that the Debtors assume such Executory Contract or Unexpired Lease.

Any change of control provision in any contract, agreement, or other document of the Debtors, including any Executory Contract or Unexpired Lease assumed or assumed and assigned, shall be deemed modified in accordance with section 365 of the Bankruptcy Code such that such assumption or assumption and assignment and the transactions contemplated by this Plan shall not (a) be prohibited, restricted or conditioned on account of such provision or require any consent thereunder, (b) breach or result in the modification or termination of such Executory Contract or Unexpired Lease, (c) result in any penalty or other fees or payments, accelerated or increased obligations, renewal or extension conditions, or any other entitlement in favor of such non-debtor party thereunder or (d) entitle the non-debtor party thereto to do or impose any of the foregoing or otherwise exercise any other default-related rights or remedies with respect thereto. For the avoidance of doubt, any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan or otherwise may not be terminated on account of such assumption or on account of the Plan, the transactions contemplated therein, or any change of control or ownership interest composition or entity conversion that may occur at any time before, on or in connection with the Effective Date. The Debtors may rely on this Plan and the Confirmation Order as a complete defense to any action by a party to an assumed Executory Contract or Unexpired Lease to terminate such Executory Contract or Unexpired Lease on account of such assumption or on account of this Plan, the transactions contemplated herein, or any change of control or ownership interest composition that may occur at any time before or on the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to this Article V of this Plan shall revert in and be fully enforceable by the Debtors in accordance with its terms, except as modified by the provisions of the Plan, any order of this Court authorizing and providing for its assumption, or applicable law.

The Confirmation Order shall constitute an order of the Bankruptcy Court approving such assumptions and rejections (as applicable) of Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date. Notwithstanding the foregoing, before the Effective Date, the Debtors shall have the right to amend the Plan Supplement to revise the list of Executory Contracts and Unexpired Leases being assumed or rejected.

B. *Assumption of the D&O Liability Insurance Policies and Fiduciary Liability Insurance Policies; Indemnification Obligation.*

The Debtors shall assume all of the D&O Liability Insurance Policies pursuant to section 365(a) of the Bankruptcy Code. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the foregoing assumption of each of the D&O Liability Insurance Policies and authorization for the Debtors to take such actions, and to execute and deliver such documents, as may be reasonably necessary or appropriate to implement, maintain, cause the binding of, satisfy any terms or conditions of, or otherwise secure for the insureds the benefits of the D&O Liability Insurance Policies.

In addition and for the avoidance of doubt, after the Effective Date, none of the Debtors shall terminate or otherwise reduce the coverage under any “tail” D&O Liability Insurance Policies covering the Debtors’ current boards of directors in effect on or after the Petition Date and, subject to the terms of the applicable D&O Liability Insurance Policies, all directors and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy, to the extent set forth therein, regardless of whether such directors and officers remain in such positions after the Effective Date.

As to directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of each of the Debtors, as applicable, in each case to the extent that such Person or Entity was employed by any of the Debtors on the Petition Date and is a Released Party, the Indemnification Provisions applicable to such Person or Entity shall (1) not be discharged, impaired, or otherwise affected in any way, including by this Plan, the Plan Supplement, or the Confirmation Order, (2) remain intact, in full force and effect, and irrevocable, (3) not be limited, reduced, or terminated after the Effective Date, and (4) survive the effectiveness of this Plan on terms no less favorable to such directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors than the Indemnification Provisions in place prior to the Effective Date irrespective of whether such indemnification obligation is owed for an act or event occurring before, on, or after the Petition Date. All such obligations shall be deemed and treated as Executory Contracts to be assumed by the Debtors under this Plan and shall continue as obligations of the reorganized Debtors so long as such Person or Entity is a Released Party.

C. *Payments Related to Assumption of Executory Contracts and Unexpired Leases.*

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to this Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding: (a) the amount of any Cure Claim; (b) the ability of the Debtors to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code), if applicable, under the Executory Contract or the Unexpired Lease to be assumed; or (c) any other matter pertaining to assumption, the Cure Claims shall be paid following the entry of a Final Order resolving the dispute and approving the assumption of such Executory Contracts or Unexpired Leases; *provided, however*, that the Debtors may settle any dispute regarding the amount of any Cure Claim without any further notice to or action, order or approval of the Bankruptcy Court.

D. *Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases.*

Rejection or repudiation of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtors under such contracts or leases. In particular, notwithstanding any nonbankruptcy law to the contrary, the Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased by the contracting Debtors from counterparties to rejected or repudiated Executory Contracts or Unexpired Leases.

E. *Rejection Damages Claims.*

All Claims arising from the rejection (if any) of Executory Contracts or Unexpired Leases must be Filed with the Claims and Solicitation Agent or the clerk of the Bankruptcy Court and served upon counsel for the Debtors or Wind-Down Debtors (as applicable) within thirty days after the later of (i) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving the rejection of such Executory Contract or Unexpired Lease; and (ii) the effective date of such rejection (including the Effective Date). Any Claim arising from the rejection of Executory Contracts or Unexpired Leases that becomes an Allowed Claim is classified and shall be treated as an Other General Unsecured Claim. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within the time required by this section will be forever barred from assertion against the Debtors, the Estates or the property of the Estates, the Liquidating Trust, the Closed-End Fund, or the Wind-Down Trust.

F. *Contracts and Leases Entered Into After the Petition Date.*

Contracts and leases entered into or assumed after the Petition Date by any Debtor that are not assigned to any purchaser in connection with a section 363 sale or the Liquidating Trust (or have not otherwise previously been assigned pursuant to a Final Order prior to the Effective Date) shall be considered repudiated by the Debtors as of the Effective Date, and the counterparties to such contracts, if they believe that such repudiation constitutes a breach of such contract or lease, must file a Proof of Claim within thirty days after the Effective Date in accordance with this Plan or have their rights forever satisfied, settled, and released.

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

Unless otherwise provided in this Plan, each Executory Contract or Unexpired Lease that is assumed by the Debtors shall include all modifications, amendments, supplements, restatements or other agreements that in any manner affect such Executory Contract or Unexpired Lease, whether executed before or during the Chapter 11 Cases, and all Executory Contracts and Unexpired Leases related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, extension rights, purchase rights and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under this Plan.

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

H. *Reservation of Rights.*

Neither the exclusion nor inclusion of any contract or lease in the Plan Supplement, nor anything contained in this Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that the Debtors have any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors before the Effective Date and the

Wind-Down Debtors after the Effective Date shall have sixty days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease, including by rejecting such contract or lease *nunc pro tunc* to the Confirmation Date.

I. *Nonoccurrence of Effective Date.*

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

**ARTICLE VI.
PROVISIONS GOVERNING DISTRIBUTIONS**

A. *Timing and Calculation of Amounts To Be Distributed; Entitlement to Distributions.*

1. Timing and Calculation of Amounts To Be Distributed.

Unless otherwise provided in this Plan, on the Effective Date or as soon as reasonably practicable thereafter (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim against the Debtors shall receive the full amount of the distributions that this Plan provides for Allowed Claims in the applicable Class. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in this Article VI. Except as otherwise provided herein, Holders of Claims shall not be entitled to postpetition interest, dividends or accruals on the distributions provided for herein, regardless of whether such distributions are delivered on or at any time after the Effective Date. For the avoidance of doubt, all distributions of Cash or Cash equivalents shall be made in U.S. dollars.

2. Entitlement to Distributions.

On the Effective Date, the applicable Disbursing Agent shall be authorized to recognize and deal only with those Holders of Claims listed on the Debtors' books and records as of the Distribution Record Date. If a Claim is transferred (a) twenty-one or more days before the Distribution Record Date and reasonably satisfactory documentation evidencing such transfer is Filed with the Court, the Disbursing Agent shall make the applicable distributions to the applicable transferee, or (b) twenty or fewer days before the Distribution Record Date, the Disbursing Agent shall make distributions to the transferee only to the extent practical and, in any event, only if the relevant transfer form is Filed with the Court and contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

B. *Disbursing Agent.*

Except as otherwise provided herein, all distributions under this Plan shall be made by a Disbursing Agent. A Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. In the event that a Disbursing Agent is so ordered, all costs and expenses of procuring any such bond or

surety shall be borne by the Liquidating Trust, Wind-Down Trust or Closed-End Fund, as applicable.

C. *Rights and Powers of Disbursing Agent.*

1. Powers of a Disbursing Agent.

A Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under this Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to this Plan or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof; *provided, however*, that any such Disbursing Agent shall waive any right or ability to setoff, deduct from or assert any lien or encumbrance against the distributions required under this Plan to be distributed by such Disbursing Agent.

2. Expenses Incurred On or After the Effective Date.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable and documented fees and expenses incurred by the applicable Disbursing Agent on or after the Effective Date (including taxes) and any reasonable and documented compensation and expense reimbursement claims (including reasonable and documented attorney fees and expenses) made by such Disbursing Agent shall be paid in Cash by the Estate, the Liquidating Trust or Wind-Down Trust, as applicable.

D. *Distributions on Account of Disputed Claims.*

Notwithstanding anything in this Plan to the contrary, no distributions shall be made with respect to all or any portion of a Disputed Claim unless and until such Disputed Claim becomes an Allowed Claim or is otherwise resolved in accordance with the Disputed Claim Distribution Procedures set forth in Article VII.E of this Plan. The establishment and administration of the Holdback, including the reservation, distribution, and reallocation of Funding Securities and/or Cash on account of Disputed Claims, shall be governed by the Disputed Claim Distribution Procedures.

E. *Minimum Distributions.*

Notwithstanding anything herein to the contrary, other than on account of Claims in Classes 1 and 2, the Liquidating Trustee, Wind-Down Trustee, and the Disbursing Agents, as applicable, shall not be required to make distributions or payments of less than \$100 (whether Cash or otherwise).

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

1. Delivery of Distributions in General.

Except as otherwise provided herein, the Disbursing Agent shall make distributions to Holders of Allowed Claims or Interests at the address for each such Holder as indicated on the Debtors' or Liquidating Trust's or Wind-Down Trust's records (as applicable) as of the date of any such distribution.

2. Partial Distributions.

The Liquidating Trustee, Wind-Down Trustee, or the Disbursing Agent, as applicable, shall not be required to make partial distributions on account of Allowed Claims.

3. Undeliverable Distributions and Unclaimed Property.

(a) *Failure To Claim Undeliverable Distributions.*

In the event that any distribution to any Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided, however*, such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six months from the later of (i) the Effective Date and (ii) the date of such distribution. After such date, all unclaimed property or interests in property shall revert to the Liquidating Trust or Wind-Down Trust (as applicable) automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal or state or other jurisdiction escheat, abandoned or unclaimed property laws to the contrary), and the Claim or Equity Interest of any Holder to such property or interest in property shall be forever barred. The Disbursing Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim other than by reviewing the applicable books and records of the Debtors and the Bankruptcy Court's filings.

(b) *Failure To Present Checks.*

Checks issued by the Disbursing Agent on account of Allowed Claims shall be null and void if not negotiated within 180 calendar days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Disbursing Agent by the Holder of the relevant Allowed Claim with respect to which such check originally was issued. Any Holder of an Allowed Claim holding an un-negotiated check that does not request reissuance of such un-negotiated check within 180 days after the issuance of such check shall be forever barred, estopped and enjoined from asserting any such Claim against the Liquidating Trust, Wind-Down Trust, or their respective property. In such cases, any Cash held for payment on account of such Claims shall be property of the Liquidating Trust or Wind-Down Trust, as applicable, free of any Claims of such Holder with respect thereto. Nothing contained herein shall require the Liquidating Trust or Wind-Down Trust, as applicable, to attempt to locate any Holder of an Allowed Claim.

G. *Compliance with Tax Requirements/Allocations.*

In connection with this Plan, to the extent applicable, the Disbursing Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant hereto shall be subject to such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, the Debtors, the Wind-Down Trust and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including, without limitation, liquidating a portion of the distribution to be made under this Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information, documentation, and certifications necessary to facilitate such distributions or establishing any other mechanisms they believe are reasonable and appropriate. The Debtors and the Wind-Down Trust reserve the right to allocate all distributions made under this Plan in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, Liens and encumbrances. For tax purposes, distributions in full or partial satisfaction of Allowed Claims shall be allocated first to the principal amount (as determined for U.S. federal income tax purposes) of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims.

Any party entitled to receive any property as an issuance or distribution under this Plan shall, upon request, deliver to the Wind-Down Trust and Disbursing Agent, or such other Person designated by the Wind-Down Trust and the Disbursing Agent, IRS Form W-9 or, if the payee is a foreign Person, an applicable IRS Form W-9, or any other forms or documents reasonably requested by the Wind-Down Trust or the Disbursing Agent to reduce or eliminate any withholding required by a Governmental Unit.

H. *Surrender of Canceled Instruments or Securities.*

As a condition precedent to receiving any distribution under this Plan, each Holder of a Claim shall be deemed to have surrendered the Certificates or other documentation underlying each such Claim, and all such surrendered Certificates and other documentations shall be deemed to be canceled, except to the extent otherwise provided herein.

I. *Foreign Currency Exchange Rate.*

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

J. *Claims Paid or Payable by Third Parties.*

1. Claims Paid by Third Parties.

The Debtors or Wind-Down Trustee, as applicable, shall reduce a Claim, and such Claim shall be Disallowed without a Claims objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment on account of such Claim from a party that is not a Debtor or the Wind-Down

Trustee (or a Disbursing Agent). To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or the Wind-Down Trustee (or a Disbursing Agent) on account of such Claim, such Holder shall, within two weeks of receipt thereof, repay or return the distribution to the applicable Debtor or the Wind-Down Trustee (as applicable), to the extent the Holder's total recovery on account of such Claim from the third party and under this Plan exceeds the amount of such Claim as of the Effective Date.

2. Claims Payable by Third Parties.

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

3. Applicability of Insurance Policies.

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

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

A. *Allowance of Claims.*

After the Effective Date, each of the Liquidating Trustee and the Wind-Down Trustee, as applicable, shall have and retain any and all rights and defenses the Debtors had with respect to any Claim or Equity Interest, except with respect to any Claim or Equity Interest deemed Allowed as of the Effective Date. Except as expressly provided in this Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date (including the Confirmation Order and the Modification Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under this Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order and the Modification Order, in the Chapter 11 Cases allowing such Claim.

B. *Disallowance of Certain Claims.*

Any Claims held by Entities from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under

section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code unless expressly Allowed pursuant to this Plan, and Holders of such Claims may not receive any distributions on account of such Claims and Interests until such time as such Causes of Action against that Entity have been settled or a Final Order of the Bankruptcy Court with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Liquidating Trust or the Wind-Down Trust, as applicable.

C. *Prosecution of Objections to Claims.*

Except as otherwise specifically provided in this Plan, the Wind-Down Trustee shall have the exclusive authority to File, settle, compromise, withdraw or litigate to judgment any objections, including omnibus objections, to Claims payable from Wind-Down Trust Assets as permitted under this Plan. From and after the Effective Date, the Wind-Down Trustee may settle or compromise any Disputed Claim without approval of the Bankruptcy Court. The Wind-Down Trustee shall administer and adjust the Claims Register and their respective books and records to reflect any such settlements or compromises without any further notice to or action, order, or approval of the Bankruptcy Court. The Wind-Down Trustee reserves the right to resolve any Disputed Claim in an appropriate forum outside the jurisdiction of the Bankruptcy Court under applicable governing law.

D. *Claims Estimation.*

Any Debtor before the Effective Date or the Wind-Down Trustee, after the Effective Date, as applicable, may request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether such Debtor or Wind-Down Trustee has previously objected to such Claim or whether the Bankruptcy Court has ruled on any objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal related to any such objection. Notwithstanding any provision otherwise in this Plan, a Claim or any component of a Claim against any Debtor or any post-confirmation vehicle that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless the holder of such Claim obtains a stay pending appeal of the decision Disallowing such claim pursuant to applicable rules. No reserve shall be required to be held against any Claim so estimated at zero. In the event the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount will constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Debtors or the Wind-Down Trustee, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim. All of the aforementioned objection, estimation, and resolution procedures are cumulative and are not necessarily exclusive of one another. Claims may be estimated and thereafter resolved by any permitted mechanism.

E. *Disputed Claim Distribution Procedures.*

The following procedures shall govern distributions on account of Disputed Class 4 Customer Claims (collectively, the “**Disputed Claim Distribution Procedures**”):

1. Reserve Establishment.

On the Effective Date, the Liquidating Trustee shall establish and fund the Holdback in the Holdback Amount, consisting of Funding Securities and/or Cash that would otherwise be distributable on account of Disputed Class 4 Customer Claims. The Holdback shall be held in a segregated account or accounts maintained by the Wind-Down Trustee for the benefit of Holders of Disputed Class 4 Customer Claims pending resolution thereof. Funding Securities and/or Cash held in the Holdback shall not be distributed until the underlying Disputed Class 4 Customer Claim is Allowed or Disallowed by a Final Order, and any distributions from the Holdback shall be made in accordance with these Disputed Claim Distribution Procedures.

2. Reserve Calculation.

The Wind-Down Trustee shall reserve from the Holdback, for each Disputed Class 4 Customer Claim, the amount of Funding Securities and/or Cash that would be distributable on account of such Disputed Class 4 Customer Claim if it were an Allowed Claim in the full asserted amount of such Disputed Class 4 Customer Claim (or such lesser amount as may be estimated by the Bankruptcy Court pursuant to Article VII.D above).

3. No Distribution Pending Allowance.

Except as otherwise provided herein with respect to the establishment and administration of the Holdback, no payment or distribution shall be made on account of a Disputed Class 4 Customer Claim unless and until such Disputed Class 4 Customer Claim becomes an Allowed Claim or is otherwise resolved by Final Order, settlement, withdrawal, or compromise.

Notwithstanding the foregoing, and except as otherwise agreed by the Debtors (before the Effective Date) or the Liquidating Trustee or Wind-Down Trustee, as applicable (after the Effective Date), (a) no partial payments and no partial distributions shall be made with respect to a Disputed Class 4 Customer Claim until all disputes concerning such Disputed Class 4 Customer Claim have been resolved by Final Order, settlement, withdrawal, or compromise and such Disputed Class 4 Customer Claim becomes an Allowed Claim; and (b) any Entity that holds both an Allowed Claim and a Disputed Class 4 Customer Claim shall not receive any distribution on account of the Allowed Claim unless and until all objections to the Disputed Class 4 Customer Claim have been resolved by Final Order, settlement, withdrawal, or compromise and such Disputed Class 4 Customer Claim has been Allowed or Disallowed (with only the Allowed portion, if any, remaining).

The establishment or maintenance of the Holdback is an administrative mechanism only and shall not constitute an allowance, disallowance, estimation, settlement, or compromise of any Disputed Class 4 Customer Claim, and shall not alter any objection, estimation, setoff, recoupment, release, injunction, exculpation, or other rights under this Plan, including Articles IV, VI, VII, and IX.

4. Distributions After Allowance.

Subject to paragraph 3 of these Disputed Claim Distribution Procedures, to the extent that a Disputed Class 4 Customer Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Disputed Class 4 Customer Claim in accordance with the provisions of this Plan. Within thirty (30) days after such Disputed Class 4 Customer Claim becomes Allowed pursuant to a Final Order or otherwise in accordance with this Plan, or as soon as reasonably practicable thereafter, the Disbursing Agent shall provide to the Holder of such Disputed Class 4 Customer Claim the distribution (if any) from the Holdback, as applicable, to which such Holder is entitled under this Plan as of the Effective Date, plus any additional distributions that would have been made to such Holder on any subsequent distribution date had such Disputed Class 4 Customer Claim been Allowed on the Effective Date, less any previous distribution (if any) that was made on account of the undisputed portion of such Allowed Claim without any postpetition interest to be paid on account of such Allowed Claim.

5. Reallocation Upon Disallowance.

Upon the Disallowance of a Disputed Class 4 Customer Claim, in whole or in part, by Final Order or otherwise in accordance with this Plan, the Funding Securities and/or Cash that were reserved on account of such Disallowed Claim (or the Disallowed portion thereof) shall be released from the Holdback and redistributed to Holders of Allowed Claims in the applicable Class on a pro rata basis in accordance with the distribution provisions of this Plan, on the next scheduled distribution date or as soon as reasonably practicable thereafter.

6. Partial Allowance.

If a Disputed Class 4 Customer Claim has been resolved in accordance with paragraph 4 of these Disputed Claim Distribution Procedures and is Allowed in an amount less than the asserted amount, the Holder of such Disputed Class 4 Customer Claim shall receive a distribution from the Holdback based on the Allowed amount of such Claim, and the excess Funding Securities and/or Cash previously reserved on account of such Claim shall be released from the Holdback and redistributed in accordance with paragraph 5 above.

7. Investment of Holdback.

The Wind-Down Trustee may invest Cash held in the Holdback in Permitted Investments (as defined in the Wind-Down Trust Agreement) pending distribution or reallocation in accordance with these Disputed Claim Distribution Procedures. Any interest or income earned on Cash in the Holdback shall be treated as Wind-Down Trust Assets and distributed in accordance with the Plan.

8. Final Distribution and Holdback Termination.

After all Disputed Claims have been resolved by Final Order or otherwise settled, compromised, or withdrawn, and all distributions from the Holdback have been completed in accordance with these Disputed Claim Distribution Procedures, the Wind-Down Trustee shall distribute any remaining Funding Securities and/or Cash in the Holdback to Holders of Allowed Claims in the applicable Class on a pro rata basis. Upon completion of such final distribution, the Holdback shall terminate.

9. Notice and Status Conference for Disputed Class 4 Customer Claims.

As soon as reasonably practicable after the later of (a) the Effective Date and (b) the date on which a Disputed Class 4 Customer Claim becomes subject to the Holdback, the Wind-Down Trustee shall provide written notice to each Holder of a Disputed Class 4 Customer Claim on account of which Platform Securities are withheld pursuant to the Holdback. The notice shall (i) identify the Disputed Class 4 Customer Claim; (ii) state the basis for the dispute; (iii) identify the Platform Securities and distributions being withheld; and (iv) describe the procedures available to the Holder to contest the dispute.

A Holder that disputes the Wind-Down Trustee's position regarding its Disputed Class 4 Customer Claim, including by asserting entitlement to a distribution on account of that Claim, may request a status conference with the Bankruptcy Court by filing a request on the docket of these Chapter 11 Cases and serving such request on the Wind-Down Trustee. A request may not be filed until the later of (x) ninety (90) days after the Effective Date, and (y) if notice under this paragraph 9 has been provided, thirty (30) days after the date of such notice. No request may be filed if, as of the date of the request, an objection to the Holder's Claim has been filed or an adversary proceeding has been commenced against the Holder.

10. No Modification of Substantive Rights.

For the avoidance of doubt, the Holdback and these Disputed Claim Distribution Procedures are administrative and distribution mechanics only and shall not alter the allowance, disallowance, estimation, objection, setoff, recoupment, release, exculpation, injunction, priority, classification, distribution, or other rights of any Entity under this Plan, the Confirmation Order, the Modification Order, the Bankruptcy Code, or applicable law.

F. *No Interest.*

Unless otherwise specifically provided for herein or by order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

ARTICLE VIII.

CONDITIONS PRECEDENT TO CONFIRMATION AND THE EFFECTIVE DATE

A. *Conditions Precedent to Confirmation.*

1. The Disclosure Statement shall have been approved as containing "adequate information" under section 1125 of the Bankruptcy Code; and

2. The Bankruptcy Court shall have found that parties in interest received adequate notice of, and an opportunity to be heard as to, the Disclosure Statement, the Plan, and the Confirmation Hearing.

B. *Conditions Precedent to the Effective Date.*

1. It shall be a condition to the Effective Date that the following provisions, terms and conditions are satisfied (or waived pursuant to the provisions of Article VIII.C hereof), and the Effective Date shall occur on the date upon which the last of such conditions are so satisfied and/or waived:

- (a) Confirmation shall have occurred, and the Confirmation Order shall not have been vacated and shall not be subject to a stay pending appeal;
- (b) All actions, documents, certificates, deeds, filings, notifications, pleadings, orders, letters, instruments, and agreements necessary to implement this Plan, including the documents set forth in the Plan Supplement, shall have been effected or executed and delivered to the required parties, in accordance with the Plan (including the Plan Supplement), and, to the extent required, Filed with the applicable Governmental Units in accordance with applicable laws;
- (c) All approvals and consents of Governmental Units that are legally required for the consummation of this Plan and the occurrence of the Effective Date shall have been obtained, shall not be subject to unfulfilled conditions, and shall be in full force and effect;
- (d) No court of competent jurisdiction or other competent governmental or regulatory authority shall have issued a final and non-appealable order making illegal or otherwise restricting, limiting, preventing, or prohibiting the consummation of this Plan;
- (e) The Professional Fee Claims Reserve shall have been established and funded in Cash in accordance with Article II.C.2; and
- (f) The acknowledgment in writing by the DIP Lender of the indefeasible payment of the DIP Claims in full in Cash or the DIP Lender's agreement in writing, in its sole and absolute discretion, of an acceptable alternative treatment of the DIP Claims under 11 U.S.C. § 1129(a)(9)(A).

C. *Waiver of Conditions.*

Each of the conditions to Confirmation and to Consummation set forth in this Article VIII, except Article VIII.B.1.f, may be waived by the Debtors without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate this Plan. Article VIII.B.1.f may be waived only by the DIP Lender, in its sole and absolute discretion, and only pursuant to a written waiver executed by the DIP Lender and delivered to the Debtors prior to the Effective Date. No waiver of Article VIII.B.1.f shall be implied by any action, inaction, course of dealing, or otherwise.

D. *Effect of Nonoccurrence of Conditions.*

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

**ARTICLE IX.
SETTLEMENT, RELEASE, EXCULPATION, INJUNCTION AND RELATED
PROVISIONS**

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

Pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to this Plan, the provisions of this Plan shall constitute a good faith compromise of all Claims, Equity Interests and controversies relating to the contractual, legal and subordination rights that a Holder of a Claim or Equity Interest may have with respect to any Allowed Claim or Allowed Equity Interest, or any distribution to be made on account of such Allowed Claim or Allowed Equity Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Equity Interests and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interest of the Debtors', their Estates and Holders of Claims and Equity Interests and is fair, equitable and reasonable. In accordance with the provisions of this Plan, pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice to or action, order or approval of the Bankruptcy Court, after the Effective Date, the Wind-Down Trustee may compromise and settle Claims against the Estates and Retained Causes of Action against other Persons or Entities.

B. *Release of Liens.*

Except as otherwise provided in this Plan, or the Confirmation Order, or in any contract, instrument, release or other agreement or document amended or created pursuant to this Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to this Plan and, in the case of an Other Secured Claim, satisfaction in full of the portion of the Other Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall be fully released, and all of the right, title and interest of any Holder of such mortgages, deeds of trust, Liens, pledges or other security interests shall vest in the Wind-Down Trust.

C. *Releases by the Debtors.*

Pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is, and is deemed hereby to be, fully, conclusively, absolutely, unconditionally, irrevocably, and forever released by the Debtors, the Wind-Down Debtors, and their Estates, and any person seeking to exercise the rights of the Debtors or their

Estates, including any successors to the Debtors or any Estates representatives appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Persons or Entities who may purport to assert any Cause of Action, directly or derivatively, by, through or for the Debtors or their Estates, from any and all Claims and Causes of Action whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, except for any claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, intentional breach of fiduciary duty, or gross negligence, that the Debtors, Wind-Down Debtors, or their Estates, including any successors to the Debtors or any Estates representative appointed or selected pursuant to section 1123(b) of the Bankruptcy Code, would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest in, a Debtor or other Entity, or that any Holder of any Claim against, or Interest in, a Debtor or other Entity could have asserted on behalf of the Debtors, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the capital structure, management, ownership or operation thereof), the business or contractual arrangement between the Debtors and any Released Party, any Securities issued by the Debtors and the ownership thereof, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, the Independent Investigation, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), intercompany transactions between or among a Debtor and another Debtor, the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the DIP Facility, the Plan Administration Process, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Person or Entity regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement, the Plan, or the Plan Supplement, before or during the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan, or upon any related act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date related or relating to the foregoing including all relief obtained by the Debtors in the Chapter 11 Cases.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release: (1) post-Effective Date obligations of any Person or Entity under the Plan, the Confirmation Order, the Plan Administration Process, or any other document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or any Claim or obligation arising under the Plan; (2) the rights of any Holder of Allowed Claims to receive distributions under the Plan; (3) the Retained Causes of Action;

(4) any claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, intentional breach of fiduciary duty, or gross negligence; (5) any Person or Entity that is not a Released Party; or (6) any claims, Causes of Action, or liabilities of any kind against Forge, all of which are expressly preserved and retained as Retained Causes of Action. In no event shall the foregoing Debtor Release be deemed to release any claims, Causes of Action, or liabilities of any kind against Forge, which are expressly excluded from the scope of this Debtor Release and are preserved and retained as Retained Causes of Action. The exculpation provided in Article IX.F shall not apply to, and shall not release or exculpate Forge from any claims, Causes of Action, or liabilities of any kind, all of which are expressly preserved and retained.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the foregoing Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to facilitating the Plan Administration Process and implementing the Plan; (b) a good faith settlement and compromise of the Claims released by the Debtor Release; (c) in the best interests of the Debtors and all holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Debtors or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.

D. Releases by the Releasing Parties.

Pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party (subject to the limitations in Article IX.E below) is, and is deemed hereby to be, fully, conclusively, absolutely, unconditionally, irrevocably, and forever released by the Releasing Parties (other than the Debtors, Wind-Down Debtors, their Estates, and any Person or Entity seeking to exercise the rights of the Debtors or their Estates, including any successors to the Debtors or any Estates representatives appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code), in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Persons or Entities who may purport to assert any Cause of Action, directly or derivatively, by, through or for the foregoing Entities, in each case solely to the extent of the Releasing Parties' authority to bind any of the foregoing, including pursuant to agreement or applicable non-bankruptcy law, from any and all claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of the Debtors, Wind-Down Debtors, or their Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, except for any claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, intentional breach of fiduciary duty, or gross negligence, that such Releasing Parties or their

estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person or Entity, or that any Holder of any Claim against, or Interest in, a Debtor or other Entity could have asserted on behalf of the Debtors, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the capital structure, management, ownership or operation thereof), the business or contractual arrangement between the Debtors and any Releasing Party, any Securities issued by the Debtors and the ownership thereof, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, the Independent Investigation, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), intercompany transactions between or among a Debtor and another Debtor, the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the DIP Facility, the Plan Administration Process, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Releasing Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement, the Plan, or the Plan Supplement, before or during the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan, or upon any related act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date related or relating to the foregoing including all relief obtained by the Debtors in the Chapter 11 Cases.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release: (1) any claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, intentional breach of fiduciary duty, or gross negligence; or (2) any Person or Entity that is not a Released Party; or (3) any Forge Claims. The exculpation provided in Article IX.F shall not apply to, and shall not release or exculpate Forge from any claims, Causes of Action, or liabilities of any kind, all of which are expressly preserved and retained.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the foregoing Third-Party Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that this Third-Party Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to facilitating the Plan Administration Process and implementing the Plan; (b) a good faith settlement and compromise of the Claims released by the Third-Party Release; (c) in the best interests of the Debtors and all holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the

Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

E. *Opt-Ins.*

The releases in Article IX.D above will be binding only on a Person or Entity that affirmatively elects to opt in to the releases by checking the Opt-In box on their respective Ballot or via separate Opt-In Form, as applicable.

F. *Exculpation.*

Except as otherwise specifically provided in this Plan or the Confirmation Order, to the fullest extent permissible under applicable Law, from and after the Effective Date, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from, any Claim or Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases prior to the Effective Date, including, the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the DIP Facility, the Plan Administration Process, the Independent Investigation, the Filing of the Chapter 11 Cases, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the DIP Facility, the Filing of the Chapter 11 Cases, the Plan Administration Process, before or during the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. For the avoidance of doubt, no exculpation provided herein shall release, exculpate, enjoin, or otherwise impair any Forge Claims.

