

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

In re:	)	Chapter 11
	)	
NV BROADCASTING, LLC, <u>et al.</u> , <sup>1</sup>	)	Case No. 09-12473 (KG)
	)	
Debtors.	)	Jointly Administered
	)	<b>Related Docket No. <u>176</u></b>

---

**FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER CONFIRMING  
DEBTORS' SECOND AMENDED JOINT PLAN OF REORGANIZATION UNDER  
CHAPTER 11 OF THE BANKRUPTCY CODE**

The above-captioned debtors and (collectively, the "Debtors") having:<sup>2</sup>

- on July 13, 2009 (the "Petition Date"), commenced chapter 11 cases (collectively, the "Chapter 11 Cases") by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C §§ 101-1532 (the "Bankruptcy Code");
- filed, on July 13, 2009, the Declaration of John A. Heinen in Support of Chapter 11 Petitions and First Day Pleadings [Docket No. 3] (the "Heinen Declaration");
- continued to operate their businesses and manage their property as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;
- completed distributing on August 6, 2009, as evidenced by Affidavit of Service filed by BMC Group, Inc., the Debtors' retained claims, noticing and balloting agent ("BMC") on August 10, 2009 [Docket No. 176] (the "Scheduling Notice Affidavit of Service"), the Notice of Disclosure Statement Hearing and Plan Confirmation Hearing approved by the Bankruptcy Court in the Order (I) Scheduling a Hearing to Approve the Adequacy of the

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: NV Broadcasting, LLC (7998); NV Media, LLC (6012); NV Television, LLC (4400); NVT Kansas, Inc. (2060); NVT Birmingham, LLC (1537); NVT Birmingham Licensee, LLC (1535); NVT Mason City, LLC (9043); NVT Mason City Licensee, LLC (6216); NVT Portland, LLC (2561); NVT Portland Licensee, LLC (2797); NVT Hawaii, LLC (2999); NVT Hawaii Licensee, LLC (3178); NVT Wichita, LLC (2123); NVT Wichita Licensee, LLC (2241); NVT Topeka, LLC (1839); NVT Topeka Licensee, LLC (1990); NVT Topeka II, LLC (3337); NVT Topeka II Licensee, LLC (5695); NVT Youngstown, LLC (2962); NVT Youngstown Licensee, LLC (5405); NVT Savannah, LLC (8516); NVT Savannah Licensee, LLC (5428); PBC Television Holdings, LLC (7741); PBC Broadcasting, LLC (0533); PBC Broadcasting of Youngstown, LLC (3833); PBC Broadcasting of Youngstown License, LLC (3779); PBC Broadcasting of Savannah, LLC (8216); and PBC Broadcasting of Savannah License, LLC (8214). The location of the NV Debtors' corporate headquarters and service address is: 3500 Lenox Road, Suite 640, Atlanta, Georgia 30326. The location of the PBC Debtors' corporate headquarters and service address is: 11766 Wilshire Blvd., Suite 405, Los Angeles, CA 90025.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (With Technical Modifications).

Debtors' Disclosure Statement, (II) Scheduling a Hearing to Confirm the Debtors' Joint Plan of Reorganization, and (III) Setting Certain Dates Related Thereto [Docket No. 114] (the "Scheduling Order") to all of the Debtors' creditors, interested parties, and all other parties required under the Bankruptcy Rules apprising such parties of (a) the date of the Disclosure Statement Hearing, (b) their ability to obtain a copy of the Plan and Disclosure Statement from BMC, (c) the deadline to object to the adequacy of the Disclosure Statement, (d) the date of the hearing (the "Confirmation Hearing") on the confirmation of the Debtors' Plan (the "Confirmation"), and (e) the deadline to object to the Confirmation;

- filed the compilation of documents, forms of documents and schedules comprising the Plan Supplement commencing on August 25, 2009 (collectively, with all filed documents that are part of the Plan Supplement, the "Plan Supplement");
- completed distribution, on August 26, 2009, of the Notice of (I) Possible Assumption of Executory Contracts and Unexpired Leases (II) Fixing of Cure Amounts and (III) Deadline to Object Thereto (the ("Assumption and Cure Notice") approved by the Court in the Disclosure Statement Order to all non-debtor parties to the executory contracts and unexpired leases identified in the Plan Supplement as executory contracts and unexpired leases to be assumed by the Debtors pursuant to section 8.1 of the Plan, as evidenced by the Affidavit of Service filed by BMC on August 28, 2009 [Docket No. 203] (the "BMC Assumption Affidavit of Service");
- completed distribution, on August 26, 2009, of the Notice of Possible Rejection of Executory Contracts and Unexpired Leases approved by the Court in the Disclosure Statement Order to all non-debtor parties to the executory contracts and unexpired leases to be rejected pursuant to section 8.1 of the Bankruptcy Code, as evidenced by the Affidavit of Service filed by BMC on August 28, 2009 [Docket No. 204] (the "BMC Rejection Affidavit of Service" and, together with the BMC Assumption Affidavit of Service, the "BMC Assumption/Rejection Affidavit");
- filed, on August 27, 2009, the Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code [Docket No. 197] (as modified by the Technical Amendments (defined below), the "Plan"), a copy of which, with the Technical Amendments, is attached hereto as **Exhibit A**, as may be amended;
- filed, on August 27, 2009, the Disclosure Statement Pursuant to Section 1125 of the Bankruptcy Code for the Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code [Docket No. 198] (the "Disclosure Statement"), as may be amended;
- obtained approval of the Disclosure Statement by that certain Order (I) Approving the Disclosure Statement; (II) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Plan, Including (A) Approving the Form and Manner of Solicitation Procedures, (B) Establishing a Record Date and Approving Procedures for Distribution of Solicitation Packages, (C) Approving the Form of Ballots, and (D) Approving Procedures for Vote Tabulations; (III) Establishing a Deadline and Procedures for Filing Objections to Asserted Cure Amounts for Contracts and Unexpired Leases that May be Assumed as Part of

the Plan; and (IV) Granting Related Relief [Docket No. 208] (the "Disclosure Statement Order"), which Disclosure Statement Order also approved, among other things, solicitation procedures (the "Solicitation Procedures") and related notices, forms, and Ballots (collectively, the "Solicitation Packages");

- completed distribution of the Non-Voting Status Notices With Respect to Class 8 Mezzanine Loan Claims, Class 9 HBK Loan Claims, Class 10 Rejection Damages Claims, Class 11 Litigation Claims, Class 12 Securities Claims, Class 13 Subordinated Claims, and Class 14 Interests (the "Non-Voting Status Notices – Deemed to Reject") approved by the Court in the Disclosure Statement Order to all Holders of Claims whose Claims are receiving no distributions under the Plan on account of such Claims, and who thus are deemed to reject the Plan and are not entitled to vote to accept or reject the Plan, as evidenced by the Affidavit of Service filed by BMC on September 1, 2009 [Docket No. 212] (the "BMC Non-Voting Status Affidavit");
- completed distribution of the Non-Voting Status Notices With Respect to Unclassified Claims and Unimpaired Classes Deemed to Accept the Plan (the "Non-Voting Status Notice – Deemed to Accept") approved by the Court in the Disclosure Statement Order to all Holders of Claims whose claims are Unimpaired under the Plan, and thus are deemed to accept the Plan and are not entitled to vote to accept or reject the Plan, as evidenced by the BMC Non—Voting Status Affidavit;
- completed distribution of the Solicitation Packages on August 28, 2009, consistent with the Bankruptcy Code, the Bankruptcy Rules, and the Disclosure Statement Order, as evidenced by the Certificate of Service of Kara J. Bruce filed on September 1, 2009 (the "Certificate of Service of Solicitation Package");
- filed, on September 1, 2009, the Declaration of Balloting Agent Regarding Solicitation and Tabulation of Votes in Connection with the Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code [Docket No. 213], detailing the results of the Plan voting process (the "Voting Report"), evidencing that: (a) 100 percent in number and 100 percent in value of Holders of Class 1 Claims who voted on the Plan voted in favor of the Plan; and (b) 100 percent in number and 100 percent in value of Holders of Class 7 Claims who voted on the Plan voted in favor of the Plan;
- filed contemporaneously herewith, the Debtors' Memorandum of Law in Support of Confirmation of the Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (the "Plan Confirmation Brief");
- filed contemporaneously herewith the Declaration of Eric C. Simontis in Support of Confirmation of the Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (the "Simontis Declaration in Support of Confirmation");
- filed contemporaneously herewith the Declaration of Isaac Lee in Support of Confirmation of the Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (the "Moelis Declaration in Support of Confirmation"); and

The Bankruptcy Court having:

- entered the Disclosure Statement Order on August 28, 2009;
- set September 10, 2009, at 3:00 p.m., prevailing Eastern Time, as the date and time for the commencement of the Confirmation Hearing pursuant to Bankruptcy Rules 3017 and 3018 and sections 1126, 1128 and 1129 of the Bankruptcy Code;
- reviewed the Disclosure Statement, the Plan, the Plan Confirmation Brief, the Simontis Declaration in Support of Confirmation, the Moelis Declaration in Support of Confirmation, the Heinen Declaration, the Voting Report and all filed pleadings, exhibits, statements, and comments in support of Confirmation,
- heard the statements and arguments made by counsel in respect of Confirmation;
- considered all oral representations, testimony, documents, filings, and other evidence regarding Confirmation;
- taken judicial notice of the papers and pleadings filed in the Chapter 11 Cases.

NOW, THEREFORE, it appearing to the Bankruptcy Court that notice of the Confirmation Hearing and the opportunity for any party in interest to object to Confirmation have been adequate and appropriate as to all entities affected or to be affected by the Plan and the transactions contemplated hereby, and the legal and factual bases set forth in the documents filed in support of Confirmation and presented at the Confirmation Hearing establish just cause for the relief granted herein; and after due deliberation thereon and good cause appearing therefor, the Bankruptcy Court hereby makes and issues the following Findings of Fact, Conclusions of Law and Orders:

#### **I. FINDINGS OF FACT AND CONCLUSIONS OF LAW**

IT IS HEREBY DETERMINED, FOUND, ADJUDGED, DECREED AND ORDERED THAT:

##### **A. Jurisdiction and Venue**

1. Beginning on the Petition Date, the Debtors commenced the Chapter 11 Cases. Venue in the Bankruptcy Court was proper as of the Petition Date pursuant to 28 U.S.C. §§ 1408 and 1409 and continues to be proper during the Chapter 11 Cases. Confirmation of the Plan is a core proceeding under 28 U.S. C. § 157(b)(2). The Bankruptcy Court has subject matter jurisdiction over this matter pursuant to 28 U.S.C. § 1334 and has exclusive jurisdiction to determine whether the Plan complies with the applicable provisions of the Bankruptcy Code and should be confirmed.

**B. Eligibility for Relief**

2. The Debtors were and are entities eligible for relief under section 109 of the Bankruptcy Code.

**C. Commencement and Joint Administration of the Chapter 11 Cases**

3. Beginning on the Petition Date, each of the Debtors commenced a case under chapter 11 of the Bankruptcy Code. By prior order of the Bankruptcy Court [Docket No. 103], the Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015. The Debtors have operated their businesses and managed their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or official committee of unsecured creditors has been appointed in the Chapter 11 Cases.

**D. Judicial Notice**

4. The Bankruptcy Court takes judicial notice of (and deems admitted into evidence for Confirmation) the Scheduling Order, the Scheduling Notice Affidavit of Service, the Plan and the Plan Supplement, the Disclosure Statement, the Disclosure Statement Order, the BMC Non-Voting Status Affidavit, the Certificate of Service of Solicitation Package, the BMC Assumption/Rejection Affidavit, the Confirmation Brief, the Moelis Declaration in Support of

Confirmation, the Simontis Declaration in Support of Confirmation, the Voting Report, the Heinen Declaration, the disclosures made in accordance with section 1129(a)(5) of the Bankruptcy Code, all pleadings and orders filed in the Chapter 11 Cases in any way relating to the Plan and the Disclosure Statement, and all evidence and arguments made, proffered, or adduced at the hearings held before the Bankruptcy Court during the pendency of the Chapter 11 Cases.

**E. Burden of Proof**

5. The Debtors, as proponents of the Plan, (a) have satisfied their burden of proving the elements of section 1129(a) and 1129(b) of the Bankruptcy Code by the applicable evidentiary standard for Confirmation, and (b) have proven the elements of section 1129(a) and 1129(b) of the Bankruptcy Code by a preponderance of the evidence.

**F. Scheduling Order and the Disclosure Statement Order**

6. On August 5, 2009, the Bankruptcy Court entered the Scheduling Order, which, among other things: (a) fixed August 31, 2009, at 4:00 p.m., prevailing Eastern Time, as the Voting Deadline for voting to accept or reject the Plan; (b) fixed September 3, 2009, at 4:00 p.m., prevailing Eastern Time, as the deadline for objecting to the Plan; and (c) fixed September 10, 2009, at 3:00 p.m., prevailing Eastern Time, as the date and time for the commencement of the Confirmation Hearing.

7. On August 28, 2009, the Bankruptcy Court entered the Disclosure Statement Order, which, among other things: (a) approved the Disclosure Statement as containing adequate information within the meaning of section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017; (b) fixed August 28, 2009, as the Record Date (as defined in the Disclosure Statement Order); and (c) approved the Solicitation Procedures and the Solicitation Packages.

**G. Transmittal and Mailing of Materials; Notice**

8. As evidenced by the Scheduling Notice Affidavit of Service, due, adequate, and sufficient notice of the Disclosure Statement, Plan, and Confirmation Hearing, together with all deadlines for voting on or objecting to the Plan, has been given to: (a) all known Holders of Claims and Interests; and (b) entities that properly requested notice (and did not withdraw such request) in accordance with Bankruptcy Rule 2002, each in compliance with the Disclosure Statement Order, the Scheduling Order, and Bankruptcy Rules 2002(b), 3017 and 3020(b), and no other or further notice is or shall be necessary or required.

**H. Solicitation**

9. Votes for acceptance or rejection of the Plan were solicited in good faith and in compliance with sections 1125 and 1126 of the Bankruptcy Code, Bankruptcy Rules 3017 and 3018, the Disclosure Statement, the Disclosure Statement Order, all other applicable provisions of the Bankruptcy Code, and all other applicable rules, laws and regulations. Specifically, the Solicitation Packages approved by the Bankruptcy Court in the Disclosure Statement Order, which contained the Solicitation Package Notice (as defined in the Disclosure Statement Order), a Ballot, the Disclosure Statement Order, and the Disclosure Statement (together with the Plan, which is Exhibit A thereto), were transmitted to and served on counsel to the First Lien Agent and counsel to the Second Lien Agent on August 28, 2009. Upon receipt, counsel to the First Lien Agent distributed the Solicitation Packages to each of the First Lien Lenders, who comprise all of the Holders of Class 1 First Lien Loan Claims, and counsel to the Second Lien Agent distributed the Solicitation Packages to each of the Second Lien Lenders, who comprise all of the Holders of Class 7 Second Lien Loan Claims. The transmittal and service of the Solicitation Packages described herein was in compliance with section 1125 of the Bankruptcy Code, the Disclosure Statement Order, the Solicitation Procedures, and the

Bankruptcy Rules. Such transmittal and service were adequate and sufficient, and no further notice is necessary or required or shall be required. The Non-Voting Status Notices – Deemed to Reject and Non-Voting Status Notices – Deemed to Accept (each as defined in the Disclosure Statement Order) approved by the Bankruptcy Court were transmitted to and served on Holders of Claims or Interests in Classes that were not entitled to vote to accept or reject the Plan, all in compliance with the Disclosure Statement Order.

10. All processes and procedures used to distribute Solicitation Packages to Holders of Claims were fair and conducted in accordance with the Bankruptcy Code, the Bankruptcy Rules, and all other applicable rules, laws, and regulations.

11. The Debtors, the Administrative Agent, the First Lien Steering Committee, the First Lien Lenders, and the Second Lien Lenders, and all of their respective members, officers, directors, agents, financial advisors, attorneys, advisors, employees, equity holders, partners, affiliates, and representatives shall be deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of any securities under the Plan, and, therefore, are not, and on account of such offer, issuance, and solicitation will not be, liable at any time for any violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer, issuance, sale, or purchase of any securities under the Plan and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpation provisions set forth in section 11.9 of the Plan.

**I. Voting Report**

12. Prior to the Confirmation Hearing, the Debtors Filed the Voting Report. All procedures used to tabulate the Ballots were fair and conducted in accordance with the



Disclosure Statement Order, the Solicitation Procedures, the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and all other applicable rules, laws and regulations.

13. Holders of Claims or Interests in Class 8 (Mezzanine Loan Claims), Class 9 (HBK Loan Claims), Class 10 (Rejection Damages Claims), Class 11 (Litigation Claims), Class 12 (Securities Claims), Class 13 (Subordinated Claims), and Class 14 (Interests) are Impaired, and shall receive no distribution under the Plan on account of their Claims or Interests. Therefore, Holders of Claims or Interests in Classes 8, 9, 10, 11, 12, 13, and 14 are deemed not to have accepted the Plan and are not entitled to vote to accept or reject the Plan (collectively, the "Rejecting Classes").

14. As evidenced by the Voting Report, creditors in each of Classes 1 and 7 (collectively, the "Voting Classes") voted to accept the Plan (collectively, the "Impaired Accepting Classes"). In addition, Holders of Claims in Class 2 (Secured Tax Claims), Class 3 (Other Secured Claims), Class 4 (Priority Non-Tax Claims), Class 5 (NV General Unsecured Trade Claims), and Class 6 (PBC General Unsecured Trade Claims) are Unimpaired and conclusively presumed to accept the Plan and, therefore, are not entitled to vote to accept or reject the Plan.

**J. Plan Supplement**

15. Beginning on August 25, 2009, and continuing thereafter, the Debtors filed certain components of the Plan Supplement. The Plan Supplement complies with the terms of the Plan, and the filing and notice of such documents was good and proper in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Disclosure Statement Order, and no other or further notice is necessary or required or shall be required. The Debtors are authorized to modify the Plan Supplement, including following entry of this Confirmation Order, to make: (a)

non-material modifications; (b) material modifications that have been approved by all affected parties; and (c) modifications for which Bankruptcy Court approval has been granted.

**K. Modifications to the Plan**

16. Subsequent to the Bankruptcy Court's approval of the Disclosure Statement and of the receipt of votes to accept or reject the Plan, the Debtors made certain non-material modifications to the Plan (collectively, the "Technical Amendments"). The Technical Amendments to the Plan are consistent with all of the provisions of the Bankruptcy Code, including, but not limited to, sections 1122, 1123, 1125, and 1127 of the Bankruptcy Code. Except as provided for by law, contract, or prior order of the Bankruptcy Court, none of the Technical Amendments materially and adversely affects the treatment of any Holder of a Claim under the Plan. Accordingly, pursuant to section 1127(a) of the Bankruptcy Code, the Technical Amendments do not require additional disclosure under section 1125 of the Bankruptcy Code or resolicitation of votes under section 1126 of the Bankruptcy Code.

17. Prior notice regarding the substance of the Technical Amendments was given through the filing with the Bankruptcy Court of the Plan, containing the Technical Amendments, before the entry of this Confirmation Order, which notice, coupled with the disclosure of the Technical Amendments in the Plan Confirmation Brief and on the record at the Confirmation Hearing, constitute due and sufficient notice of the Technical Amendments.

18. In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all Holders of Claims who voted to accept the Plan or who are conclusively presumed to have accepted the Plan are deemed to have accepted the Plan as modified by the Technical Amendments. None of the Technical Amendments materially or adversely affects the Holder of any Claim entitled to vote on the Plan. No Holder of a Claim shall be permitted to change its vote as a consequence of the Technical Amendments, unless otherwise agreed to by the Holder

of the Claim and the Debtors. The Technical Amendments to the Plan are hereby approved, pursuant to section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019. The Plan as modified by the Technical Amendments shall constitute the Plan submitted for Confirmation.

**L. Bankruptcy Rule 3016**

19. The Plan is dated and identifies the entities submitting and filing it, thereby satisfying Bankruptcy Rule 3016(a). The filing of the Disclosure Statement satisfied Bankruptcy Rule 3016(b).

**M. Compliance with the Requirements of Section 1129 of the Bankruptcy Code**

20. The Plan complies with all applicable provisions of section 1129 of the Bankruptcy Code as follows.

**1. Section 1129(a)(1)-Compliance of the Plan with Applicable Provisions of the Bankruptcy Code**

21. As set forth below, the Plan complies with all applicable provisions of the Bankruptcy Code, thus satisfying sections 1129(a)(1) of the Bankruptcy Code.

**(i) Sections 1122 and 1123(a)(1)-Proper Classification**

22. The classification of Claims and Interests under the Plan is proper under the Bankruptcy Code. Pursuant to sections 1122(a) and 1123(a)(1) of the Bankruptcy Code, Sections 3 and 4 of the Plan provide for the separate classification of Claims and Interests into 14 Classes, based on differences in the legal nature or priority of such Claims and Interests (other than DIP Claims, Administrative Expenses, Compensation and Reimbursement Claims, and Priority Tax Claims, which are unclassified and addressed in Section 2 of the Plan, and which are required not to be designated as separate Classes pursuant to section 1123(a)(1) of the

Bankruptcy Code). Valid business, factual, and legal reasons exist for the separate classification of the various Classes of Claims and Interests created under the Plan, the classifications were not made for any improper purpose, and the creation of such Classes does not unfairly discriminate between or among Holders of Claims or Interests.

23. In accordance with section 1122(a) of the Bankruptcy Code, each Class of Claims and Interests contains only Claims or Interests that are substantially similar to the other Claims or Interests within that Class. As a result thereof, the requirements of sections 1122(a), 1122(b), and 1123(a)(1) of the Bankruptcy Code have been satisfied.

**(ii) Section 1123(a)(2)-Specification of Unimpaired Classes**

24. Sections 3 and 4 of the Plan specify that Claims in Classes 2, 3, 4, 5, and 6 are Unimpaired under the Plan. Additionally, Section 2 of the Plan specifies that DIP Claims, Administrative Expenses, Compensation and Reimbursement Claims, and Priority Tax Claims are Unimpaired, and these Claims are not classified under the Plan. As a result thereof, the requirements of section 1123(a)(2) of the Bankruptcy Code have been satisfied.

**(iii) Section 1123(a)(3)-Specification of Treatment of Impaired Classes**

25. Section 4 of the Plan specifies the treatment of each Impaired Class under the Plan, including Classes 1, 7, 8, 9, 10, 11, 12, 13, and 14. As a result thereof, the requirements of section 1123(a)(3) of the Bankruptcy Code have been satisfied.

**(iv) Section 1123(a)(4)-Equal Treatment Within Classes**

26. In accordance with section 1123(a)(4) of the Bankruptcy Code, Section 4 of the Plan provides for the same treatment of each Claim or Interest in a particular Class, as the case may be, unless the Holder of a particular Claim or Interest has agreed to a less favorable

treatment with respect to such Claim or Interest. As a result thereof, the requirements of section 1123(a)(4) of the Bankruptcy Code have been satisfied.

**(v) Section 1123(a)(5)-Adequate Means for Plan Implementation**

27. Section 5 of the Plan and various other provisions of the Plan specifically provide, in sufficient detail, adequate and proper means for the implementation of the Plan, including: (a) the authority for the Debtors to engage in any restructuring transaction necessary or appropriate to implement the provisions of the Plan, including but not limited to, the merger, dissolution or Transfer of assets between or among the Debtors (Plan, §§ 5.2, 5.5, and 5.6); (b) the authorization and issuance of the Plan Securities (Plan §§ 5.3 and 5.4); (c) the incurrence of new indebtedness pursuant to the Exit Secured Term Loan (Plan § 5.8); (d) the cancellation of existing securities, Interests and agreements (Plan § 5.9); (e) the preservation and retention of Causes of Action by the Reorganized Debtors (Plan § 5.16); and (f) the selection of the initial boards of directors of the Reorganized Debtors (Plan § 5.10); and (g) the vesting of the Debtors' bankruptcy estates in the Reorganized Debtors (Plan § 11.1). Moreover, the Plan Supplement contains many of the operative documents that will govern the operations of the Reorganized Debtors. As a result thereof, the requirements of section 1123(a)(5) of the Bankruptcy Code have been satisfied.