Except as otherwise specifically provided in this Plan, pursuant to and in accordance with section 1125(e) of the Bankruptcy Code, upon Confirmation, the Debtors and each of their respective current Affiliates, agents, representatives, members, principals, officers, directors, managers, employees, advisors, and attorneys, in each case in their capacity as such, shall be deemed to have participated in good faith and in compliance with applicable Law and, therefore is hereby exculpated from and shall not be liable at any time for the violation of any applicable Law, rule, or regulation governing, any act or omission in connection with, relating to, or arising out of, in whole or in part, (a) the solicitation of acceptance or rejection of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code; or (b) the participation, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a Security, offered or sold under the Plan (to the extent applicable), except for claims related to any act or omission that is determined in a Final Order to have constituted

intentional breach of fiduciary duty, actual fraud, willful misconduct, or gross negligence; *provided*, that in all respects the foregoing Persons and Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan.

The exculpation hereunder will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

G. *Injunction.*

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS PLAN OR CONFIRMATION ORDER, OR ON ACCOUNT OF OBLIGATIONS ISSUED OR CREATED PURSUANT TO THIS PLAN, FROM AND AFTER THE EFFECTIVE DATE, ALL PERSONS AND ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, EQUITY INTERESTS, OR CAUSES OF ACTION THAT ARE SUBJECT TO EXCULPATION OR SETTLEMENT ARE PERMANENTLY ENJOINED FROM TAKING THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE RELEASED PARTIES OR THE EXCULPATED PARTIES (OR THE PROPERTY OF SUCH PERSONS OR ENTITIES): (I) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY SUIT, ACTION OR OTHER PROCEEDING OF ANY KIND; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING IN ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND; OR (IV) ASSERTING A SETOFF OR RIGHT OF SUBROGATION OR RECOUPMENT OF ANY KIND, IN EACH CASE IN THE FOREGOING CLAUSES (I) THROUGH (IV), ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, EQUITY INTEREST, OR REMEDY RELEASED, EXCULPATED, OR SETTLED OR TO BE RELEASED, EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY SUCH PARTY) PURSUANT TO THIS PLAN OR THE CONFIRMATION ORDER. ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES UNDER SECTION 105 OR SECTION 362 OF THE BANKRUPTCY CODE, OR OTHERWISE, AND IN EXISTENCE ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE.

No Person or Entity who has held, holds, or may hold Claims, Equity Interests, or Causes of Action may commence or pursue a Claim or Cause of Action, as applicable, of any kind against the Released Parties or the Exculpated Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action subject to Article IX.C, Article IX.D, Article IX.E, or Article IX.F without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action, as applicable, represents a colorable Claim of any kind, and (ii) specifically authorizing such Person or Entity to bring such Claim or Cause of Action, as applicable, against any such Released Party or Exculpated Party, as applicable. At the hearing for the Bankruptcy Court to determine whether such Claim or Cause of Action represents a colorable claim of any kind, the Bankruptcy Court may, or shall if any

Released Party or Exculpated Party, or other party in interest requests by motion (oral motion being sufficient), direct that such Person or Entity seeking to commence or pursue such Claim or Cause of Action file a proposed complaint with the Bankruptcy Court embodying such Claim or Cause of Action, such complaint satisfying the applicable Federal Rules of Civil Procedure, including, but not limited to, Rule 8 and Rule 9 (as applicable), which the Bankruptcy Court shall assess before making a determination.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, managers, principals, and direct and indirect Affiliates, each in their capacities as such, shall be enjoined from taking any actions to interfere with the implementation or Consummation of this Plan. Except as otherwise set forth in the Confirmation Order, each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under this Plan shall be deemed to have consented to the injunction provisions set forth in this Article IX.G.

H. *Setoffs and Recoupment against Holders.*

Except as otherwise expressly provided for in this Plan, the Debtors or Wind-Down Trust, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law or as may be agreed to by the Holder of a Claim or an Equity Interest, may set off or recoup against any Allowed Claim and the distributions to be made pursuant to this Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights and Causes of Action of any nature that such Debtors or Wind-Down Trust, as applicable, may hold against the Holder of such Allowed Claim, to the extent such claims, rights or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to this Plan or otherwise); *provided, however*, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to this Plan shall constitute a waiver or release by such Debtors or the Wind-Down Trust (as applicable) of any such claims, rights and Causes of Action that such Debtors or Liquidating Trust (as applicable) may possess against such Holder.

I. *Setoffs and Recoupment by Holders.*

In no event shall any Holder of Claims or Interests (including those arising from the rejection of any Executory Contracts or Unexpired Leases) be entitled to set off any Claim against any claim, right or Cause of Action of the Debtors or the Wind-Down Trust, as applicable, unless such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the thirtieth day after the Effective Date. In no event shall any Holder of Claims (including those arising from the rejection of any Executory Contracts or Unexpired Leases) be entitled to recoup any Claim against any claim, right or Cause of Action of the Debtors or the Wind-Down Trust, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors in accordance with Article XIII.D of this Plan on or before the thirtieth day after the Effective Date.

Notwithstanding anything to the contrary, nothing shall modify the rights, if any, of any Holder of Claims or any current or former party to an Executory Contract or Unexpired Lease, to

assert any right of setoff or recoupment that such party may have under applicable non-bankruptcy law.

ARTICLE X. BINDING NATURE OF PLAN

THIS PLAN SHALL BIND ALL HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NOTWITHSTANDING WHETHER OR NOT SUCH HOLDER (I) WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THIS PLAN, (II) HAS FILED A PROOF OF CLAIM OR EQUITY INTEREST IN THE CHAPTER 11 CASES, OR (III) FAILED TO VOTE TO ACCEPT OR REJECT THIS PLAN OR VOTED TO REJECT THIS PLAN.

ARTICLE XI. RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Liquidating Trust, the Liquidating Trustee, the Wind-Down Trust, The Wind-Down Trustee, and this Plan to the fullest extent permitted by law, including, without limitation, jurisdiction to:

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

2. decide and resolve all matters related to the granting and denying, in whole or in part, of any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or this Plan; *provided, however*, that, from and after the Effective Date, the Liquidating Trustee and the Wind-Down Trustee, as applicable, shall pay Professionals in the ordinary course of business for any work performed after the Effective Date and such payment shall not be subject to the approval of the Bankruptcy Court;

3. resolve any matters related to: (a) the assumption, assumption and 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, including Cure Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Liquidating Trustee amending, modifying, or supplementing, after the Effective Date, pursuant to Article V.G of this Plan, any Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory or expired;

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

5. adjudicate, decide or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;
6. adjudicate, decide or resolve any and all matters related to Retained Causes of Action;
7. adjudicate, decide or resolve any and all matters related to sections 1141 and 1145 of the Bankruptcy Code;
8. resolve any cases, controversies, suits, or disputes that may arise in connection with Other General Unsecured Claims, including the establishment of any bar dates, related notices, claim objections, allowance, disallowance, estimation and distribution;
9. enter and implement such orders as may be necessary or appropriate to execute, implement or consummate the provisions of this Plan and all contracts, instruments, releases, indentures and other agreements or documents created in connection with this Plan or the Disclosure Statement;
10. enter and enforce any order for the sale of property pursuant to section 363, 1123 or 1146(a) of the Bankruptcy Code;
11. resolve any cases, controversies, suits, disputes or Causes of Action that may arise in connection with the Consummation, interpretation or enforcement of this Plan or any contract, instrument, release or other agreement or document that is entered into or delivered pursuant to the Plan, or any Entity's obligations incurred in connection with this Plan;
12. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of this Plan;
13. resolve any cases, controversies, suits, disputes or Covered Claims with respect to the exculpation, injunctions and other provisions contained in Article IX and enter such orders as may be necessary or appropriate to implement such exculpation, injunctions and other provisions;
14. resolve any cases, controversies, suits, disputes or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or an Equity Interest for amounts not timely repaid;
15. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated;
16. determine any other matters that may arise in connection with or relate to this Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release, indenture or other agreement or document created in connection with this Plan or the Disclosure Statement;
17. enter one or more orders or final decrees concluding or closing the Chapter 11 Cases;

18. adjudicate any and all disputes arising from or relating to distributions under this Plan;

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

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

21. hear and determine disputes arising in connection with the interpretation, implementation or enforcement of this Plan or the Confirmation Order, including disputes arising under agreements, documents or instruments executed in connection with this Plan;

22. hear and determine matters concerning any tax matters relating to the restructuring, including state, local and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

23. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the injunctions, exculpations, and other provisions set forth in Article IX of this Plan;

24. enforce all orders previously entered by the Bankruptcy Court; and

25. hear any other matter not inconsistent with the Bankruptcy Code.

Notwithstanding the forgoing, if the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Article XI, the provisions of this Article XI shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having jurisdiction with respect to such matter.

ARTICLE XII. MODIFICATION, REVOCATION OR WITHDRAWAL OF THE PLAN

A. *Modifications and Amendments.*

Subject to the limitations and rights contained in this Plan: (a) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify this Plan prior to the entry of the Confirmation Order; and (b) after the entry of the Confirmation Order, the Debtors may, upon order of the Bankruptcy Court, amend or modify this Plan, in accordance with section 1127(b) of the Bankruptcy Code or remedy any defect or omission or reconcile any inconsistency in this Plan in such manner as may be necessary to carry out the purpose and intent of this Plan. For the avoidance of doubt, the First Modified Plan is proposed pursuant to section 1127(b) of the Bankruptcy Code and shall become the Plan upon entry of the Modification Order.

B. *Effect of Confirmation on Modifications.*

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

C. *Revocation or Withdrawal of the Plan.*

The Debtors reserve the right to revoke or withdraw this Plan prior to the Effective Date and to File subsequent chapter 11 plans. If the Debtors revoke or withdraw this Plan or if Confirmation or Consummation does not occur, 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 Unexpired Leases effected by this Plan and any document or agreement executed pursuant hereto shall be deemed null and void except as may be set forth in a separate order entered by the Bankruptcy Court; and (3) nothing contained in this Plan shall: (a) constitute a waiver or release of any Claims by or against, or any Equity 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, acknowledgement, offer or undertaking of any sort by the Debtors or any other Entity.

D. *Substantial Consummation of the Plan.*

Substantial consummation of this Plan under Bankruptcy Code section 1101(2) shall be deemed to occur on the Effective Date.

**ARTICLE XIII.
MISCELLANEOUS PROVISIONS**

A. *Successors and Assigns.*

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

B. *Reservation of Rights.*

Except as expressly set forth in this Plan, this Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur (except to the extent expressly provided therein). Neither this Plan, any statement or provision contained in this Plan, nor any action taken or not taken by any Debtor with respect to this Plan, the Plan Supplement or the Disclosure Statement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Equity Interests before the Effective Date.

C. *Further Assurance.*

The Debtors or the Liquidating Trust or Wind-Down Trust, as applicable, all Holders of Claims receiving distributions hereunder and all other Entities 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.

D. *Service of Documents.*

Any pleading, notice or other document required by this Plan to be served on or delivered shall be sent by overnight mail to:

To the Debtors:

Linqto, Inc.
P.O. Box 2859
Sunnyvale, CA 94087
Attn: Jeffrey S. Stein

with copies to:

Schwartz PLLC
440 Louisiana Street, Suite 1055
Houston, Texas 77002
Attn: Gabrielle A. Hamm
(ghamm@nvfirm.com);
Veronica A. Polnick
(vpolnick@nvfirm.com); and
Athanasios E. Agelakopoulos
(aagelakopoulos@nvfirm.com)
Telephone: (713) 900-3737
Facsimile: (702) 442-9887

and

601 East Bridger Avenue
Las Vegas, Nevada 89101
Attn: Samuel A. Schwartz
(saschwartz@nvfirm.com)
Telephone: (702) 385-5544
Facsimile: (702) 442-9887

To the Liquidating Trustee:

To Be Disclosed in a Plan Supplement

To the Wind-Down Trustee:

Linqto Wind-Down Trust
200 West 41st Street, 17th Floor
New York, NY 10036-7203
Attn: Fred Stevens

With copies to:

Linqto Wind-Down Trust
601 East Bridger Avenue
Las Vegas, Nevada 89101
Attn: Samuel A. Schwartz
(saschwartz@nvfirm.com)
Telephone: (702) 385-5544
Facsimile: (702) 442-9887

After the Effective Date, the Liquidating Trustee has authority to send a notice to Entities that to continue to receive documents pursuant to Bankruptcy Rule 2002, they must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Liquidating Trustee is authorized to limit the list of Entities receiving documents pursuant to a pre-Effective Date request under Bankruptcy Rule 2002 to those Entities who have filed renewed requests pursuant to Bankruptcy Rule 2002.

In accordance with Bankruptcy Rules 2002 and 3020(c), within ten Business Days after the date of entry of the Confirmation Order, the Debtors shall serve a notice of Confirmation (“**Confirmation Hearing Notice**”) by United States mail, first class postage prepaid, by hand, or by overnight courier service to all parties served with the Confirmation Hearing Notice; provided that no notice or service of any kind shall be required to be mailed or made upon any Entity to whom the Debtors mailed a Confirmation Hearing Notice, but received such notice returned marked “undeliverable as addressed,” “moved, left no forwarding address” or “forwarding order expired,” or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity’s new address, provided that the Debtors are unable to ascertain new address information for such Entity after a commercially reasonable search. Mailing of such notice of Confirmation in the time and manner set forth in this paragraph shall be good and sufficient notice under the particular circumstances the Petition Date shall be returned to the Debtors within twenty (20) days after the Effective Date, without deduction or offset of any kind.

E. *Term of Injunctions or Stays.*

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

F. *Entire Agreement.*

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

G. *Exhibits.*

All exhibits hereto (including the Plan Supplement) are incorporated into and are a part of this Plan as if set forth in full in this Plan. Except as otherwise provided in the Plan, such exhibits and documents included in the Plan Supplement shall initially be filed with the Bankruptcy Court on or before the Plan Supplement Filing Date to the extent practicable. After the exhibits and documents are filed, copies of such exhibits and documents shall be made available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the Debtors' restructuring website at <https://dm.epiq11.com/case/linqto> or the Bankruptcy Court's website at www.txs.uscourts.gov. To the extent any exhibit or document is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

H. *Votes Solicited in Good Faith.*

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on this Plan in good faith and in compliance with the Bankruptcy Code and any applicable non-bankruptcy law, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors and each of their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale and purchase of securities offered and sold under this Plan (if any), and, therefore, will have no liability for the violation of any applicable law, rule or regulation governing the solicitation of votes on this Plan or the offer, issuance, sale or purchase of the securities offered and sold under this Plan.

I. *Immediate Binding Effect.*

Notwithstanding Bankruptcy Rules 3020(e), 6004(g), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the documents and instruments contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon (i) the Debtors, the Liquidating Trust, or the Liquidating Trustee, (ii) any and all Holders of Claims and Equity Interests (irrespective of whether Holders of such Claims or Equity Interests are deemed to have accepted the Plan), (iii) all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, (iv) each Entity acquiring property under the Plan and (v) any and all non-Debtor parties to Executory Contracts and Unexpired Leases. The Confirmation Order shall contain a waiver of any stay of enforcement otherwise applicable, including pursuant to Bankruptcy Rule 3020(e) and 7062.

J. *Conflicts.*

Except as set forth in this Plan, to the extent that any provision of the Disclosure Statement or any order (other than the Confirmation Order) referenced in this Plan (or any exhibits, schedules,

appendices, supplements, or amendments to any of the foregoing), conflicts with or is in any way inconsistent with any provision of this Plan, this Plan shall govern and control. In the event of an inconsistency between the Plan (excluding the Plan Supplement) and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall govern and control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of a conflict between any provision of this Plan and the Confirmation Order, the Confirmation Order shall govern and control.

K. *Dissolution of the Committees.*

Each Committee shall dissolve, and the current and former members of each Committee shall be released and discharged from all rights and duties arising from, or related to, the Chapter 11 Cases on the Effective Date; *provided* that the Committees and their respective Professionals shall have the right to file, prosecute, review, and object to any applications for approval of Fee Claims filed in accordance with Article II.C.1 of this Plan.

L. *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. The Debtors or the Liquidating Trustee or Wind-Down Trustee, as applicable, and all Holders of Claims and Equity Interests receiving distributions pursuant to this Plan (if any) 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.

M. *Savings and Reaffirmation.*

Except as expressly modified by this First Modified Plan, any modified Plan Supplement, or the Modification Order, all provisions of the First Amended Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates [Docket No. 1598, Exhibit A], the Confirmation Order, the Plan Supplement, and all documents, agreements, schedules, and exhibits included therein or Filed or executed in connection therewith are hereby ratified and reaffirmed, and shall remain in full force and effect. To the extent any of the foregoing identifies Forge as Liquidating Trustee or otherwise conflicts with this First Modified Plan, any modified Plan Supplement, or the Modification Order, such provision is superseded solely to the extent of such conflict.

N. *Tax Reporting and Compliance.*

The Debtors shall be authorized to request an expedited determination under section 505(b) of the Bankruptcy Code for all tax returns filed for, or on behalf of, the Debtors for any and all taxable periods ending after the Petition Date through, and including, the Effective Date.

Dated: October 19, 2026

Respectfully submitted,

LINQTO TEXAS, LLC
(for itself and on behalf of its Debtor affiliates)
a Texas Corporation

/s/ Jeffrey S. Stein

Jeffrey S. Stein
Chief Restructuring Officer

EXHIBIT 1-A

**Redline - First Modified Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor
Affiliates**

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

In re:	)	Chapter 11
	)	
LINQTO TEXAS, LLC, <i>et al.</i> , ¹	)	Case No. 25-90186
	)	
Debtors.	)	(Jointly Administered)

**FIRST MODIFIED JOINT CHAPTER 11 PLAN OF
LINQTO TEXAS, LLC AND ITS DEBTOR AFFILIATES**

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Counsel for the Debtors and Debtors-in Possession

Dated: ~~February 13~~ October 19, 2026

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Linqto, Inc. [0332]; Linqto Liquidshares, LLC [8976]; Linqto Liquidshares Manager, LLC [8214]; and Linqto Texas, LLC [5745]. The location of the Debtors' service address is: P.O. Box 2859, Sunnyvale, CA 94087.

Table of Contents

ARTICLE I. DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW	6
A. Defined Terms	6
B. Rules of Interpretation	<u>2325</u>
C. Computation of Time	<u>2426</u>
D. Governing Law	<u>2426</u>
E. Reference to Monetary Figures	<u>2426</u>
ARTICLE II. ADMINISTRATIVE CLAIMS, PRIORITY CLAIMS AND STATUTORY FEES	<u>2526</u>
A. Administrative Claims	<u>2527</u>
B. DIP Facility Claims	<u>2527</u>
C. Professional Fee Claims	<u>2628</u>
1. Allowance of Professional Fee Claims	<u>2628</u>
2. Professional Fee Claims Reserve	<u>2628</u>
D. Priority Tax Claims	<u>2729</u>
E. Canceled Equity Customer Claims	<u>2729</u>
F. Statutory Fees	<u>2729</u>
ARTICLE III. CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS	<u>2830</u>
A. Classification of Claims and Interests	<u>2830</u>
B. Treatment of Claims and Interests	<u>2931</u>
1. Class 1 – Other Secured Claims	<u>2931</u>
2. Class 2 – Other Priority Claims	<u>2931</u>
3. Class 3 – Exited Customer Claims	<u>3031</u>
4. Class 4 – Customer Claims	<u>3032</u>
5. Class 5 – Convenience Trade Claims	<u>3132</u>
6. Class 6 – Unsubordinated Governmental Claims	<u>3133</u>
7. Class 7 – Other General Unsecured Claims	<u>3133</u>
8. Class 8 – Customer Deficiency Claims	<u>3233</u>
9. Class 9 – Customer Rescission Claims	<u>3234</u>
10. Class 10– Intercompany Claims	<u>3334</u>
11. Class 11 – Subordinated Governmental Claims	<u>3335</u>
12. Class 12 – Other Subordinated Claims	<u>3335</u>
13. Class 13 – Existing Equity Interests	<u>3435</u>
C. Special Provision Governing Unimpaired Claims	<u>3436</u>
D. Elimination of Vacant Classes	<u>3436</u>

E.	Voting Classes, Presumed Acceptance by Non-Voting Classes.....	3436
F.	Intercompany Interests.....	3436
G.	Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.....	3536
H.	Controversy Concerning Impairment	3537
I.	Subordinated Claims	3537
ARTICLE IV. MEANS FOR IMPLEMENTATION OF THE PLAN		3537
A.	General Settlement for Claims and Interests	3537
B.	Customer ~~Recission~~ <u>Rescission</u> Claims Settlement.....	3637
C.	Creation of the Liquidating Trust	3638
1.	Liquidating Trustee.....	3840
2.	Liquidating Trustee's Authority and Duties	3941
3.	Transfer and Vesting of Assets to Liquidating Trust.....	4042
4.	Administration of the Liquidating Trust Assets.....	4043
5.	Designated Platform Securities.....	4345
6.	Termination of the Liquidating Trust	4346
7.	Regulatory Matters.....	4346
D.	Creation of the Closed-End Fund	4447
1.	Formation of the Closed-End Fund.....	4548
2.	Management of the Closed-End Fund	4648
3.	Closed-End Fund Expenses.	4749
4.	Transfer and Vesting of Closed-End Fund Assets.....	4749
5.	Regulatory Matters.....	4850
6.	Term, Dissolution, and Liquidation.....	4951
E.	Creation of the Wind-Down Trust.....	4951
1.	Preservation of Confidences and Attorney-Client Privilege.....	5052
2.	Wind-Down Trustee.....	5053
3.	Wind-Down Trustee's Authority and Duties.....	5153
4.	Transfer and Vesting of Assets to Wind-Down Trust	5254
5.	Exited Customer Cash Pool	5255
6.	Administration of the Wind-Down Trust Assets	5355
7.	Administration of Platform Cash	5356
8.	Termination of the Wind-Down Trust	5456
9.	Regulatory Matters.....	5456
10.	Certain Tax Matters	5457
F.	Preservation of Retained Causes of Action.	5558
G.	Process for the Selection of the Liquidating Trustee and Manager of the Closed-End Fund.....	5658

H.	Restructuring Transactions	~~5759~~
I.	Management Incentive Plan.....	~~5761~~
1.	Conditions Precedent	~~5861~~
2.	Incentive Awards	~~5861~~
3.	The Award.	~~5962~~
J.	Corporate Action.....	~~6063~~
K.	Effectuating Documents; Further Transactions	~~6063~~
L.	Exemption from Certain Taxes and Fees.....	~~6063~~
M.	Cancellation of Existing Securities and Agreements.....	~~6164~~
N.	Closing the Chapter 11 Cases	~~6164~~
O.	Wind-Down Debtors	~~6165~~

ARTICLE V. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A.	Assumption or Rejection of Executory Contracts and Unexpired Leases	~~6265~~
B.	Assumption of the D&O Liability Insurance Policies and Fiduciary Liability Insurance Policies; Indemnification Obligation.....	~~63~~ ~~66~~
C.	Payments Related to Assumption of Executory Contracts and Unexpired Leases.....	~~6467~~
D.	Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases.....	~~6467~~
E.	Rejection Damages Claims	~~6467~~
F.	Contracts and Leases Entered Into After the Petition Date	~~6468~~
G.	Modifications, Amendments, Supplements, Restatements or Other Agreements	~~6568~~
H.	Reservation of Rights.....	~~6568~~
I.	Nonoccurrence of Effective Date.....	~~6568~~

ARTICLE VI. PROVISIONS GOVERNING DISTRIBUTIONS

A.	Timing and Calculation of Amounts To Be Distributed; Entitlement to Distributions.....	~~6569~~
1.	Timing and Calculation of Amounts To Be Distributed.....	~~6569~~
2.	Entitlement to Distributions	~~6669~~
B.	Disbursing Agent	~~6669~~
C.	Rights and Powers of Disbursing Agent.....	~~6669~~
1.	Powers of a Disbursing Agent	~~6669~~
2.	Expenses Incurred ~~on~~ <u>On</u> or After the Effective Date	~~6670~~
D.	Distributions on Account of ~~Claims Allowed After the Effective Date~~	~~67~~
~~1.~~	~~Payments and Distributions on~~ Disputed Claims.....	~~6770~~

~~2.~~	~~Special Rules for Distributions to Holders of Disputed Claims~~	~~67~~
E.	Minimum Distributions.....	6770
F.	Delivery of Distributions and Undeliverable or Unclaimed Distributions	6770
1.	Delivery of Distributions in General.....	6770
2.	Partial Distributions	6770
3.	Undeliverable Distributions and Unclaimed Property	6770
G.	Compliance with Tax Requirements/Allocations	6871
H.	Surrender of Canceled Instruments or Securities.....	6972
I.	Foreign Currency Exchange Rate	6972
J.	Claims Paid or Payable by Third Parties	6972
1.	Claims Paid by Third Parties	6972
2.	Claims Payable by Third Parties.....	6972
3.	Applicability of Insurance Policies	6973
ARTICLE VII. PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED AND DISPUTED CLAIMS		7073
A.	Allowance of Claims.....	7073
B.	Disallowance of Certain Claims	7073
C.	Prosecution of Objections to Claims.....	7073
D.	Claims Estimation.....	71
~~E.~~	~~Disputed Claim Distribution Procedures.~~	~~74~~
1.	Reserve Establishment.....	74
2.	Reserve Calculation.....	74
3.	No Distribution Pending Allowance.....	71
~~4.~~	~~Distributions After Allowance.....~~	~~71~~
~~5.~~	~~Reallocation Upon Disallowance.....~~	~~75~~
6.	Partial Allowance.....	76
7.	Investment of Holdback.....	76
8.	Final Distribution and Holdback Termination.....	76
9.	Request for Status Conference.....	76
10.	No Modification of Substantive Rights.....	76
F.	No Interest.....	7176
ARTICLE VIII. CONDITIONS PRECEDENT TO CONFIRMATION AND THE EFFECTIVE DATE		7277

A.	Conditions Precedent to Confirmation.....	<u>7277</u>
B.	Conditions Precedent to the Effective Date	<u>7277</u>
C.	Waiver of Conditions.....	<u>7378</u>
D.	Effect of Nonoccurrence of Conditions	<u>7378</u>

ARTICLE IX. SETTLEMENT, RELEASE, EXCULPATION, INJUNCTION AND RELATED PROVISIONS 7378

A.	Compromise and Settlement of Claims, Equity Interests and Controversies	<u>7378</u>
B.	Release of Liens	<u>7378</u>
C.	Releases by the Debtors	<u>7479</u>
D.	Releases by the Releasing Parties	<u>7580</u>
E.	Opt-Ins	<u>7782</u>
F.	Exculpation	<u>7782</u>
G.	Injunction	<u>7883</u>
H.	Setoffs and Recoupment against Holders	<u>7984</u>
I.	Setoffs and Recoupment by Holders.....	<u>7985</u>

ARTICLE X. BINDING NATURE OF PLAN.....8085

ARTICLE XI. RETENTION OF JURISDICTION 8085

ARTICLE XII. MODIFICATION, REVOCATION OR WITHDRAWAL OF THE PLAN .8288

A.	Modifications and Amendments	<u>8288</u>
B.	Effect of Confirmation on Modifications	<u>8388</u>
C.	Revocation or Withdrawal of the Plan.....	<u>8388</u>
D.	Substantial Consummation of the Plan	<u>8388</u>

ARTICLE XIII. MISCELLANEOUS PROVISIONS.....8388

A.	Successors and Assigns.....	<u>8388</u>
B.	Reservation of Rights.....	<u>8389</u>
C.	Further Assurance	<u>8489</u>
D.	Service of Documents	<u>8489</u>
E.	Term of Injunctions or Stays.....	<u>8590</u>
F.	Entire Agreement	<u>8591</u>
G.	Exhibits	<u>8591</u>
H.	Votes Solicited in Good Faith.....	<u>8691</u>
I.	Immediate Binding Effect.....	<u>8691</u>
J.	Conflicts.....	<u>8691</u>
K.	Dissolution of the Committees.....	<u>8692</u>
L.	Additional Documents	<u>8792</u>
~~MM.~~	~~Savings and Reaffirmation.....~~	~~92~~
<u>N.</u>	<u>Tax Reporting and Compliance</u>	<u>8792</u>

INTRODUCTION

Linqto, Inc. and the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) propose this Plan for the resolution of the outstanding Claims against and Interests in the Debtors pursuant to chapter 11 of the Bankruptcy Code. Capitalized terms used herein and not otherwise defined have the meanings ascribed to such terms in Article I.A of this Plan. Although proposed jointly for administrative purposes, this Plan constitutes a separate Plan for each Debtor for the resolution of outstanding Claims and Interests pursuant to the Bankruptcy Code. Holders of Claims against or Interests in the Debtors may refer to the Disclosure Statement for a discussion of the Debtors’ history, businesses, assets, results of operations, historical financial information, and projections, as well as a summary and description of this Plan and certain related matters. The Debtors are the proponents of this Plan within the meaning of section 1129 of the Bankruptcy Code.

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

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

A. *Defined Terms.*

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

1. “*Accrued Professional Compensation*” means, at any given date, all accrued and/or contingent fees and reimbursable expenses (including, without limitation, success fees in accordance with the applicable engagement letter with the Debtors) for legal, financial advisory, accounting and other professional services rendered on or before the Effective Date by any Professional in the Chapter 11 Cases that are awardable and allowable under section 328, 330(a) or 331 of the Bankruptcy Code, or that are awardable and allowable under section 503 of the Bankruptcy Code, that the Bankruptcy Court has not denied by a Final Order, all to the extent that any such fees and expenses have not been previously paid (regardless of whether a fee application has been Filed for any such amount). To the extent that the Bankruptcy Court or any higher court denies or reduces by a Final Order any amount of a Professional’s fees or expenses, then those reduced or denied amounts shall no longer constitute Accrued Professional Compensation.

2. “*Administrative Claim*” means a Claim for costs and expenses of administration of the Chapter 11 Cases pursuant to sections 327, 328, 330, 365, 503(b), 507(a), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estates and operating the businesses of the Debtors incurred on or after the Petition Date and through and including the Effective Date; (b) Allowed Professional Fee Claims; (c) all fees and charges assessed against the Estates under chapter 123 of the Judicial Code; and (d) the Independent Director Fee Claims.

3. “*Administrative Claims Bar Date*” means the deadline for Filing requests for payment of Administrative Claims, which (a) with respect to Administrative Claims other than Professional Fee Claims, shall be 30 days after the Effective Date and (b) with respect to Professional Fee Claims, shall be 45 days after the Effective Date.

4. “*Affiliate*” has the meaning set forth in section 101(2) of the Bankruptcy Code as if such Entity was a debtor in a case under the Bankruptcy Code.

5. “*Affiliated Person*” has the meaning set forth in section 2(a)(3) of the Investment Company Act.

6. “*Allowed*” means, as to a Claim or Interest, a Claim or Interest allowed under the Plan, under the Bankruptcy Code, or by a Final Order, as applicable. For the avoidance of doubt, there is no requirement to move the Bankruptcy Court for allowance of a Claim or Interest to be an Allowed Claim or Interest under the Plan.

7. “*Avoidance Actions*” means any and all avoidance, recovery, subordination, or other claims and Causes of Action that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under sections 510, 542, 544, 545, and 547 through and including 553 of the Bankruptcy Code, or other similar or related state, federal, or foreign statutes, common law, or other applicable Law.

8. “*Ballot*” means a ballot accompanying the Plan and Disclosure Statement upon which certain Holders of Impaired Claims entitled to vote to the Plan shall, among other things, indicate their acceptance or rejection of the Plan in accordance with the Plan and the procedures governing the solicitation process.

9. “*Bankruptcy Code*” means title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as amended, and as applicable to the Chapter 11 Cases.

10. “*Bankruptcy Court*” means the United States Bankruptcy Court for the Southern District of Texas.

11. “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, each, as amended from time to time, and as applicable to the Chapter 11 Cases.

12. “*Bar Date(s)*” means the applicable date(s) designated by the Bankruptcy Court (or pursuant to the Bankruptcy Rules) as the last date for filing Proofs of Claims or Interests in the Chapter 11 Cases of the respective Debtors, including the Claims Bar Date, the Governmental Unit Bar Date, and the Administrative Claims Bar Date.

13. “*Blue Sky Laws*” means all applicable state securities statutes, rules, regulations, and orders that govern or restrict the offer, sale, issuance, or distribution of securities, including any required registrations, qualifications, or exemptions, and any related antifraud provisions, in

connection with the Liquidating Trust Interests and Closed-End Fund Shares to be issued under the Plan.