**(vi) Section 1123(a)(6)-Voting Power of Equity Securities**

28. Included within the New Organizational Documents is the form of the amended certificates of organization (collectively, the "Certificates of Organization") for each of the Reorganized Debtors. On or before the Effective Date, the Reorganized Debtors shall file the Certificates of Organization with the Secretary of State of Delaware. The Certificates of Organization will, among other things, prohibit, subject to further amendment of any such Certificates of Organization (as permitted by applicable law), the issuance of nonvoting equity

securities to the extent required by section 1123(a)(6) of the Bankruptcy Code. Thus, the requirements of section 1123(a)(6) of the Bankruptcy Code are satisfied.

**(vii) Section 1123(a)(7)-Selection of Officers and Directors**

29. The Plan complies with the requirements of section 1123(a)(7) of the Bankruptcy Code because it provides that the Debtors' current officers shall continue as the management of the Reorganized Debtors, subject to review as provided in the applicable Reorganized Debtors' New Organizational Documents, who shall each serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and applicable state law. (See Plan § 5.11) Moreover, Exhibit 9 to the Disclosure Statement provides biographical information regarding each of these officers. On the Effective Date, the directors who are identified in the Plan Supplement to serve as directors of the Reorganized Debtors, shall serve as the initial boards of directors of the Reorganized Debtors. (See Plan § 5.10). The provisions of the Plan for the selection of directors and officers are consistent with the interests of creditors and equity security holders and with public policy as to the manner and selection of any officer or director and any successor thereto, thereby satisfying section 1123(a)(7) of the Bankruptcy Code. Pursuant to section 1129(a)(5) of the Bankruptcy Code, the Debtors have disclosed, on or prior to the date of the confirmation of the Plan, the identity and affiliations of any individual proposed to serve on the initial boards of directors of the Reorganized Debtors and, to the extent such person is an insider, the nature of any compensation to be paid to such person.

**(viii) Section 1123(b)-Discretionary Contents of the Plan**

30. As further set forth in the Plan Confirmation Brief, the Plan contains other permissive provisions that are consistent with the applicable provisions of the Bankruptcy Code and thus the Plan satisfies the requirements of section 1123(b) of the Bankruptcy Code.

**2. Section 1129(a)(2)-Compliance of the Debtors with the Applicable Provisions of the Bankruptcy Code**

31. The Debtors have complied with the applicable provisions of the Bankruptcy Code, thereby satisfying section 1129(a)(2) of the Bankruptcy Code. Specifically:

- (i) the Debtors are proper debtors under section 109 of the Bankruptcy Code and proper proponents of the Plan under section 1121(a) of the Bankruptcy Code;
- (ii) the Debtors have complied with applicable provisions of the Bankruptcy Code, except as otherwise provided or permitted by orders of the Bankruptcy Court; and
- (iii) the Debtors have complied with the applicable provisions of the Bankruptcy Code, including sections 1125 and 1126(b), the Bankruptcy Rules, and the Disclosure Statement Order in transmitting the Solicitation Materials and in soliciting and tabulating votes on the Plan.

**3. Section 1129(a)(3)-Proposal of the Plan in Good Faith**

32. The Debtors have proposed the Plan in good faith and not by any means forbidden by law. In determining that the Plan has been proposed in good faith, the Bankruptcy Court has examined the totality of the circumstances surrounding the filing of the Chapter 11 Cases, the negotiation of the Exit Secured Term Loan, the New Organizational Documents, the New Employment Agreements, the HBK Participation Agreement, the Warrant Agreements, the Local Marketing Agreement, the options, rights of first refusal and warrants described in section 5.7(D) of the Plan, the Plan, and the process leading to the Plan's formulation. The Debtors' good faith is evident from, among other things, the facts and records of the Chapter 11 Cases, the Disclosure Statement and the hearing thereon, and the record of the Confirmation Hearing and other proceedings held in the Chapter 11 Cases. The Plan is the product of comprehensive, arms' length negotiations between, among other entities, the Debtors, the DIP Lenders, the Administrative Agent, the First Lien Steering Committee, the First Lien Lenders, the Second Lien Administrative Agent, and the Second Lien Lenders. The Plan itself, and the process

leading to its formulation, provide independent evidence of the Debtors' good faith, and that the Plan serves the public interest and assures fair treatment for Holders of Claims. Consistent with the overriding purpose of chapter 11 of the Bankruptcy Code, the Chapter 11 Cases were filed, and the Plan was proposed, to facilitate the legitimate purpose of recapitalizing the Debtors and expeditiously making distributions to the Debtors' creditors in accordance with the distribution priorities of the Bankruptcy Code. The Debtors, the DIP Lenders, the Administrative Agent, the First Lien Steering Committee, the First Lien Lenders, the Second Lien Administrative Agent, and the Second Lien Lenders, and their respective agents, members, officers, directors, financial advisors, attorneys, advisors, employees, equity holders, partners, affiliates, and representatives, through their participation in arms' length negotiations and preparation of the Plan and related documents, including the Disclosure Statement and documents contained in the Plan Supplement, have participated in the Chapter 11 Cases in good faith and in compliance with the applicable provisions of the Bankruptcy Code. As a result, the requirements of section 1129(a)(3) of the Bankruptcy Code have been satisfied.

**4. Section 1129(a)(4)-Bankruptcy Court Approval of Certain Payments as Reasonable**

33. The procedures set forth in the Plan and this Confirmation Order for the Bankruptcy Court's review and ultimate determination of the fees and expenses to be paid by the Debtors in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, including the payment of the fees of retained professionals for awards of compensation for services rendered and reimbursement of expenses incurred, comply with section 1129(a)(4) of the Bankruptcy Code. As a result, the requirements of section 1129(a)(4) of the Bankruptcy Code have been satisfied.



**5. Section 1129(a)(5)-Disclosure of Identity of Proposed Management, Compensation of Insiders and Consistency of Management Proposals with the Interests of Creditors and Public Policy**

34. The Plan complies with the requirements of section 1129(a)(5) of the Bankruptcy Code. The identity and affiliations of the persons proposed to serve as the initial directors and officers of the Reorganized Debtors after confirmation of the Plan have been fully disclosed in the Plan, the Plan Supplement, and the Disclosure Statement, and the appointment to, or continuation in, such offices of such persons is consistent with the interests of Holders of Claims against, and Interests in, the Debtors and with public policy.

**6. Section 1129(a)(6)-Approval of Rate Changes**

35. The Plan does not provide for any change in rates subject to governmental regulation. Thus, section 1129(a)(6) is not applicable in these Chapter 11 Cases.

**7. Section 1129(a)(7)-Best Interests of Holders of Claims and Equity Interests**

36. The Plan satisfies the requirements of section 1129(a)(7) of the Bankruptcy Code. The liquidation analysis contained in the Disclosure Statement and other evidence proffered or adduced at or prior to the Confirmation Hearing or contained in the Declaration in Support of Confirmation: (a) are reasonable, persuasive, credible, and accurate as of the dates such analysis or evidence was prepared, presented, or proffered; (b) utilize reasonable and appropriate methodologies and assumptions; (c) have not been successfully challenged or controverted by other evidence; and (d) establish that, with respect to each Impaired Class, each Holder of an Allowed Claim in such Class has voted to accept the Plan (as evidenced by the Voting Report) or will receive or retain under the Plan, on account of such Claim, property of a value, as of the Effective Date, that is not less than the amount such Holder would receive if the Debtors were

liquidated on the Effective Date under chapter 7 of the Bankruptcy Code. As a result, the requirements of section 1129(a)(7) of the Bankruptcy Code have been satisfied.

**8. Section 1129(a)(8)-Acceptance or Rejection by Certain Classes**

37. Holders of Claims in Class 2 (Secured Tax Claims), Class 3 (Other Secured Claims), Class 4 (Priority Non-Tax Claims), Class 5 (NV General Unsecured Trade Claims), and Class 6 (PBC General Unsecured Trade) are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code because their Claims are Unimpaired under the Plan. As set forth in the Voting Report, the Impaired Accepting Classes (Class 1 (First Lien Loan Claims) and Class 7 (Second Lien Loan Claims)) have voted to accept the Plan.

38. The Rejecting Classes (Class 8 (Mezzanine Loan Claims), Class 9 (HBK Loan Claims), Class 10 (Rejection Damages Claims), Class 11 (Litigation Claims), Class 12 (Securities Claims), Class 13 (Subordinated Claims), and Class 14 (Interests)) are conclusively presumed to reject the Plan under section 1126(g) of the Bankruptcy Code because their Claims are Impaired under the Plan and they will receive no distribution under the Plan. The Debtors have accordingly sought Confirmation under section 1129(b) of the Bankruptcy Code. As set forth below and as set forth in the Simontis Declaration in Support of Confirmation, although section 1129(a)(8) of the Bankruptcy Code has not been satisfied with respect to the Rejecting Classes, the Plan is confirmable because the Plan does not discriminate unfairly and is fair and equitable with respect to the Rejecting Classes. As a result, the requirements of section 1129(b) of the Bankruptcy Code have been satisfied.

**9. Section 1129(a)(9)-Treatment of Administrative Expenses, DIP Claims, Compensation and Reimbursement Claims, Priority Tax Claims, and Other Priority Claims**

39. The treatment of Allowed Administrative Expenses, DIP Claims, Compensation and Reimbursement Claims, and Priority Tax Claims pursuant to section 2 of the Plan complies

in all respects with section 1129(a)(9) of the Bankruptcy Code. As a result, the requirements of section 1129(a)(9) of the Bankruptcy Code have been satisfied.

**10. Section 1129(a)(10)-Acceptance by at Least One Impaired Class**

40. As set forth in the Voting Report, each of Class 1 (First Lien Loan Claims) and Class 7 (Second Lien Loan Claims) has voted to accept the Plan in requisite numbers and amounts without the need to include any acceptances of the Plan by an insider. As such, there is at least one Class of Claims that is Impaired under the Plan that has accepted the Plan, which was determined without including any acceptance of the Plan by any insider. The requirements of section 1129(a)(10) of the Bankruptcy Code have thus been satisfied.

**11. Section 1129(a)(11)-Feasibility of the Plan**

41. The Plan satisfies section 1129(a)(11) of the Bankruptcy Code because confirmation of the Plan is not likely to be followed by liquidation or the need for further financial reorganization of the Reorganized Debtors. The Plan provides for, among other things, (a) the discharge of approximately \$408,639,074 of debt (based on estimated claims as of July 31, 2009, and excluding Rejection Damages Claims), and (b) the availability of the Exit Secured Term Loan up to approximately \$28 million on the Effective Date. The evidence proffered or adduced at or prior to the Confirmation Hearing, including the financial projections contained in the Disclosure Statement: (a) is reasonable, persuasive, credible, and accurate as of the dates such analysis or evidence was prepared, presented or proffered; (b) utilizes reasonable and appropriate methodologies and assumptions; (c) has not been controverted by other evidence; (d) establishes that the Plan is feasible and; and (e) establishes that the Debtors will have sufficient funds available to meet their obligations under the Plan. The Plan presents a workable scheme of reorganization and is found and determined to be feasible. As a result, the requirements of section 1129(a)(11) of the Bankruptcy Code have been satisfied.

**12. Section 1129(a)(12)-Payment of Certain Fees**

42. Section 13.3 of the Plan provides that all fees payable pursuant to 28 U.S.C. § 1930 either have been paid or will be paid. As a result, the requirements of section 1129(a)(12) of the Bankruptcy Code have been satisfied.

**13. Section 1129(a)(13)-Retiree Benefits**

43. Section 1129(a)(13) of the Bankruptcy Code requires a plan to provide for “retiree benefits” (as defined in section 1114 of the Bankruptcy Code) at levels established pursuant to section 1114 of the Bankruptcy Code. The Debtors do not owe any retiree benefits (as defined in section 1114 of the Bankruptcy Code) and, therefore, section 1129(a)(13) of the Bankruptcy Code is inapplicable to the Chapter 11 Cases.

**14. Section 1129(b)-Confirmation of the Plan Over Nonacceptance of Impaired Classes**

44. As described above, the Plan satisfies all of the applicable requirements of section 1129(a) of the Bankruptcy Code, other than section 1129(a)(8). Pursuant to section 1129(b)(1) of the Bankruptcy Code, the Plan may be confirmed notwithstanding the fact that not all Impaired Classes have voted to accept the Plan. Each of Class 1 and Class 7 has voted to accept the Plan. With respect to Holders of Claims in Classes 8, 9, 10, 11, 12, and 13, no Holders of Claims or Interests that are junior to these Classes, as applicable, will receive or retain any property under the Plan on account of those Claims. Accordingly, the requirements of section 1129(b)(2)(B)(ii) are satisfied with respect to Classes 8, 9, 10, 11, 12, and 13 and the Plan is fair and equitable with respect to Classes 8, 9, 10, 11, 12, and 13. With respect to Class 14 Interests, no Holders of any interests that are junior to Class 14 Interests will receive or retain any property under the Plan. Accordingly, the requirements of section 1129(b)(2)(C)(iii) of the Bankruptcy Code are satisfied with regard to Class 14 Interests and the Plan is fair and equitable with regard

to Class 14 Interests. The Plan does not unfairly discriminate against such Classes because Holders of Claims and Interests in these Classes receive treatment that fairly and appropriately reflects the differences in legal rights and the differences in relative value between these Claims and Interests and, in certain instances, results from an agreement of the Holders of Class 1 Claims to transfer a portion of their recovery to certain of these Classes. The Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code and shall be confirmed notwithstanding the requirements of section 1129(a)(8) of the Bankruptcy Code. After entry of this Confirmation Order and upon the occurrence of the Effective Date, the Plan shall be binding upon the members of the Rejecting Classes.

**15. Section 1129(c)-Only One Plan**

45. Other than the Plan (including all amendments and previous versions thereof), no other plan has been filed in the Chapter 11 Cases. As a result, the requirements of section 1129(c) of the Bankruptcy Code have been satisfied.

**16. Section 1129(d)-Principal Purpose of the Plan Is Not the Avoidance of Taxes or Application of the Securities Law**

46. No governmental unit has requested that the Bankruptcy Court refuse to confirm the Plan on the grounds that the principal purpose of the Plan is the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act. As evidenced by its terms, the principal purpose of the Plan is not such avoidance. As a result, the requirements of section 1129(d) of the Bankruptcy Code have been satisfied.

**17. Satisfaction of 1129 Requirements**

47. For all the above reasons, the Plan satisfies all the requirements for confirmation set forth in section 1129 of the Bankruptcy Code.

**N. Section 1125(e)-Good Faith Solicitation**

48. Based on the record before the Court in the Chapter 11 Cases, the Debtors, and their respective members, officers, directors, agents, financial advisors, attorneys, advisors, employees, equity holders, partners, affiliates, and representatives (i) are deemed to have solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, including without limitation, sections 1125(a) and (e) of the Bankruptcy Code, and any non-bankruptcy law, rule, or regulation governing the adequacy of disclosure in connection with such solicitation and (ii) are deemed to have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of any securities under the Plan, and therefore are not liable and will not be liable at any time on account of such offer, issuance, and solicitation for any violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer, issuance, sale, or purchase of any securities under the Plan and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and the exculpation provisions set forth in section 11.9 of the Plan.

**O. Exemption from Securities Laws**

49. The issuance, and the distribution, Transfer, or exchange thereof in accordance with the Plan of the Plan Securities and Warrants pursuant to the terms of the Plan is on account of, and in exchange for, Claims against the Debtors within the meaning of section 1145(a)(1) of the Bankruptcy Code. In addition, under section 1145 of the Bankruptcy Code, to the extent, if any, that the Plan Securities and Warrants constitute “securities” (a) the offering of such items is exempt and the issuance, distribution, and Transfer of such items will be exempt from section 5 of the Securities Act and any state or local law requiring registration prior to the offering, issuance, distribution, or sale of securities, and (b) the Plan Securities and Warrants will be subject to, as applicable, the New Organizational Documents, the Plan, and the Warrant

Agreements, and shall be further subject to (i) the provisions of section 1145(b)(1) of the Bankruptcy Code with respect to resale restrictions applicable to persons who are "underwriters" for purposes of section 1145 of the Bankruptcy Code and section 2(a)(11) of the Securities Act, (ii) in compliance with any rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of such securities or instruments, and (iii) all applicable regulator approvals.

**P. Rule 9019 Settlement of Claims and Controversies**

50. The provisions of the Plan constitute a good faith compromise and settlement of all claims or controversies relating to the enforcement or termination of all contractual, legal, and equitable subordination and turnover rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made pursuant to the Plan on account of such Claim. Such settlement, as reflected in the relative distributions and recoveries of Holders of Allowed Claims and Interests under the Plan, (a) will save the Debtors and their estates the costs and expenses of prosecuting various disputes, the outcome of which likely would consume substantial resources of the Debtors' estates and require substantial time to adjudicate, and (b) has facilitated the creation and implementation of the Plan and benefits the Debtors' estates and creditors. Accordingly, such settlement is fair, equitable, and reasonable.

**Q. Exit Financing**

51. On the Effective Date, all documents relating to the Exit Secured Term Loan shall be executed and delivered by the Reorganized Debtors and shall become effective and binding in accordance with their terms and conditions upon the parties thereto and as specified herein and in the Plan. The Exit Secured Term Loan was negotiated between the Debtors and the counterparties thereto in good faith and at arms' length. The terms of the Exit Secured Term Loan, together with the payment of fees and expenses thereunder, are fair and reasonable, reflect

the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, and are supported by reasonably equivalent value and fair consideration. The terms of the Exit Secured Term Loan are in the best interests of the Reorganized Debtors, the Debtors, their estates, and other parties in interest and, upon execution and delivery, will be enforceable according to its terms.

**R. Good Faith**

52. The Debtors (and their respective present and former members, officers, directors, partners, employees, representatives, advisors, attorneys, professionals, affiliates, and agents) have been, are, and will continue to act in good faith if they proceed to: (a) consummate the Plan and the agreements, settlements, transactions, and transfers contemplated thereby; and (b) take the actions authorized and directed by this Confirmation Order.

**S. Releases, Exculpations, and Injunctions**

53. Pursuant to section 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019(a), the settlements, compromises, releases, discharges, exculpations, and injunctions set forth in the Plan and implemented by this Confirmation Order are fair, equitable, reasonable, in good faith, and in the best interests of the Debtors, the Debtors' estates, the Reorganized Debtors, and the Holders of Claims and Interests. The releases of non-Debtors under the Plan and related injunctions are fair to the Holders of Claims and Interests and are necessary to the proposed reorganization of the Debtors and the successful administration of their estates. The record of the Confirmation Hearing and these Chapter 11 Cases is sufficient to support the releases, exculpations, and injunctions provided for in section 11 of the Plan.

**T. Executory Contracts and Unexpired Leases**

54. The Debtors have exercised reasonable business judgment in determining whether to assume, assume and assign, or reject each of their Executory Contracts pursuant to Section 8



of the Plan. The Plan satisfies all requirements for the assumption of the Executory Contracts contained in the Bankruptcy Code, including, without limitation, the requirements to cure all outstanding defaults, if any. Each assumption, assumption and assignment, and rejection of an Executory Contract as provided in Section 8 of the Plan is legal, valid, and binding upon the Debtors, the Reorganized Debtors, and all non-Debtor parties to each such Executory Contract, all to the same extent as if such assumption, assumption and assignment, or rejection had been effectuated pursuant to an independent order of the Bankruptcy Court pursuant to section 365 of the Bankruptcy Code. Pursuant to section 4.10 of the Plan, each holder of a Rejection Damages Claim shall receive no distribution of property on account of such Claim, including a distribution for any arrearages owed under any rejected Executory Contract as of the Petition Date.

55. The Debtors have provided adequate assurance of future performance for each of the assumed Executory Contracts that are being assumed, or assumed and assigned, by the Debtors pursuant to the Plan, if any. The Debtors have cured or provided adequate assurance that the Debtors will cure defaults, if any, under or relating to each of the assumed Executory Contracts that are being assumed, or assumed and assigned, by the Debtors pursuant to the Plan. As a result, the requirements of section 365 of the Bankruptcy Code have been satisfied.

**U. Transfers by Debtors; Vesting of Assets**

56. Except as otherwise provided in the Plan or this Confirmation Order, on or after the Effective Date, all property of the Debtors' bankruptcy estates shall vest in the Reorganized Debtors free and clear of all Claims, Liens, encumbrances, charges, and other interests, except for any Claims, Liens, encumbrances, charges, and other interests provided for or granted under the terms of the Exit Secured Term Loan. From and after the Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire, and dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were

no pending cases under any chapter or provision of the Bankruptcy Code, subject to the terms and conditions of the Plan.

**V. Conditions to Confirmation**

57. Entry of this Confirmation Order shall satisfy the conditions set forth in section 10.1 of the Plan.

**W. Retention of Jurisdiction**

58. Pursuant to sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding the entry of this Confirmation Order or the occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan to the fullest extent permitted by law; provided, however, upon the closing of the Exit Secured Term Loan by the Reorganized Debtors, the Exit Secured Term Loan and agreements thereunder shall be subject to the jurisdiction, venue, and choice of law as provided therein . The Bankruptcy Court properly may retain jurisdiction over the matters set forth in section 12 of the Plan and other applicable provisions of the Plan.

**II. ORDER**

Based on the foregoing, it is hereby ORDERED:

**A. Order**

1. For the reasons set forth herein, all requirements for Confirmation of the Plan have been satisfied. Accordingly, the Plan is hereby confirmed under section 1129 of the Bankruptcy Code. The terms of the Plan, the Plan Supplement (as may be amended), and the exhibits to the Plan and the Plan Supplement are incorporated by reference into, and are an integral part of, this Confirmation Order. The terms of the Plan, the Plan Supplement, the

exhibits to the Plan and the Plan Supplement, and all other relevant and necessary documents, shall be effective and binding as of the Effective Date of the Plan. A copy of the Plan is attached hereto as **Exhibit A**.

**B. Objections**

2. No objections were made to Confirmation of the Plan.

**C. Findings of Fact and Conclusions of Law**

3. The findings of fact and the conclusions of law stated in this Confirmation Order shall constitute findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to the proceeding by Bankruptcy Rule 9014, and the findings and conclusions of the Bankruptcy Court at the Confirmation Hearing are incorporated herein by reference. To the extent any finding of fact shall be determined to be a conclusion of law, it shall be so deemed, and to the extent any conclusion of law shall be determined to be a finding of fact, it shall be so deemed.

**D. Plan Supplement**

4. The documents contained in the Plan Supplement, and any amendments, modifications, and supplements thereto, and all documents and agreements introduced into evidence by the Debtors at the Confirmation Hearing (including all exhibits and attachments thereto and documents referred to therein), and the execution, delivery, and performance thereof by the Reorganized Debtors, are authorized and approved when they are finalized, executed, and delivered. Without further order or authorization of this Court, the Debtors, the Reorganized Debtors, and their successors are authorized and empowered to make all modifications to all documents included as part of the Plan Supplement, including the Exit Secured Term Loan, that are consistent with the Plan. Execution versions of the documents comprising the Plan Supplement, including the Exit Secured Term Loan and its related exhibits, schedules, and other

documents, shall constitute legal, valid, binding, and authorized obligations of the respective parties thereto, enforceable in accordance with their terms and, to the extent applicable, shall create, as of the Effective Date, all liens and security interests purported to be created thereby.

**E. Plan Classification Controlling**

5. The terms of the Plan shall govern the classification of Claims and Interests for purposes of the distributions to be made thereunder. The classifications set forth on the Ballots tendered to or returned by the Holders of Claims or Interests in connection with voting on the Plan: (a) were set forth on the Ballots solely for purposes of voting to accept or reject the Plan; (b) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual classification of such Claims and Interests under the Plan for distribution purposes; (c) may not be relied upon by any Holder of a Claim or Interest as representing the actual classification of such Claim or Interest under the Plan for distribution purposes; and (d) shall not be binding on the Debtors except for voting purposes.

**F. Allowance of First Lien Loan Claims and Second Lien Loan Claims**

6. The First Lien Loan Claims and Second Lien Loan Claims, respectively, are Allowed in full and shall not be subject to any avoidance, reduction, setoff, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any other challenges under any applicable law or regulation by any person or entity.

**G. The Releases, Injunction, Exculpation, and Related Provisions Under the Plan**

7. The following releases, injunctions, exculpations, and related provisions set forth in Section 11 of the Plan are essential provisions of the Plan and are hereby approved and authorized in their entirety:

**a. Release and Discharge of the Debtors**

Upon the occurrence of the Effective Date and in consideration of the Transfers and distributions to be made under the Plan, except as otherwise expressly provided in the Plan, each Holder (as well as any trustees and agents on behalf of each Holder) of a Claim or Interest and any Affiliate of such Holder shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Interests, rights, and liabilities that arose prior to the Effective Date. Upon the Effective Date, all such persons shall be forever precluded and enjoined, pursuant to section 524 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Interest in the Debtors.