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

15. “*BWAM*” means BW Asset Management Ltd, a wholly-owned subsidiary of Kroll, LLC.

~~15.16.~~ “*Canceled Equity*” means a Platform Security which has been canceled or extinguished or will be canceled or extinguished prior to the Effective Date and for which the Debtors did not receive any Cash or other security, such that the security no longer represents any continuing investment in the issuing company. For the avoidance of doubt, Canceled Equity includes Thrasio Holdings, Inc, Linqto Inc., and BlockFi, Inc.

~~16.17.~~ “*Canceled Equity Customer Claim*” means a Claim or Interest held by a Customer arising from or relating to Canceled Equity.

~~17.18.~~ “*Cash*” means the legal tender of the United States of America or the equivalent thereof.

~~18.19.~~ “*Cause(s) of Action*” means any Claims, Interests, damages, remedies, causes of action, demands, rights, actions, controversies, proceedings, agreements, suits, obligations, liabilities, accounts, defenses, offsets, powers, privileges, licenses, Liens, indemnities, guaranties, and franchises of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, liquidated or unliquidated, secured or unsecured, assertable, directly or derivatively, matured or unmatured, suspected or unsuspected, whether arising before, on, or after the Petition Date, in contract, tort, law, equity, or otherwise. Causes of Action also include: (a) all rights of setoff, counterclaim, ~~or~~ recoupment, disallowance, recharacterization, and equitable subordination, and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or otherwise contest Claims or Interests; (c) claims pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) such claims and defenses as fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any avoidance actions arising under chapter 5 of the Bankruptcy Code or under similar local, state, federal, or foreign statutes and common law, including fraudulent transfer Laws.

~~19.20.~~ “*Chapter 11 Cases*” means (a) when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court and (b) when used with reference to all the Debtors, the procedurally consolidated chapter 11 cases pending for the Debtors in the Bankruptcy Court.

21. “*Chime*” means Chime Financial, Inc., doing business as Chime, or any successor thereof.

22. “*Chime Securities Customers*” means a Customer that holds an indirect equity interest in Platform Securities issued by Chime.

23. *“Chime Shares”* means shares of common stock of Chime, including all proceeds received in respect thereof on or after the Petition Date, if any.

20.24. *“Circle”* means Circle Internet Group, Inc., doing business as Circle, or any successor thereof.

21.25. *“Circle Securities Customers”* means a Customer that holds an indirect equity interest in Platform Securities issued by Circle.

22.26. *“Circle Shares”* means shares of class A common stock of Circle, including all proceeds received in respect thereof on or after the Petition Date, if any.

23.27. *“Claim”* means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors or any of the Estates.

24.28. *“Claims and Solicitation Agent”* means Epiq Corporate Restructuring LLC, the claims, noticing, and solicitation agent retained by the Debtors in the Chapter 11 Cases.

25.29. *“Claims Bar Date”* means the date established by the Bankruptcy Court by which Proofs of Claim must be Filed with respect to Claims, other than Administrative Claims, Claims held by Governmental Units, or other Claims or Interests for which the Bankruptcy Court entered an order excluding the Holders of such Claims or Interests from the requirement of Filing Proofs of Claim.

26.30. *“Claims Register”* means the official register of Claims against and Interests in the Debtors maintained by the Claims and Solicitation Agent or the Clerk of the Bankruptcy Court.

27.31. *“Class”* means a class of Claims or Interests as set forth in Article III of this Plan in accordance with section 1122(a) of the Bankruptcy Code.

28.32. *“Closed-End Fund”* means a publicly listed Delaware statutory trust or corporation that will be registered under the Investment Company Act as a closed-end investment company formed in accordance with the Closed-End Fund Governing Documents.

29.33. *“Closed-End Fund Assets”* means (i) the Platform Securities corresponding to the Liquidshares CEF Series and (ii) any Designated Platform Security, which are to be transferred to the Closed-End Fund pursuant to the terms of this Plan and the Liquidating Trust Agreement, including all proceeds on or after the Petition Date received in respect thereof, if any.

30.34. *“Closed-End Fund Exchange”* means the exchange of Liquidating Trust Interests that correspond with the Liquidshares CEF Series for shares of the Closed-End Fund by the Electing Customers pursuant to the terms of the Plan, the Liquidating Trust Agreement, and the Confirmation Order.

31.35. *“Closed-End Fund Exchange Date”* means the date the Closed-End Fund is registered under the Investment Company Act, which shall occur upon the filing with the SEC by the Closed-End Fund of a Form N-8A registration statement together with a Form N-2 registration statement and as set forth in Article IV.B.4D.1 of this Plan.

32.36. “*Closed-End Fund Governing Documents*” means the Declaration of Trust (if the Closed-End Fund is a statutory trust) or Certificate of Incorporation (if the Closed-End Fund is a corporation) and any by-laws.

33.37. “*Closed-End Fund Option*” means the treatment available under the Plan pursuant to which a Customer may elect on its Ballot, be deemed to have elected, to have some or all of the Platform Securities, which are attributable to such Customers’ prepetition economic interests in the Platform Securities, transferred to the Closed-End Fund.

34.38. “*Closed-End Fund Shares*” means the outstanding voting securities of the Closed-End Fund representing the Closed-End Fund’s common shares.

35.39. “*CM/ECF*” means the Bankruptcy Court’s Case Management and Electronic Case Filing system.

36.40. “*Committee*” means the official committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code, on July 18, 2025, as set forth in the *Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 98] and as may be reconstituted from time to time.

37.41. “*Committee Settlement*” means the settlement between the Debtors, the Committee, and the Deaton Parties as set forth in the Linqto Debtor Customer Securities Treatment Term Sheet, which settlement is agreed to and supported by the Debtors, the Committee and the Deaton Parties.

38.42. “*Conditional Disclosure Statement Order*” means the *Order (I) Conditionally Approving the Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures, (III) Approving the Forms of Ballots and Notices in Connection Therewith, (IV) Approving Management Selection Procedures; (V) Approving the Combined Hearing Timeline; and (VI) Granting Related Relief* [Docket No 1142].

39.43. “*Confirmation*” means the Bankruptcy Court’s entry of the Confirmation Order on the docket of the Chapter 11 Cases.

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

41.45. “*Confirmation Hearing*” means the hearing to be held by the Bankruptcy Court to consider confirmation of the Plan, pursuant to Bankruptcy Rule 3020(b)(2) and sections 1128 and 1129 of the Bankruptcy Code, as such hearing may be continued from time to time.

42.46. “*Confirmation Order*” means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code, which shall be in form and substance reasonably acceptable to the Committee and the Debtors.

43.47. “*Convenience Trade Claim*” means Allowed Trade Claims that are less than or equal to \$60,000.

~~44.48.~~ “*Consummation*” means the occurrence of the Effective Date.

~~49.~~ “*CoreWeave*” means CoreWeave, Inc., doing business as CoreWeave, or any successor thereof.

~~50.~~ “*CoreWeave Securities Customers*” means a Customer that holds an indirect equity interest in Platform Securities issued by CoreWeave.

~~51.~~ “*CoreWeave Shares*” means shares of common stock of CoreWeave, including all proceeds received in respect thereof on or after the Petition Date, if any.

~~45.52.~~ “*Cure*” means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor’s defaults under an Executory Contract or an Unexpired Lease assumed by such Debtor under section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

~~46.53.~~ “*Customer*” means an individual or entity who purchased a direct or indirect equity interest in a Liquidshares Portfolio Company.

~~47.54.~~ “*Customer Claim*” means a claim based on the Customer Interest in the Platform Securities which shall be classified and treated in the Plan, *provided, however*, that Customer Claim shall not include Canceled Equity Customer Claims or Exited Customer Claims.

~~48.55.~~ “*Customer Deficiency Claim*”² means, for any Holder of a Customer Claim based on a Customer Interest in Funding Securities that are liquidated as set forth herein or in the Plan Supplement, a claim based on the value of any such Holder’s interest in such Funding Securities, as set forth in the Customer Deficiency Claim Table~~;~~ provided that, to the extent any Customer Deficiency Claim is a Disputed Claim, distributions thereon shall be subject to the Disputed Claim Distribution Procedures and any applicable Holdback.

~~49.56.~~ “*Customer Deficiency Claim Table*” means a table, to be filed in the Plan Supplement, reflecting the fair and reasonable value of equity interest in the Funding Securities as of the Platform Securities Valuation Date, which shall be used to estimate the value of Customer Deficiency Claims~~;~~ as such table may be amended or supplemented from time to time, including to reflect the resolution of Disputed Claims and the release of Holdback Amounts.

~~50.57.~~ “*Customer Interest*” means the legal claim or interest of a particular Customer on account of their indirect economic interest in certain Platform Securities as of the Petition Date.

~~51.58.~~ “*Customer Rescission Claim*” means any Claim of a Customer arising from alleged violations of federal or state securities laws, fraud misrepresentation, omissions, or other

² By way of example, if a Customer holds a Customer Interest in 100 shares of a Funding Security, and the Liquidating Trust liquidates 5% of its holdings in the Funding Security, such Customer would have a Customer Claim for 100 shares of such Funding Security, for which the treatment would be that such Customer would receive (i) 95 shares of the Funding Security (either contributed to a Liquidating Trust or to a Closed-End Fund, at such Customer’s election) and (ii) a Customer Deficiency Claim for the value of 5 shares of such Funding Security, as set forth in the Customer Deficiency Claim Table.

actionable conduct in connection with the offer, sale, or marketing of Platform Securities through the Linqto platform.

~~52-59.~~ 53-60. “Customer ~~Reeission~~Rescission Claims Settlement” means the settlement described in Article IV.B of this Plan.

~~53-60.~~ 54-61. “D&O Liability Insurance Policies” means all insurance policies of any of the Debtors for directors’, managers’, and officers’ liability existing as of the Petition Date (including any “tail policy”) and all agreements, documents, or instruments relating thereto.

61. “Deadman Switch” means the toggle described in Article IV.C herein.

~~54-62.~~ 55-63. “Deaton” means John E. Deaton, on behalf of himself and the Deaton Represented Creditors.

~~55-63.~~ 56-64. “Deaton Parties” means Deaton and the Deaton Represented Creditors.

~~56-64.~~ 57-65. “Deaton Represented Creditors” means the creditors represented by Deaton.

~~57-65.~~ 58-66. “Debtor Release” means the release set forth in Article IX.C. of this Plan.

~~58-66.~~ 59-67. “Debtor Representative” means the Debtors’ Chief Restructuring Officer, Jeffrey S. Stein, or any successor to such position.

~~59-67.~~ 60-68. “Debtors” means each of the following: Linqto, Inc.; Linqto Liquidshares, LLC; Linqto Liquidshares Manager, LLC; and Linqto Texas, LLC.

~~60-68.~~ 61-69. “Designated Platform Security” means a Platform Security that the Debtors and the Committee have determined will be transferred to the Closed-End Fund Assets solely upon their determination that such transfer is necessary and appropriate to manage the Liquidating Trust and which Designated Platform Securities shall be listed in the Plan Supplement.

~~61-69.~~ 62-70. “DIP Claims” means any and all Claims and administrative expense claims held by the DIP Lender arising under, derived from, based upon, or relating to the DIP Facility, the DIP Credit Agreement, the DIP Documents, and the DIP Orders, including, without limitation, the DIP Obligations (as defined in the DIP Orders) including principal, accrued and unpaid interest (including default interest and interest paid in kind), fees, premiums, expense reimbursement obligations (including professional fees and expenses), indemnification obligations, and all other amounts payable under the DIP Facility, the DIP Credit Agreement, DIP Documents, and the DIP Orders, in each case as amended, restated, supplemented, or otherwise modified in accordance with their terms and the DIP Orders. The DIP Claims constitute superpriority Administrative Claims under 11 U.S.C. § 364(c). “DIP Facility” means the Debtors’ senior secured superpriority credit facility in an aggregate principal amount of up to \$25 million entered into on the terms and conditions set forth in the DIP Facility Documents, which the Bankruptcy Court approved pursuant to the Final DIP Order.

~~62-70.~~ 63-71. “DIP Facility Documents” means the DIP Credit Agreement and any other documentation necessary to effectuate the incurrence of the DIP Facility, including, but not limited

to, any confession of judgment, notes, certificates, agreements, security agreements, documents, or instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing).

~~63.71.~~ “DIP Lender” means Sandton Capital Solutions Master Fund VI, LP.

~~64.72.~~ “DIP Liens” means the continuing, valid, binding, enforceable, nonavoidable, and automatically and properly perfected security interests in and liens on all DIP Collateral granted and authorized by the Bankruptcy Court under the terms and conditions of the DIP Facility, the DIP Credit Agreement, the other DIP Facility Documents, and DIP Orders.

~~65.73.~~ “DIP Credit Agreement” means that certain *Senior Secured Superpriority Debtor-In-Possession Loan Agreement*, dated as of September 25, 2024, by and among the Debtors and the DIP Lender, setting forth the terms and conditions of an up to \$25 million debtor-in-possession financing facility.

~~66.74.~~ “DIP Order(s)” means, as applicable, the Interim DIP Order and/or Final DIP Order approving, among other things, the terms of the DIP Facility.

~~67.75.~~ “Disbursing Agent” means the Debtors, the Wind-Down Debtors, the Liquidating Trustee, (including BWAM and any successor thereto), the Wind-Down Trustee, or the Manager of the Closed-End Fund, as applicable, selected by the Debtors, the Chief Restructuring Officer, or the Committee, as applicable.

~~68.76.~~ “Disclosure Statement” means the related disclosure statement describing this Plan, including all exhibits and schedules thereto and references therein that relate to this Plan, as may be amended, supplemented, or modified from time to time, that is prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable law or Court order.

77. “Disallowed” means, as to a Claim or Interest, a Claim or Interest, or any portion thereof, that has been disallowed under the Plan, the Bankruptcy Code, or by Final Order, as applicable.

~~69.78.~~ “Disputed” means, as to a Claim or an Interest, any Claim or Interest: (a) that is not Allowed; (b) that is not ~~disallowed~~ Disallowed by the Plan, the Bankruptcy Code, or a Final Order, as applicable; (c) as to which a dispute is being adjudicated by a court of competent jurisdiction in accordance with non-bankruptcy law; (d) that is Filed in the Bankruptcy Court and not withdrawn, as to which an objection or request for estimation has been Filed; ~~or (e) is listed as contingent, unliquidated, or disputed in the Debtors’ Schedules.~~ (e) is listed as contingent, unliquidated, or disputed in the Debtors’ Schedules; (f) is held by a Party against whom a Retained Cause of Action exists, whether or not such Retained Cause of Action has been asserted or commenced; or (g) is otherwise subject to the Disputed Claim Distribution Procedures set forth in Article VII of this Plan. For the avoidance of doubt, any such Claim or Interest shall be deemed Disputed and shall not constitute an Allowed Claim or Interest unless and until such Claim or Interest is otherwise Allowed in accordance with this Plan or by Final Order.

79. *“Disputed Claim Distribution Procedures”* means the procedures governing distributions on account of Disputed Claims as set forth in Article VII of this Plan.

80. *“Disputed Class 4 Customer Claim”* means a Class 4 Customer Claim that is Disputed.

70.81. *“Distribution Record Date”* means 21 (twenty-one) days after the date of entry of the Confirmation Order.

71.82. *“Effective Date”* means, as to the applicable Debtor, the date that is the first Business Day on which (a) all conditions precedent to the occurrence of the Effective Date set forth in Article VIII.B hereof have been satisfied or waived in accordance with Article VIII.C hereof and (b) no stay of the Confirmation Order is in effect. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable thereafter.

72.83. *“Electing Customers”* means (i) Customers who elect the Closed-End Fund Option on their Ballot for all or a portion of their interest in the Platform Securities (ii) all Customers who do not cast a Ballot; and (iii) Customers who have an economic interest in the Designated Platform Securities.

73.84. *“Entity”* has the meaning set forth in section 101(15) of the Bankruptcy Code.

74.85. *“Equity Security”* means an “equity security” as defined in section 101(16) of the Bankruptcy Code.

75.86. *“Estate”* means as to each Debtor, the estate created for such Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code upon the commencement of such Debtor’s Chapter 11 Case and all property acquired by such Debtor after the Petition Date and before the Effective Date.

76.87. *“Exchange Act”* means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

77.88. *“Exculpated Party”* means, collectively, and in each case in its capacity as such, and subject to the limitations set forth in Article IX.F hereof: (a) the Debtors; (b) the Committee and each member of the Committee, solely in their respective capacities as such; (c) any other statutory committee appointed in the Chapter 11 Cases and each of their respective members, solely in their respective capacities as such; (d) the following current directors of the Board of Linqto, Inc: Adam Henderson, Alison Kutler, Norman Reed, and Jeremy Rosenthal; and (e) the Debtors’ Chief Restructuring Officer, Jeffrey S. Stein, or any successor to such position.³

78.89. *“Exculpation”* means the exculpation provision set forth in Article IX.F hereof.

79.90. *“Executory Contract”* means a contract to which one or more of the Debtors is a party and that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

³ The “Exculpated Parties” are subject to ongoing review as part of the Independent Investigation.

~~80.91.~~ *“Exited Customer Cash Pool”* means Cash in the amount of the Allowed Exited Customer Claims.

~~81.92.~~ *“Exited Customer Claim”* means a Claim held by a Customer who had an economic interest in a Platform Security, which was acquired, merged, or otherwise sold during the Chapter 11 Cases, and for which the Debtors received a distribution or other cash payment on account of such acquisition, merger, or other sale that has not been paid to a Customer, and whose Securities were canceled, extinguished, or converted as a result thereof and no continuing Securities in such issuing Entity exists.

~~82.93.~~ *“Existing Equity Interest”* or *“Interest”* means: (a) any Equity Security in any Debtor, including, without limitation, all issued, unissued, authorized, or outstanding shares of stock and other ownership interests, together with (i) any options, warrants, or contractual rights to purchase or acquire any such Equity Securities at any time with respect to any Debtor, and all rights arising with respect thereto, and (ii) the rights of any Entity to purchase or demand the issuance of any of the foregoing in any of the Debtors, which subpart (ii) shall include: (1) conversion, exchange, voting, participation, and dividend rights; (2) liquidating preferences; (3) options, warrants, and call and put rights; and (4) share-appreciation rights. For the avoidance of doubt, a Customer Claim or any interest issued associated with any Platform Security shall not be considered an Equity Interest except to the extent that it is a Customer Claim on account of an indirect investment in Linqto, Inc.

~~83.94.~~ *“Fee Claim”* means a Claim by a Professional seeking an award by the Bankruptcy Court for compensation for services rendered or reimbursement of expenses incurred during the Chapter 11 Cases, through and including the Effective Date, under sections 328, 330, 331, 503(b)(2), 503(b)(3), 502(b)(4), or 503(b)(5) of the Bankruptcy Code.

~~84.95.~~ *“File,” “Filed,”* or *“Filing”* means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Cases.

~~85.96.~~ *“Final DIP Order”* means the *Final Order (I) Authorizing the Debtors to (A) Obtain Senior Secured Superpriority Post-Petition Financing and (B) Use Cash Collateral, (II) Granting Liens and Superpriority Administrative Expense Claims, and (III) Granting Related Relief* [Docket No. 712].

~~86.97.~~ *“Final Order”* means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter that has not been reversed, stayed, modified, or amended, as entered on the docket in any Chapter 11 Case or the docket of any other court of competent jurisdiction, and as to which the time to appeal, or seek certiorari or move for a new trial, reargument, or rehearing has expired and no appeal or petition for certiorari or other proceedings for a new trial, reargument, or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be timely Filed has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument, or rehearing will have been denied, resulted in no stay pending appeal of such order, or has otherwise been dismissed with prejudice; provided that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure,

or any analogous rule under the Bankruptcy Rules, may be Filed with respect to such order will not preclude such order from being a Final Order.

98. “Forge” means Forge Global, Inc., Forge Global Holdings, Inc., Forge Trust Company, LLC and each of their respective Affiliates and Related Parties, including, without limitation, Charles Schwab Corporation and its Affiliates and Related Parties.

99. “Forge Claims” means any and all Causes of Action against Forge, whether arising before, on, or after the Effective Date, including claims related to the Liquidating Trust and any obligations of Forge related thereto, together with all related defenses, offsets, and rights of recoupment, disallowance, recharacterization, and equitable subordination.

87.100. “Funding Securities” means (i) the Platform Securities which are to be liquidated to fund the administrative expenses of these Chapter 11 Cases, the Wind-Down Trust, and/or the Liquidating Trust, as set forth in this Plan and Disclosure Statement, and which will be disclosed in the Plan Supplement; and (ii) Securities that were sold by the Debtors prior to the Petition Date, and that but for such sale would have been Platform Securities; provided that the number or amount of Funding Securities distributable on account of Disputed Claims shall be subject to the Holdback and Disputed Claim Distribution Procedures set forth in Article IV.H and Article VII.E of this Plan

88.101. “Governing Body” means, in each case in its capacity as such, the board of directors, board of managers, manager, special committee, or such similar body of any of the Debtors, or the Wind-Down Debtors, as applicable.

89.102. “Governmental Claim” means any Claim properly asserted by a Governmental Unit.

90.103. “Governmental Unit” has the meaning set forth in section 101(27) of the Bankruptcy Code.

91.104. “Governmental Unit Bar Date” means the date by which Proofs of Claim must be Filed with respect to Claims held by Governmental Units.

105. “Holdback” means the reserve of Funding Securities and/or Cash established pursuant to the Disputed Claim Distribution Procedures, in the Holdback Amount, to be held for the benefit of Holders of Disputed Claims pending resolution of such Disputed Claims in accordance with the Disputed Claim Distribution Procedures.

106. “Holdback Amount” means such amount as the Debtors, in consultation with the Committee, shall determine is necessary and appropriate to reserve for distributions on account of Disputed Claims in accordance with the Disputed Claim Distribution Procedures and to implement this Plan.

92.107. “Holder” means an Entity holding a Claim against or an Interest in a Debtor, as applicable.

~~93.108.~~ 93.108. “*Impaired*” means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

~~94.109.~~ 94.109. “*Indemnification Provisions*” means, collectively, all indemnification provisions in place immediately before the Effective Date (whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, D&O Liability Insurance Policies, or otherwise).

~~95.110.~~ 95.110. “*Independent Directors*” means Jeremy Rosenthal and Alison Kutler, each solely in his or her capacity as an independent director of Linqto, Inc.

~~96.111.~~ 96.111. “*Independent Director Fee Claims*” means all unpaid fees and expenses as of the Effective Date due to the Independent Directors pursuant to their respective director agreements with Linqto, Inc. On the Effective Date, the Independent Director Fee Claims shall be deemed Allowed Administrative Claims against Linqto, Inc.

~~97.112.~~ 97.112. “*Independent Investigation*” means the investigation of potential claims and causes of action of the Debtors conducted by the Special Subcommittee.

~~98.113.~~ 98.113. “*Intercompany Claim*” means any Claim held by a Debtor against another Debtor arising before the Petition Date.

~~99.114.~~ 99.114. “*Intercompany Interest*” means any Interest held by a Debtor in another Debtor.

~~100.115.~~ 100.115. “*Interim DIP Order*” means the *Interim Order (I) Authorizing the Debtors to (A) Obtain Senior Secured Superpriority Post-Petition Financing, (B) Use Cash Collateral (II) Granting Liens and Superpriority Administrative Expense Claims, (III) Scheduling a Final Hearing, and (IV) Granting Related Relief* [Docket No. 40].

~~101.116.~~ 101.116. “*Investment Advisers Act*” means the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder.

~~102.117.~~ 102.117. “*Investment Company Act*” means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

~~103.118.~~ 103.118. “*Judicial Code*” means title 28 of the United States Code, 28 U.S.C. §§ 1–4001, as amended from time to time, and as applicable to the Chapter 11 Cases.

~~104.119.~~ 104.119. “*Law*” means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

~~105.120.~~ 105.120. “*Lien*” has the meaning set forth in section 101(37) of the Bankruptcy Code.

~~106.121.~~ 107.121. “*Liquidating Trust*” means the trust to be established on or before the Effective Date in accordance with the Plan to effect the liquidation of Liquidshares and applicable Liquidating Trust Assets (other than the Closed-End Fund Assets), including without limitation the Platform Securities attributable to the Liquidating Trust Beneficiaries as well as any and all transactions incidental thereto, pursuant to the terms of the Plan, the Confirmation Order and the Liquidating Trust Agreement.

~~107.122.~~ 108.122. “*Liquidating Trust Agreement*” means the document creating and governing the Liquidating Trust (including any ancillary documents expressly referenced and incorporated therein), which shall, to the extent applicable, be included in the Plan Supplement and which may be modified to account for ~~the~~any modifications made to this Plan following the filing of such Plan Supplement.

~~108.123.~~ 109.123. “*Liquidating Trust Assets*” means the Liquidshares Series Equity, including Liquidshares CEF Series until the Closed-End Fund Exchange, as set forth in Article IV.~~BC.4 and Article IV.D.4~~ of this Plan, ~~and the Liquidating Trust Funding~~, and any other assets expressly vested in the Liquidating Trust under this Plan.

~~109.124.~~ 110.124. “*Liquidating Trust Beneficiary*” means a record holder of Liquidating Trust Interest as set forth on the books and records of the Liquidating Trust.

~~110.125.~~ 111.125. “*Liquidating Trust Funding*” means an amount (which shall be disclosed in a Plan Supplement), in ~~cash~~Cash, to fund the administration of the Liquidating Trust~~–, including any applicable Holdback Amount.~~ The source of Liquidating Trust Funding shall be the sale of certain Funding Securities otherwise allocable to Claims held by Liquidating Trust Beneficiaries, as set forth in the Liquidating Trust Agreement, the sale of which shall give rise to a Customer Deficiency Claim for any Holder of a Customer Interest in such Funding Securities.

~~111.126.~~ 112.126. “*Liquidating Trust Interest*” means a beneficial interest in the Liquidating Trust, all of which will be issued to Liquidating Trust Beneficiaries as provided in this Plan and the Liquidating Trust Agreement, and which shall represent a Customer’s interest in the Liquidshares Series Equity, including the Liquidshares CEF Series, attributable to such Customer’s economic interest in Platform Securities.

~~112.127.~~ 113.127. “*Liquidating Trustee*” means the trustee of the Liquidating Trust.

~~113.128.~~ 114.128. “*Liquidity Option*” means the option of a Liquidating Trust Beneficiary to direct the Liquidating Trust to seek to cause Liquidshares to sell or transfer certain Platform Securities described under Article IV.~~BC.4~~ of this Plan and subject to the terms and conditions of the Liquidating Trust Agreement.

~~114.129.~~ 115.129. “*Liquidshares*” means Debtor Linqto Liquidshares LLC or Wind-Down Debtor Linqto Liquidshares LLC.

~~115.130.~~ 116.130. “*Liquidshares CEF Series*” means the Liquidshares Series Equity attributable to the Liquidating Trust Interests that reflect the proportional interests of Electing Customers in the Closed-End Fund Assets, and (ii) any Designated Portfolio Securities, on the Effective Date.

~~116.131.~~ 131. “*Liquidshares Operating Agreement*” means the Third Amended and Restated Operating Agreement of Liquidshares, which shall be included in the Plan Supplement and which may be modified to account for the modifications made to this Plan following the filing of such Plan Supplement.

~~117.132.~~ 132. “*Liquidshares Portfolio Company*” means any corporation, limited liability company, limited partnership or other entity in which Liquidshares holds, directly or indirectly, an investment (noncontrolling) interest, other than an investment in a Debtor.

~~118.133.~~ 133. “*Liquidshares Series Equity*” means the equity interests representing a class or series of equity securities of a Liquidshares Portfolio Company to which a Customer had an economic interest as of the Effective Date (subject to aggregation of multiple classes or series of a Liquidshares Portfolio Company, or securities of multiple Liquidshares Portfolio Companies as may be provided in the Liquidshares Operating Agreement) to be issued by Liquidshares in series to the Liquidating Trust as provided in the Liquidshares Operating Agreement.

~~119.134.~~ 134. “*Manager*” means the manager of the Closed-End Fund. If the Closed-End Fund is externally managed, the Manager will be an investment adviser registered with the SEC.

~~120.135.~~ 135. “*Minimum Closed-End Fund Conditions*” means (i) Customers with an economic interest meeting the minimum of amount of Platform Securities established by the Manager selecting the Closed-End Fund, including with respect to any individual Platform Security caps, and (ii) the filing of the Closed-End Fund Governing Documents and notification of registration with the SEC.

136. “*Modification Order*” means the order of the Bankruptcy Court approving this *First Modified Joint Chapter 11 Plan of Lingto Texas, LLC and its Debtor Affiliates* pursuant to section 1127(b) of the Bankruptcy Code, which shall be in form and substance reasonably acceptable to the Committee and the Debtors.

~~121.137.~~ 137. “*Opt-In Form*” means the form by which all Holders of Claims against the Debtors or Interests may voluntarily opt in to become a Releasing Party by checking the applicable box on such form.

~~122.138.~~ 138. “*Other General Unsecured Claim*” means any claim that is not an Exited Customer Claim, Customer Claim, Customer Deficiency Claim, Customer Rescission Claim, Governmental Claim, Intercompany Claim, Subordinated Claim, or Convenience Trade Claim, or not otherwise a Priority Claim, Secured Claim, or Administrative Claim.

~~123.139.~~ 139. “*Other Priority Claim*” means any Claim accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than: (a) an Administrative Claim, (b) a DIP Claim, or (c) a Priority Tax Claim.

~~124.140.~~ 140. “*Other Secured Claim*” means any Secured Claim that is not a DIP Claim or Secured Tax Claim.

~~125.141.~~ 141. “*Person*” has the meaning set forth in section 101(41) of the Bankruptcy Code.

~~126.142.~~ “*Petition Date*” means July 7, 2025.

~~127.143.~~ “*Plan*” means this joint chapter 11 plan, the Plan Supplement, and all exhibits and schedules annexed hereto or referenced herein, in each case, as may be amended, supplemented, or otherwise modified from time to time in accordance with the Bankruptcy Code and the terms hereof, including this *First Modified Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates*.

~~128.144.~~ “*Plan Administration Process*” means the implementation of the transactions contemplated in this Plan and the process of objecting to or Allowing Claims on or after the Effective Date.

~~129.145.~~ “*Plan Objection Deadline*” means the date established by the Bankruptcy Court for the deadline to File objections to the Confirmation of the Plan.

~~130.146.~~ “*Plan Supplement*” means the compilation of documents and forms of documents, term sheets, agreements, schedules, and exhibits to the Plan (in each case, as may be altered, amended, modified, or supplemented from time to time in accordance with the terms hereof and in accordance with the Bankruptcy Code and Bankruptcy Rules) to be Filed by the Debtors prior to the Confirmation Hearing to the extent available, and any additional documents Filed prior to the Effective Date as amendments to the Plan Supplement, including, but not limited to, the following, as applicable: (a) Liquidating Trust Agreement; (b) Wind-Down Trust Agreement; (c) the Closed-End Fund Governing Document; (d) the Schedules of assumed or rejected Executory Contracts and Unexpired Leases; (e) the schedule of Retained Causes of Action; (f) the New Liquidshares Operating Agreement; and (g) the Rescission Security Table. Any amended, modified, restated or replacement version of a Plan Supplement document Filed in accordance with this Plan and the Confirmation order shall be deemed incorporated into the Plan Supplement and shall supersede any previously Filed version of such document, as applicable. Any and all Plan Supplement documents shall be in form and substance reasonably satisfactory to the Committee.

~~131.147.~~ “*Platform Cash*” means Cash on the Debtors’ platform that was wired by a Customer for the purchase of Platform Securities, held in an “FBO” account (or an account of similar nature) for the benefit of such wiring Customer and which was not used to purchase an interest in Platform Securities, and held by the Debtors as of the Petition Date which has not otherwise been withdrawn by such wiring Customer since the Petition Date. For the avoidance of doubt, Platform Cash is not property of the Debtors’ Estates.

~~132.148.~~ “*Platform Securities*” means Securities of a Liquidshares Portfolio Company owned by Liquidshares to which the Customers had an indirect economic interest, including all proceeds received in respect thereof on or after the Petition Date. For the avoidance of doubt, Platform Securities does not include Securities held by Liquidshares in Linqto, Inc. or the Reserved Securities.

~~133.149.~~ “*Platform Securities Valuation Date*” means November 30, 2025 for purposes of valuation of Customer Deficiency Claims and for purposes of tabulation of Customer Claims for voting purposes only.

~~134.150.~~ 150. “*Priority Claim*” means all manner of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code.

~~135.151.~~ 151. “*Priority Tax Claim*” means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

~~136.152.~~ 152. “*Pro Rata*” means the proportion that an Allowed Claim or an Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that Class, unless otherwise indicated.

~~137.153.~~ 153. “*Professional*” means an Entity: (a) employed pursuant to a Bankruptcy Court order in accordance with sections 327, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, 331, and 363 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

~~138.154.~~ 154. “*Professional Fee Claim*” any Claim by a Professional for compensation for services rendered or reimbursement of expenses incurred by such Professional on or after the Petition Date through and including the Effective Date under sections 328, 330, 331, 503(b)(2), 503(b)(4), or 503(b)(5) of the Bankruptcy Code (including transaction and success fees) to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional’s requested fees and expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Fee Claim.

~~139.155.~~ 155. “*Professional Fee Claims Reserve*” means a Cash reserve established and maintained by the Debtors to pay in full in Cash Accrued Professional Compensation to the extent Allowed.

~~140.156.~~ 156. “*Proof of Claim*” means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases by the Claims Bar Date, the Governmental Unit Bar Date, the Rejection Claims Bar Date, or the Administrative Claims Bar Date, as applicable.

~~141.157.~~ 157. “*Qualifying Liquidation Conditions*” means (i) the conditions and threshold participations set forth in the Liquidating Trust Agreement and, if applicable, by the buyer of the Platform Securities, which may include sufficient market value of any applicable Platform Securities to be liquidated, (ii) compliance with any applicable Restrictions on Transfer applicable to the subject Platform Securities, (iii) any other conditions set forth in the Liquidating Trust Agreement, (iv) Platform Securities that are not part of an aggregated class; (v) any other terms or conditions that may be required by the SEC or its staff, if any, or (vi) any other terms or conditions which the Liquidating Trustee deems necessary or appropriate to comply with the terms of the Plan and the Liquidating Trust Agreement.

~~142.158.~~ 158. “*Qualifying Liquidation Request*” means the election by a Customer to require the Liquidating Trustee to sell one or more Platform Securities representing the Customer’s economic interest in such Platform Securities pursuant to the terms and conditions of the Liquidating Trust Agreement.

~~143.159.~~ “*Reinstate*,” “*Reinstated*,” or “*Reinstatement*” means with respect to Claims and Interests, that the Claim or Interest shall not be discharged hereunder and the holder’s legal, equitable, and contractual rights on account of such Claim or Interest shall remain unaltered by Consummation in accordance with section 1124(1) of the Bankruptcy Code.

~~144.160.~~ “*Rejected Executory Contracts and Unexpired Leases Schedule*” means the schedule of Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time.

~~145.161.~~ “*Rejection Claims Bar Date*” means, to the extent not previously established by prior order of the Bankruptcy Court, the first Business Day that is thirty (30) calendar days after the Effective Date.

~~146.162.~~ “*Related Party*” means each of, and in each case in its capacity as such, current and former directors, managers, officers, committee members, members of any governing body, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, managed accounts or funds, predecessors, participants, successors, assigns, subsidiaries, Affiliates, partners, limited partners, general partners, principals, members, management companies, fund advisors or managers, employees, agents, trustees, advisory board members, financial advisors, attorneys (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), accountants, investment bankers, consultants, representatives, and other professionals and advisors and any such person’s or Entity’s respective heirs, executors, estates, and nominees.

~~147.163.~~ “*Released Parties*” means, collectively, and in each case solely in its capacity as such and subject to the limitations set forth in Article IX hereof: (a) the Debtors; (b) the Wind-Down Debtors; (c) the DIP Lender; (d) the Committee and each member of the Committee; (e) the following members of the Debtors’ current management and/or current members of the Board of Directors of Linqto, Inc.: Jesus Ancheta, Sean Bowden, Michael Huskins, Alison Kutler, Jeremy Rosenthal, Cathy Siciliano, Francis Daniel Siciliano II, and Jeffrey S. Stein; (f) any Professional retained by the Debtors, the Special Subcommittee, or the Committee by order of the Bankruptcy Court in the Chapter 11 Cases; and (g) each Related Party of each Entity in clauses (c) through (f-);⁴ provided, however, that Forge shall not be a Released Party and shall be expressly excluded from the definition of Released Parties for all purposes under this Plan, the Confirmation Order, and the Modification Order. For the avoidance of doubt, no current or former officer or director of the Debtors is included in Released Parties, other than those set forth in (e).

~~148.164.~~ “*Releasing Parties*” means, collectively, and in each case solely in its capacity as such: (a) the Debtors; (b) the Wind-Down Debtors; (c) the DIP Lender; (d) the Committee and each member of the Committee; (e) all Holders of Claims; (f) all Holders of Interests; (g) each current and former Affiliate of each Entity in clause (a) through (f); and (h) each Related Party of each Entity in clause (a) through this clause (g) for which such Entity is legally entitled to bind such Related Party to the releases contained in the Plan; *provided, however*, that

⁴ The “Released Parties” are subject to ongoing review including as part of the Independent Investigation.

any Person or Entity that, to the extent applicable, does not opt in to the releases in Article IX hereof shall not be deemed a Releasing Party.

~~149.165.~~ 165. “*Rescission Security*” means a Platform Security that decreased in value between the purchase of such security and the Petition Date, as set forth in the Rescission Security Table.

~~150.166.~~ 166. “*Rescission Security Table*” means a table reflecting the value of Rescission Securities to be filed in the Plan Supplement.

~~151.167.~~ 167. “*Reserved Securities*” means the Securities owned by Liquidshares or any other Debtor if intended to be owned by Liquidshares that are not Platform Securities and to which Customers did not have an economic interest.

~~152.168.~~ 168. “*Restrictions on Transfer*” means with respect to the Platform Securities and Reserved Securities (i) any and all provisions in contracts, agreements, or corporate governance documents, or (ii) any and all governmental statutes, rules or regulations, including the rules and regulations of the SEC, judicial order or other determination, that prohibit, limit or otherwise encumber the transfer of ownership, rights, or interests in a Platform Security or any interest therein.

~~153.169.~~ 169. “*Restructuring Transactions*” means the transactions described in Article IV.H of the Plan.

~~154.170.~~ 170. “*Retained Causes of Action*” means all Causes of Action held by the Estates that are not released, waived, or transferred pursuant to this Plan, as the same may be amended, modified, or supplemented from time to time, each of which shall be transferred from the Debtors to the Wind-Down Trust on the Effective ~~date~~ Date, and, for the avoidance of doubt, all entitlements, proceeds, and rights to payment with respect to any of the foregoing, ~~with further details to be set forth in the Plan Supplement~~ including, without limitation, any and all Causes of Action against Forge, whether arising under contract, tort, the Bankruptcy Code, or otherwise.

~~155.171.~~ 171. “*Schedules*” means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, including any amendments or supplements thereto.

~~156.172.~~ 172. “*SEC*” means the U.S. Securities and Exchange Commission.

~~157.173.~~ 173. “*Secondaries Platform*” means a broker or dealer in securities that is: (i) duly registered as such under Section 15 of the Exchange Act; (ii) a member in good standing of the Financial Industry Regulatory Authority, Inc.; (iii) duly registered as, and approved to operate an, alternative trading system as provided for in Sections 242.300 through 242.303 of Chapter 17 of the Code of Federal Regulations; and (iv) who is in the business of facilitating the secondary trading of private and unregistered companies through its alternative trading system or otherwise.

~~158.174.~~ 174. “*Secured Claim*” means a Claim: (a) secured by a valid, perfected, and enforceable Lien on collateral to the extent of the value of such collateral, as determined in accordance with section 506(a) of the Bankruptcy Code, or (b) subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code to the extent of the amount subject to setoff.

~~159.175.~~ 175. “*Secured Tax Claim*” means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code (determined irrespective of time limitations), including any related Secured Claim for penalties.

~~160.176.~~ 176. “*Securities Act*” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

~~161.177.~~ 177. “*Security*” means any security, as defined in section 2(a)(1) of the Securities Act and 3(a)(10) of the Exchange Act and, with respect to the Closed-End Fund the meaning in section 2(a)(36) of the Investment Company Act.

~~162.178.~~ 178. “*Special Subcommittee*” means the Special Subcommittee of the General Committee of the Board of Directors of Linqto, Inc. comprising Alison Kutler, Norman Reed, and Jeremy ~~Reosenthal~~Rosenthal as voting members, and Jeffrey S. Stein as non-voting *ex officio* member and advisor, appointed pursuant to an *Action by Written Consent of the General Committee of the Board of Directors of Linqto, Inc.*, effective as of June 3, 2025.

~~163.179.~~ 179. “*Subordinated Claim*” means any Claim against a Debtor subject to subordination under section 510 of the Bankruptcy Code, whether by operation of law or contract.

~~164.180.~~ 180. “*Subordinated Governmental Claims*” means any Claim held by a Governmental Unit that is subject to subordination under section 510 of the Bankruptcy Code.

~~165.181.~~ 181. “*Third-Party Release*” means the non-Debtor releases set forth in Article IX.D. of this Plan.

~~166.182.~~ 182. “*Trade Claim*” means an unsecured Claim incurred by the Debtors to a vendor or other provider of goods or services to the Debtors, on account of such goods or services.

~~167.183.~~ 183. “*Unexpired Lease*” means a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

~~168.184.~~ 184. “*Unimpaired*” means with respect to a Class of Claims or Interests, a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

~~169.185.~~ 185. “*Unsubordinated Governmental Claims*” means any Claim held by a Governmental Unit that is not a Priority Tax Claim subject to subordination under section 510 of the Bankruptcy Code.

~~170.186.~~ 186. “*U.S. Trustee*” means the Office of the United States Trustee for the Southern District of Texas.

~~171.187.~~ “U.S. Trustee Fees” means fees arising under 28 U.S.C. § 1930(a)(6) and, to the extent applicable, accrued interest thereon arising under 31 U.S.C. § 3717.

~~172.188.~~ “Wind-Down Debtor” means any Debtor after the Effective Date.

~~173.189.~~ “Wind-Down Trust” means the vehicle to be established in accordance with the Plan, the Confirmation Order and the Wind-Down Trust Agreement and which shall hold and monetize all Wind-Down Trust Assets for the benefit of the Wind-Down Trust Beneficiaries.

~~174.190.~~ “Wind-Down Trust Agreement” means the document creating and governing the Wind-Down Trust (including any ancillary documents expressly referenced and incorporated therein), which shall, to the extent applicable, be included in the Plan Supplement and which may be modified to account for the modifications made to this Plan following the filing of such Plan Supplement.

~~175.191.~~ “Wind-Down Trust Assets” means (i) the Retained Causes of Action and any proceeds thereof, including any Forge Claims, together with all privileges related thereto (including, but not limited to, any attorney-client and work product privileges); (ii) all defenses, offsets, rights of recoupment, rights of disallowance, recharacterization and/or equitable subordination of the Debtors and the Estates with respect to the Retained Causes of Action; (iii) the Reserved Securities not otherwise sold during the pendency of the Chapter 11 Cases; (iv) the Professional Fee Claims Reserve; (v) the Exited Customer Cash Pool; (vi) any and all other property of the Estates as of the Confirmation Date that is not a Liquidating Trust Asset (which assets include any assets held in the Closed-End Fund Assets) pursuant to this Plan; ~~and~~ (vii) all rights of the Wind-Down Trust arising from the Plan itself; and (viii) the Wind-Down Trust Funding, less any amounts allocated to the Holdback to the extent such amounts are sourced from the Wind-Down Trust Funding.

~~176.192.~~ “Wind-Down Trust Beneficiary” means any Holder of an administrative expense claim (to the extent not paid on or before the Effective Date), Trade Claim, Exited Customer Claim, Other General Unsecured Claim, Customer Deficiency Claim, Customer Rescission Claim, or Subordinated Claim.

~~177.193.~~ “Wind-Down Trust Funding” means an amount (which shall be disclosed in a Plan Supplement), in cash, to fund the administration of the Wind-Down Trust—, net of any Holdback Amount to the extent such amounts are separately established under Article IV.H of this Plan. The source of the Wind-Down Trust Funding shall be the sale of certain Funding Securities, as set forth in the Wind-Down Trust Agreement.

~~178.194.~~ “Wind-Down Trust Waterfall” has the meaning set forth in 0. of this Plan.

~~179.195.~~ “Wind-Down Trustee” means the trustee of the Wind-Down Trust, to be appointed by the Committee.

B. *Rules of Interpretation.*

For purposes of this Plan, unless *otherwise* provided herein: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the

singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and neuter gender; (b) whenever from the context it is appropriate, the words “and” or “or” shall mean “and/or”; (c) unless otherwise specified, any reference in this Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be in such form and on such terms and conditions; (d) unless otherwise specified, any reference in this Plan to an existing document, schedule or exhibit, whether or not Filed, shall mean such document, schedule or exhibit, as it may have been or may be amended, modified or supplemented; (e) any reference to an Entity as a Holder of a Claim or Equity Interest includes that Entity’s successors and assigns; (f) unless otherwise specified, all references in this Plan to Articles are references to Articles of this Plan or to this Plan; (g) the words “herein,” “hereof” and “hereto” refer to this Plan in its entirety rather than to a particular portion of this Plan; (h) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release or other agreement or document entered into in connection with this Plan, the rights and obligations arising pursuant to this Plan shall be governed by, and construed and enforced in accordance with applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (i) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; (j) unless otherwise set forth in this Plan, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (k) any term used in capitalized form in this Plan that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as applicable; (l) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court’s CM/ECF system; (m) all references to statutes, regulations, orders, rules of courts and the like shall mean as amended from time to time, as applicable to the Chapter 11 Cases, unless otherwise stated; and (n) any immaterial effectuating provisions may be interpreted by the Liquidating Trustee or the Wind-Down Trustee, as applicable, in such a manner that is consistent with the overall purpose and intent of this Plan all without further notice to or action, order or approval of the Bankruptcy Court or any other Entity.

C. *Computation of Time.*

In computing any period of time prescribed or allowed, the provisions of Bankruptcy Rule 9006(a) shall apply. If a payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act shall instead occur on the next succeeding Business Day but shall be deemed to have occurred as of the required date.

D. *Governing Law.*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and the Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of Texas, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction and implementation of this Plan, any agreements, documents, instruments or contracts executed or entered into in connection with this Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control),

and corporate governance matters; *provided, however*, that corporate governance matters relating to the Debtors shall be governed by the laws of the state of incorporation of the applicable Debtor.

E. *Reference to Monetary Figures.*

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

ARTICLE II.

ADMINISTRATIVE CLAIMS, PRIORITY CLAIMS AND STATUTORY FEES

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

A. *Administrative Claims.*

Except with respect to Administrative Claims that are Professional Fee Claims, and except to the extent that an Administrative Claim has already been paid during the Chapter 11 Cases or a Holder of such Allowed Administrative Claim and the applicable Debtor(s) agree to less favorable treatment, each Holder of an Allowed Administrative Claim (including claims of the type described in section 503(b)(9) of the Bankruptcy Code) shall be paid in full in Cash: (i) if such Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date, or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (ii) if such Administrative Claim is not Allowed as of the Effective Date, no later than thirty (30) days after the date on which an order allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (iii) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date, in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the Holder of such Allowed Administrative Claim; (iv) at such time and upon such terms as may be agreed upon by such Holder and the Debtor; or (v) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

B. *DIP Facility Claims.*

On the Effective Date, each Holder of an Allowed DIP Claim shall receive, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, such Allowed DIP Claim (including all principal, interest, fees, and other amounts due and owing under the DIP Facility), either: (a) payment in full in Cash (indefeasibly paid), or (b) such other treatment as agreed to in writing by the Holder, in its sole and absolute discretion. The payment and treatment of Allowed DIP Claims as provided herein is a condition to the occurrence of the Effective Date that may be waived only by the DIP Lender in its sole and absolute discretion. Notwithstanding anything in this Plan to the contrary, the DIP Claims are Allowed.

Unless and until the Allowed DIP Claims are satisfied in accordance with the terms of this Plan, then notwithstanding entry of the Confirmation Order and anything to the contrary in this Plan or the Confirmation Order, (i) none of the DIP Claims shall be discharged, satisfied or

released, or otherwise affected in whole or in part, and each of the DIP Claims shall remain outstanding, (ii) none of the DIP Liens or other rights securing the DIP Claims shall be deemed to have been waived, released, satisfied, or discharged, in whole or in part, and (iii) neither the DIP Facility, DIP Credit Agreement, the DIP Facility Documents, nor any other agreement, instrument or document executed at any time in connection therewith, including, but not limited to the confession of judgment, shall be deemed terminated, discharged, satisfied or released, or otherwise affected in whole or in part, and each such agreement, instrument and document shall remain in effect; and (iv) the DIP Orders shall remain in full force and effect against all assets of the Wind-Down Trust until the DIP Lender has received indefeasible payment in full in Cash and the DIP Lender shall retain all rights, remedies, protections, priorities, indemnities and other benefits afforded to it under the DIP Orders, the DIP Facility, DIP Credit Agreement, and the DIP Facility Documents in each case notwithstanding the entry of the Confirmation Order, the occurrence of the Effective Date, or any provision of this Plan or the Confirmation Order to the contrary.

C. *Professional Fee Claims.*

1. Allowance of Professional Fee Claims.

Each Professional asserting a Fee Claim for services rendered on or before the Effective Date must File and serve on the Debtors (before the Effective Date), the Wind-Down Trustee (after the Effective Date) and such other Entities who are designated in the Confirmation Order an application for final Allowance of such Fee Claim no later than 60 days after the Effective Date. Objections to any Fee Claim must be Filed and served on the Debtors (before the Effective Date) or the Wind-Down Trustee (after the Effective Date) and the requesting Professional no later than 21 days after such final application for Allowance of such Fee Claim is Filed with the Bankruptcy Court. Each Holder of an Allowed Fee Claim shall be paid in full in Cash any Allowed Accrued Professional Compensation, including from funds held in the Professional Fee Claims Reserve, within five Business Days after entry of a Final Order of the Bankruptcy Court approving such amounts. Notwithstanding anything to the contrary contained in this Plan, the failure of the Professional Fee Claims Reserve to satisfy in full Allowed Fee Claims shall not, in any way, operate or be construed as a cap or limitation on the amount of Allowed Fee Claims due and payable by the Debtors (before the Effective Date) or the Wind-Down Trustee (after the Effective Date), as the amounts in the Professional Fee Claims Reserve are solely estimates. To the extent necessary, this Plan and the Confirmation Order shall amend and supersede any previously entered order regarding the payment of Fee Claims.

Except as otherwise specifically provided in this Plan on and after the Effective Date, the Wind-Down Debtors, the Wind-Down Trustee (subject to the Wind-Down Trust Agreement), as applicable, may, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, and other fees and expenses of the Professionals or other Entities related to implementation and consummation of this Plan incurred by the Wind-Down Trustee or the Wind-Down Debtors after the Effective Date. Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention for services rendered after such date shall terminate, the Wind-Down Trustee (subject to the Wind-Down Trust Agreement) may employ any Professional or other Entity in the ordinary

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

2. Professional Fee Claims Reserve.

On or prior to the Effective Date, the Debtors shall establish and fund the Professional Fee Claims Reserve with Cash in an amount determined by the Debtors or as determined by order of the Bankruptcy Court, as necessary in order to be able to pay in full in Cash the obligations and liabilities for which such reserve was established, which amount shall be based on (x) the aggregate amount of Accrued Professional Compensation billed by the Professionals prior to the Effective Date plus (y) an estimate of the aggregate Fee Claims for periods through the Effective Date that have not been billed, as provided to the Debtors by each Professional. Each Professional shall estimate in good faith their Fee Claims for periods that have not been billed as of the Effective Date and shall deliver such good faith estimate to the Debtors no later than five Business Days after the Debtors so request; *provided, however*, that such estimate shall not be deemed to limit the amount of fees and expenses that are the subject of such Professional's final request for payment of Fee Claims. If a Professional does not provide an estimate, the Debtors shall estimate in good faith the unpaid and unbilled fees and expenses of such Professional through the Effective Date.

The Debtors shall not commingle any funds contained in the Professional Fee Claims Reserve and shall use such funds to pay only the Fee Claims, as and when Allowed by a Final Order of the Bankruptcy Court. Except as provided in this Article II.C.2, the Debtors shall not deposit any other funds or property in the Professional Fee Claims Reserve without further order of the Bankruptcy Court. No Liens or Claims shall encumber the Professional Fee Claims Reserve in any way. The Professional Fee Claims Reserve shall be maintained in trust for the Professionals and shall not be considered property of the Estates. The Debtors shall maintain records of all deposits to and payments made from the Professional Fee Claims Reserve. To the extent that funds held in the Professional Fee Claims Reserve do not or are unable to satisfy the full amount of any Allowed Fee Claim, the Debtors (before the Effective Date) and the ~~Liquidating Wind-Down~~ Trustee (after the Effective Date) shall, within 5 Business Days after entry of the Final Order approving such Allowed Fee Claim, pay such Allowed Fee Claim from Cash on hand, without any further action or order of the Bankruptcy Court.

D. *Priority Tax Claims.*

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, on the Effective Date, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

E. *Canceled Equity Customer Claims.*

All Canceled Equity Customer Claims shall be deemed to have no value and are entitled to no recovery. Canceled Equity Customer Claims are not classified in this Plan and shall receive no treatment under the Plan given the nature of such claims.

F. *Statutory Fees.*

All fees payable pursuant to section 1930(a) of the Judicial Code, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code to the extent necessary, shall be paid by each of the Debtors (before the Effective Date) or the Wind-Down Trustee (after the Effective Date) (or the Disbursing Agent on behalf of the Debtors or the Wind-Down Trustee, as applicable) for each quarter (including any fraction thereof) until the earliest to occur of the entry of (a) a final decree closing such Debtor's Chapter 11 Case, (b) an order dismissing such Debtor's Chapter 11 Case, or (c) an order converting such Debtor's Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code.

Prior to the Effective Date, the Debtors shall timely File reports for each month (including any fraction thereof) when they become due, in a form reasonably acceptable to the U.S. Trustee. On and after the Effective Date, the Wind-Down Trustee (or the Disbursing Agent on behalf of the Wind-Down Trustee) shall timely File reports for each quarter (including any fraction thereof) in a form reasonably acceptable to the U.S. Trustee.

ARTICLE III. CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

A. *Classification of Claims and Interests.*

The Plan constitutes a separate Plan proposed by each Debtor. Except for the Claims addressed in Article II of the Plan, all Claims and Interests are classified in the Classes set forth below in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest, or any portion thereof, is classified in a particular Class only to the extent that any portion of such Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of such Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

The classification of Claims against and Interests in the Debtors pursuant to the Plan is as follows:

Class	Claims and Interests	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
3	Exited Customer Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)
4	Customer Claims	Impaired	Entitled to Vote
5	Convenience Trade Claims	Impaired	Entitled to Vote

Class	Claims and Interests	Status	Voting Rights
6	Unsubordinated Governmental Claims	Impaired	Entitled to Vote
7	Other General Unsecured Claims	Impaired	Entitled to Vote
8	Customer Deficiency Claims	Impaired	Entitled to Vote
9	Customer Rescission Claims	Impaired	Entitled to Vote
10	Intercompany Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
11	Subordinated Governmental Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
12	Other Subordinated Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
13	Existing Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

B. *Treatment of Claims and Interests.*

Except to the extent that a Holder of an Allowed Claim or Allowed Interest agrees in writing to less favorable treatment, in exchange for the full and final satisfaction, settlement, release, and discharge of its Claim or Interest, each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described. Unless otherwise indicated, the Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the later of the Effective Date and the date such Claim or Interest becomes an Allowed Claim or an Allowed Interest, as applicable, or as soon as reasonably practicable thereafter.

1. Class 1 – Other Secured Claims.

- (a) *Classification:* Class 1 consists of all Other Secured Claims.
- (b) *Treatment:* Each Holder of an Allowed Other Secured Claim shall receive, at the option of the applicable Debtor: (i) payment in full in Cash; (ii) Reinstatement of such Claim; (iii) such Holder's collateral; or (iv) such other treatment rendering such Claim Unimpaired.
- (c) *Voting:* Class 1 is Unimpaired under the Plan. Holders of Other Secured Claims are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Other Secured Claims are not entitled to vote to accept or reject the Plan.

2. Class 2 – Other Priority Claims.

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

- (b) *Treatment:* Each Holder of an Allowed Other Priority Claim shall receive, at the option of the applicable Debtor, (i) payment in full in Cash; or (ii) such other treatment rendering such Claim Unimpaired.
- (c) *Voting:* Class 2 is Unimpaired under the Plan. Holders of Other Priority Claims are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, Holders of Other Priority Claims are not entitled to vote to accept or reject the Plan.

3. Class 3 – Exited Customer Claims.

- (a) *Classification:* Class 3 consists of all Exited Customer Claims.
- (b) *Treatment:* Each Holder of an Allowed Exited Customer Claim shall receive, in full and final satisfaction, settlement, release, and discharge of such Claim, on the Effective Date or as soon as reasonably practicable thereafter, a pro rata portion of the ~~Existed~~Exited Customer Cash Pool sufficient to render such Holders unimpaired.
- (c) *Voting:* Class 3 is Unimpaired under the Plan. Holders of Exited Customer Claims are not entitled to vote to accept or reject the Plan and are deemed to accept.

4. Class 4 – Customer Claims.

- (a) *Classification:* Class 4 consists of all Customer Claims.
- (b) *Treatment:* Each Holder of an Allowed Customer Claim shall have the option to select between two types of treatment or a combination of the two types of treatment. Holders of Allowed Customer Claims may select between having their interest in the Platform Securities contributed to a Liquidating Trust or to a Closed-End Fund or a combination of both. A description of these two options can be found in Article IV.~~AC~~ and Article IV.~~B-D~~ of this Plan. Should a Holder of Claim in this class not cast a Ballot, the default treatment will be that such Holder's Customer Interests will be transferred to the Closed-End Fund, if the Minimum Closed-End Fund Conditions are met, and, to the Liquidating Trust if not, all as further described in the Plan and the Plan Supplement. Should a Holder of a Claim in this class cast a Ballot and not elect either the Liquidating Trust or the Closed-End Fund (or a combination of both) on their Ballot, the default treatment will be that such Holder's Customer Interests will be transferred to the Liquidating Trust.

Each Holder of an Allowed Customer Claim shall receive a Liquidating Trust Interest, representing such Holder's entitlement based on their Customer Interest as of the Petition Date. If the Minimum Closed-End Fund Conditions are met, the Liquidating Trust Interests that correspond with the Liquidshares CEF Series shall be exchanged for Closed-End Fund Shares

on the Closed-End Fund Exchange Date. If the Minimum Closed-End Fund Conditions are not met, all Customer Interests shall be administered through the Liquidating Trust.

The Minimum Closed-End Fund Conditions are described in more detail in Article IV.D.1 of this Plan. On the Closed-End Fund Exchange Date, the Closed-End Fund Assets will be transferred to the Closed-End Fund and the Liquidating Trust Interests of Electing Customers will be automatically exchanged for Closed-End Fund Shares.

- (c) *Voting:* Class 4 is Impaired under the Plan. Holders of Customer Claims are entitled to vote to accept or reject the Plan.

5. Class 5 – Convenience Trade Claims.

- (a) *Classification:* Class 5 consists of all Convenience Trade Claims.
- (b) *Treatment:* Each Allowed Convenience Trade Claim shall receive, in full and final satisfaction, settlement, release, and discharge of such Claim, on the Effective Date or as soon as reasonably practicable thereafter, a beneficial interest in the Wind-Down Trust. Such interest shall entitle each Holder of a Trade Claim to its share of the proceeds from the Wind-Down Trust Assets pursuant to the Wind-Down Trust Waterfall, on account of the portion of such Convenience Trade Claim.

As of the Effective Date, the Debtors' liability for all Convenience Trade Claims shall be (i) assumed by the Wind-Down Trust without further act, deed, or Court order, and (ii) administered and paid from the Wind-Down Trust as set forth in the Wind-Down Trust Agreement.

- (c) *Voting:* Class 5 is Impaired under the Plan. Holders of Convenience Trade Claims are entitled to vote to accept or reject the Plan.

6. Class 6 – Unsubordinated Governmental Claims.

- (a) *Classification:* Class 6 consists of all Unsubordinated Governmental Claims.
- (b) *Treatment:* Each Holder of an Allowed Unsubordinated Governmental Claim shall receive a beneficial interest in the Wind-Down Trust. Such interest shall entitle each Holder of an Allowed Unsubordinated Governmental Claim to its share of the proceeds Wind-Down Trust Assets pursuant to the Wind-Down Trust Waterfall.
- (c) *Voting:* Class 6 is Impaired under the Plan. Holders of Unsubordinated Governmental Claims are entitled to vote to accept or reject the Plan.

7. Class 7 – Other General Unsecured Claims .

- (a) *Classification:* Class 7 consists of all Other General Unsecured Claims.
- (b) *Treatment:* Each Holder of an Allowed Other General Unsecured Claim shall receive a beneficial interest in the Wind-Down Trust. Such interest shall entitle each Holder of an Allowed Other General Unsecured Claim to its share of the proceeds from the Wind-Down Trust Assets pursuant to the Wind-Down Trust Waterfall. As of the Effective Date, the Debtors' liability for all Other General Unsecured Claims shall be (i) assumed by the Wind-Down Trust without further act, deed, or Court order and (ii) administered and paid from the Wind-Down Trust as set forth in the Wind-Down Trust Agreement.
- (c) *Voting:* Class 7 is Impaired under the Plan. Holders of Other General Unsecured Claims are entitled to vote to accept or reject the Plan.

8. Class 8 – Customer Deficiency Claims.

- (a) *Classification:* Class 8 consists of all Customer Deficiency Claims.
- (b) *Treatment:* Each Holder of an Allowed Customer Deficiency Claim shall receive a beneficial interest in the Wind-Down Trust. Such interest shall entitle each Holder of an Allowed Customer Deficiency Claim to its share of the proceeds from Wind-Down Trust Assets pursuant to the Wind-Down Trust Waterfall.

As of the Effective Date, the Debtors' liability for all Customer Deficiency Claims shall be (i) assumed by the Wind-Down Trust without further act, deed, or Court order and (ii) administered and paid from the Wind-Down Trust as set forth in the Wind-Down Trust Agreement.

- (c) *Voting:* Class 8 is Impaired under the Plan. Holders of Customer Deficiency Claims are entitled to vote to accept or reject the Plan.

9. Class 9 –Customer Rescission Claims.

- (a) *Classification:* Class 9 consists of all Customer Rescission Claims.
- (b) *Treatment:* Each Holder of an Allowed Customer Rescission Claim shall receive a beneficial interest in the Wind-Down Trust. Such interest shall entitle each Holder of an Allowed Customer Rescission Claim to its share of the proceeds from Wind-Down Trust Assets pursuant to the Wind-Down Trust Waterfall.

As of the Effective Date, the Debtors' liability for all Customer Rescission Claims shall be (i) assumed by the Wind-Down Trust without further act,

deed, or Court order and (ii) administered and paid from the Wind-Down Trust as set forth in the Wind-Down Trust Agreement.

- (c) *Voting:* Class 9 is Impaired under the Plan. Holders of Customer Rescission Claims are entitled to vote to accept or reject the Plan.

10. Class 10– Intercompany Claims.

- (a) *Classification:* Class 10 consists of all Intercompany Claims.
- (b) *Treatment:* Each Allowed Intercompany Claim shall be assumed, set off, settled, cancelled and released, or otherwise addressed at the option of the Debtors, *provided* that no distributions shall be made on account of any Intercompany Claims.
- (c) *Voting:* Class 10 is conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code or rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

11. Class 11 – Subordinated Governmental Claims.

- (a) *Classification:* Class 11 consists of all Subordinated Governmental Claims.
- (b) *Treatment:* Each Holder of an Allowed Subordinated Governmental Claim shall receive a beneficial interest in the Wind-Down Trust. Such interest shall entitle each Holder of an Allowed Subordinated Governmental Claim to its share of the proceeds from Wind-Down Trust Assets pursuant to the Wind-Down Trust Waterfall.