**b. Injunction Against Interference with Plan**

Except as otherwise expressly provided in the Plan or in the Confirmation Order, all Entities who have held, hold, or may hold Claims against or Interests in the Debtors are permanently enjoined, from and after the Effective Date, from: (i) commencing or continuing in any manner any action or other proceeding of any kind on any such Claim or Interest against any of the Reorganized Debtors on account of such Claims or Interests; (ii) the enforcement, attachment, collection, or recovery by any manner or means of any judgment, award, decree, or order against any Reorganized Debtor with respect to such Claim or Interest; (iii) creating, perfecting, or enforcing any encumbrance of any kind against any Reorganized Debtor or against the property or interests in property of any Reorganized Debtor with respect to such Claim or Interest; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation owed to any Reorganized Debtor or against the property or interest in property of any Reorganized Debtor with respect to such Claim or Interest; and (v) pursuing any claim released pursuant to section 11.8 of the Plan.

**c. Exculpation**

On the Effective Date, the Debtors, the Administrative Agent, the First Lien Lenders (but only in their capacity as First Lien Lenders), the Second Lien Administrative Agent, and the Second Lien Lenders (but only in their capacity as Second Lien Lenders), and each of their respective Affiliates, directors, officers, partners, members, representatives, employees and professional advisors shall have no liability to any Holder of a Claim or Interest for any act or omission in connection with, or arising out of, the Reorganization Cases, including the negotiation and pursuit of approval of the Disclosure Statement, the Plan, the solicitation of votes for, or confirmation of, the Plan, and the consummation of the Plan, except for willful misconduct, gross negligence, criminal misconduct, or fraud as determined by a Final Order of the Bankruptcy Court and, in all respects, shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan. Nothing in section 11.9 of the Plan shall limit the liability of the professionals to their respective clients under applicable rules of professional responsibility.

**d. Limited Releases**

On, and effective as of, the Effective Date, for the good and valuable consideration provided by each of the Released Parties (as defined below), including, but not limited to: (a) the discharge of debt and all other good and valuable consideration paid pursuant to the Plan or otherwise; and (b) the services of the Released Parties in facilitating the expeditious implementation of the restructuring contemplated by the Plan, any and all Claims of the Debtors (except for gross negligence, willful misconduct, criminal misconduct, or fraud as determined by a Final Order of the Bankruptcy Court, but including claims under chapter 5 of the Bankruptcy Code) against the Debtors, the Administrative Agent, the First Lien Lenders (but only in their capacity as First Lien Lenders), the Second Lien Administrative Agent, the Second Lien Lenders (but only in their capacity as Second Lien Lenders), and New Vision Television, LLC, each of their respective Affiliates, and each of their and their Affiliates' respective current and former officers, directors, employees, members, partners, financial advisors, accountants, representatives, employees, professional advisors, and attorneys (collectively, the "Released Parties") shall be forever released and discharged. Nothing in the Plan or in the Confirmation Order shall affect a release of any claim against the Released Parties for any claim arising under the Internal Revenue Code of 1986, the securities laws, the environmental laws, or any criminal laws of the United States or any state and local authority, nor shall anything in the Plan or in the Confirmation Order enjoin the United States or any state or local authority from bringing any claim, suit, action, or other proceeding against any such Entity for any liability whatsoever, including, without limitation, any claim, suit, or action arising under the Internal Revenue Code of 1986, the securities laws, the environmental laws, or any criminal laws of the United States or any state or local authority. Nothing in section 11.10 of the Plan shall limit the liability of the professionals to their respective clients under applicable rules of professional responsibility.

#### **H. Administrative Claims**

8. Except as provided in section 2.3 of the Plan, requests for payment of Administrative Claims shall be filed with the Bankruptcy Court and served on the Debtors no later than the first Business Day that is 30 days following the Effective Date (the "Administrative Claims Bar Date"). Holders of Administrative Claims that are required to file and serve a request for payment of such Administrative Claims and that do not file and serve such a request by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or the Reorganized Debtors, and such Administrative Claims shall be deemed discharged as of the Effective Date. Objections to such requests must be filed by the Debtors or the Reorganized Debtors, as applicable, and served on

the requesting party by the later of (x) 60 days after the Effective Date, (y) 60 days after the filing of the applicable request for payment of Administrative Claims, if applicable, or (z) such other date specified in the Plan or ordered by the Bankruptcy Court.

9. Requests for payment of Administrative Claims, together with accompanying documentation, must be filed with the Bankruptcy Court and delivered so as to be received no later than the Administrative Claims Bar Date to NV Broadcasting, LLC c/o BMC Group Inc., P.O. Box 3020 Chanhassen, MN 55317-3020 if by regular mail, or NV Broadcasting, LLC c/o BMC Group Inc., 18750 Lake Drive East Chanhassen, MN 55317 if by hand delivery or overnight mail. Notice of the Administrative Claims Bar Date shall be included in the Effective Date Notice (defined below).

**I. Professional Fees**

10. All entities seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under section 503(b)(2), 503(b)(3) (except under section 503(b)(3)(D), see below), 503(b)(4), or 503(b)(5) of the Bankruptcy Code (i) shall file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred by the date that is sixty (60) days after the Effective Date and (ii) shall be paid in full in Cash in such amounts as are allowed by the Bankruptcy Court (A) five business days after the date upon which the order relating to any such Administrative Expense is entered or (B) upon such other terms as may be mutually agreed upon between the holder of such an Administrative Expense and the Debtors, or, if on or after the Effective Date, the Reorganized Debtors. As all entities seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred during the Reorganization Cases under section 503(b)(3)(D) of the Bankruptcy Code were required to have filed their respective applications prior to or on

the deadline for filing objections to confirmation of the Plan, all entities that failed to so file shall be estopped and barred from seeking such an award. The Debtors may pay any Entity employed in these Chapter 11 Cases pursuant to a Final Order in accordance with section 327 of the Bankruptcy Code (each, a "Retained Professional") in the ordinary course of business for any work performed or expenses incurred after the Confirmation Date without further order of the Bankruptcy Court or notice to any party. Upon entry of this Confirmation Order, any requirement that Retained Professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after the Confirmation Date shall terminate, and the Debtors, as applicable, may employ and retain any Retained Professional in the ordinary course of business without any further notice or action, order, or approval of the Bankruptcy Court or other party.

**J. Discharge**

11. Except as otherwise expressly provided in the Plan or this Confirmation Order, the discharges set forth in the Plan, including in sections 11.3 and 11.4 of the Plan, are approved; provided that nothing in this paragraph or sections 11.3 and 11.4 of the Plan shall affect, limit, or enlarge the discharge provided to the Debtors under section 1141 of the Bankruptcy Code.

**K. Exemptions from Taxation**

12. Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property under the Plan, including the issuance, transfer, or exchange of notes or issuance of debt or equity securities under the Plan (including the New Membership Interests), the creation of any mortgage, deed of trust, or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including, without limitation, the New Membership Interests, the Warrants, the Exit Secured Term Loan, any merger agreements or



agreements of consolidation, deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan, shall not be subject to any stamp tax or similar tax, and the appropriate state or local governmental officials or agents are directed to forego the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment. All entities responsible for maintaining real or personal property records are authorized to enter and record mortgages or similar instruments securing the Exit Secured Term Loan without the payment of any mortgage recording, real estate transfer, or similar taxes. All sale transactions specifically provided for by the Plan, or consummated by the Debtors and approved by the Bankruptcy Court, including, without limitation: (i) the sales by or to the Debtors of property or assets pursuant to section 363(b) of the Bankruptcy Code; (ii) the assumptions, assignments, and sales by the Debtors of unexpired executory contracts and leases of non-residential real property pursuant to section 365(a) of the Bankruptcy Code; (iii) settlements pursuant to Bankruptcy Rule 9019(a); and (iv) any Restructuring Transaction (as defined below), shall be deemed to have been made under, in furtherance of, or in connection with the Plan and, therefore, shall not be subject to any stamp tax or similar tax. This Court retains jurisdiction to enforce the foregoing authorization.

**L.     Documentation**

13.     The Debtors and the Reorganized Debtors, as applicable, are authorized to execute and deliver all documents, schedules, exhibits, and other agreements related to the Exit Secured Term Loan, all documents attached to the Plan Supplement, and all other documents contemplated by the Plan and to take all steps deemed necessary by the Debtors or the Reorganized Debtors to consummate the transactions contemplated thereby.

**M.     Rule 9019 Settlement**

14. The provisions of the Plan constitute a good faith compromise of all Claims or controversies relating to the contractual and legal rights that a Holder of a Claim may have with respect to any Allowed Claim, or any distribution to be made on account of such an Allowed Claim. The entry of this Confirmation Order constitutes this Court's approval of the compromise or settlement of all such Claims or controversies, and this Court's finding that such compromise or settlement is in the best interests of the Debtors, their estates, and Holders of Claims, and is fair, equitable, and reasonable. This Court has found that the settlements embodied in the Plan will save the Debtors and their estates the costs and expenses of prosecuting various disputes, the outcome of which likely would consume substantial resources of the Debtors' estates and require substantial time to adjudicate. This Court also has found that such settlements have facilitated the creation and implementation of the Plan and benefit the creditors and members of the Debtors.

**N. Restructuring Transactions**

15. Prior to (subject to the effectiveness of the Plan) or on or after the Effective Date, the applicable Reorganized Debtors may enter into such transactions and may take such actions as may be necessary or appropriate to effect a corporate restructuring of their respective businesses, to otherwise simplify the overall corporate structure of the Reorganized Debtors, or to reorganize certain of the Reorganized Debtors under the laws of jurisdictions other than the laws of which the applicable Reorganized Debtors are presently organized including, but not limited to, the actions and transactions described in sections 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, and 5.14 of the Plan. Such restructuring may include one or more Transfers, mergers, consolidations, restructurings, dispositions, liquidations, or dissolutions, as may be determined by the Reorganized Debtors to be necessary or appropriate (collectively, the "Restructuring Transactions"). The actions to effect the Restructuring Transactions may include (i) the

execution and delivery of appropriate agreements or other documents of Transfer, merger, consolidation, restructuring, disposition, liquidation, or dissolution containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable state law and such other terms to which the applicable entities may agree, (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, duty, or obligation on terms consistent with the terms of the Plan and having such other terms to which the applicable entities may agree, (iii) the filing of appropriate certificates or articles of merger, consolidation, or dissolution pursuant to applicable state law and (iv) 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 such transactions. The Restructuring Transactions may include one or more Transfers, mergers, consolidations, restructurings, dispositions, liquidations, or dissolutions, as may be determined by the Reorganized Debtors to be necessary or appropriate to result in substantially all of the respective assets, properties, rights, liabilities, duties, and obligations of certain of the Reorganized Debtors vesting in one or more surviving, resulting, or acquiring corporations or entities. In each case in which the surviving, resulting, or acquiring corporation or entity in any such transaction is a successor to a Reorganized Debtor, such surviving, resulting, or acquiring corporation or entity will perform the obligations of the applicable Reorganized Debtor pursuant to the Plan to pay or otherwise satisfy the Allowed Claims against such Reorganized Debtor, except as provided in any contract, instrument, or other agreement or document effecting a disposition to such surviving, resulting, or acquiring corporation or entity, which may provide that another Reorganized Debtor will perform such obligations.

**O. Continued Corporate Existence and Vesting of Assets in Reorganized Debtors**

16. Subject to a Restructuring Transaction, each of the Reorganized Debtors will continue to exist after the Effective Date as a separate business entity, with all the powers available under the applicable general business laws of the states in which they are formed without prejudice to any right to alter or terminate such existence (whether by merger or otherwise) under applicable law. Except as otherwise provided in the Plan or any agreement, instrument, or indenture relating thereto and the Exit Secured Term Loan, on or after the Effective Date, all property of the estates of the Debtors, and any property acquired by the Debtors or the Reorganized Debtors under the Plan, shall vest in the Reorganized Debtors, free and clear of all Claims, Liens, charges, or other encumbrances and Interests. On and after the Effective Date, the Reorganized Debtors may operate their respective businesses and may use, acquire, or dispose of property and compromise or settle any Claims or Interests, without supervision or approval by this Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the Plan and this Confirmation Order. Without limiting the generality of the foregoing, all rights, privileges, entitlements, authorizations, grants, permits, licenses, easements, franchises, and other similar items which constitute part of, or are necessary or useful in the operation of, the property of the estates or the business of the Reorganized Debtors, whether in the United States or elsewhere, shall be vested in the Reorganized Debtors on the Effective Date, and shall thereafter be exercisable and usable by the Reorganized Debtors to the same and fullest extent they would have been exercisable and usable by the Debtors before the Petition Date. This Court retains jurisdiction to enforce the foregoing authorization.