As of the Effective Date, the Debtors’ liability for all Subordinated Governmental Claims shall be (i) assumed by the Wind-Down Trust without further act, deed, or Court order and (ii) administered and paid from the Wind-Down Trust as set forth in the Wind-Down Trust Agreement.

- (c) *Voting:* Class 11 is Impaired under the Plan. Holders of Subordinated Governmental Claims are not entitled to vote to accept or reject the Plan.

12. Class 12 – Other Subordinated Claims.

- (a) *Classification:* Class 12 consists of all Subordinated Claims.
- (b) *Treatment:* Each Holder of an Allowed Subordinated Claim shall receive a beneficial interest in the Wind-Down Trust. Such interest shall entitle each Holder of an Allowed Subordinated Claim to its share of the proceeds from Wind-Down Trust Assets pursuant to the Wind-Down Trust Waterfall.

As of the Effective Date, the Debtors' liability for all Subordinated Claims shall be (i) assumed by the Wind-Down Trust without further act, deed, or Court order and (ii) administered and paid from the Wind-Down Trust as set forth in the Wind-Down Trust Agreement.

- (c) *Voting:* Class 12 is Impaired under the Plan. Holders of Subordinated Claims are not entitled to vote to accept or reject the Plan and are deemed to reject.

13. Class 13 – Existing Equity Interests.

- (a) *Classification:* Class 13 consists of all Existing Equity Interests.
- (b) *Treatment:* Each Holder of an Allowed Existing Equity Interest shall receive a beneficial interest in the Wind-Down Trust. Such interest shall entitle each Holder of an Allowed Existing Equity Interest to its share of the proceeds from Wind-Down Trust Assets pursuant to the Wind-Down Trust Waterfall.

As of the Effective Date, the Debtors' liability for all Existing Equity Interests shall be (i) assumed by the Wind-Down Trust without further act, deed, or Court order and (ii) administered and paid from the Wind-Down Trust as set forth in the Wind-Down Trust Agreement.

- (c) *Voting:* Class 13 is Impaired under the Plan. Holders of Existing Equity Interests are not entitled to vote on the Plan and are deemed to reject.

C. *Special Provision Governing Unimpaired Claims.*

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

D. *Elimination of Vacant Classes.*

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

E. *Voting Classes, Presumed Acceptance by Non-Voting Classes.*

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

F. *Intercompany Interests.*

Intercompany Interests shall be extinguished, settled, cancelled, released, or otherwise addressed at the option of the Debtors, provided that no distributions shall be made on account of any Intercompany Interests.

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

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by one or more of the Classes entitled to vote pursuant to Article III of the Plan. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article XII of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

H. *Controversy Concerning Impairment.*

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

I. *Subordinated Claims.*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Wind-Down Trustee reserves the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV. MEANS FOR IMPLEMENTATION OF THE PLAN

A. *General Settlement for Claims and Interests.*

As discussed in further detail in the Disclosure Statement and as otherwise provided herein, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and Interests and controversies resolved pursuant to the Plan. The Plan shall be deemed a motion to approve the good faith compromise and settlement of all such Claims, Interests, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under

section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that such settlement and compromise is fair, equitable, reasonable, and in the best interests of the Debtors and their Estates. Subject to Article VI hereof, all distributions made to Holders of Allowed Claims and Allowed Interests (as applicable) in any Class are intended to be and shall be final.

B. *Customer ~~Reeission~~Rescission Claims Settlement.*

This Plan is a settlement of Customer ~~Reeission~~Rescission Claims pursuant to Rule 9019. If the Customer ~~Reeission~~Rescission Claims Settlement is approved through this Plan, then each Customer with a Customer Interest in a Rescission Security shall automatically hold a Customer Rescission Claim for each Rescission Security held by such Customer, whether or not such Customer filed a proof of claim reflecting a Customer Rescission Claim. Holders of Customer ~~Reeission~~Rescission Claims, in exchange for an automatically Allowed Customer ~~Reeission~~Rescission Claim, agree that the Customer ~~Reeission~~Rescission Claims as a class are entitled to a maximum of 33% of any aggregate distribution from the Wind-Down Trust, and are otherwise subject to the Wind-Down Trust Waterfall in all other respects. If all other senior and *pari passu* Holders within the Wind-Down Trust Waterfall receive a 100% payout on such Holders' Claims, only then will Holders of Allowed Customer ~~Reeission~~Rescission Claims be entitled to an additional distribution above the 33% aggregate cap, to the extent available.

The automatic allowance of such claims, and the 33% aggregate cap, are part of a holistic settlement. If either component of that settlement is not approved and incorporated in the confirmed Plan, then Customers with a Customer Interest in a ~~Reeission~~Rescission Security shall not automatically be granted an Allowed Customer ~~Reeission~~Rescission Claim consistent with the preceding paragraph. Holders of Allowed Customer ~~Reeission~~Rescission Claims (which, for the avoidance of doubt, would not include any automatic granting and allowance of such claims unless otherwise preserved) would then receive *pari passu* treatment pursuant to the Wind-Down Trust Waterfall.

C. *Creation of the Liquidating Trust.*

The Liquidating Trust shall be formed on the Effective Date to effect the liquidation of Liquidshares and applicable Liquidating Trust Assets, (other than the Closed-End Fund Assets), including without limitation, the Platform Securities attributable to the Liquidating Trust Beneficiaries as well as any and all transactions incidental thereto, in accordance with the Plan, the Confirmation Order, and the Liquidating Trust Agreement. The corpus of the Liquidating Trust shall consist of the Liquidating Trust Assets. On the Effective Date, pursuant to the Plan and in accordance with the Liquidating Trust Agreement, the Liquidating Trust Assets shall be irrevocably transferred to and vest in the Liquidating Trust free and clear of any and all actual or alleged prepetition and postpetition Claims, Causes of Action, Interests, Liens, other encumbrances and liabilities of any kind, in each case that have been or could have been asserted against the Debtors, their Estates or their property (including, but not limited to, Claims based on successor liability) based on any acts or omissions prior to the Effective Date, except as expressly set forth in the Plan and the Liquidating Trust Agreement. From and after the Effective Date, all proceeds of the Liquidating Trust Assets shall be paid to the Liquidating Trust to be applied in accordance with the Plan. Upon the transfer of the Liquidating Trust Assets to the Liquidating

Trust, the Debtors will have no reversionary or further interest in or with respect to the Liquidating Trust Assets. For the avoidance of doubt, all proceeds attributable to the Liquidshares CEF Series shall remain in the Closed-End Fund Assets. The Liquidating Trust shall be a successor within the meaning of section 1145(a) of the Bankruptcy Code to the Debtors.

The Liquidating Trust shall have no objective to continue or engage in the conduct of a trade or business, except to the extent necessary to liquidate and distribute its assets.

Liquidshares shall remain the record holder of the Platform Securities, on the books and records of the applicable Portfolio Company, other than the Closed-End Fund Assets after the Closed-End Fund Exchange. In connection therewith, the Liquidshares Operating Agreement will provide that the Liquidating Trustee shall be the sole manager of Liquidshares, with the authority to cause Liquidshares to sell the Platform Securities and extinguish the Liquidshares Series Equity (including the Liquidshares CEF Series on the Closed-End Fund Exchange Date) and related Liquidating Trust Interests attributable to such Platform Securities. Liquidshares shall have no objective to continue or engage in the conduct of a trade or business, including investing, reinvesting, or trading securities, except to the extent necessary to liquidate the Platform Securities as authorized and directed by the Liquidating Trustee. In connection therewith, the power and authority of the Liquidating Trustee in respect of the Platform Securities held by Liquidshares will be subject to the terms and conditions set forth in the Liquidating Trust Agreement, as if all the Platform Securities were held directly by the Liquidating Trust. If at any time, to the extent that existing Restrictions on Transfer with respect to a series or class of Platform Securities allow, or are amended or waived to allow, Liquidshares intends to transfer the entirety of any series or class of Platform Securities to the Liquidating Trust and in the Liquidating Trustee's sole discretion, the Liquidating Trust may require Liquidshares to distribute such Platform Securities to the Liquidating Trust in redemption of the corresponding Liquidshares Series Equity, excluding any Platform Securities attributable to the Liquidshares CEF Series prior to the expiration of the time period allowable for the completion of the Minimum Closed-End Fund Conditions. The Liquidating Trust Agreement shall otherwise provide that the Liquidating Trust Beneficiaries will continue to be provided, as nearly as practicable, the same economic benefits in respect of the Platform Securities regardless of whether Liquidshares or the Liquidating Trust is the record owner of the Platform Securities on the books and records of the applicable Portfolio Company.

As of the Effective Date, Liquidshares shall adopt the Liquidshares Operating Agreement and the Debtors shall transfer to (or cause Liquidshares to issue to) the Liquidating Trust all of the equity interests of Liquidshares, such that Liquidshares will be a wholly owned subsidiary of the Liquidating Trust. Liquidshares shall remain the record owner of the Platform Securities on the books and records of the applicable Portfolio Company, the existing equity interests of Liquidshares will be cancelled and Liquidshares will issue Liquidshares Series Equity, including the Liquidshares CEF Series, to the Liquidating Trust. Each Liquidshares Series Equity will be tied to a Platform Security or a group of Platform Securities, and the Liquidshares CEF Series shall be tied to the Closed-End Fund Assets.

On the Effective Date, the Liquidating Trust shall issue Liquidating Trust Interests to Customers as set forth herein and in accordance with the Liquidating Trust Agreement. As determined as of the Effective Date, such Liquidating Trust Interests will be issued in multiple series that will correspond to the applicable Liquidshares Series Equity or to the Liquidshares CEF

Series. The Liquidating Trust Interests, including the Liquidating Trust Interests representing the Liquidshares CEF Series, shall not be certificated and shall not be transferable except by will, intestate succession or operation of law.

Additional information regarding the Liquidating Trust will be set forth in the Plan Supplement, including the identity of the Liquidating Trustee, the form of Liquidating Trust Agreement, funding mechanism, administration, assets to be held, liabilities assumed, and tax treatment.

Notwithstanding any prohibition of assignability under applicable non-bankruptcy law, on the Effective Date and periodically thereafter if additional assets become known and subject to the Liquidating Trust's administration, the Debtors shall be deemed to have automatically transferred to the Liquidating Trust all of their right, title and interest in such assets. In accordance with sections 363, 365, and/or 1141 of the Bankruptcy Code, as applicable, all such assets shall automatically irrevocably vest in the Liquidating Trust free and clear of all Claims and Liens, subject only to Allowed Claims until paid in full, as set forth in the Plan, and ~~the reasonable fees and expenses of administering the applicable Liquidating Trust, including, without limitation, the reasonable fees and expenses of its Liquidating Trustee,~~ as provided in the Liquidating Trust Agreement. Thereupon, the Debtors shall have no interest in or with respect to such additional assets or the Liquidating Trust.

If the Liquidating Trustee has not taken possession of the Liquidating Trust Assets by November 23, 2026, the Liquidating Trust Assets will automatically be held temporarily in the Wind-Down Trust, either directly or through any other lawful vehicle, and will be segregated on the books and records of the Wind-Down Trust and held solely for the benefit of the Liquidating Trust Beneficiaries (the "Deadman Switch"). Such Liquidating Trust Assets will not become Wind-Down Trust Assets and shall not be available to satisfy any Claim against, or obligation of, the Wind-Down Trust, except as otherwise provided by the Plan. The Wind-Down Trustee shall then be the Party responsible, in the sole and exclusive exercise of his business judgment, for finding a replacement Liquidating Trustee on the best terms reasonably available and shall thereafter effectuate the transfer of the Liquidating Trust Assets to such replacement Liquidating Trustee. The Wind-Down Trustee shall file a notice with the Court identifying any replacement Liquidating Trustee and the terms of its engagement. The Wind-Down Trustee shall seek to recover the costs borne by the Liquidating Trustee Beneficiaries of any such replacement process from the party or parties responsible for the occurrence of the Deadman Switch, whether Forge, or otherwise, and any such recovery shall be applied as provided in Article IV.F of this Plan. If the Deadman Switch is triggered, this Plan shall be read such that all instances of "Liquidating Trustee" also mean the Wind-Down Trustee, as custodian and/or Trustee of the Liquidating Trust Assets, so long as he or his successor(s) serve in such capacity. And for the avoidance of doubt, in that instance, the Wind-Down Trustee will have all of the rights, privileges, and duties of the Liquidating Trustee described herein and in the Disclosure Statement and the Plan Supplement, as all may be subsequently amended or modified.

1. Liquidating Trustee.

On the Effective Date, the Liquidating Trustee shall be the sole authorized representative of the Liquidating Trust Agreement (if any), with authority to render all services necessary to

effectuate the terms of this Plan as they relate to the Liquidating Trust. From and after the Effective Date, the Liquidating Trustee shall be deemed to have been appointed as the representative of each of the Estates by the Bankruptcy Court pursuant to section 1123(b)(3)(B) of the Bankruptcy Code except to the extent limited by the Liquidating Trust Agreement; provided that nothing in this Plan, the Confirmation Order, or the Liquidating Trust Agreement shall limit or restrain the ability of the Wind-Down Trustee to pursue Retained Causes of Action on behalf of all of the Estates, as set forth in Article IV.~~HF~~ of the Plan.

The powers, authority, responsibilities, and duties of the Liquidating Trustee shall be governed by this Plan, the Confirmation Order, the Liquidating Trust Agreement, and other applicable Plan Supplement documents. The duty of the Liquidating Trustee shall be to facilitate the liquidation and distribution of the Platform Securities, subject to the Plan, and the Liquidshares Estate for the benefit of Customers in accordance with the Liquidating Trust Agreement. The Liquidating Trustee shall have no duty to the Debtors.

The Liquidating Trustee may execute, deliver, file, or record such documents, instruments, releases, and other agreements, and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan as they relate to the Liquidating Trust.

The Committee and the Debtor Representative shall select the Liquidating Trustee, ~~and its identity shall be disclosed by the Debtors in the Plan Supplement.~~ in accordance with the selection process described in Article IV.G below. Any successor Liquidating Trustee shall be appointed pursuant to the Liquidating Trust Agreement.

Additional information regarding the Liquidating Trustee will be set forth in the Plan Supplement, including further details with respect to the Liquidating Trustee's responsibilities and authority, powers and limitations, compensation, and professionals.

2. Liquidating Trustee's Authority and Duties.

From and after the Effective Date, the Liquidating Trustee shall serve as trustee of the Liquidating Trust, and shall have all powers, rights and duties of a trustee, as set forth in the Liquidating Trust Agreement.

Among other things, the Liquidating Trustee shall:

- (a) hold and administer the Liquidating Trust Assets;
- ~~(b) — administer the Platform Cash, as provided for in Article IV.D.7;~~
- ~~(e)(b)~~ have the power and authority to retain, ~~as an expense of the Liquidating Trust,~~ attorneys, advisors, other professionals and employees as may be appropriate to perform the duties ~~required~~ of the Liquidating Trustee ~~hereunder~~under this Plan or ~~in~~ the Liquidating Trust Agreement;
- ~~(d)(c)~~ have the power and authority to obtain additional third-party funding for the Liquidating Trust;

- ~~(e)~~(d) make distributions to Customers as provided in the Liquidating Trust Agreement and the Plan;
- ~~(f)~~(e) sell or transfer Platform Securities upon a Qualifying Liquidation Request, as provided for in Article IV.~~BC.4~~;
- ~~(g)~~(f) have the power and authority to cause Liquidshares to sell or transfer Funding Securities;
- ~~(h)~~(g) have the power and authority to cause Liquidshares to sell or transfer Platform Securities and any Closed-End Fund Shares as permitted or contemplated by the Liquidating Trust Agreement;
- ~~(i)~~(h) have the power and authority to effect the Closed-End Fund Exchange;
- ~~(j)~~(i) have the right to receive reasonable compensation for performing services as the Liquidating Trustee ~~and to pay the reasonable fees, costs and expenses of any counsel, professionals, advisors or employees as may be necessary to assist the Liquidating Trustee in performing the duties and responsibilities required under the Plan and~~ as provided for in the Liquidating Trust Agreement;
- ~~(k)~~(j) be considered an estate representative as provided for under section 1123 of the Bankruptcy Code with respect to the assets placed in the Liquidating Trust; and
- ~~(l)~~(k) provide periodic reports and updates to Liquidating Trust Beneficiaries, including as set forth in conditions in existing SEC staff guidance.

3. Transfer and Vesting of Assets to Liquidating Trust.

On the Effective Date, or as soon thereafter as practicable:

- (a) Debtors shall cause Liquidshares to issue to the Liquidating Trust the Liquidshares Series Equity, including the Liquidshares CEF Series, such that Liquidshares will be a wholly owned subsidiary of the Liquidating Trust.
- (b) The Liquidating Trust shall issue Liquidating Trust Interests to the Liquidating Trust Beneficiaries, reflecting their proportional interests in the Liquidating Trust Assets or in the Closed-End Fund Assets, in accordance with the allocation methodologies approved by the Debtor Representative and the Committee.
- (c) The Liquidating Trust shall issue Liquidating Trust Interests that correspond to the Liquidshares CEF Series to the Electing Customers reflecting their proportional interests in the Closed-End Fund Assets, in accordance with the allocation methodologies approved by the Debtor

Representative and the Committee, and subject to the terms of the Closed-End Fund Exchange described in Article IV.C.4 of the Plan.

- (d) The Liquidating Trust shall assume responsibility for all actions necessary to administer and realize the value of the Platform Securities subject to administration within the Liquidating Trust and related assets.

All transfers to the Liquidating Trust shall be exempt from any stamp, real estate transfer, mortgage recording, or similar taxes pursuant to section 1146(a) of the Bankruptcy Code.

4. Administration of the Liquidating Trust Assets.

From and after the Effective Date, the Liquidating Trustee shall administer all Liquidating Trust Assets in accordance with the Plan, the Liquidating Trust Agreement, and the Confirmation Order.

The Liquidating Trustee shall have full power and authority to manage, protect, conserve, and liquidate the Liquidating Trust Assets (other than Closed-End Fund Assets), to prosecute, settle, or compromise any claims or causes of action arising from the Liquidating Trust Assets, if any, and to make distributions to the Liquidating Trust Beneficiaries, all in a manner consistent with the Liquidating Trust Agreement, the purposes of the Liquidating Trust and in the best interests of its beneficiaries. Nothing in this paragraph shall be interpreted to limit or impair the rights and powers of the Wind-Down Trustee to manage, protect, conserve, and liquidate the Wind-Down Trust Assets, or to prosecute, settle, or compromise any claims or causes of action related to the Wind-Down Trust Assets.

(a) *Liquidating Trust as a Disbursing Agent.*

To further facilitate the liquidation and distribution of the Platform Securities, the Liquidating Trust shall serve as a Disbursing Agent for the distribution of (x) the Circle Shares to the Circle Securities Customers, the Chime Shares to the Chime Securities Customers, and the CoreWeave Shares to the CoreWeave Securities Customers (excluding, in each case, any ~~Circle Shares~~ such shares in which the Electing Customers have an economic interest, which ~~Circle Shares~~ shares shall be included in the Closed-End Fund Assets and (y) the Closed-End Fund Assets to the Closed-End Fund on the Closed-End Fund Exchange Date, if the Minimum Closed-End Fund Conditions are met, in each case as permitted by applicable law.

As Disbursing Agent for the Circle Shares, Chime Shares and CoreWeave Shares, the Liquidating Trust, solely in its capacity as such Disbursing Agent, on or as soon as practicable after the Effective Date, shall distribute ~~Circle Shares~~ such shares to ~~each Circle Shares~~ the applicable Customer pro rata in accordance with the number of Circle Shares, Chime Shares and CoreWeave Shares, as applicable, allocated to each such Customer. If the Minimum Closed-End Fund Conditions are met, such distribution will exclude any ~~Circle Shares~~ such shares in which the Electing Customers have an economic interest.

As Disbursing Agent for the Closed-End Fund Securities, the Liquidating Trustee, on as soon as practicable after the Effective Date, if the Minimum Closed-End Fund Conditions are met, shall distribute the Liquidating Trust Interests that correspond with the Liquidshares CEF Series

to Electing Customers. At the Closed-End Fund Exchange Date, the Liquidating Trust, solely in its capacity as Disbursing Agent, shall cause Liquidshares to transfer the Closed-End Fund Assets to the Closed-End Fund. Upon the occurrence of the Closed-End Fund Exchange, the Electing Customers shall automatically receive Closed-End Fund Shares in exchange for their relevant Liquidating Trust Interests, which will be automatically extinguished. If the Closed-End Fund Exchange Date does not occur on or prior to the nine (9) month anniversary of the Effective Date, the Electing Customers shall cease to be treated as Electing Customers and otherwise remain beneficial owners of Liquidating Trust Interests with the same rights and benefits as similarly situated Customers who are not Electing Customers as provided in the Liquidating Trust Agreement.

(b) *Distribution of Platform Securities by Liquidating Trust.*

In accordance with the terms of the Liquidating Trust Agreement, the Liquidating Trust will be required to distribute or cause Liquidshares to distribute, as soon as reasonably practicable, but no more than once each fiscal quarter, on a pro rata basis to the applicable Liquidating Trust Beneficiaries, Platform Securities that shall have been released of all Restrictions on Transfer such that such Securities may be transferred to such beneficiaries by Liquidshares or the Liquidating Trust without any such restriction. Notwithstanding the foregoing, any Platform Securities allocated to Liquidshares CEF Series will remain in the Closed-End Fund Assets until transferred to the Closed-End Fund or, if the Closed-End Fund Exchange does not occur as specified above, the Platform Securities will be released to the Electing Customer, in accordance with the terms of the Liquidating Trust Agreement.

(c) *Liquidity Option.*

Pursuant to the terms of the Liquidating Trust Agreement, the Liquidating Trust will establish a formal relationship for Liquidshares and/or the Liquidating Trust with one or more Secondaries Platforms that can permit Liquidshares to sell Platform Securities upon a Qualifying Liquidation Request. A Qualifying Liquidation Request will be made only at the sole direction of a Liquidating Trust Beneficiary. Upon receiving a Qualifying Liquidation Request, and upon satisfaction of the Qualifying Liquidation Conditions provided in the Liquidating Trust Agreement, the Liquidating Trustee will seek to cause Liquidshares to liquidate the applicable Platform Securities on a Secondaries Platform, subject to any terms or conditions imposed by such platform- or through any other means in the discretion of the Trustee as set forth in the Liquidating Trust Agreement. Subject to the Liquidating Trustee's ability to cause Liquidshares to liquidate the Platform Securities, the Liquidating Trust will cause the redemption of the applicable Liquidshares Series Equity and Liquidating Trust Interests that correspond to the Platform Securities sold and will distribute the net proceeds of such a sale to the applicable Liquidating Trust Beneficiary as provided in the Liquidating Trust Agreement.

The Liquidating Trustee's role in facilitating a Qualifying Liquidation Request will be administrative only. Without limiting the foregoing, the Liquidating Trustee will not be permitted to (i) guarantee or seek any price or range of prices for such Platform Securities, (ii) solicit participation in the Liquidity Option of the Liquidating Trust Beneficiaries, (iii) receive any differential compensation based on the size, value or occurrence of a transaction in Platform Securities occurring on or through a Secondaries Platform, except for compensation payable in

accordance with the Liquidating Trust Agreement, or (iv) buy additional Platform Securities for the benefit of any Customer. In addition, the Liquidating Trustee will not charge any fee (other than costs noted in the following sentence) to any Liquidating Trust Beneficiary. Any costs associated with the sale and liquidation of Platform Securities pursuant to a Qualifying Liquidation Request will be borne exclusively by the directing Liquidating Trust Beneficiary. As soon as practicable following the Platform Securities' liquidation, the customer who elected to participate will receive the net proceeds from the sale of the applicable securities of Liquidshares Portfolio Companies. The Liquidating Trustee's actions in connection with any such Liquidity Option or exercise thereof will be limited to administrative and ministerial matters, including, without limitation, providing notice to the Liquidating Trust Beneficiaries of upcoming liquidity windows, performing administrative tasks in connection with the arrangement and consummation of any sales of the Platform Securities through the Secondaries Platform, and distributing any resulting proceeds to the applicable Liquidating Trust Beneficiary, in each case in accordance with the Liquidating Trust Agreement.

(d) *Sale of Funding Securities to Fund Liquidating Trust Operations.*

Solely for the purpose of raising sufficient proceeds to ~~administer the operations of pay expenses expressly payable from~~ the Liquidating Trust Assets, pursuant to the terms of the Liquidating Trust Agreement, (i) the Liquidating Trust may establish a formal relationship for Liquidshares and/or the Liquidating Trust with or more Secondaries Platforms that can permit Liquidshares to sell Funding Securities for the benefit of the Liquidating ~~Trustee~~Trust and/or (ii) sell a pro rata slice of Platform Securities to the Closed-End Fund in exchange for Closed-End Fund Shares. Upon the sale of such Platform Securities, the Liquidating Trust will appropriately adjust the applicable Liquidating Trust Interests that correspond to the Platform Securities sold. The selection and sale of Funding Securities shall be at the discretion of the Liquidating Trustee.

As described in the Disclosure Statement, the Liquidating Trust shall adopt valuation methodologies to value the Platform Securities prior to the sale of any Funding Securities. The valuation methodologies will be disclosed in the Liquidating Trust Agreement. The Liquidating Trust Oversight Board (as defined and described in the Liquidating Trust Agreement), will approve the valuation methodologies. With respect to the Liquidating Trust Assets for which market quotations are not readily available or are deemed not reliable, which are expected to represent a substantial portion of the Liquidating Trust Assets, the Liquidating Trust will value such securities at fair value according to its valuation methodologies as determined in good faith by the Liquidating Trustee. The Liquidating Trustee will not guarantee a successful liquidation event, any price or range of prices for such Platform Securities. In addition, the Liquidating Trustee will not charge any fee ~~(other than costs noted in the following sentence)~~ to any Liquidating Trust Beneficiary except as expressly provided in the Liquidating Trust Agreement. Any costs associated with the sale and liquidation of Funding Securities by the Liquidating Trustee to fund the operations of the Liquidating Trust will be borne exclusively by the Liquidating Trust on behalf of all Liquidating Trust Beneficiaries.

(e) *Liquidating Trust Expenses.*

Except as otherwise provided in the Liquidating Trust Agreement, the Liquidating Trustee shall bear the fees, costs, and expenses of administering the Liquidating Trust. Expenses to be

borne by the Liquidating Trust ~~will reduce the recovery on Platform Securities investments by the Liquidating Trust Beneficiaries. Liquidating Trust expenses Assets~~ include ~~recurring and regular items, as well as~~ extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of expenses ultimately incurred or incurred at any one time may exceed amounts expected or budgeted by the Liquidating Trust.

5. Designated Platform Securities.

Solely for the purpose of administering the Liquidating Trust, pursuant to the terms of the Liquidating Trust Agreement, the Debtors and the Committee may elect to allocate the Designated Platform Securities to the Closed-End Fund Assets. Customers who have an economic interest in the Designated Platform Securities will be allocated Liquidating Trust Interests that correspond to the Liquidshares CEF Series and, on the Closed-End Fund Exchange Date, will receive Closed-End Fund Shares together with the Electing Customers.

6. Termination of the Liquidating Trust.

The Liquidating Trust shall terminate upon the earlier of (i) five (5) years from the Effective Date (subject to periodic extensions as may be approved by the Bankruptcy Court) ~~and/or~~ (ii) the ~~occurrence date on which all distributions of certain events as set forth in Liquidating Trust Assets required under this Plan and~~ the Liquidating Trust Agreement— have been made. Any remaining assets of the Liquidating Trust at the time of termination shall be distributed in accordance with the Liquidating Trust Agreement. The Bankruptcy Court and any other court set forth in the Liquidating Trust Agreement shall retain jurisdiction over the Liquidating Trust.

7. Regulatory Matters.

The Liquidating Trust Interests are not intended to be Securities within the meaning of the Securities Act. However, to the extent that any such interests are deemed to be Securities, the offer and sale of any such Liquidating Trust Interests to Customers pursuant to the Plan shall be exempt from registration under the section 5 of the Securities Act (and any applicable Blue Sky Laws) under section 1145(a)(1) of the Bankruptcy Code, except with respect to any Entity that is an underwriter as defined in section 1145(b) of the Bankruptcy Code.

Section 1145(a)(1) of the Bankruptcy Code exempts the issuance, offer, sale, and distribution of Securities under a plan of reorganization from registration under Section 5 of the Securities Act and Blue Sky Laws if the following three principal requirements are satisfied: (a) the Securities must be offered and sold under a plan of reorganization and must be Securities of the debtor, of an affiliate participating in a joint plan with the debtor, or of a successor to the debtor under the plan; (b) the recipients of the Securities must hold prepetition or administrative expense claims against the debtor or interests in the debtor; and (c) the Securities must be issued entirely in exchange for the recipient's claim against or interest in the debtor, or principally in exchange for such claim or interest and partly for cash or property.

To the extent any "offer or sale" of the Liquidating Trust Interests may be deemed to have occurred, such offer or sale is made under the Plan and in exchange for Allowed Claims against the Debtors, within the meaning of section 1145(a)(1) of the Bankruptcy Code. The Liquidating Trust Interests, including the Liquidating Trust Interests representing the Liquidshares CEF Series,

shall not be certificated and shall not be transferable except by will, intestate succession or operation of law.

Notwithstanding anything to the contrary in the Plan, the Liquidating Trust Agreement or the Liquidshares Operating Agreement, neither the Liquidating Trust nor Liquidshares shall engage in any activities, including with respect to the liquidity option, or otherwise conduct its affairs in a manner that would cause such entity to be required to register as an “investment company” within the meaning of the Investment Company Act, or to register any Liquidating Trust Interests issued by it under Section 12(g) of the Exchange Act. Similarly, if the Liquidating Trustee is not registered as an investment adviser under the Investment Advisers Act or as a broker-dealer under the Exchange Act, it shall not engage in any activities or otherwise conduct its affairs in a manner that would cause the Liquidating Trustee to be required to register as an investment adviser under the Investment Advisers Act or as a broker-dealer under the Exchange Act.

D. Creation of the Closed-End Fund.

On or after the Effective Date, and in accordance with the Plan and the Plan Supplement, the Manager on behalf of the Electing Customers shall be authorized and directed to take all the steps necessary to cause the formation of a Closed-End Fund for the purpose of initially holding and managing the Closed-End Fund Assets, on behalf of Electing Customers.

The Closed-End Fund shall be a newly organized Delaware statutory trust or corporation that will be registered under the Investment Company Act, as a closed-end management investment company. The Closed-End Fund Shares shall be listed on a national stock exchange and, therefore, will be freely transferrable. The Closed-End Fund’s Board of Trustees, if the Closed-End Fund is a Delaware statutory trust, or Board of Directors, if the Closed-End Fund is a corporation, (each a “**Board**” and referred to herein as the “**Board of Trustees**”) will oversee the Closed-End Fund. The Closed-End Fund shall be established and operated in compliance with the Investment Company Act and all applicable rules and regulations of the SEC and any other applicable regulatory authority. The registration of the Closed-End Fund under the Investment Company Act shall not be a condition precedent to the occurrence of the Effective Date of the Plan. The Closed-End Fund shall be a successor within the meaning of section 1145(a) of the Bankruptcy Code to the Debtors.

As described in the Disclosure Statement, the net asset value per share of the Closed-End Fund Shares shall be determined by dividing the value of total assets minus liabilities by the total number of Closed-End Fund Shares outstanding. The Board of Trustees will approve procedures pursuant to which the Closed-End Fund will value its investments. With respect to the Closed-End Fund Assets for which market quotations are not readily available or are deemed not reliable, which are expected to represent a substantial portion of the Closed-End Fund Assets, the Closed-End Fund will value such securities at fair value according to its written valuation procedures and as determined in good faith by the Closed-End Fund’s Valuation Designee. The Board of Trustees will designate the Closed-End Fund’s “**Valuation Designee**,” which will be the Manager if the Closed-End Fund is externally managed, or an officer of the Closed-End Fund if the Closed-End Fund is internally managed. It is expected that the Closed-End Fund will use the same or similar methodologies to the Liquidating Trust as described in Article IV.~~BC~~.4 of the Plan.

As described in the Disclosure Statement, the Closed-End Fund will be invested in a portfolio generally consisting of Platform Securities that are contributed to the Closed-End Fund by the Liquidating Trust in exchange for Closed-End Fund Shares that will be distributed to Electing Customers in exchange for their Liquidating Trust Interests on the Closed-End Fund Exchange Date. The Liquidating Trust Interests initially issued to the Electing Customers will correlate with correspond to the Liquidshares CEF Series held by the Liquidating Trust subject to such Liquidating Trust Interests being mandatorily exchanged, without further action by the Electing Customers, for shares of the Closed-End Fund in accordance with the terms of this Plan and the Plan Supplement and Liquidating Trust Agreement on the Closed-End Fund Exchange Date. The Liquidshares CEF Series correspond to the Platform Securities in which the Electing Customers had an economic interest.

The Closed-End Fund may qualify as a “regulated investment company” for U.S. federal income tax purposes, in which case the Closed-End Fund would generally not be subject to U.S. federal income tax on its taxable income and gains that it distributes as dividends for U.S. federal income tax purposes to Closed-End Fund shareholders.

Additional information regarding the Closed-End Fund will be set forth in the Plan Supplement, including the identity of the Manager, the form of the Closed-End Fund Governance Documents, assets to be held, liabilities assumed, and tax treatment.

1. Formation of the Closed-End Fund.

Upon selection, the Manager, as Closed-End Fund sponsor and sole initial shareholder, shall cause the following to occur to form the Closed-End Fund if the Minimum Closed-End Fund Conditions are met:

- (a) Filing a Declaration of Trust (if a Delaware Trust) or Certificate of Incorporation (if a Delaware corporation) with the Division of Corporations of the State of Delaware. Shareholder rights in the Closed-End Fund will be established and governed by the Closed-End Fund Governing Documents.
- (b) Filing of Form N-8A, notification of registration of an investment company under section 8(a) of the Investment Company Act, with the SEC.
- (c) Seeding of the Closed-End Fund in accordance with section 14(a) of the Investment Company Act.
- (d) Filing of Form N-2, registration statement for closed-end management investment companies under the Investment Company Act on or after the Effective Date.
- (e) The listing of the Closed-End Fund Shares on a national securities exchange.

2. Management of the Closed-End Fund.

As further described in the Disclosure Statement, the Closed-End Fund Governing Documents, and registration statement on Form N-2, the Manager will manage the day-to-day management and operation of the Closed-End Fund subject to the oversight and supervision of the Board of Trustees of the Closed-End Fund. As required by the Investment Company Act, a majority of the Board of Trustees must be persons who are not “interested persons” (as defined in the Investment Company Act) of the Closed-End Fund (the “**Independent Trustees**”). Any vacancy on the Board of Trustees may be filled by the remaining Trustees, except to the extent the Investment Company Act requires the election of Trustees by the Closed-End Fund shareholders.

The Manager, subject to the supervision and oversight of the Board of Trustees, will provide investment advisory, management and administrative services to the Closed-End Fund. The Committee and the Debtor Representative shall select a Manager whose identity will be disclosed by the Debtors in the Plan Supplement. The Board of Trustees will approve the Manager of the Closed-End Fund. Any successor Manager shall be approved by the Board of Trustees in accordance with the requirements of the Investment Company Act.

If the Manager is external to the Closed-End Fund, the Manager must be an adviser registered with the SEC under the Investment Advisers Act and the Board of Trustees (including a majority of the Independent Trustees) will approve an investment advisory agreement (the “**Investment Advisory Agreement**”) with such Manager. The Investment Advisory Agreement will be terminable without penalty, on 60 days’ prior written notice: by a majority vote of the entire Board of Trustees; by vote of a majority (as defined by the Investment Company Act) of the outstanding voting securities of the Closed-End Fund; or by the Manager. After the initial term of two years, the Investment Advisory Agreement may continue in effect from year to year only if such continuance is approved annually by either the Board of Trustees or the vote of a majority (as defined by the Investment Company Act) of the Closed-End Fund Shares; provided that in either event the continuance is also approved by a majority of the Independent Trustees by vote cast in person (or as otherwise permitted by the SEC) at a meeting called for the purpose of voting on such approval. The Investment Advisory Agreement also will provide that it will terminate automatically in the event of its “assignment,” as defined by the Investment Company Act and the rules thereunder.

If the Closed-End Fund is internally managed, there will be no Investment Advisory Agreement. Instead, the Board of Trustees will directly retain individual persons to manage the Closed-End Fund.

3. Closed-End Fund Expenses.

The Closed-End Fund will bear all expenses and costs incurred in the conduct of the Closed-End Fund’s business, including, without limitation the expenses described in the Disclosure Statement.

Expenses to be borne by the Closed-End Fund will reduce the actual returns realized by Closed-End Fund shareholders on their investment in the Closed-End Fund (and may, in certain circumstances, reduce the amount of capital available to be deployed by the Closed-End Fund in

investments). Closed-End Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of Closed-End Fund expenses ultimately incurred or incurred at any one time may exceed amounts expected or budgeted by the Closed-End Fund.

4. Transfer and Vesting of Closed-End Fund Assets.

Notwithstanding any prohibition of assignability under applicable non-bankruptcy law, on the Effective Date and periodically thereafter if additional assets become known and assigned to the Closed-End Fund Assets, and subject to the Minimum Closed-End Fund Conditions, the Debtors shall be deemed to have automatically transferred to the Closed-End Fund all of their right, title and interest in the Closed-End Fund Assets. In accordance with sections 363, 365, and/or 1141 of the Bankruptcy Code, as applicable, all such assets shall automatically and irrevocably vest in the Closed-End Fund and clear of all Claims and Liens, subject only to Allowed Claims until paid in full, as set forth in this Plan. Thereupon, the Debtors shall have no interest in or with respect to such additional assets or the Closed-End Fund.

- (a) On the Effective Date, Liquidshares will issue to the Liquidating Trust, the Liquidshares CEF Series.
- (b) On the Effective Date, the Liquidating Trust will issue Liquidating Trust Interests that correspond to the Liquidshares CEF Series to the Electing Customers, subject to such Liquidating Trust Interests being mandatorily exchanged, without further action by the Electing Customers, for shares of the Closed-End Fund in accordance with the terms of this Plan and the Plan Supplement on the Closed-End Fund Exchange Date;
- (c) On the Closed-End Fund Exchange Date, (x) the Liquidating Trustee, solely in ~~his or her~~ capacity as such, will cause Liquidshares to transfer the Closed-End Fund Assets to the Closed-End Fund, (y) the Closed-End Fund Exchange will automatically occur immediately upon such transfer with respect to Liquidating Trust Interests that correspond to the Liquidshares CEF Series and are outstanding on the Closed-End Fund Exchange Date; and (z) the Liquidshares CEF Series will be extinguished.

All transfers to the Closed-End Fund shall be exempt from any stamp, real estate transfer, mortgage recording, or similar taxes pursuant to section 1146(a) of the Bankruptcy Code.

5. Regulatory Matters.

Except with respect to any Entity that is an underwriter as defined in section 1145(b) of the Bankruptcy Code, the issuance of the Liquidating Trust Interests that corresponded to the Liquidshares CEF Series to Electing Customers under the Plan (to the extent the Liquidating Trust Interests are considered “securities” under applicable law) and the issuance of the Closed-End Fund Shares to Electing Customers under the Plan shall be exempt from registration under Section 5 of the Securities Act (and any applicable state securities law, referred to herein as “**Blue Sky Laws**”) under Section 1145(a)(1) of the Bankruptcy Code. Section 1145(a)(1) of the Bankruptcy Code exempts the issuance, offer, sale, and distribution of securities under a plan of reorganization

from registration under Section 5 of the Securities Act and state or local securities laws if the following three principal requirements are satisfied: (a) the securities must be offered and sold under a plan of reorganization and must be securities of the debtor, of an affiliate participating in a joint plan with the debtor, or of a successor to the debtor under the plan; (b) the recipients of the securities must hold prepetition or administrative expense claims against the debtor or interests in the debtor; and (c) the securities must be issued entirely in exchange for the recipient's claim against or interest in the debtor, or principally in exchange for such claim or interest and partly for cash or property.

The Debtors believe that the transfer and vesting of Closed-End Fund Assets as described above will satisfy the requirements of Section 1145 of the Bankruptcy Code, except with respect to any Entity that is an underwriter as defined in Section 1145(b) of the Bankruptcy Code. Any "offer or sale" of the Closed-End Fund Shares (and, to the extent deemed securities under applicable law, the Liquidating Trust Interests that correspond to the Liquidshares CEF Series) that is made to Electing Customers is made under the Plan and in exchange for Allowed Claims against the Debtors, within the meaning of Section 1145(a)(1) of the Bankruptcy Code.

To the extent Section 1145 of the Bankruptcy Code is applicable to securities to be issued under the Plan, such securities (a) are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (b) in general are freely tradable and transferable by any initial recipient thereof that (i) is not an "affiliate" of the Debtor as defined in Rule 144(a)(1) under the Securities Act, (ii) has not been such an "affiliate" within 90 days of such transfer, and (iii) is not an entity that is an "underwriter" as defined in Section 1145(b) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act. In addition, securities may be able to be resold without registration under applicable Blue Sky Laws pursuant to various exemptions provided by the respective Blue Sky Laws of the various states; however, the availability of such exemptions cannot be known unless individual states' Blue Sky Laws are examined, and recipients of securities are advised to consult with their own legal advisors as to the availability of any such exemption from registration in any given instance. Notwithstanding the foregoing, any securities or instruments issued under the Plan remain subject to: (x) compliance with any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities or instruments; (y) the restrictions, if any, in the Closed-End Fund Governing Documents or the Liquidating Trust Agreement on the transferability of such securities and instruments; and (z) any other applicable regulatory approval. The availability of the exemptions under Section 1145 of the Bankruptcy Code or any other applicable securities laws shall not be a condition to occurrence of the Effective Date of the Plan.

6. Term, Dissolution, and Liquidation.

The Closed-End Fund has an indefinite term. In the event the Board of Trustees elects to liquidate the Closed-End Fund, after paying or adequately providing for the payment of all liabilities of the Closed-End Fund and the liquidation preference with respect to any outstanding preferred shares, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Board of Trustees may distribute the remaining assets of the Closed-End Fund among the classes of the Closed-End Fund Shares in accordance with the respective rights of such classes.

E. *Creation of the Wind-Down Trust.*

The Wind-Down Trust will be formed on the Effective Date to effect the liquidation and distribution of the Wind-Down Trust Assets, as well as any and all transactions incidental thereto, in accordance with the Plan, the Confirmation Order, and the Wind-Down Trust Agreement. The corpus of the Wind-Down Trust shall consist of the Wind-Down Trust Assets. On the Effective Date, pursuant to the Plan and in accordance with the Wind-Down Trust Agreement, the Wind-Down Trust Assets shall be irrevocably transferred to and vest in the Wind-Down Trust free and clear of any and all actual or alleged prepetition and postpetition Claims, Causes of Action, Interests, Liens, other encumbrances and liabilities of any kind, in each case that have been or could have been asserted against the Debtors, their Estates or their property (including, but not limited to, Claims based on successor liability) based on any acts or omissions prior to the Effective Date, except as expressly set forth in the Plan and the Wind-Down Trust Agreement. From and after the Effective Date, all proceeds of the Wind-Down Trust Assets shall be paid to the Wind-Down Trust to be applied in accordance with the Plan. Upon the transfer of the Wind-Down Trust Assets to the Wind-Down Trust, the Debtors will have no reversionary or further interest in or with respect to the Wind-Down Trust Assets.

A Wind-Down Trust will be created on or before the Effective Date.

The Wind-Down Trust Interests shall not be certificated and shall not be transferable except by will, intestate succession or operation of law.

The Wind-Down Trust shall be established to liquidate the Wind-Down Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and Wind-Down Trust Agreement, and in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Wind-Down Trust. The Wind-Down Trust shall be structured to qualify as a “liquidating trust” within the meaning of Treasury Regulations Section 301.7701-4(d) and in compliance with Revenue Procedure 94-45, and thus, as a “grantor trust” within the meaning of Sections 671 through 679 of the Tax Code. Accordingly, the Wind-Down Trust Beneficiaries shall be treated for U.S. federal income tax purposes (1) as direct recipients of undivided interests in the Wind-Down Trust Assets (other than to the extent the Wind-Down Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the Wind-Down Trust, and (2) thereafter, as the grantors and deemed owners of the Wind-Down Trust and thus, the direct owners of an undivided interest in the Wind-Down Trust Assets (other than such Wind-Down Trust Assets that are allocable to Disputed Claims).

1. Preservation of Confidences and Attorney-Client Privilege.

In connection with the vesting and transfer of assets to the Wind-Down Trust, including rights and the Retained Causes of Action, access to books and records, any documents and information produced by third parties to the Debtors or Special Subcommittee, any attorney-client privilege of the Debtors, and work-product protection or other privilege or immunity attaching to

any documents or communications (whether written or oral) transferred to the Wind-Down Trust shall vest in the Wind-Down Trust; *provided*, that the Special Subcommittee shall not have any of its privileged and confidential documents, communications, or information transferred (or deemed transferred) to the Wind-Down Trust or any other Person or Entity without the prior written consent of the Special Subcommittee's Chairperson, Jeremy Rosenthal, in which case such documents will continue to be subject to the attorney-client privilege of the Debtors and work product protections or other privilege and immunity which shall be transferred as specified in the proceeding section of this sentence. The Wind-Down Trustee is authorized and the Debtors are directed to take all necessary actions to effectuate the transfer contemplated in this paragraph, including the transfer of such privileges, protections, and immunities.

2. Wind-Down Trustee.

On the Effective Date, the Wind-Down Trustee shall be the sole authorized representative and signatory of the Wind-Down Trust Agreement (if any), with authority to render all services necessary to effectuate the terms of this Plan as they relate to the Wind-Down Trust.

The powers, authority, responsibilities, and duties of the Wind-Down Trustee shall be governed by this Plan, the Confirmation Order, and the Wind-Down Trust Agreement. The Wind-Down Trustee shall have no duty to the Debtors.

The Wind-Down Trustee may execute, deliver, file, or record such documents, instruments, releases, and other agreements, and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan as they relate to the Wind-Down Trust.

The Committee shall select the Wind-Down Trustee, and its identity shall be disclosed by the Debtors at or prior to the Confirmation Hearing. Any successor Wind-Down Trustee shall be appointed pursuant to the Wind-Down Trust Agreement.

Additional information regarding the Wind-Down Trustee will be set forth in the Plan Supplement, including further detail with respect to the Wind-Down Trustee's responsibilities and authority, powers and limitations, compensation, and professionals. The Plan Supplement will also contain additional information regarding the establishment and administration of any reserves needed to address Disputed Claims, if any.

3. Wind-Down Trustee's Authority and Duties.

From and after the Effective Date, the ~~Liquidating Wind-Down~~ Trustee shall serve as trustee of the Wind-Down Trust, and shall have all powers, rights and duties of a trustee, as set forth in the Wind-Down Trust Agreement, subject to oversight by the Wind-Down Trust Oversight Committee (as defined in the Wind-Down Trust Agreement).

Among other things, the Wind-Down Trustee shall:

- (a) hold and administer the Wind-Down Trust Assets, all of which shall be automatically transferred to the Wind-Down Trust;

- (b) administer the Platform Cash, as described herein;
- (c) have the sole authority and discretion on behalf of the Wind-Down Trust to evaluate and determine strategy with respect to the Retained Causes of Action, and to litigate, settle, transfer, release or abandon and/or compromise in any manner any and all such Retained Causes of Action on behalf of the Wind-Down Trust on any terms and conditions as it may determine in good faith based on the best interests of Wind-Down Trust Beneficiaries;
- (d) have the power and authority to retain, as an expense of the Wind-Down Trust, attorneys, advisors, other professionals and employees as may be appropriate to perform the duties required of the Wind-Down Trustee hereunder or in the Wind-Down Trust Agreement;
- (e) have the power and authority to obtain funding for the Wind-Down Trust, either from the sale of Funding Securities or from a third party;
- (f) make distributions to Wind-Down Trust Beneficiaries as provided in the Wind-Down Trust Agreement and the Plan;
- (g) have the right to receive reasonable compensation for performing services as the Wind-Down Trustee and to pay the reasonable fees, costs and expenses of any counsel, professionals, advisors or employees as may be necessary to assist the Wind-Down Trustee in performing the duties and responsibilities required under the Plan and the Wind-Down Trust Agreement;
- (h) file, litigate, settle, compromise or withdraw objections to Claims;
- (i) take any and all actions necessary or advisable to wind down the Debtors, their subsidiaries, affiliates, and Estates, including the platform, as provided in the Wind-Down Trust Agreement or the Liquidating Trust Agreement and with respect to Liquidshares, the Wind-Down Trustee and the Liquidating Trustee shall cooperate in the orderly wind up of Liquidshares when appropriate;
- (j) be considered an estate representative as provided for under section 1123 of the Bankruptcy Code with respect to the assets placed in the Wind-Down Trust;
- (k) have the right to provide periodic reports and updates to Wind-Down Trust Beneficiaries regarding the status of the administration of the Wind-Down Trust Assets, including the Retained Causes of Action;
- (l) enforce and defend the provisions of Article IX.C^{7.2}, IX.D^{7.2} and IX.F of this Plan, including the assumption and retention of D&O Liability Insurance Policies. The Wind Down Trust agreement will incorporate the obligations

to assume and procure the D&O Liability Insurance Policies and these enforcement provisions; and

- (m) Sell the Reserved Securities, as provided in the Plan and the Wind-Down Trust Agreement.

4. Transfer and Vesting of Assets to Wind-Down Trust.

On the Effective Date, pursuant to this Plan and in accordance with the Wind-Down Trust Agreement, all rights, title, and interests in and to the Wind-Down Trust Assets shall be irrevocably transferred to the Wind-Down Trust. In accordance with section 1141 of the Bankruptcy Code, the Wind-Down Trust shall have no liability for, and the Wind-Down Trust Assets shall automatically vest in the Wind-Down Trust free and clear of, any and all actual or alleged pre-petition and post-petition Claims, Retained Causes of Action, Interests, Liens, encumbrances, or liabilities of any kind, in each case that have been or could have been asserted against the Debtors, their Estates, or their property based on any acts or omissions prior to the Effective Date, except as expressly set forth in this Plan and the Wind-Down Trust Agreement.

All transfers to the Wind-Down Trust shall be exempt from any stamp, real estate transfer, mortgage recording, or similar taxes pursuant to section 1146(a) of the Bankruptcy Code.

5. Exited Customer Cash Pool.

On or prior to the Effective Date, the Debtors shall establish and fund the Exited Customer Cash Pool.

The Debtors and/or the Wind-Down Trustee shall not commingle any funds contained in the Exited Customer Cash Pool and the Wind-Down Trustee shall use such funds to pay only the Exited Customer Claims, as and when Allowed. No Liens or Claims shall encumber the Exited Customer Cash Pool in any way.

6. Administration of the Wind-Down Trust Assets.

From and after the Effective Date, the Wind-Down Trustee shall administer all assets of the Wind-Down Trust in accordance with the Plan, the Wind-Down Trust Agreement, and the Confirmation Order.

Proceeds of Wind-Down Trust Assets (apart from the Exited Customer Cash Pool, which shall only be used to pay Exited Customer Claims) shall be paid to the applicable Holders of Allowed Claims, on a *pro rata* basis, in the following priority and amounts (the “**Wind-Down Trust Waterfall**”):

- (a) First, to satisfy all costs and expenses of the Wind-Down Trust, as set forth in the Wind-Down Trust Agreement.
- (b) Second, payment of any Allowed Administrative Claims not paid in full prior to the Effective Date.

- (c) Third, to payment of Allowed Convenience Trade Claims.
- (d) Fourth, *pari passu* payment of any Allowed Other General Unsecured Claims, Allowed Customer Deficiency Claims, Allowed Customer Rescission Claims, and Allowed Unsubordinated Governmental Claims, as modified pursuant to the Customer ~~Reeission~~Rescission Claims Settlement Pursuant to Article IV.B. of the Plan.
- (e) Fifth, payment of interest on all claims in the preceding section (~~iii~~d).
- (f) Sixth, if there are any remaining proceeds, payment of Allowed Subordinated Governmental Claims, and Allowed Subordinated Claims.
- (g) Seventh, if there are any remaining proceeds, payment of Allowed Existing Equity Interests.

7. Administration of Platform Cash.

On the Effective Date, or as soon thereafter as the Wind-Down Trustee determines, in ~~his~~or her discretion, and before or upon winding down the Debtors' platform, the Wind-Down Trustee shall cause checks or wires to be issued to Customers for whose benefit the Debtors hold Platform Cash, each in the amount of Platform Cash held for any such Customer, as set forth in the Wind-Down Trust Agreement. The Wind-Down Trustee shall send a notice electronically requesting that Customers withdraw their Platform Cash. 60 days after such notice, the Wind-Down Trustee shall have the authority to issue a check or wire to such Customers based on the address or bank account information for each such Customer in the Debtors' books and records, without further notice to any Entity and without further order of the Court.

8. Termination of the Wind-Down Trust.

The Wind-Down Trust shall terminate upon the earlier to occur of (a) the completion of all distributions required to be made under the Plan and the Wind-Down Trust Agreement or (b) five (5) years from the Effective Date, subject to such extensions as may be approved by the Bankruptcy Court upon motion of the Wind-Down Trustee. Any remaining assets of the Wind-Down Trust at the time of termination shall be distributed in accordance with the Wind-Down Trust Agreement.

9. Regulatory Matters.

The interests of Wind-Down Trust Beneficiaries in the Wind-Down Trust are not intended to be Securities within the meaning of the Securities Act. However, to the extent that any such interests are deemed to be Securities, the offer and sale of any such interests in the Wind-Down Trust to Customers pursuant to the Plan shall be exempt from registration under the Securities Act pursuant to section 1145 of the Bankruptcy Code.

Section 1145(a)(1) of the Bankruptcy Code exempts the issuance, offer, sale, and distribution of Securities under a plan of reorganization from registration under Section 5 of the Securities Act and Blue Sky Laws if the following three principal requirements are satisfied: (a) the

Securities must be offered and sold under a plan of reorganization and must be Securities of the debtor, of an affiliate participating in a joint plan with the debtor, or of a successor to the debtor under the plan; (b) the recipients of the Securities must hold prepetition or administrative expense claims against the debtor or interests in the debtor; and (c) the Securities must be issued entirely in exchange for the recipient's claim against or interest in the debtor, or principally in exchange for such claim or interest and partly for cash or property.

To the extent any "offer or sale" of the interests in the Wind-Down Trust may be deemed to have occurred, such offer or sale is made under the Plan and in exchange for Allowed Claims against the Debtors, within the meaning of section 1145(a)(1) of the Bankruptcy Code. The interests of Wind-Down Trust Beneficiaries in the Wind-Down Trust shall not be certificated and shall not be transferable except by will, intestate succession or operation of law.

Notwithstanding anything to the contrary in the Plan or the Wind-Down Trust Agreement, the Wind-Down Trust shall not engage in any activities, including with respect to the liquidity option, or otherwise conduct its affairs in a manner that would cause such entity to be required to register as an "investment company" within the meaning of the Investment Company Act, or to register any Wind-Down Trust Interests issued by it under Section 12(g) of the Exchange Act. Similarly, if the Wind-Down Trustee is not registered as an investment adviser under the Investment Advisers Act or as a broker-dealer under the Exchange Act, it shall not engage in any activities or otherwise conduct its affairs in a manner that would cause the Wind-Down Trustee to be required to register as an investment adviser under the Investment Advisers Act or as a broker-dealer under the Exchange Act.

10. Certain Tax Matters.

The Wind-Down Trustee shall file tax returns for the Wind-Down Trust as a grantor trust pursuant to Treasury Regulations Section 1.671-4(a) and in accordance with the Plan. Items of taxable income of the Wind-Down Trust (other than otherwise accounted for in a "disputed ownership fund") shall be allocated among the holders of Wind-Down Trust Interests 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 Wind-Down Trust had distributed all its assets (valued at their book value, and, if applicable, other than assets allocable to Disputed Claims) to the Wind-Down Trust Beneficiaries, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Wind-Down Trust. Similarly, taxable loss of the Wind-Down 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 Wind-Down Trust Assets.

As soon as possible after the Effective Date, the Wind-Down Trustee shall make a good faith valuation of the Wind-Down Trust Assets and such valuation shall be used consistently by all parties for all U.S. federal income tax purposes.

The Wind-Down Trustee may request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for all tax returns filed by or on behalf of the Wind-Down Trust for all taxable periods through the dissolution thereof. Nothing in this Article IV.D.10 shall be deemed to determine, expand, or contract the jurisdiction of the Bankruptcy Court under section 505 of the Bankruptcy Code.

The Wind-Down Trustee may, to the extent permitted by applicable law, timely elect to treat any Wind-Down Trust Assets allocable to Disputed Claims as a “disputed ownership fund” governed by Treasury Regulations Section 1.468B-9. If a “disputed ownership fund” election is made, all parties (including the Wind-Down Trustee and the holders of Wind-Down Trust Interests) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The Wind-Down 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.

~~C.F.~~ *Preservation of Retained Causes of Action.*

Except as otherwise provided herein, in accordance with section 1123(b) of the Bankruptcy Code, the Wind-Down Trustee shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Retained Causes of Action, and the rights of the Wind-Down Trustee to commence, prosecute, or settle such Retained Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Wind-Down Trustee may pursue such Retained Causes of Action, as appropriate, in accordance with the best interests of the holders of Wind-Down Trust Interests. No Person or Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Wind-Down Trustee, as applicable, will not pursue any and all Retained Causes of Action against it. The Debtors and the Wind-Down Trustee expressly reserve all rights to prosecute any and all Retained Causes of Action against any Entity. Unless any Retained Causes of Action of the Debtors against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, the Wind-Down Trustee expressly reserves all Retained Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Retained Causes of Action upon, after, or as a consequence of the Confirmation. The Wind-Down Trustee reserves and shall retain such Retained Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, and except as expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or pursuant to a Final Order, any Retained Causes of Action that a Debtor may hold against any Entity shall vest in the Wind-Down Trustee, except as otherwise expressly provided in the Plan. The Wind-Down Trustee through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Retained Causes of Action. The Wind-Down Trustee shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Retained Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, Final Order, or approval of the Bankruptcy Court. For the avoidance of doubt, the Retained Causes of Action include, without limitation, the Forge Claims. Proceeds of the Forge Claims shall be distributed in accordance with the Wind-Down Trust Waterfall; provided that, if the Deadman Switch is triggered, such proceeds shall first be applied to reimburse the Liquidating Trust Assets for any costs charged against them as a result. Nothing in the Confirmation Order, this Plan, the Plan Supplement, or the Modification Order shall be deemed to release, waive, exculpate, enjoin, or otherwise impair any Forge Claims.

~~D.G.~~ *Process for the Selection of the Liquidating Trustee and Manager of the Closed-End Fund.*

Jefferies will conduct a process to identify and select a Manager for the Closed-End Fund, and a Liquidating Trustee for the Liquidating Trust. Selection of such Manager and Liquidating Trustee shall be subject to the terms of the Committee Settlement. The term sheet memorializing the Committee Settlement has been approved by the Court at Docket No. 704. The following process milestones shall apply to the marketing and selection process:

Date	Process Milestone
Week of 11/24/25	Launch marketing process; share non-disclosure agreements with all potential bidders
Weeks of 12/1/25 and 12/8/25	Process non-disclosure agreements, share request for proposals and supplemental information, initial bidder diligence discussions
Week of 12/8/25	Provide process letter with bidding procedures to potential bidders under non-disclosure agreements
12/15/25	Initial bid deadline
Week of 12/15/25 through week of 12/29/25	Discussions with bidders and follow-up diligence
1/5/26	Final bid deadline
Week of 1/5/26	Evaluation of final bids, negotiation of terms
Week of 1/5/26	Announce winning bidder(s) and prepare Plan Supplement to disclose asset manager(s)

The procedures applicable to potential bidders for the Manager and Liquidating Trustee positions have been approved by the Court at Docket No. 1142.

Pursuant to the foregoing process, the Committee and the Debtor Representative selected Forge as the Liquidating Trustee and the Debtors disclosed Forge as the Liquidating Trustee in the Plan Supplement filed at Docket No. 1315. Thereafter, Forge advised the Debtors that it would not serve in that capacity.

The Debtors, with the assistance of Jefferies and in coordination with the Committee, conducted a process to identify a replacement Liquidating Trustee. Following that process, the Debtors and the Committee selected BWAM to serve as the replacement Liquidating Trustee (the “**Replacement Liquidating Trustee**”). The Debtors shall disclose the terms governing the Replacement Liquidating Trustee in a modified Plan Supplement. Subject to Bankruptcy Court approval, the Replacement Liquidating Trustee shall serve in such capacity as of the Effective Date in accordance with the Plan and the Liquidating Trust Agreement. The selection of the Manager of the Closed-End Fund shall remain unchanged.

~~E.H.~~ *Restructuring Transactions.*

Prior to, on or after the Effective Date, and pursuant to the Plan, the Debtor, and the Wind-Down Debtor may enter into the restructuring transactions that are not inconsistent with the Plan

(each, a “**Restructuring Transaction**”), and may take any actions as may be necessary or appropriate to affect any or all of the Liquidating Trust, the Closed-End Fund, the Wind-Down Trust, or the dissolution of the Debtors or the Liquidshares special purpose vehicles, if applicable. The Restructuring Transactions, provided they are not inconsistent with the Plan or the Plan Supplement, may include one or more sales, mergers, consolidations, restructurings, conversions, dissolutions, transfers or liquidations as may be determined by the reorganized Debtors, the Liquidating Trust, the Closed-End Fund or the Wind-Down Trust to be necessary or appropriate. As of the date hereof, the actions to effect the Restructuring Transaction may include:

- the holdback of Platform Securities to be liquidated via the Closed-End Fund or other financing option in the exercise of the Wind-Down Trustee’s business judgment to fund the repayment of the DIP Facility and the Wind-Down Budget provided that the first proceeds of any such liquidation of Platform Securities or financing shall be indefeasibly paid to the DIP Lender until the Allowed DIP Claims are indefeasibly paid in full in Cash unless waived in writing by the DIP Lender in its sole discretion;
- the establishment and funding of the Holdback by the Liquidating Trustee on the Effective Date, and the maintenance and administration thereof by the Wind-Down Trustee, in accordance with the Disputed Claim Distribution Procedures set forth in Article VII.E of this Plan;
- the execution and delivery of appropriate instruments of sale, transfer, assignment, assumption or delegation of any asset, property, right, liability, debt or obligation on terms consistent with the terms of the Plan and the Plan Supplement and having other terms for which the applicable parties agree, including, without limitation, exercise of rights pursuant to the provisions of Tex. Business Organizations Code § 1.002, *et seq.*, Tex. Business Organizations Code § 10.001 *et seq.*, and any other provisions of Texas law governing divisive mergers or other applicable state law;
- entry into, assumption, amendment, or performance of one or more transition services agreements or similar arrangements necessary or appropriate to facilitate the replacement of the Liquidating Trustee, transition administration of the Liquidating Trust, and implementation of this Plan and the Modification Order;
- entry into and performance of the Transition Services Agreement and Plan Support and Indemnity Agreement, substantially in the form approved by the Order (I) Authorizing the Debtors to Enter Into and Perform (A) the Plan Support and Indemnity Agreement and (B) the Transition Services Agreement, (II) Authorizing Related Liquidating Trust Agreement and Wind-Down Trust Agreement Modifications, and (III) Granting Related Relief [Docket No. 2047], and entry into and consummation of all transactions and taking all actions necessary or appropriate to implement the obligations and implementation steps contemplated by those agreements;

- the filing of appropriate certificates or articles of formation, reformation, merger, consolidation, conversion or dissolution pursuant to applicable state law, including specifically the ability to convert Liquidshares to a Texas entity; and
- all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable state law in connection with the Plan.

The Confirmation Order shall and shall be deemed to, pursuant to sections 363, 365, and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to affect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan, including the Restructuring Transactions.

~~F.I.~~ *Management Incentive Plan.*

Pursuant and subject to the approval of the Plan, on and after the Effective Date, the Plan shall facilitate the implementation of the Management Incentive Plan (“**MIP**”) to provide a single collective incentive that will be divided among Francis “Dan” Siciliano, Michael Huskins, Cathy Siciliano, Jesus Ancheta and Sean Bowden (each, a “**Key Employee**”) whose continued performance is critical to (a) maximizing the value of the estates and (b) ensuring the successful formation of a viable Liquidating Trust and Closed-End Fund.