**P. Preservation of Rights of Action**

17. Pursuant to section 11.11 of the Plan, except as noted in the Plan or Confirmation Order and other than any releases granted in the Plan, by this Confirmation Order, and by Final

Order of the Bankruptcy Court, the Reorganized Debtors shall have the right to prosecute any avoidance or recovery actions under sections 105, 502, 510, 542 through 551, and 553 of the Bankruptcy Code that belong to the Debtors or debtors in possession, and the proceeds of such actions shall be retained by the Reorganized Debtors. Pursuant to section 5.16 of the Plan, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action against them. All rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan, is expressly reserved by the Debtors or the Reorganized Debtors, as applicable. Unless any Causes of Action against any Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or in a Final Order of the Bankruptcy Court, all Causes of Action have been reserved by the Reorganized Debtors for later adjudication, and, therefore no preclusion, estoppel (judicial, equitable or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the entry of this Confirmation Order, the Plan, or the Effective Date. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors. The applicable Reorganized Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce

any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

**Q. Executory Contracts and Unexpired Leases**

18. The provisions contained in section 8 of the Plan, including, without limitation, the provisions regarding the assumption, the assumption and assignment, and rejection of the Debtors' Executory Contracts are hereby approved pursuant to sections 365 and 1123(b) of the Bankruptcy Code and found to be fair and reasonable. Each Executory Contract assumed pursuant to section 8 of the Plan shall revert in and be fully enforceable in accordance with its terms by the respective Reorganized Debtor, except as modified by the provisions of the Plan, any order of this Court authorizing and providing for its assumption, or applicable federal law. To the extent that an Executory Contract is identified as a contract to be assumed and assigned in the Plan Supplement, then such Executory Contract shall revert in and be fully enforceable in accordance with its terms by the entity to whom such Executory Contract is deemed to be assigned in the Plan Supplement. The "cure amounts" set forth in the Plan Supplement (as may be amended prior to the date of this Confirmation Order) are approved in all respects, and the nondebtor parties to each of these Executory Contracts are hereby deemed to have consented to the Cure Amount proposed by the Debtors in the Plan Supplement (as may be amended) and shall be forever enjoined and barred from seeking any additional amounts on account of the Debtors' cure obligations under section 365 of the Bankruptcy Code or otherwise from the Debtors, their estates, or the Reorganized Debtors.

**R. DIP Claims**

19. On the Effective Date, all obligations of the Debtors under the DIP Credit Agreement shall be deemed paid in Cash and in full from the proceeds of and the financing provided pursuant to the Exit Secured Term Loan and in accordance with the terms of the DIP Order and the DIP Credit Agreement. Upon payment or satisfaction in full of all obligations under the DIP Credit Agreement in accordance with the terms thereof and termination of the DIP Credit Agreement, all Liens and security interests granted to secure such obligations shall be deemed terminated, released, and of no further force and effect and the DIP Lenders and any agents thereunder shall be deemed to have no further obligations under the DIP Credit Agreement.

**S. Exit Secured Term Loan**

20. The terms and conditions of the Exit Secured Term Loan, and any documents, exhibits, schedules, or agreements related thereto, are approved and ratified as being entered into in good faith and being critical to the success and feasibility of the Plan. Upon filing the New Organizational Documents, the Reorganized Debtors are authorized to execute and deliver the Exit Secured Term Loan, all mortgages, security documents, pledges, and all other related documents (the "Exit Facility Documents") and perform their obligations thereunder. The Exit Facility Documents shall constitute legal, valid, binding, and authorized obligations of the Reorganized Debtors enforceable against the Reorganized Debtors and their property (and such other entities or property as provided for in any Restructuring Transaction) in accordance with their terms and upon their execution and delivery. On the Effective Date and the execution of the Exit Facility Documents, all of the liens and security interests to be granted by the Reorganized Debtors (or other entity pursuant to any Restructuring Transaction) shall be deemed approved and shall be legal, valid, binding, and enforceable first priority liens on the Collateral

(as defined in the Exit Facility Documents) for Exit Secured Term Loan. In furtherance of the foregoing, the Reorganized Debtors and the other persons granting such liens and security interests are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such liens and security interests under the provisions of any applicable state, provincial, federal, or other law (whether domestic or foreign) that would be applicable in the absence of this Confirmation Order, and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such liens and security interests to third parties. All fees, costs, and expenses paid by or to be paid by the Debtors or the Reorganized Debtors in connection with the Exit Secured Term Loan are ratified and approved and not subject to further Bankruptcy Court review.

**T. Execution by Third Parties**

21. Each and every federal, state, and local governmental agency or department is hereby directed to accept, and lessors and holders of liens are directed to execute, any and all documents and instruments necessary and appropriate to consummate the transactions contemplated by the Plan including, without limitation, documents and instruments for recording in county and state offices where the New Organizational Documents or any other agreement, document, or instrument that may be filed in order to effectuate the Plan. On the Effective Date, the Debtors or the Reorganized Debtors are authorized to file UCC-3 termination statements or their equivalent in any other jurisdiction to release any liens or security interests consistent with the Plan. On the Effective Date, each of the Administrative Agent, the Second Lien Administrative Agent, and the DIP Agent (as defined in the DIP Order) (collectively, the "Agents") is authorized to enter into appropriate termination and release agreements which will provide for the execution, acknowledgment and delivery of all such mortgage release forms,



instruments, agreements, and other documents (including, without limitation, UCC-3 termination statements or their equivalents in any other jurisdiction) as the Debtors, the Reorganized Debtors, or the agent under the Exit Secured Term Loan shall reasonably request at the Debtors' sole cost and expense in order to further evidence the releases and discharges contained in this Order (and upon the Effective Date, the Debtors, the Reorganized Debtors, or the agent under the Secured Term Loan is authorized to file, on behalf of each Agent, UCC-3 termination statements with respect to UCC-1 financing statements filed by any Agent against the Debtors in any other jurisdiction and such forms, statements, and documents necessary to discharge any real property security granted by the Debtors in favor of any Agent, for the benefit of such Agent and of the lenders under the respective credit facility, in any jurisdiction).

**U. Governmental Approvals Not Required**

22. This Confirmation Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any State or any other governmental authority (except the Federal Communications Commission) with respect to the implementation or consummation of the Plan and any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts referred to in or contemplated by the Plan, the Disclosure Statement, the Plan Supplement, the Exit Secured Term Loan, and any documents, instruments, or agreements contained therein, and any amendments or modifications of any of the foregoing; *provided, however*, that nothing contained in this paragraph shall be construed to limit the authority of the Federal Communications Commission.

**V. Return of Deposits**

23. All utilities, including any Entity who received a deposit or other form of adequate assurance of performance pursuant to section 366 of the Bankruptcy Code during these Chapter 11 Cases (collectively, the "Deposits"), including the Deposits provided pursuant to the

Final Order (I) Determining that Utilities Companies have been Provided with Adequate Assurance of Payment, (II) Prohibiting Utility Companies from Altering, Refusing, or Discontinuing Service on Account of Prepetition Invoices, and (III) Approving Procedures for Resolving Requests by Utility Companies for Additional Assurance of Payment [Docket No. 106], shall return such Deposits by Cash refund to NVT Networks or such other Entity designated by NVT Networks within 7 days following the Effective Date.

**W. Directors' and Officers' Liability Insurance**

24. Prior to the Effective Date, the Debtors are authorized to extend existing insurance coverage or purchase new insurance coverage covering the Debtors, the Reorganized Debtors, the Debtors' estates, and the Debtors' current and former officers, managers, and directors from claims and causes of action of any third party (including without limitation any Holder of a Claim) that remain unreleased as of the Effective Date in such amounts, for such terms or periods of time, and placed with such insurers as are determined by the Debtors or the Required Lenders to be reasonable under the circumstances.

**X. New Employment Agreements**

25. Pursuant to section 5.12 of the Plan, on and as of the Effective Date, and subject to the occurrence thereof, the Prepetition Employment Agreements shall be terminated. On and as of the Effective Date, and subject to the occurrence thereof, NVT Networks and NVT Holdings shall be deemed to have adopted the New Employment Agreements.

**Y. Termination of Overhead Agreement and Guaranty**

26. The Termination and Release of Overhead Agreement and the Termination and Release of Overhead Guaranty, both of which are attached as Exhibit A to the Plan, are approved, which shall be effective as of the Effective Date.

**Z. Automatic Stay**

27. Except as otherwise expressly provided in the Plan, this Confirmation Order, or a separate Order of the Bankruptcy Court, all injunctions or stays provided for in the Chapter 11 Cases under sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the date of entry of this Confirmation Order, shall remain in full force and effect until the occurrence of the Effective Date.

**AA. Provisions Regarding Distributions**

28. The provisions contained in section 6 of the Plan, including without limitation, the provisions governing distributions, are found to be reasonable and are hereby approved.

**BB. No Distributions to Classes 8, 9, 10, 11, 12, 13, and 14**

29. Pursuant to section 4 of the Plan, Holders of Claims and Interests in Class 8 (Mezzanine Loan Claims), Class 9 (HBK Loan Claims), Class 10 (Rejection Damages Claims), Class 11 (Litigation Claims), Class 12 (Securities Claims), Class 13 (Subordinated Claims), and Class 14 (Interests) shall not receive or retain any property or distributions on account of such Claims or Interests under the Plan.

**CC. Setoffs and Recoupments**

30. Subject to further Court order, except with respect to the Intercompany Claims, the Debtors may, but shall not be required to, setoff against any Claim (for purposes of determining the Allowed amount of such Claim in respect of which distribution shall be made), any claims of any nature whatsoever that the Debtors may have against the Holder of such Claim, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors of any such claim the Debtors may have against the Holder of such Claim, provided, that in the event the Debtors seek to exercise such setoff rights against the

Holder of a Claim that is a debtor in a case under the Bankruptcy Code, the Debtors shall comply with the requirements of the Bankruptcy Code, including seeking relief from the automatic stay. Any creditor with a valid right of setoff shall retain the ability to effectuate such setoff prior to the Effective Date; provided, however, that in no event shall such holder be considered a Holder of a Secured Claim or receive a distribution in accordance with sections 4.1, 4.3, and 4.7 of the Plan on account of their right of setoff.

**DD. Section 1145 Exemption**

31. To the maximum extent provided by section 1145 of the Bankruptcy Code and applicable non-bankruptcy law, the issuance under the Plan of the Plan Securities and the Warrants will be exempt from registration under the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder and any state or local law requiring registration prior to the offering, issuance, distribution, or sale of securities. The issuance of the Plan Securities and the Warrants are or were in exchange for Claims against the Debtors, or principally in such exchange and partly for Cash or property within the meaning of section 1145(a)(1) of the Bankruptcy Code. Subject to the terms therein and the New Organizational Documents, the Plan Securities, and Warrants issued under the Plan and covered by section 1145(a)(1) of the Bankruptcy Code may be resold by holders thereof without registration, unless the holder is an "underwriter" (as defined in section 1145(b)(1) of the Bankruptcy Code) with respect to such securities.

**EE. Procedures for Resolving Disputed Claims and Unresolved Claims.**

32. The provisions contained in Section 7 of the Plan, including without limitation, the provisions governing the procedures for resolving Disputed Claims, are found to be reasonable and are hereby approved.

**FF. Binding Effect**

33. Notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon: (a) the Debtors; (b) any and all Holders of Claims and Holders of Interests (notwithstanding whether any such Holders failed to vote to accept or reject the Plan, voted to reject the Plan, or were deemed to reject the Plan); (c) all Entities that are parties to or are subject to the settlements, compromises, discharges, and the releases and injunctions described in the Plan or herein; (d) any and all Entities acquiring property under the Plan; (e) any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors; (f) any Entity making an appearance in these Chapter 11 Cases; and (g) any other party in interest.