1. Conditions Precedent.

Each Key Employee is only eligible for the MIP Payout Amount (as outlined below) if the following conditions precedent are met:

- (a) The Key Employee is an employee in good standing with the Debtors as of the Confirmation Date;
- (b) The Plan is successfully Confirmed;
- (c) Both the Liquidating Trust and the Closed-End Fund are formed in accordance with the Plan and all applicable laws and regulations, and the Key Employee is an employee in good standing with the Debtors as of the date the Liquidating Trust and the Closed-End Fund are formed; and
- (d) The Manager is not an entity that is controlled by or affiliated with the Key Employees.

2. Incentive Awards.

The following defined terms apply to the MIP.

- (a) “**Average Per-Share Market Price**” means with respect to the Closed-End Fund, the average of the Closing Prices (as defined below) during the Measurement Period (as defined below).

- (b) **“Closing Price”** means the price of the last reported sale of the common stock (or equivalent) of the Closed-End Fund on the principal exchange or market where the Closed-End Fund’s common stock is traded during the regular trading session on a given trading day.
- (c) **“Fully Diluted Basis”** means, with respect to the number of shares of the Closed-End Fund’s capital stock outstanding, the total number of shares that would be outstanding assuming the conversion, exercise, or exchange of all outstanding securities (whether or not then exercisable or convertible) that are convertible into or exercisable or exchangeable for shares of such capital stock, including, without limitation, all outstanding options, warrants, restricted stock units, restricted stock awards, convertible notes, convertible preferred stock, and similar rights and all shares reserved for issuance under any equity incentive or similar plans, but excluding any such securities that have expired or been cancelled without exercise or conversion.
- (d) **“Market Premium Ratio”** means the quotient of dividing the Total Market Capitalization (as defined below) by the Total Net Asset Value (as defined below). For example, if the Total Market Capitalization is 111 and the Total Net Asset Value is 100, then the Market Premium Ratio would be 1.11x.
- (e) **“Measurement Date”** means the trading day that is 180 calendar days after trading of the Closed-End Fund’s common stock commences, provided that if such 180th calendar day after trading commences is not a trading day then the Measurement Date shall be the next trading date after the 180th calendar day.
- (f) **“Measurement Period”** the measurement period is the period from when the Closed-End Fund begins trading until the Measurement Date.
- (g) **“Total Market Capitalization”** means the Average Per-Share Market Price (as defined below) of the Closed-End Fund multiplied by the total shares of capital stock of the Closed-End Fund outstanding on a Fully Diluted Basis as of the Measurement Date.
- (h) **“Total Fair Value”** means the average fair value of all securities held by the Closed-End Fund during the Measurement Period where fair value is calculated in accordance with Section 2(a)(41) of the Investment Company Act and Rule 2a-5 under the Investment Company Act and such fair value shall be calculated on a monthly basis during the Measurement Period.
- (i) **“Total Net Asset Value”** means the difference of (x) Total Fair Value less (y) average liabilities during the Measurement Period.

3. The Award.

The “**MIP Payout Amount**” is set forth as follows in this Section 3. If the Market Premium Ratio is at or below 1.1x as of the Measurement Date, the MIP Payout Amount is \$0. If the Market Premium Ratio is greater than 1.1x, the MIP Payout Amount is the lesser:

- (a) The product of (x) 1/5 multiplied by (y) the difference between Total Market Capitalization less the product of 1.1 multiplied by the Total Fair Value; or
- (b) 5% of the Total Market Capitalization or the amount calculated in accordance with the following.

As a condition to the payment of the MIP Payout Amount, if requested by the Manager, the Key Employees, working as independent contractors, shall each provide up to five hours per week of their time during the Measurement Period to help the Manager successfully run the Closed-End Fund, subject to customary and ordinary limitations for vacation, sick days, personal days, disability, and/or death, *provided, however*, that at no time will any Key Employee take on a role that would be deemed to be an Affiliated Person.

The MIP Payout Amount (if otherwise payable pursuant to the MIP) shall be paid to the Key Employees, as determined by Mr. Siciliano, in six equal monthly cash payments starting on the date that is five (5) business days after the Measurement Date. In the alternative, at the option of the Manager, the MIP Payout Amount can be paid in registered, listed, and fully tradable common stock of the Closed-End Fund issued to the Key Employees in a single payment five (5) business days after the Measurement Date. The MIP Payout Amount shall be subject to the rules and regulations of the Investment Company Act, including with respect to sections 18 and 23 thereof.

The Manager shall have the authority to implement the MIP, in accordance with, and pursuant to the Plan.

J. *Corporate Action.*

Upon the Effective Date, all actions contemplated under this Plan shall be deemed authorized and approved in all respects. All matters provided for in this Plan involving the legal or corporate structure of the Debtors, and any corporate action required by the Debtors and the Liquidating Trust and the Closed-End Fund, as applicable, in connection with this Plan shall be deemed to have occurred and shall be in full force and effect in all respects, in each case without further notice to or order of the Bankruptcy Court, and without any requirement of further action by the security holders, directors, or officers of the Debtors, or the Liquidating Trustee or Manager, as applicable. The authorizations and approvals contemplated by this paragraph shall be effective notwithstanding any requirements under non-bankruptcy law.

K. *Effectuating Documents; Further Transactions.*

On and after the Effective Date, the Liquidating Trustee, Wind-Down Trustee, and Manager are authorized to and may issue, execute, deliver, file or record such contracts, securities, instruments, releases and other agreements or documents and take such actions as may be

necessary or appropriate to effectuate, implement and further evidence the terms and conditions of this Plan, and the corporate actions and transactions contemplated under this Plan, without the need for any approvals, authorizations or consents except for those expressly required pursuant to this Plan.

L. *Exemption from Certain Taxes and Fees.*

Pursuant to section 1146(a) of the Bankruptcy Code, any transfer from a Debtor to the Liquidating Trust and from the Liquidating Trust to the Closed-End Fund pursuant to, in contemplation of or in connection with this Plan or pursuant to: (1) the issuance, distribution, transfer or exchange of any debt, Equity Security or other Equity Interest in the Debtors; (2) the creation, modification, consolidation or recording of any mortgage, deed of trust or other security interest, or the securing of additional indebtedness by such or other means; (3) the making, assignment or recording of any lease or sublease; or (4) the making, delivery or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, this Plan, including any deeds, bills of sale, assignments or other instruments of transfer executed in connection with any transaction arising out of, contemplated by or in any way related to this Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee or other similar tax or governmental assessment, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, or governmental assessment.

M. *Cancellation of Existing Securities and Agreements.*

On the Effective Date, or such later date as determined by the Debtors or the Wind-Down Trustee, except for the purpose of evidencing a right to a distribution under the Plan or to the extent otherwise provided in the Plan, the Confirmation Order, or any agreement, instrument, or other document incorporated in the Plan, the Confirmation Order, or the Plan Supplement, all agreements, instruments, certificates, and other documents evidencing Claims or Interests, without any need for further action or approval of the Bankruptcy Court or for a Holder to take further action, shall automatically be deemed discharged, cancelled, and of no further force and effect, and the obligations of the Debtors, any non-Debtor Affiliate, thereunder or in any way related thereto, including any Liens and/or Claims in connection therewith, shall be deemed satisfied in full, cancelled, discharged, released, and of no force or effect. Holders of or parties to such cancelled instruments, securities, and other documentation, or the cancellation thereof, except the rights provided for pursuant to the Plan.

N. *Closing the Chapter 11 Cases.*

As soon as practicable after the Effective Date the Wind-Down Debtors may seek authority from the Bankruptcy Court to close any remaining Chapter 11 Cases of the Debtors in accordance with the Bankruptcy Code and the Bankruptcy Rules.

As of the Effective Date, the Wind-Down Debtors may submit a separate order to the Bankruptcy Court under certification of counsel closing the Chapter 11 Cases of Linqto Texas, LLC, *et al.* and changing the caption of the Chapter 11 Cases accordingly. Nothing in the Plan shall authorize the closing of any case retroactive to a date that precedes the date any such order is entered. All contested matters and adversary proceedings relating to either of the Debtors, including objections to Claims, shall be filed, administered, and adjudicated in the remaining Chapter 11 Case without the need to reopen the other Chapter 11 Cases. Any request for retroactive relief shall be made on motion served on the United States Trustee, and the Bankruptcy Court shall rule on such request after notice and a hearing. Upon the Filing of a motion to close the Chapter 11 Cases, the Wind-Down Debtors shall file a final report with respect to the other Chapter 11 Cases.

O. *Wind-Down Debtors.*

On the Effective Date, the sole director and officer of Linqto shall be disclosed in a Plan Supplement. On the Effective Date, all persons acting as directors and/or managers of Linqto that have not been selected as directors and/or managers of Linqto shall be deemed to have resigned, their appointments shall be rescinded for all purposes, and their respective authority and power, in their capacities as such, shall be revoked, in each case, without the necessity of taking any further action in connection therewith; *provided*, that the members of the Special Subcommittee shall retain authority following the Effective Date with respect to matters relating to Professional Fee Claim requests by Professionals acting at the authority and direction of the Special Subcommittee in accordance with the terms of the Plan. The Special Subcommittee shall not have any of its privileged and confidential documents, communications, or information transferred (or deemed transferred) to the Wind-Down Trust or any other Person or Entity without the prior written consent of the Special Subcommittee's Chairperson, Jeremy Rosenthal, in which case such documents will continue to be subject to the attorney-client privilege of the debtors and work product protections or other privilege and immunity which shall be transferred as specified in the proceeding section of this sentence.

ARTICLE V.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

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

On the Effective Date, each Debtor shall be deemed to have rejected each Executory Contract and Unexpired Lease to which it is a party, if such Executory Contract or Unexpired Lease (i) has not previously been rejected by order of the Bankruptcy Court or is not the subject of a motion to reject on the Confirmation Date; (ii) is not identified in the Plan Supplement as a contract or lease to be assumed pursuant to the Plan; (iii) is not expressly assumed pursuant to this Plan; (iv) has not expired or terminated by its own terms on or prior to the Effective Date; or (v) has not been assumed or is not the subject of a motion to assume on the Confirmation Date.

Subject to the payment of any Cure Claim (and, if applicable, the provision of adequate assurance of future performance under such Executory Contract or Unexpired Lease), assumption of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise shall result in the full release and satisfaction of any Claims or defaults, whether monetary or nonmonetary, including defaults of provisions restricting assignment, the change in control or ownership interest

composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before or on the date that the Debtors assume such Executory Contract or Unexpired Lease.

Any change of control provision in any contract, agreement, or other document of the Debtors, including any Executory Contract or Unexpired Lease assumed or assumed and assigned, shall be deemed modified in accordance with section 365 of the Bankruptcy Code such that such assumption or assumption and assignment and the transactions contemplated by this Plan shall not (a) be prohibited, restricted or conditioned on account of such provision or require any consent thereunder, (b) breach or result in the modification or termination of such Executory Contract or Unexpired Lease, (c) result in any penalty or other fees or payments, accelerated or increased obligations, renewal or extension conditions, or any other entitlement in favor of such non-debtor party thereunder or (d) entitle the non-debtor party thereto to do or impose any of the foregoing or otherwise exercise any other default-related rights or remedies with respect thereto. For the avoidance of doubt, any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan or otherwise may not be terminated on account of such assumption or on account of the Plan, the transactions contemplated therein, or any change of control or ownership interest composition or entity conversion that may occur at any time before, on or in connection with the Effective Date. The Debtors may rely on this Plan and the Confirmation Order as a complete defense to any action by a party to an assumed Executory Contract or Unexpired Lease to terminate such Executory Contract or Unexpired Lease on account of such assumption or on account of this Plan, the transactions contemplated herein, or any change of control or ownership interest composition that may occur at any time before or on the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to this Article V of this Plan shall revert in and be fully enforceable by the Debtors in accordance with its terms, except as modified by the provisions of the Plan, any order of this Court authorizing and providing for its assumption, or applicable law.

The Confirmation Order shall constitute an order of the Bankruptcy Court approving such assumptions and rejections (as applicable) of Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date. Notwithstanding the foregoing, before the Effective Date, the Debtors shall have the right to amend the Plan Supplement to revise the list of Executory Contracts and Unexpired Leases being assumed or rejected.

B. *Assumption of the D&O Liability Insurance Policies and Fiduciary Liability Insurance Policies; Indemnification Obligation.*

The Debtors shall assume all of the D&O Liability Insurance Policies pursuant to section 365(a) of the Bankruptcy Code. Unless previously effectuated by separate order entered by the Bankruptcy Court, entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the foregoing assumption of each of the D&O Liability Insurance Policies and authorization for the Debtors to take such actions, and to execute and deliver such documents, as may be reasonably necessary or appropriate to implement, maintain, cause the binding of, satisfy any terms or conditions of, or otherwise secure for the insureds the benefits of the D&O Liability Insurance Policies.

In addition and for the avoidance of doubt, after the Effective Date, none of the Debtors shall terminate or otherwise reduce the coverage under any “tail” D&O Liability Insurance Policies covering the Debtors’ current boards of directors in effect on or after the Petition Date and, subject to the terms of the applicable D&O Liability Insurance Policies, all directors and officers of the Debtors who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy, to the extent set forth therein, regardless of whether such directors and officers remain in such positions after the Effective Date.

As to directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of each of the Debtors, as applicable, in each case to the extent that such Person or Entity was employed by any of the Debtors on the Petition Date and is a Released Party, the Indemnification Provisions applicable to such Person or Entity shall (1) not be discharged, impaired, or otherwise affected in any way, including by this Plan, the Plan Supplement, or the Confirmation Order, (2) remain intact, in full force and effect, and irrevocable, (3) not be limited, reduced, or terminated after the Effective Date, and (4) survive the effectiveness of this Plan on terms no less favorable to such directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors than the Indemnification Provisions in place prior to the Effective Date irrespective of whether such indemnification obligation is owed for an act or event occurring before, on, or after the Petition Date. All such obligations shall be deemed and treated as Executory Contracts to be assumed by the Debtors under this Plan and shall continue as obligations of the reorganized Debtors so long as such Person or Entity is a Released Party.

C. *Payments Related to Assumption of Executory Contracts and Unexpired Leases.*

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to this Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the default amount in Cash on the Effective Date or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding: (a) the amount of any Cure Claim; (b) the ability of the Debtors to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code), if applicable, under the Executory Contract or the Unexpired Lease to be assumed; or (c) any other matter pertaining to assumption, the Cure Claims shall be paid following the entry of a Final Order resolving the dispute and approving the assumption of such Executory Contracts or Unexpired Leases; *provided, however*, that the Debtors may settle any dispute regarding the amount of any Cure Claim without any further notice to or action, order or approval of the Bankruptcy Court.

D. *Preexisting Obligations to the Debtors Under Executory Contracts and Unexpired Leases.*

Rejection or repudiation of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtors under such contracts or leases. In particular, notwithstanding any nonbankruptcy law to the contrary, the Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased by the contracting Debtors from counterparties to rejected or repudiated Executory Contracts or Unexpired Leases.

E. *Rejection Damages Claims.*

All Claims arising from the rejection (if any) of Executory Contracts or Unexpired Leases must be Filed with the Claims and Solicitation Agent or the clerk of the Bankruptcy Court and served upon counsel for the Debtors or Wind-Down Debtors (as applicable) within thirty days after the later of (i) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving the rejection of such Executory Contract or Unexpired Lease; and (ii) the effective date of such rejection (including the Effective Date). Any Claim arising from the rejection of Executory Contracts or Unexpired Leases that becomes an Allowed Claim is classified and shall be treated as an Other General Unsecured Claim. Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed within the time required by this section will be forever barred from assertion against the Debtors, the Estates or the property of the Estates, the Liquidating Trust, the Closed-End Fund, or the Wind-Down Trust.

F. *Contracts and Leases Entered Into After the Petition Date.*

Contracts and leases entered into or assumed after the Petition Date by any Debtor that are not assigned to any purchaser in connection with a section 363 sale or the Liquidating Trust (or have not otherwise previously been assigned pursuant to a Final Order prior to the Effective Date) shall be considered repudiated by the Debtors as of the Effective Date, and the counterparties to such contracts, if they believe that such repudiation constitutes a breach of such contract or lease, must file a Proof of Claim within thirty days after the Effective Date in accordance with this Plan or have their rights forever satisfied, settled, and released.

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

Unless otherwise provided in this Plan, each Executory Contract or Unexpired Lease that is assumed by the Debtors shall include all modifications, amendments, supplements, restatements or other agreements that in any manner affect such Executory Contract or Unexpired Lease, whether executed before or during the Chapter 11 Cases, and all Executory Contracts and Unexpired Leases related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, extension rights, purchase rights and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under this Plan.

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

H. *Reservation of Rights.*

Neither the exclusion nor inclusion of any contract or lease in the Plan Supplement, nor anything contained in this Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that the Debtors have any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors before the Effective Date and the

Wind-Down Debtors after the Effective Date shall have sixty days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease, including by rejecting such contract or lease *nunc pro tunc* to the Confirmation Date.

I. *Nonoccurrence of Effective Date.*

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

**ARTICLE VI.
PROVISIONS GOVERNING DISTRIBUTIONS**

A. *Timing and Calculation of Amounts To Be Distributed; Entitlement to Distributions.*

1. Timing and Calculation of Amounts To Be Distributed.

Unless otherwise provided in this Plan, on the Effective Date or as soon as reasonably practicable thereafter (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim against the Debtors shall receive the full amount of the distributions that this Plan provides for Allowed Claims in the applicable Class. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims shall be made pursuant to the provisions set forth in this Article VI. Except as otherwise provided herein, Holders of Claims shall not be entitled to postpetition interest, dividends or accruals on the distributions provided for herein, regardless of whether such distributions are delivered on or at any time after the Effective Date. For the avoidance of doubt, all distributions of Cash or Cash equivalents shall be made in U.S. dollars.

2. Entitlement to Distributions.

On the Effective Date, the applicable Disbursing Agent shall be authorized to recognize and deal only with those Holders of Claims listed on the Debtors' books and records as of the Distribution Record Date. If a Claim is transferred (a) twenty-one or more days before the Distribution Record Date and reasonably satisfactory documentation evidencing such transfer is Filed with the Court, the Disbursing Agent shall make the applicable distributions to the applicable transferee, or (b) twenty or fewer days before the Distribution Record Date, the Disbursing Agent shall make distributions to the transferee only to the extent practical and, in any event, only if the relevant transfer form is Filed with the Court and contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

B. *Disbursing Agent.*

Except as otherwise provided herein, all distributions under this Plan shall be made by a Disbursing Agent. A Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. In the event that a Disbursing Agent is so ordered, all costs and expenses of procuring any such bond or

surety shall be borne by the Liquidating Trust, Wind-Down Trust or Closed-End Fund, as applicable.

C. *Rights and Powers of Disbursing Agent.*

1. Powers of a Disbursing Agent.

A Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under this Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to this Plan or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof; *provided, however*, that any such Disbursing Agent shall waive any right or ability to setoff, deduct from or assert any lien or encumbrance against the distributions required under this Plan to be distributed by such Disbursing Agent.

2. Expenses Incurred ~~on~~ On or After the Effective Date.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable and documented fees and expenses incurred by the applicable Disbursing Agent on or after the Effective Date (including taxes) and any reasonable and documented compensation and expense reimbursement claims (including reasonable and documented attorney fees and expenses) made by ~~the~~such Disbursing Agent shall be paid in Cash by the Estate, the Liquidating Trust or Wind-Down Trust, as applicable.

D. *Distributions on Account of Disputed Claims ~~Allowed After the Effective Date.~~*

~~1. Payments and Distributions on Disputed Claims.~~

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

~~2. Special Rules for Distributions to Holders of Disputed Claims.~~

~~Notwithstanding any provision otherwise anything in this Plan and except as otherwise agreed to by the Debtors (before the Effective Date) or the Liquidating Trustee (after the Effective Date), (a) no partial payments and no partialto the contrary, no distributions shall be made with respect to all or any portion of a Disputed Claim until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order and unless and until such Disputed Claim becomes an Allowed Claim; and (b) any Entity that holds both an Allowed Claim and a Disputed Claim shall not receive any or is otherwise resolved in accordance with the Disputed Claim Distribution Procedures set forth in Article VII.E of this Plan. The establishment and administration of the Holdback, including the reservation, distribution on the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order and the Disputed Claims have been Allowed or disallowed (with only Allowed portions,~~

and reallocation of ~~such Disputed Claims remaining~~ Funding Securities and/or Cash on account of Disputed Claims, shall be governed by the Disputed Claim Distribution Procedures.

E. *Minimum Distributions.*

Notwithstanding anything herein to the contrary, other than on account of Claims in Classes 1 and 2, the Liquidating Trustee, Wind-Down Trustee, and the Disbursing Agents, as applicable, shall not be required to make distributions or payments of less than \$100 (whether Cash or otherwise).

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

1. Delivery of Distributions in General.

Except as otherwise provided herein, the Disbursing Agent shall make distributions to Holders of Allowed Claims or Interests at the address for each such Holder as indicated on the Debtors' or Liquidating Trust's or Wind-Down Trust's records (as applicable) as of the date of any such distribution.

2. Partial Distributions.

The Liquidating Trustee, Wind-Down Trustee, or the Disbursing Agent, as applicable, shall not be required to make partial distributions on account of Allowed Claims.

3. Undeliverable Distributions and Unclaimed Property.

(a) *Failure To Claim Undeliverable Distributions.*

In the event that any distribution to any Holder is returned as undeliverable, no distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest; *provided, however*, such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six months from the later of (i) the Effective Date and (ii) the date of such distribution. After such date, all unclaimed property or interests in property shall revert to the Liquidating Trust or Wind-Down Trust (as applicable) automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable federal or state or other jurisdiction escheat, abandoned or unclaimed property laws to the contrary), and the Claim or Equity Interest of any Holder to such property or interest in property shall be forever barred. The Disbursing Agent shall have no obligation to attempt to locate any Holder of an Allowed Claim other than by reviewing the applicable books and records of the Debtors and the Bankruptcy Court's filings.

(b) *Failure To Present Checks.*

Checks issued by the Disbursing Agent on account of Allowed Claims shall be null and void if not negotiated within 180 calendar days after the issuance of such check. Requests for reissuance of any check shall be made directly to the Disbursing Agent by the Holder of the relevant Allowed Claim with respect to which such check originally was issued. Any Holder of an

Allowed Claim holding an un-negotiated check that does not request reissuance of such un-negotiated check within 180 days after the issuance of such check shall be forever barred, estopped and enjoined from asserting any such Claim against the Liquidating Trust, Wind-Down Trust, or their respective property. In such cases, any Cash held for payment on account of such Claims shall be property of the Liquidating Trust or Wind-Down Trust, as applicable, free of any Claims of such Holder with respect thereto. Nothing contained herein shall require the Liquidating Trust or Wind-Down Trust, as applicable, to attempt to locate any Holder of an Allowed Claim.

G. *Compliance with Tax Requirements/Allocations.*

In connection with this Plan, to the extent applicable, the ~~Debtors (before the Effective Date) and the Wind-Down Trustee (after the Effective Date)~~ Disbursing Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant hereto shall be subject to such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, the Debtors, the Wind-Down Trust and the Disbursing Agent shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including, without limitation, liquidating a portion of the distribution to be made under this Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information, documentation, and certifications necessary to facilitate such distributions or establishing any other mechanisms they believe are reasonable and appropriate. The Debtors and the Wind-Down Trust reserve the right to allocate all distributions made under this Plan in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, Liens and encumbrances. For tax purposes, distributions in full or partial satisfaction of Allowed Claims shall be allocated first to the principal amount (as determined for U.S. federal income tax purposes) of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims.

Any party entitled to receive any property as an issuance or distribution under this Plan shall, upon request, deliver to the Wind-Down Trust and Disbursing Agent, or such other Person designated by the Wind-Down Trust and the Disbursing Agent, IRS Form W-9 or, if the payee is a foreign Person, an applicable IRS Form W-9, or any other forms or documents reasonably requested by the Wind-Down Trust or the Disbursing Agent to reduce or eliminate any withholding required by a Governmental Unit.

H. *Surrender of Canceled Instruments or Securities.*

As a condition precedent to receiving any distribution under this Plan, each Holder of a Claim shall be deemed to have surrendered the Certificates or other documentation underlying each such Claim, and all such surrendered Certificates and other documentations shall be deemed to be canceled, except to the extent otherwise provided herein.

I. *Foreign Currency Exchange Rate.*

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

J. *Claims Paid or Payable by Third Parties.*

1. Claims Paid by Third Parties.

The Debtors or Wind-Down Trustee, as applicable, shall reduce a Claim, and such Claim shall be ~~disallowed~~Disallowed without a Claims objection having to be Filed and without any further notice to or action, order or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment on account of such Claim from a party that is not a Debtor or the Wind-Down Trustee (or a Disbursing Agent). To the extent a Holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Debtor or the Wind-Down Trustee (or a Disbursing Agent) on account of such Claim, such Holder shall, within two weeks of receipt thereof, repay or return the distribution to the applicable Debtor or the Wind-Down Trustee (as applicable), to the extent the Holder's total recovery on account of such Claim from the third party and under this Plan exceeds the amount of such Claim as of the Effective Date.

2. Claims Payable by Third Parties.

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

3. Applicability of Insurance Policies.

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

ARTICLE VII.

PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED AND DISPUTED CLAIMS

A. *Allowance of Claims.*

After the Effective Date, each of the Liquidating Trustee and the Wind-Down Trustee, as applicable, shall have and retain any and all rights and defenses the Debtors had with respect to any Claim or Equity Interest, except with respect to any Claim or Equity Interest deemed Allowed as of the Effective Date. Except as expressly provided ~~herein~~in this Plan or in any order entered in the Chapter 11 Cases ~~on or~~ prior to the Effective Date (including the Confirmation Order and the

Modification Order), no Claim ~~or Interest~~ shall ~~be deemed~~ become an Allowed Claim unless and until such Claim ~~or Interest~~ is deemed Allowed under this Plan or the Bankruptcy Code ~~or under this Plan~~, or the Bankruptcy Court ~~enters~~ has entered a Final Order, including the Confirmation Order and the Modification Order, in the Chapter 11 Cases allowing such Claim ~~under section 502 of the Bankruptcy Code. Except as expressly provided in any order entered in the Chapter 11 Cases on or prior to the Effective Date (including the Confirmation Order), on and after the Effective Date, the Liquidating Trust and the Wind-Down Trust, as applicable, will have and retain any and all rights and defenses the Debtors had with respect to any Claim or Interests as of the Petition Date.~~

B. *Disallowance of Certain Claims.*

Any Claims held by Entities from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be deemed ~~disallowed~~ Disallowed pursuant to section 502(d) of the Bankruptcy Code unless expressly Allowed pursuant to this Plan, and Holders of such Claims may not receive any distributions on account of such Claims and Interests until such time as such Causes of Action against that Entity have been settled or a Final Order of the Bankruptcy Court with respect thereto has been entered and all sums due, if any, to the Debtors by that Entity have been turned over or paid to the Liquidating Trust or the Wind-Down Trust, as applicable.

C. *Prosecution of Objections to Claims.*

~~The~~ Except as otherwise specifically provided in this Plan, the Wind-Down Trustee, shall have the exclusive authority to File, settle, compromise, withdraw or litigate to judgment any objections, including omnibus objections, to Claims payable from Wind-Down Trust Assets as permitted under this Plan. From and after the Effective Date, the Wind-Down Trustee may settle or compromise any Disputed Claim without approval of the Bankruptcy Court. The Wind-Down Trustee shall administer and adjust the Claims Register and their respective books and records to reflect any such settlements or compromises without any further notice to or action, order, or approval of the Bankruptcy Court. The Wind-Down Trustee reserves the right to resolve any Disputed Claim in an appropriate forum outside the jurisdiction of the Bankruptcy Court under applicable governing law.

D. *Claims Estimation.*

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Any Debtor before the Effective Date or the Wind-Down Trustee, after the Effective Date, as applicable, may request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether such Debtor or Wind-Down Trustee has previously objected to such Claim or whether the Bankruptcy Court has ruled on any objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal related to any such objection. Notwithstanding any provision otherwise in this Plan,

a Claim or any component of a Claim against any Debtor or any post-confirmation vehicle that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless the holder of such Claim obtains a stay pending appeal of the decision ~~disallowing~~Disallowing such claim pursuant to applicable rules. No reserve shall be required to be held against any Claim so estimated at zero. In the event the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount will constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Debtors or the Wind-Down Trustee, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim. All of the aforementioned objection, estimation, and resolution procedures are cumulative and are not necessarily exclusive of one another. Claims may be estimated and thereafter resolved by any permitted mechanism.

E. Disputed Claim Distribution Procedures.

The following procedures shall govern distributions on account of Disputed Class 4 Customer Claims (collectively, the “Disputed Claim Distribution Procedures”):

1. Reserve Establishment.

On the Effective Date, the Liquidating Trustee shall establish and fund the Holdback in the Holdback Amount, consisting of Funding Securities and/or Cash that would otherwise be distributable on account of Disputed Class 4 Customer Claims. The Holdback shall be held in a segregated account or accounts maintained by the Wind-Down Trustee for the benefit of Holders of Disputed Class 4 Customer Claims pending resolution thereof. Funding Securities and/or Cash held in the Holdback shall not be distributed until the underlying Disputed Class 4 Customer Claim is Allowed or Disallowed by a Final Order, and any distributions from the Holdback shall be made in accordance with these Disputed Claim Distribution Procedures.

2. Reserve Calculation.

The Wind-Down Trustee shall reserve from the Holdback, for each Disputed Class 4 Customer Claim, the amount of Funding Securities and/or Cash that would be distributable on account of such Disputed Class 4 Customer Claim if it were an Allowed Claim in the full asserted amount of such Disputed Class 4 Customer Claim (or such lesser amount as may be estimated by the Bankruptcy Court pursuant to Article VII.D above).

3. No Distribution Pending Allowance.

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If an objection to a Claim is Filed Except as otherwise provided herein with respect to the establishment and administration of the Holdback, no payment or distribution ~~provided under this Plan~~ shall be made on account of ~~such a~~ Disputed Class 4 Customer Claim unless and until such Disputed Class 4 Customer Claim becomes an Allowed Claim or is otherwise resolved by Final Order, settlement, withdrawal, or compromise.

F.——Notwithstanding the foregoing, and except as otherwise agreed by the Debtors (before the Effective Date) or the Liquidating Trustee or Wind-Down Trustee, as applicable (after the Effective Date), (a) no partial payments and no partial distributions shall be made with respect to a Disputed Class 4 Customer Claim until all disputes concerning such Disputed Class 4 Customer Claim have been resolved by Final Order, settlement, withdrawal, or compromise and such Disputed Class 4 Customer Claim becomes an Allowed Claim; and (b) any Entity that holds both an Allowed Claim and a Disputed Class 4 Customer Claim shall not receive any distribution on account of the Allowed Claim unless and until all objections to the Disputed Class 4 Customer Claim have been resolved by Final Order, settlement, withdrawal, or compromise and such Disputed Class 4 Customer Claim has been Allowed or Disallowed (with only the Allowed portion, if any, remaining).

The establishment or maintenance of the Holdback is an administrative mechanism only and shall not constitute an allowance, disallowance, estimation, settlement, or compromise of any Disputed Class 4 Customer Claim, and shall not alter any objection, estimation, setoff, recoupment, release, injunction, exculpation, or other rights under this Plan, including Articles IV, VI, VII, and IX.

4. Distributions After Allowance.

To~~Subject to paragraph 3 of these Disputed Claim Distribution Procedures, to~~ the extent that a Disputed Class 4 Customer Claim ~~or Interest~~ ultimately becomes an Allowed Claim ~~or Interest~~, distributions (if any) shall be made to the Holder of such Allowed Disputed Class 4 Customer Claim ~~or Interest~~ in accordance with the provisions of this Plan. ~~As soon as reasonably practicable~~ Within thirty (30) days after the date that the order or judgment of the Bankruptcy Court allowing any such Disputed Class 4 Customer Claim ~~or Interest~~ becomes Allowed pursuant to a Final Order or otherwise in accordance with this Plan, or as soon as reasonably practicable thereafter, the Disbursing Agent shall provide to the Holder of such Disputed Class 4 Customer Claim ~~or Interest~~ the distribution (if any) from the Holdback, as applicable, to which such Holder is entitled under this Plan as of the Effective Date, plus any additional distributions that would have been made to such Holder on any subsequent distribution date had such Disputed Class 4 Customer Claim been Allowed on the Effective Date, less any previous distribution (if any) that was made on account of the undisputed portion of such Allowed Claim ~~or Interest or Interest~~, without any postpetition interest to be paid on account of such Allowed Claim.

5. GReallocation Upon Disallowance.

Upon the Disallowance of a Disputed Class 4 Customer Claim, in whole or in part, by Final Order or otherwise in accordance with this Plan, the Funding Securities and/or Cash that were reserved on account of such Disallowed Claim (or the Disallowed portion thereof) shall be released from the Holdback and redistributed to Holders of Allowed Claims in the applicable Class on a pro rata basis in accordance with the distribution provisions of this Plan, on the next scheduled distribution date or as soon as reasonably practicable thereafter.

6. Partial Allowance.

If a Disputed Class 4 Customer Claim has been resolved in accordance with paragraph 4 of these Disputed Claim Distribution Procedures and is Allowed in an amount less than the asserted amount, the Holder of such Disputed Class 4 Customer Claim shall receive a distribution from the Holdback based on the Allowed amount of such Claim, and the excess Funding Securities and/or Cash previously reserved on account of such Claim shall be released from the Holdback and redistributed in accordance with paragraph 5 above.

7. Investment of Holdback.

The Wind-Down Trustee may invest Cash held in the Holdback in Permitted Investments (as defined in the Wind-Down Trust Agreement) pending distribution or reallocation in accordance with these Disputed Claim Distribution Procedures. Any interest or income earned on Cash in the Holdback shall be treated as Wind-Down Trust Assets and distributed in accordance with the Plan.

8. Final Distribution and Holdback Termination.

After all Disputed Claims have been resolved by Final Order or otherwise settled, compromised, or withdrawn, and all distributions from the Holdback have been completed in accordance with these Disputed Claim Distribution Procedures, the Wind-Down Trustee shall distribute any remaining Funding Securities and/or Cash in the Holdback to Holders of Allowed Claims in the applicable Class on a pro rata basis. Upon completion of such final distribution, the Holdback shall terminate.

9. Notice and Status Conference for Disputed Class 4 Customer Claims.

As soon as reasonably practicable after the later of (a) the Effective Date and (b) the date on which a Disputed Class 4 Customer Claim becomes subject to the Holdback, the Wind-Down Trustee shall provide written notice to each Holder of a Disputed Class 4 Customer Claim on account of which Platform Securities are withheld pursuant to the Holdback. The notice shall (i) identify the Disputed Class 4 Customer Claim; (ii) state the basis for the dispute; (iii) identify the Platform Securities and distributions being withheld; and (iv) describe the procedures available to the Holder to contest the dispute.

A Holder that disputes the Wind-Down Trustee's position regarding its Disputed Class 4 Customer Claim, including by asserting entitlement to a distribution on account of that Claim, may request a status conference with the Bankruptcy Court by filing a request on the docket of these Chapter 11 Cases and serving such request on the Wind-Down Trustee. A request may not be filed until the later of (x) ninety (90) days after the Effective Date, and (y) if notice under this paragraph 9 has been provided, thirty (30) days after the date of such notice. No request may be filed if, as of the date of the request, an objection to the Holder's Claim has been filed or an adversary proceeding has been commenced against the Holder.

10. No Modification of Substantive Rights.

For the avoidance of doubt, the Holdback and these Disputed Claim Distribution Procedures are administrative and distribution mechanics only and shall not alter the allowance,

disallowance, estimation, objection, setoff, recoupment, release, exculpation, injunction, priority, classification, distribution, or other rights of any Entity under this Plan, the Confirmation Order, the Modification Order, the Bankruptcy Code, or applicable law.

F. *No Interest.*

Unless otherwise specifically provided for herein or by order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim or right. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

ARTICLE VIII.

CONDITIONS PRECEDENT TO CONFIRMATION AND THE EFFECTIVE DATE

A. *Conditions Precedent to Confirmation.*

1. The Disclosure Statement shall have been approved as containing “adequate information” under section 1125 of the Bankruptcy Code; and

2. The Bankruptcy Court shall have found that parties in interest received adequate notice of, and an opportunity to be heard as to, the Disclosure Statement, the Plan, and the Confirmation Hearing.

B. *Conditions Precedent to the Effective Date.*

1. It shall be a condition to the Effective Date that the following provisions, terms and conditions are satisfied (or waived pursuant to the provisions of Article VIII.C hereof), and the Effective Date shall occur on the date upon which the last of such conditions are so satisfied and/or waived:

- (a) Confirmation shall have occurred, and the Confirmation Order shall not have been vacated and shall not be subject to a stay pending appeal;
- (b) All actions, documents, certificates, deeds, filings, notifications, pleadings, orders, letters, instruments, and agreements necessary to implement this Plan, including the documents set forth in the Plan Supplement, shall have been effected or executed and delivered to the required parties, in accordance with the Plan (including the Plan Supplement), and, to the extent required, Filed with the applicable Governmental Units in accordance with applicable laws;
- (c) All approvals and consents of Governmental Units that are legally required for the consummation of this Plan and the occurrence of the Effective Date shall have been obtained, shall not be subject to unfulfilled conditions, and shall be in full force and effect;

- (d) No court of competent jurisdiction or other competent governmental or regulatory authority shall have issued a final and non-appealable order making illegal or otherwise restricting, limiting, preventing, or prohibiting the consummation of this Plan;
- (e) The Professional Fee Claims Reserve shall have been established and funded in Cash in accordance with Article II.C.2; and
- (f) The acknowledgment in writing by the DIP Lender of the indefeasible payment of the DIP Claims in full in Cash or the DIP Lender's agreement in writing, in its sole and absolute discretion, of an acceptable alternative treatment of the DIP Claims under 11 U.S.C. § 1129(a)(9)(A).

C. *Waiver of Conditions.*

Each of the conditions to Confirmation and to Consummation set forth in this Article VIII, except Article VIII.B.1.f, may be waived by the Debtors without notice, leave or order of the Bankruptcy Court or any formal action other than proceeding to confirm or consummate this Plan. Article VIII.B.1.f may be waived only by the DIP Lender, in its sole and absolute discretion, and only pursuant to a written waiver executed by the DIP Lender and delivered to the Debtors prior to the Effective Date. No waiver of Article VIII.B.1.f shall be implied by any action, inaction, course of dealing, or otherwise.

D. *Effect of Nonoccurrence of Conditions.*

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

**ARTICLE IX.
SETTLEMENT, RELEASE, EXCULPATION, INJUNCTION AND RELATED
PROVISIONS**

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

Pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to this Plan, the provisions of this Plan shall constitute a good faith compromise of all Claims, Equity Interests and controversies relating to the contractual, legal and subordination rights that a Holder of a Claim or Equity Interest may have with respect to any Allowed Claim or Allowed Equity Interest, or any distribution to be made on account of such Allowed Claim or Allowed Equity Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Equity Interests and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interest of the Debtors', their Estates and Holders of Claims and Equity Interests and is fair, equitable and reasonable. In

accordance with the provisions of this Plan, pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019(a), without any further notice to or action, order or approval of the Bankruptcy Court, after the Effective Date, the Wind-Down Trustee may compromise and settle Claims against the Estates and Retained Causes of Action against other Persons or Entities.

B. *Release of Liens.*

Except as otherwise provided in this Plan, or the Confirmation Order, or in any contract, instrument, release or other agreement or document amended or created pursuant to this Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to this Plan and, in the case of an Other Secured Claim, satisfaction in full of the portion of the Other Secured Claim that is Allowed as of the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests against any property of the Estates shall be fully released, and all of the right, title and interest of any Holder of such mortgages, deeds of trust, Liens, pledges or other security interests shall vest in the **Liquidating Wind-Down Trust**.

C. *Releases by the Debtors.*

Pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party is, and is deemed hereby to be, fully, conclusively, absolutely, unconditionally, irrevocably, and forever released by the Debtors, the Wind-Down Debtors, and their Estates, and any person seeking to exercise the rights of the Debtors or their Estates, including any successors to the Debtors or any Estates representatives appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Persons or Entities who may purport to assert any Cause of Action, directly or derivatively, by, through or for the Debtors or their Estates, from any and all Claims and Causes of Action whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, except for any claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, intentional breach of fiduciary duty, or gross negligence, that the Debtors, Wind-Down Debtors, or their Estates, including any successors to the Debtors or any Estates representative appointed or selected pursuant to section 1123(b) of the Bankruptcy Code, would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest in, a Debtor or other Entity, or that any Holder of any Claim against, or Interest in, a Debtor or other Entity could have asserted on behalf of the Debtors, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the capital structure, management, ownership or operation thereof), the business or contractual arrangement between the Debtors and any Released Party, any Securities issued by the Debtors and the ownership thereof, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court

restructuring efforts, the Independent Investigation, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), intercompany transactions between or among a Debtor and another Debtor, the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the DIP Facility, the Plan Administration Process, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Person or Entity regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement, the Plan, or the Plan Supplement, before or during the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan, or upon any related act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date related or relating to the foregoing including all relief obtained by the Debtors in the Chapter 11 Cases.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release: (1) post-Effective Date obligations of any Person or Entity under the Plan, the Confirmation Order, the Plan Administration Process, or any other document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or any Claim or obligation arising under the Plan; (2) the rights of any Holder of Allowed Claims to receive distributions under the Plan; (3) the Retained Causes of Action; (4) any claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, intentional breach of fiduciary duty, or gross negligence; ~~or (5) any Person or Entity that is not a Released Party~~ (5) any Person or Entity that is not a Released Party; or (6) any claims, Causes of Action, or liabilities of any kind against Forge, all of which are expressly preserved and retained as Retained Causes of Action. In no event shall the foregoing Debtor Release be deemed to release any claims, Causes of Action, or liabilities of any kind against Forge, which are expressly excluded from the scope of this Debtor Release and are preserved and retained as Retained Causes of Action. The exculpation provided in Article IX.F shall not apply to, and shall not release or exculpate Forge from any claims, Causes of Action, or liabilities of any kind, all of which are expressly preserved and retained.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the foregoing Debtor Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that the Debtor Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to facilitating the Plan Administration Process and implementing the Plan; (b) a good faith settlement and compromise of the Claims released by the Debtor Release; (c) in the best interests of the Debtors and all holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Debtors or the Debtors' Estates asserting any Claim or Cause of Action released pursuant to the Debtor Release.

D. *Releases by the Releasing Parties.*

Pursuant to section 1123(b) of the Bankruptcy Code, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Effective Date, each Released Party (subject to the limitations in Article IX.E. below) is, and is deemed hereby to be, fully, conclusively, absolutely, unconditionally, irrevocably, and forever released by the Releasing Parties (other than the Debtors, Wind-Down Debtors, their Estates, and any Person or Entity seeking to exercise the rights of the Debtors or their Estates, including any successors to the Debtors or any Estates representatives appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code), in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Persons or Entities who may purport to assert any Cause of Action, directly or derivatively, by, through or for the foregoing Entities, in each case solely to the extent of the Releasing Parties' authority to bind any of the foregoing, including pursuant to agreement or applicable non-bankruptcy law, from any and all claims and Causes of Action whatsoever (including any derivative claims, asserted or assertable on behalf of the Debtors, Wind-Down Debtors, or their Estates), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, except for any claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, intentional breach of fiduciary duty, or gross negligence, that such Releasing Parties or their estates, Affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other Person or Entity, or that any Holder of any Claim against, or Interest in, a Debtor or other Entity could have asserted on behalf of the Debtors, based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the capital structure, management, ownership or operation thereof), the business or contractual arrangement between the Debtors and any Releasing Party, any Securities issued by the Debtors and the ownership thereof, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in- or out-of-court restructuring efforts, the Independent Investigation, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtors), intercompany transactions between or among a Debtor and another Debtor, the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the DIP Facility, the Plan Administration Process, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Releasing Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement, the Plan, or the Plan Supplement, before or during the Chapter 11 Cases, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the administration and implementation of the Plan, including the issuance or distribution of Securities pursuant

to the Plan, or the distribution of property under the Plan, or upon any related act or omission, transaction, agreement, event, or other occurrence related or relating to any of the foregoing taking place on or before the Effective Date related or relating to the foregoing including all relief obtained by the Debtors in the Chapter 11 Cases.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release: (1) any claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, intentional breach of fiduciary duty, or gross negligence; or (2) any Person or Entity that is not a Released Party; or (3) any Forge Claims. The exculpation provided in Article IX.F shall not apply to, and shall not release or exculpate Forge from any claims, Causes of Action, or liabilities of any kind, all of which are expressly preserved and retained.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the foregoing Third-Party Release, which includes by reference each of the related provisions and definitions contained in the Plan, and further, shall constitute the Bankruptcy Court's finding that this Third-Party Release is: (a) in exchange for the good and valuable consideration provided by the Released Parties, including, without limitation, the Released Parties' contributions to facilitating the Plan Administration Process and implementing the Plan; (b) a good faith settlement and compromise of the Claims released by the Third-Party Release; (c) in the best interests of the Debtors and all holders of Claims and Interests; (d) fair, equitable, and reasonable; (e) given and made after due notice and opportunity for hearing; and (f) a bar to any of the Releasing Parties asserting any Claim or Cause of Action released pursuant to the Third-Party Release.

E. *Opt-Ins.*

The releases in Article IX.D- above will be binding only on a Person or Entity that affirmatively elects to opt in to the releases by checking the Opt-In box on their respective Ballot or via separate Opt-In Form, as applicable.

F. *Exculpation.*

Except as otherwise specifically provided in this Plan or the Confirmation Order, to the fullest extent permissible under applicable Law, from and after the Effective Date, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from, any Claim or Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases prior to the Effective Date, including, the formulation, preparation, dissemination, negotiation, or Filing of the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the DIP Facility, the Plan Administration Process, the Independent Investigation, the Filing of the Chapter 11 Cases, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) relating to any of the foregoing, created or entered into in connection with the Disclosure Statement,

the Plan (including, for the avoidance of doubt, the Plan Supplement), the DIP Facility, the Filing of the Chapter 11 Cases, the Plan Administration Process, before or during the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. **For the avoidance of doubt, no exculpation provided herein shall release, exculpate, enjoin, or otherwise impair any Forge Claims.**

Except as otherwise specifically provided in this Plan, pursuant to and in accordance with section 1125(e) of the Bankruptcy Code, upon Confirmation, the Debtors and each of their respective current Affiliates, agents, representatives, members, principals, officers, directors, managers, employees, advisors, and attorneys, in each case in their capacity as such, shall be deemed to have participated in good faith and in compliance with applicable Law and, therefore is hereby exculpated from and shall not be liable at any time for the violation of any applicable Law, rule, or regulation governing, any act or omission in connection with, relating to, or arising out of, in whole or in part, (a) the solicitation of acceptance or rejection of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code; or (b) the participation, in good faith and in compliance with the applicable provisions of the Bankruptcy Code, in the offer, issuance, sale, or purchase of a Security, offered or sold under the Plan (to the extent applicable), except for claims related to any act or omission that is determined in a Final Order to have constituted intentional breach of fiduciary duty, actual fraud, willful misconduct, or gross negligence; *provided*, that in all respects the foregoing Persons and Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan.

The exculpation hereunder will be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability.

G. *Injunction.*

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS PLAN OR CONFIRMATION ORDER, OR ON ACCOUNT OF OBLIGATIONS ISSUED OR CREATED PURSUANT TO THIS PLAN, FROM AND AFTER THE EFFECTIVE DATE, ALL PERSONS AND ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS, EQUITY INTERESTS, OR CAUSES OF ACTION THAT ARE SUBJECT TO EXCULPATION OR SETTLEMENT ARE PERMANENTLY ENJOINED FROM TAKING THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE RELEASED PARTIES OR THE EXCULPATED PARTIES (OR THE PROPERTY OF SUCH PERSONS OR ENTITIES): (I) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY SUIT, ACTION OR OTHER PROCEEDING OF ANY KIND; (II) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING IN ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER; (III) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND; OR

(IV) ASSERTING A SETOFF OR RIGHT OF SUBROGATION OR RECOUPMENT OF ANY KIND, IN EACH CASE IN THE FOREGOING CLAUSES (I) THROUGH (IV), ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY CLAIM, DEMAND, LIABILITY, OBLIGATION, DEBT, RIGHT, CAUSE OF ACTION, EQUITY INTEREST, OR REMEDY RELEASED, EXCULPATED, OR SETTLED OR TO BE RELEASED, EXCULPATED (OR THE PROPERTY OR ESTATE OF ANY SUCH PARTY) PURSUANT TO THIS PLAN OR THE CONFIRMATION ORDER. ALL INJUNCTIONS OR STAYS PROVIDED FOR IN THE CHAPTER 11 CASES UNDER SECTION 105 OR SECTION 362 OF THE BANKRUPTCY CODE, OR OTHERWISE, AND IN EXISTENCE ON THE CONFIRMATION DATE, SHALL REMAIN IN FULL FORCE AND EFFECT UNTIL THE EFFECTIVE DATE.

No Person or Entity who has held, holds, or may hold Claims, Equity Interests, or Causes of Action may commence or pursue a Claim or Cause of Action, as applicable, of any kind against the Released Parties or the Exculpated Parties, as applicable, that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Cause of Action subject to Article IX.C, Article IX.D, Article IX.E, or Article IX.F without the Bankruptcy Court (i) first determining, after notice and a hearing, that such Claim or Cause of Action, as applicable, represents a colorable Claim of any kind, and (ii) specifically authorizing such Person or Entity to bring such Claim or Cause of Action, as applicable, against any such Released Party or Exculpated Party, as applicable. At the hearing for the Bankruptcy Court to determine whether such Claim or Cause of Action represents a colorable claim of any kind, the Bankruptcy Court may, or shall if any Released Party or Exculpated Party, or other party in interest requests by motion (oral motion being sufficient), direct that such Person or Entity seeking to commence or pursue such Claim or Cause of Action file a proposed complaint with the Bankruptcy Court embodying such Claim or Cause of Action, such complaint satisfying the applicable Federal Rules of Civil Procedure, including, but not limited to, Rule 8 and Rule 9 (as applicable), which the Bankruptcy Court shall assess before making a determination.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, managers, principals, and direct and indirect Affiliates, each in their capacities as such, shall be enjoined from taking any actions to interfere with the implementation or Consummation of this Plan. Except as otherwise set forth in the Confirmation Order, each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under this Plan shall be deemed to have consented to the injunction provisions set forth in this Article IX.G.

H. *Setoffs and Recoupment against Holders.*

Except as otherwise expressly provided for in this Plan, the Debtors or Wind-Down Trust, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law or as may be agreed to by the Holder of a Claim or an Equity Interest, may set off or recoup against any Allowed Claim and the distributions to be made pursuant to this Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights and Causes of Action of any nature that such Debtors or Wind-Down

Trust, as applicable, may hold against the Holder of such Allowed Claim, to the extent such claims, rights or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to this Plan or otherwise); *provided, however*, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to this Plan shall constitute a waiver or release by such Debtors or the Wind-Down Trust (as applicable) of any such claims, rights and Causes of Action that such Debtors or Liquidating Trust (as applicable) may possess against such Holder.

I. Setoffs and Recoupment by Holders.

In no event shall any Holder of Claims or Interests (including those arising from the rejection of any Executory Contracts or Unexpired Leases) be entitled to set off any Claim against any claim, right or Cause of Action of the Debtors or the Wind-Down Trust, as applicable, unless such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the thirtieth day after the Effective Date. In no event shall any Holder of Claims (including those arising from the rejection of any Executory Contracts or Unexpired Leases) be entitled to recoup any Claim against any claim, right or Cause of Action of the Debtors or the Wind-Down Trust, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors in accordance with Article XIII.D of this Plan on or before the thirtieth day after the Effective Date.

Notwithstanding anything to the contrary, nothing shall modify the rights, if any, of any Holder of Claims or any current or former party to an Executory Contract or Unexpired Lease, to assert any right of setoff or recoupment that such party may have under applicable non-bankruptcy law.

ARTICLE X. BINDING NATURE OF PLAN

THIS PLAN SHALL BIND ALL HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NOTWITHSTANDING WHETHER OR NOT SUCH HOLDER (I) WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THIS PLAN, (II) HAS FILED A PROOF OF CLAIM OR EQUITY INTEREST IN THE CHAPTER 11 CASES, OR (III) FAILED TO VOTE TO ACCEPT OR REJECT THIS PLAN OR VOTED TO REJECT THIS PLAN.

ARTICLE XI. RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Liquidating Trust, the Liquidating Trustee, the Wind-Down Trust, The Wind-Down Trustee, and this Plan to the fullest extent permitted by law, including, without limitation, jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate or establish the priority, secured or unsecured status, or amount of any Claim or Equity Interest, including the resolution of

any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount or allowance of Claims or Equity Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, of any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or this Plan; *provided, however*, that, from and after the Effective Date, the Liquidating Trustee and the Wind-Down Trustee, as applicable, shall pay Professionals in the ordinary course of business for any work performed after the Effective Date and such payment shall not be subject to the approval of the Bankruptcy Court;

3. resolve any matters related to: (a) the assumption, assumption and 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, including Cure Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (c) the Liquidating Trustee amending, modifying, or supplementing, after the Effective Date, pursuant to Article V.G of this Plan, any Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory or expired;

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

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

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

7. adjudicate, decide or resolve any and all matters related to sections 1141 and 1145 of the Bankruptcy Code;

8. resolve any cases, controversies, suits, or disputes that may arise in connection with Other General Unsecured Claims, including the establishment of any bar dates, related notices, claim objections, allowance, disallowance, estimation and distribution;

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

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

11. resolve any cases, controversies, suits, disputes or Causes of Action that may arise in connection with the Consummation, interpretation or enforcement of this Plan n or any contract,

instrument, release or other agreement or document that is entered into or delivered pursuant to the Plan, or any Entity's obligations incurred in connection with this Plan;

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

13. resolve any cases, controversies, suits, disputes or Covered Claims with respect to the exculpation, injunctions and other provisions contained in Article IX and enter such orders as may be necessary or appropriate to implement such exculpation, injunctions and other provisions;

14. resolve any cases, controversies, suits, disputes or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or an Equity Interest for amounts not timely repaid;

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

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

17. enter one or more orders or final decrees concluding or closing the Chapter 11 Cases;

18. adjudicate any and all disputes arising from or relating to distributions under this Plan;

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

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

21. hear and determine disputes arising in connection with the interpretation, implementation or enforcement of this Plan or the Confirmation Order, including disputes arising under agreements, documents or instruments executed in connection with this Plan;

22. hear and determine matters concerning any tax matters relating to the restructuring, including state, local and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

23. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the injunctions, exculpations, and other provisions set forth in Article IX of this Plan;

24. enforce all orders previously entered by the Bankruptcy Court; and

25. hear any other matter not inconsistent with the Bankruptcy Code.

Notwithstanding the forgoing, if the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising in, arising under, or related to the Chapter 11 Cases, including the matters set forth in this Article XI, the provisions of this Article XI shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having jurisdiction with respect to such matter.

ARTICLE XII.

MODIFICATION, REVOCATION OR WITHDRAWAL OF THE PLAN

A. *Modifications and Amendments.*

Subject to the limitations and rights contained in this Plan: (a) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify this Plan prior to the entry of the Confirmation Order; and (b) after the entry of the Confirmation Order, the Debtors may, upon order of the Bankruptcy Court, amend or modify this Plan, in accordance with section 1127(b) of the Bankruptcy Code or remedy any defect or omission or reconcile any inconsistency in this Plan in such manner as may be necessary to carry out the purpose and intent of this Plan. For the avoidance of doubt, the First Modified Plan is proposed pursuant to section 1127(b) of the Bankruptcy Code and shall become the Plan upon entry of the Modification Order.

B. *Effect of Confirmation on Modifications.*

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

C. *Revocation or Withdrawal of the Plan.*

The Debtors reserve the right to revoke or withdraw this Plan prior to the Effective Date and to File subsequent chapter 11 plans. If the Debtors revoke or withdraw this Plan or if Confirmation or Consummation does not occur, 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 Unexpired Leases effected by this Plan and any document or agreement executed pursuant hereto shall be deemed null and void except as may be set forth in a separate order entered by the Bankruptcy Court; and (3) nothing contained in this Plan shall: (a) constitute a waiver or release of any Claims by or against, or any Equity 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, acknowledgement, offer or undertaking of any sort by the Debtors or any other Entity.

D. *Substantial Consummation of the Plan.*

Substantial consummation of this Plan under Bankruptcy Code section 1101(2) shall be deemed to occur on the Effective Date.

**ARTICLE XIII.
MISCELLANEOUS PROVISIONS**

A. *Successors and Assigns.*

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

B. *Reservation of Rights.*

Except as expressly set forth in this Plan, this Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order, and the Confirmation Order shall have no force or effect if the Effective Date does not occur (except to the extent expressly provided therein). Neither this Plan, any statement or provision contained in this Plan, nor any action taken or not taken by any Debtor with respect to this Plan, the Plan Supplement or the Disclosure Statement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Equity Interests before the Effective Date.

C. *Further Assurance.*

The Debtors or the Liquidating Trust or Wind-Down Trust, as applicable, all Holders of Claims receiving distributions hereunder and all other Entities 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.

D. *Service of Documents.*

Any pleading, notice or other document required by this Plan to be served on or delivered shall be sent by overnight mail to:

To the Debtors:

Linqto, Inc.
P.O. Box 2859
Sunnyvale, CA 94087
Attn: Jeffrey S. Stein

with copies to:

Schwartz PLLC
440 Louisiana Street, Suite 1055
Houston, Texas 77002
Attn: Gabrielle A. Hamm
(ghamm@nvfirm.com);
Veronica A. Polnick
(vpolnick@nvfirm.com); and
Athanasios E. Agelakopoulos
(aagelakopoulos@nvfirm.com)
Telephone: (713) 900-3737
Facsimile: (702) 442-9887

and

601 East Bridger Avenue
Las Vegas, Nevada 89101
Attn: Samuel A. Schwartz
(saschwartz@nvfirm.com)
Telephone: (702) 385-5544
Facsimile: (702) 442-9887

To the Liquidating Trustee:

To Be Disclosed in a Plan Supplement

To the Wind-Down Trustee:

~~To Be Disclosed in a Plan Supplement~~

Linqto Wind-Down Trust
200 West 41st Street, 17th Floor
New York, NY 10036-7203
Attn: Fred Stevens

With copies to:

Linqto Wind-Down Trust
601 East Bridger Avenue
Las Vegas, Nevada 89101
Attn: Samuel A. Schwartz
(saschwartz@nvfirm.com)
Telephone: (702) 385-5544
Facsimile: (702) 442-9887

After the Effective Date, the Liquidating Trustee has authority to send a notice to Entities that to continue to receive documents pursuant to Bankruptcy Rule 2002, they must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Liquidating Trustee is authorized to limit the list of Entities receiving documents pursuant to a pre-Effective Date request under Bankruptcy Rule 2002 to those Entities who have filed renewed requests pursuant to Bankruptcy Rule 2002.

In accordance with Bankruptcy Rules 2002 and 3020(c), within ten Business Days after the date of entry of the Confirmation Order, the Debtors shall serve a notice of Confirmation (“**Confirmation Hearing Notice**”) by United States mail, first class postage prepaid, by hand, or by overnight courier service to all parties served with the Confirmation Hearing Notice; provided that no notice or service of any kind shall be required to be mailed or made upon any Entity to whom the Debtors mailed a Confirmation Hearing Notice, but received such notice returned marked “undeliverable as addressed,” “moved, left no forwarding address” or “forwarding order expired,” or similar reason, unless the Debtors have been informed in writing by such Entity, or are otherwise aware, of that Entity’s new address, provided that the Debtors are unable to ascertain new address information for such Entity after a commercially reasonable search. Mailing of such notice of Confirmation in the time and manner set forth in this paragraph shall be good and sufficient notice under the particular circumstances the Petition Date shall be returned to the Debtors within twenty (20) days after the Effective Date, without deduction or offset of any kind.

E. *Term of Injunctions or Stays.*

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

F. *Entire Agreement.*

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

G. *Exhibits.*

All exhibits hereto (including the Plan Supplement) are incorporated into and are a part of this Plan as if set forth in full in this Plan. Except as otherwise provided in the Plan, such exhibits and documents included in the Plan Supplement shall initially be filed with the Bankruptcy Court on or before the Plan Supplement Filing Date to the extent practicable. After the exhibits and documents are filed, copies of such exhibits and documents shall be made available upon written request to the Debtors’ counsel at the address above or by downloading such exhibits and documents from the Debtors’ restructuring website at <https://dm.epiq11.com/case/linqto> or the Bankruptcy Court’s website at www.txs.uscourts.gov. To the extent any exhibit or document is

inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit or non-document portion of the Plan shall control.

H. *Votes Solicited in Good Faith.*

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on this Plan in good faith and in compliance with the Bankruptcy Code and any applicable non-bankruptcy law, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors and each of their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale and purchase of securities offered and sold under this Plan (if any), and, therefore, will have no liability for the violation of any applicable law, rule or regulation governing the solicitation of votes on this Plan or the offer, issuance, sale or purchase of the securities offered and sold under this Plan.

I. *Immediate Binding Effect.*

Notwithstanding Bankruptcy Rules 3020(e), 6004(g), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the documents and instruments contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon (i) the Debtors, the Liquidating Trust, or the Liquidating Trustee, (ii) any and all Holders of Claims and Equity Interests (irrespective of whether Holders of such Claims or Equity Interests are deemed to have accepted the Plan), (iii) all Entities that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, (iv) each Entity acquiring property under the Plan and (v) any and all non-Debtor parties to Executory Contracts and Unexpired Leases. The Confirmation Order shall contain a waiver of any stay of enforcement otherwise applicable, including pursuant to Bankruptcy Rule 3020(e) and 7062.

J. *Conflicts.*

Except as set forth in this Plan, to the extent that any provision of the Disclosure Statement or any order (other than the Confirmation Order) referenced in this Plan (or any exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflicts with or is in any way inconsistent with any provision of this Plan, this Plan shall govern and control. In the event of an inconsistency between the Plan (excluding the Plan Supplement) and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall govern and control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of a conflict between any provision of this Plan and the Confirmation Order, the Confirmation Order shall govern and control.

K. *Dissolution of the Committees.*

Each Committee shall dissolve, and the current and former members of each Committee shall be released and discharged from all rights and duties arising from, or related to, the Chapter 11 Cases on the Effective Date; *provided* that the Committees and their respective Professionals shall have the right to file, prosecute, review, and object to any applications for approval of Fee Claims filed in accordance with Article II.C.1 of this Plan.

L. *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. The Debtors or the Liquidating Trustee or Wind-Down Trustee, as applicable, and all Holders of Claims and Equity Interests receiving distributions pursuant to this Plan (if any) 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.

MM. *Savings and Reaffirmation.*

Except as expressly modified by this First Modified Plan, any modified Plan Supplement, or the Modification Order, all provisions of the First Amended Joint Chapter 11 Plan of Linqto Texas, LLC and its Debtor Affiliates [Docket No. 1598, Exhibit A], the Confirmation Order, the Plan Supplement, and all documents, agreements, schedules, and exhibits included therein or Filed or executed in connection therewith are hereby ratified and reaffirmed, and shall remain in full force and effect. To the extent any of the foregoing identifies Forge as Liquidating Trustee or otherwise conflicts with this First Modified Plan, any modified Plan Supplement, or the Modification Order, such provision is superseded solely to the extent of such conflict.

N. *Tax Reporting and Compliance.*

The Debtors shall be authorized to request an expedited determination under section 505(b) of the Bankruptcy Code for all tax returns filed for, or on behalf of, the Debtors for any and all taxable periods ending after the Petition Date through, and including, the Effective Date.

Dated: ~~February 13~~October 19, 2026

Respectfully submitted,

LINQTO TEXAS, LLC
(for itself and on behalf of its Debtor affiliates)
 a Texas Corporation

/s/ Jeffrey S. Stein

Jeffrey S. Stein
 Chief Restructuring Officer