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

**GG. Notice of Entry of Confirmation Order**

35. Within ten business days following the occurrence of the date of entry of this Confirmation Order, the Debtors shall serve notice of entry of this Confirmation Order, substantially in the form annexed hereto as **Exhibit B** (the "Confirmation Notice"), upon all parties that received notice of the Confirmation Hearing. The form of the Confirmation Notice is hereby approved. Service of the Confirmation Notice as provided herein shall constitute good and sufficient notice pursuant to Bankruptcy Rules 2002(f)(7), 2002(k), and 3020(c) of entry of this Confirmation Order and, except as provided herein, no other or further notice need be given.

**HH. Notice of Effective Date**

36. Within ten business days after the occurrence of the Effective Date, the Reorganized Debtors shall serve notice of the occurrence of the Effective Date of the Plan, substantially in the form annexed hereto as **Exhibit C** (the "Effective Date Notice") upon all parties that received notice of the Confirmation Hearing. The form of Effective Date Notice is hereby approved.

## **II. FCC Approvals**

37. No provision in the Plan or this Order relieves the Reorganized Debtors from their obligations to comply, as applicable, with the Communications Act of 1934, as amended, and the rules, regulations and orders promulgated thereunder by the Federal Communications Commission (the "FCC"). No transfer of control to the Reorganized Debtors of any federal license or authorization issued by the FCC shall take place prior to the issuance of FCC regulatory approval for such transfer of control pursuant to applicable FCC regulations. The FCC's rights and powers to take any action pursuant to its regulatory authority over the transfer of control to the Reorganized Debtors, including, but not limited to, imposing any regulatory conditions on such transfer, are fully preserved, and nothing herein shall proscribe or constrain the FCC's exercise of such power or authority.

## **JJ. References to Plan Provisions**

38. References to Articles of the Plan are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan except as specifically provided herein. The failure specifically to include or reference any particular provision of the Plan in this Confirmation Order shall not diminish or impair the effectiveness of such provision, it being the intent of the Bankruptcy Court that the Plan be confirmed in its entirety.

## **KK. Governing Law**

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

**LL. Authorization to Take Acts Necessary to Implement Plan**

40. Pursuant to section 1142(b) of the Bankruptcy Code, each of the Debtors and the Reorganized Debtors hereby is authorized and empowered to take such actions and to perform such acts as may be necessary, desirable, or appropriate to comply with or implement the Plan and any matters under the Plan, and all documents, instruments, and agreements related thereto, including but not limited to those contained in the Plan Supplement, the Exit Secured Term Loan, and all annexes, exhibits, and schedules appended to the Plan Supplement and Exit Secured Loan, and the obligations thereunder shall constitute legal, valid, binding, and authorized obligations of each of the respective parties thereto, enforceable in accordance with their terms without the need for any members' or board of directors' approval. Each of the Debtors and the Reorganized Debtors hereby is authorized and empowered to take such actions, to perform all acts, to make, execute, file, and deliver all instruments and documents, and to pay all fees and expenses as set forth in the documents relating to the Plan, including but not limited to those contained in the Plan Supplement, and that may be required or necessary for its performance thereunder without the need for any members' or board of directors' approval. On the Effective Date, the appropriate officers or representatives of the Reorganized Debtors and members of the boards of directors of the same are authorized and empowered to issue, execute, file, and deliver the agreements, documents, securities, and instruments contemplated by the Plan, including, but not limited to, those contained in the Plan Supplement, in the name of and on

behalf of the Reorganized Debtors. Each of the Debtors and the Reorganized Debtors and the officers and directors thereof are authorized to take any such actions without further corporate action or action of the directors or members of the Debtors and the Reorganized Debtors. On the Effective Date, the existing boards of directors of each of the Debtors shall be deemed to have resigned and the respective Debtor will be deemed to have accepted such resignation without the need for further action by any Debtor or board member. The boards of directors of the Reorganized Debtors shall, as of the Effective Date, consist of those directors identified in the Plan Supplement, without the need for any further action.

**MM. Modifications to Plan**

41. The Technical Amendments to the Plan are hereby approved. The Plan as modified by the Technical Amendments is deemed the Plan. The Debtors are not required to resolicit acceptances or rejections of the Plan or to prepare a new disclosure statement with respect to the Plan. The Plan, including the Technical Amendments, is deemed accepted by all creditors who have previously accepted the Plan and such acceptances cannot be withdrawn.

42. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those limitations and rights contained in the Plan, after the entry of this Confirmation Order, the Debtors may upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purposes and intent of the Plan. Entry of this Confirmation Order means that all modifications or amendments to the Plan since the solicitation thereof, including the Technical Amendments, are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

Moreover, prior to the Effective Date, the Debtors may make appropriate technical adjustments



and modifications to the Plan without further order or approval of the Bankruptcy Court, provided that such technical adjustments and modifications do not adversely affect in any material way the treatment of Holders of Claims and Interests.

**NN. Severability**

43. The provisions of the Plan and Confirmation Order, including the findings of fact and conclusions of law set forth herein, are nonseverable and mutually dependent, except to the extent that any modification does not affect the legal or economic substance of the transactions contemplated by or the provisions of the Plan.

**OO. Effect of Conflict Between Plan and Confirmation Order**

44. If there is any direct conflict between the terms of the Plan or the Plan Supplement and the terms of this Confirmation Order, the terms of this Confirmation Order shall control.

**PP. Effect of Non Occurrence of Conditions to Consummation**

45. If the Effective Date for the Plan does not occur pursuant to section 10 of the Plan, then: (i) this Confirmation Order shall be of no further force and effect; (ii) no distributions under the Plan shall be made; (iii) the Debtors and all Holders of Claims and Interests shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date had never occurred; and (iv) all the Debtors' obligations with respect to the Claims and Interests shall remain unchanged and nothing contained in the Plan or this Confirmation Order shall be deemed to constitute a waiver or release of any claims by or against the Debtors or any other person or to prejudice in any manner the rights of the Debtors or any person in any further proceedings involving the Debtors. Upon such occurrence, the Debtors shall file a written notification with the Bankruptcy Court and serve

it upon counsel for the Administrative Agent, counsel for the Second Lien Administrative Agent, and the United States Trustee.

**QQ. Reversal**

46. If any or all of the provisions of this Confirmation Order are hereafter reversed, modified, or vacated by subsequent order of this Court or any other court, such reversal, modification, or vacatur shall not affect the validity of the acts or obligations incurred or undertaken under or in connection with the Plan prior to the Debtors' receipt of written notice of any such order. Notwithstanding any such reversal, modification, or vacatur of this Confirmation Order, any such act or obligation incurred or undertaken pursuant to, and in reliance on, this Confirmation Order prior to the effective date of such reversal, modification, or vacatur shall be governed in all respects by the provisions of this Confirmation Order, the Plan, and any related documents or any amendments or modifications thereto.

**RR. Applicable Non-Bankruptcy Law**

47. Pursuant to sections 1123(a) and 1142(a) of the Bankruptcy Code, the provisions of this Confirmation Order, the Plan, and the documents contained in the Plan Supplement, or any amendments or modifications thereto, shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law.

**SS. Effectiveness of Order**

48. Notwithstanding Bankruptcy Rules 3020(e), 6004(h), and 6006(d), or any other provision of the Bankruptcy Code or the Bankruptcy Rules, this Confirmation Order shall be effective immediately upon its entry and shall not be stayed. This Confirmation Order is and shall be deemed to be a separate order with respect to each of the Debtors for all purposes. This Order is a final order and the period in which an appeal must be filed shall commence upon the entry hereof.

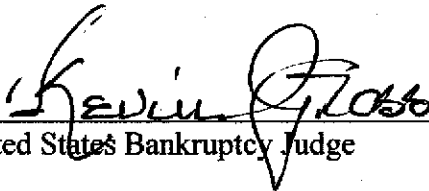
**TT. The Record**

49. The record of the Confirmation Hearing is closed.

**UU. Retention of Jurisdiction**

50. Pursuant to sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding the entry of this Confirmation Order or the occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction as provided in the Plan and this Confirmation Order over all matters arising out of, and related to, the Chapter 11 Cases and the Plan to the fullest extent permitted by law, including jurisdiction over those matters set forth in Section 12 of the Plan.

Dated: Wilmington, Delaware  
September 10, 2009

  
United States Bankruptcy Judge

# **EXHIBIT A**

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

In re:	)	Chapter 11
	)	
NV BROADCASTING, LLC, <u>et al.</u> , <sup>1</sup>	)	Case No. 09-12473 (KG)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	

---

**DEBTORS' SECOND AMENDED JOINT PLAN OF REORGANIZATION  
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE  
(WITH TECHNICAL MODIFICATIONS)**

LOCKE LORD BISSELL & LIDDELL LLP  
111 S. Wacker Drive  
Chicago, Illinois 60606-4410  
Telephone: (312) 443-0700  
Fax: (312) 443-6653

WOMBLE CARLYLE SANDRIDGE & RICE PLLC  
222 Delaware Avenue, 15th Floor  
Wilmington, Delaware 19801  
Telephone: (302) 252-4320  
Fax: (302) 252-4330

Counsel for the PBC Debtors

-and-

POLSINELLI SHUGHART PC  
222 Delaware Avenue, Suite 1101  
Wilmington, Delaware 19801  
Telephone: (302) 252-0920  
Fax: (302) 252-0921

Counsel for the NV Debtors

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: NV Broadcasting, LLC (7998); NV Media, LLC (6012); NV Television, LLC (4400); NVT Kansas, Inc. (2060); NVT Birmingham, LLC (1537); NVT Birmingham Licensee, LLC (1535); NVT Mason City, LLC (9043); NVT Mason City Licensee, LLC (6216); NVT Portland, LLC (2561); NVT Portland Licensee, LLC (2797); NVT Hawaii, LLC (2999); NVT Hawaii Licensee, LLC (3178); NVT Wichita, LLC (2123); NVT Wichita Licensee, LLC (2241); NVT Topeka, LLC (1839); NVT Topeka Licensee, LLC (1990); NVT Topeka II, LLC (3337); NVT Topeka II Licensee, LLC (5695); NVT Youngstown, LLC (2962); NVT Youngstown Licensee, LLC (5405); NVT Savannah, LLC (8516); NVT Savannah Licensee, LLC (5428); PBC Television Holdings, LLC (7741); PBC Broadcasting, LLC (0533); PBC Broadcasting of Youngstown, LLC (3833); PBC Broadcasting of Youngstown License, LLC (3779); PBC Broadcasting of Savannah, LLC (8216); and PBC Broadcasting of Savannah License, LLC (8214). The location of the NV Debtors' corporate headquarters and service address is: 3500 Lenox Road, Suite 640, Atlanta, Georgia 30326. The location of the PBC Debtors' corporate headquarters and service address is: 11766 Wilshire Blvd, Suite 405, Los Angeles, CA 90025.

The NV Debtors and the PBC Debtors, all of which are Delaware companies, propose the following Second Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code pursuant to section 1121(a) of the Bankruptcy Code.

Reference is made to the Disclosure Statement, distributed contemporaneously herewith, for a discussion of the Debtors' history, businesses, properties, certain postpetition events, results of operations, projections for future operations, and risk factors, and for a summary and analysis of the Plan and certain related matters, including the Exit Secured Term Loan and the Plan Securities to be issued pursuant to the Plan. All Holders of Claims who are entitled to vote on the Plan are encouraged to read the Plan and the Disclosure Statement in their entirety before voting to accept or reject the Plan.

## Table of Contents

<b>SECTION 1. DEFINITIONS AND INTERPRETATION .....</b>	<b>5</b>
A    Definitions.....	5
B.    Interpretation; Application of Definitions and Rules of Construction.....	20
<b>SECTION 2. ADMINISTRATIVE EXPENSE CLAIMS AND PRIORITY TAX CLAIMS. ....</b>	<b>21</b>
2.1.    DIP Claims.....	21
2.2.    Administrative Expenses .....	21
2.3.    Compensation and Reimbursement Claims. ....	21
2.4.    Priority Tax Claims .....	22
<b>SECTION 3. CLASSIFICATION OF CLAIMS AND INTERESTS .....</b>	<b>22</b>
3.1.    Classes of Claims and Interests .....	22
<b>SECTION 4. TREATMENT OF CLAIMS AND INTERESTS .....</b>	<b>23</b>
4.1.    First Lien Loan Claims (Class 1).....	23
4.2.    Secured Tax Claims (Class 2) .....	23
4.3.    Other Secured Claims (Class 3).....	24
4.4.    Priority Non-Tax Claims (Class 4) .....	24
4.5.    NV General Unsecured Trade Claims (Class 5).....	24
4.6.    PBC General Unsecured Trade Claims (Class 6) .....	24
4.7.    Second Lien Loan Claims (Class 7).....	25
4.8.    Mezzanine Loan Claims (Class 8) .....	25
4.9.    HBK Loan Claims (Class 9).....	25
4.10.    Rejection Damages Claims (Class 10).....	25
4.11.    Litigation Claims (Class 11).....	25
4.12.    Securities Claims (Class 12) .....	26
4.13.    Subordinated Claims (Class 13) .....	26
4.14.    Interests (Class 14).....	26
<b>SECTION 5. MEANS FOR IMPLEMENTATION .....</b>	<b>26</b>
5.1.    Intercompany Claims and Subsidiary Interests .....	26
5.2.    New Corporate Structure of Reorganized Debtors .....	26
A    Formation of NVT Holdings and NVT Networks .....	26
B    Formation of NVT License Holdings and NVT License Company .....	26
C    New Corporate Structure for Reorganized PBC Debtors. ....	27

5.3.	Authorization of Plan Securities by Reorganized NV Debtors.....	27
5.4.	Authorization of Plan Securities by Reorganized PBC Debtors .....	28
5.5.	Transfer of NVT License Holdings Membership Interests.....	28
5.6.	Further Restructuring Transactions.....	28
5.7.	Local Marketing Agreement and Options Agreements .....	29
	On the Effective Date: .....	29
5.8.	Incurrence of New Indebtedness .....	29
5.9.	Cancellation of Existing Securities, Interests and Agreements .....	29
5.10.	Reorganized Debtors' Boards of Directors.....	30
5.11.	Officers of the Reorganized Debtors.....	31
5.12.	New Employment Agreements .....	31
5.13.	Termination of Overhead Agreement and Guaranty.....	31
5.14.	Corporate Action and New Organizational Documents .....	31
5.15.	Post Effective Date Fees and Expenses .....	32
5.16.	Preservation of Causes of Action.....	32
<b>SECTION 6. DISTRIBUTIONS.....</b>		<b>32</b>
6.1.	Record Date for Distributions.....	32
6.2.	Date of Distributions.....	33
6.3.	Subsequent Distributions .....	33
6.4.	Setoffs .....	33
6.5.	Delivery of Distributions .....	33
6.6.	Manner of Payment Under the Plan .....	34
6.7.	Fractional Distributions .....	34
6.8.	Withholding and Reporting Requirements .....	34
6.9.	Time Bar to Cash Payments.....	34
6.10.	Transactions on Business Days.....	35
6.11.	Allocation of Distributions .....	35
6.12.	Rights and Powers of Disbursing Agent .....	35
<b>SECTION 7. PROCEDURES FOR TREATING DISPUTED CLAIMS.....</b>		<b>35</b>
7.1.	No Distribution Pending Allowance.....	35
7.2.	Resolution of Disputed Claims.....	36
7.3.	Estimation of Claims.....	36
7.4.	Allowance of Disputed Claims .....	36



<b>SECTION 8. EXECUTORY CONTRACTS.....</b>	<b>37</b>
8.1. General Treatment.....	37
8.2. Cure of Defaults .....	37
8.3. Rejection Claims .....	38
<b>SECTION 9. ACCEPTANCE OR REJECTION OF THE PLAN .....</b>	<b>38</b>
9.1. Voting of Claims.....	38
9.2. Acceptance by a Class.....	38
9.3. Presumed Rejections of Plan and Cram Down .....	38
<b>SECTION 10. CONDITION PRECEDENT TO THE EFFECTIVE DATE .....</b>	<b>38</b>
10.1. Conditions to Confirmation .....	38
10.2. Conditions to Occurrence of Effective Date .....	39
10.3. Waiver of Conditions .....	40
10.4. Effect of Failure of Conditions.....	40
<b>SECTION 11. EFFECT OF CONFIRMATION .....</b>	<b>41</b>
11.1. Vesting of Assets.....	41
11.2. Binding Effect.....	41
11.3. Discharge of Claims and Termination of Interests .....	41
11.4. Release and Discharge of Debtors .....	41
11.5. Term of Injunctions or Stays .....	42
11.6. Indemnification Obligations .....	42
11.7. Director and Officer Liability Policy .....	42
11.8. Injunction Against Interference with Plan .....	42
11.9. Exculpation.....	43
11.10. Limited Releases.....	43
11.11. Avoidance Actions.....	44
<b>SECTION 12. RETENTION OF JURISDICTION.....</b>	<b>44</b>
12.1. Jurisdiction of the Bankruptcy Court.....	44
<b>SECTION 13. MISCELLANEOUS PROVISIONS .....</b>	<b>46</b>
13.1. Revocation or Withdrawal of Plan.....	46
13.2. Corporate Action .....	46
13.3. Payment of Statutory Fees .....	46
13.4. No Deemed Waiver of Causes of Action .....	46
13.5. Certain Agent Fees and Expenses .....	46

13.6. Administrative Agent as Claim Holder.....	47
13.7. Expedited Determination of Taxes.....	47
13.8. Substantial Consummation.....	47
13.9. Section 1145 Exemption.....	47
13.10. Exemption from Transfer Taxes.....	47
13.11. Amendments.....	48
13.12. Governing Law.....	48
13.13. Severability.....	48
13.14. Headings.....	49
13.15. Exhibits.....	49
13.16. Time.....	49
13.17. Notices.....	49

## SECTION 1. DEFINITIONS AND INTERPRETATION

### A Definitions.

The following terms used herein shall have the respective meanings ascribed below.

1.1 **Administrative Agent** means UBS AG, Stamford Branch, solely in its capacity as administrative agent under the Prepetition New Vision First Lien Credit Agreement and the Prepetition PBC First Lien Credit Agreement.

1.2 **Administrative Expense** means a Claim against any Debtor for costs or expenses of administration of any of the Reorganization Cases (including, without limitation, Claims arising under sections 328, 330, 363, 364(c)(1), 365, 503(b), 507(a)(2) and 1114(e) of the Bankruptcy Code) including, without limitation: (a) any actual and necessary costs and expenses of preserving the Debtors' estates; (b) any actual and necessary costs and expenses of operating the Debtors' businesses; (c) all compensation for legal, financial, advisory, accounting and other services and reimbursement of expenses allowed by the Bankruptcy Court under sections 328, 330 or 503(b) of the Bankruptcy Code, subject to any limitation contained in the DIP Order; (d) any indebtedness or obligations incurred or assumed by the Debtors, as debtors in possession, during the Reorganization Cases; (e) any payment to be made under this Plan or Order of the Bankruptcy Court to cure a default on an assumed Executory Contract; and (f) any fees or charges assessed against the estates of the Debtors under section 1930 of chapter 123 of title 28 of the United States Code.

1.3 **Affected Debtor** means a Debtor against whom a Claim has been asserted, including such Debtor as reorganized pursuant to and under the Plan, and/or any successor thereto by merger, consolidation, or otherwise on and after the Effective Date.

1.4 **Affiliate** has the meaning set forth in section 101(2) of the Bankruptcy Code.

1.5 **Allowed** means with reference to any Claim: (a) any Claim against any Debtor which has been listed by such Debtor in the Schedules, as such Schedules may be amended by the Debtors from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not disputed or contingent and for which no contrary proof of claim has been filed; (b) any Claim as to which no objection to allowance has been timely interposed in accordance with section 502 of the Bankruptcy Code and Bankruptcy Rule 2007 or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or as to which any objection has been determined by a Final Order to the extent such objection is determined in favor of the respective Holder; (c) any Claim as to which, upon the lifting of the automatic

stay pursuant to section 362 of the Bankruptcy Code, the liability of the Debtors (allowance and the amount thereof) is determined by Final Order of a court of competent jurisdiction other than the Bankruptcy Court; or (d) any Claim expressly allowed pursuant to this Plan.

1.6 **Ballot** means the form or forms on which each Holder of an Impaired Claim entitled to vote on the Plan indicates either acceptance or rejection of the Plan.

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

1.8 **Bankruptcy Court** means the United States Bankruptcy Court for the District of Delaware or, in the event the reference is withdrawn pursuant to section 157(d) of title 28 of the United States Code, the United States District Court for the District of Delaware or any other court of the United States having jurisdiction over the Reorganization Cases.

1.9 **Bankruptcy Majority Lenders** means, as of any date of determination under each of the First Lien Credit Facilities, those First Lien Lenders that hold in the aggregate at least two-thirds (2/3) of the principal amount of the First Lien Loan Claims and represent more than one-half (1/2) of the First Lien Lenders under the First Lien Credit Facilities.

1.10 **Bankruptcy Rules** means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as amended from time to time, and any Local Rules of the Bankruptcy Court.

1.11 **Business Day** means any day other than a Saturday, a Sunday, or a day on which banking institutions in Wilmington, Delaware are required or authorized to close by law or executive order.

1.12 **Cash** means legal tender of the United States of America.

1.13 **Causes of Action** means all actions, causes of action, Claims, liabilities, obligations, rights, suits, debts, damages, judgments, remedies, demands, setoffs, defenses, recoupments, crossclaims, counterclaims, third party claims, indemnity claims, contribution claims or any other claims disputed or undisputed, suspected or unsuspected, foreseen, direct or indirect, choate or inchoate, existing or hereafter arising, in law, equity or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Reorganization Cases, including through the Effective Date.

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

1.15 **Class** means any group of Claims or Interests classified by the Plan pursuant to section 1122(a) of the Bankruptcy Code.

1.16 **Class A Units** means the Class A units of the NVT Holdings Membership Interest authorized pursuant to Section 5.3 and 5.14 of the Plan.

1.17 **Class A Warrants** means five year warrants to purchase, in the aggregate, up to 2% of the Class A Units outstanding as of the Effective Date, at a warrant price per warrant on an equivalent basis of up to 100% of the enterprise value of \$250 million, but subject to dilution for the NVT Holdings Membership Interests issued as part of the Management Equity.

1.18 **Class B Warrants** means five year warrants to purchase, in the aggregate, up to 10% of the Class A Units outstanding as of the Effective Date, at a warrant price per warrant on an equivalent basis of up to 100% of the enterprise value of \$300 million, but subject to dilution for the NVT Holdings Membership Interests issued as part of the Management Equity.

1.19 **Collateral** means any property or interest in property of the estate of any Debtor subject to a Lien, charge, or other encumbrance to secure the payment or performance of a Claim, which Lien, charge, or other encumbrance is not subject to avoidance under the Bankruptcy Code or applicable law.

1.20 **Confirmation Date** means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on its docket.

1.21 **Confirmation Hearing** means the hearing to be held by the Bankruptcy Court regarding confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.22 **Confirmation Order** means the order of the Bankruptcy Court confirming the Plan, pursuant to, among other things, section 1129 of the Bankruptcy Code, which shall be in form and substance acceptable to the Administrative Agent and the First Lien Steering Committee.

1.23 **Consenting Lenders** means any First Lien Lender that (a) delivered an executed Lender Addendum to the Plan Support Agreement, or (b) becomes a DIP Lender, who, by becoming a DIP Lender, is deemed under the Plan Support Agreement to be a Consenting Lender.

1.24 **Creditor** means a Holder of a Claim.

1.25 **Creditors' Committee** means the official committee of general unsecured creditors in the Reorganization Cases, if any and when appointed, as re-constituted from time to time.

1.26 **Debtors** means collectively the NV Debtors and the PBC Debtors.

1.27 **Deficiency Claim** means the portion, if any, of the Claim of a Holder of a First Lien Loan Claim or a Second Lien Loan Claim that exceeds the value of any lien securing such indebtedness, including any Lien on Collateral. Solely for the purposes of this Plan, the Holders of the Deficiency Claims, if any, agree to waive such Claims. In the event this Plan is modified, amended, or not confirmed or consummated and a new plan of reorganization or an alternative transaction is proposed with respect to the Debtors' estates, the Holders of the Deficiency Claims, if any, retain all rights with respect to any such plan of reorganization or transaction, including, but not limited to, retaining the right to assert such Deficiency Claims, vote on account of such Deficiency Claims, and receive distributions on account of such Deficiency Claims. Notwithstanding the foregoing, the Holders of Deficiency Claims shall retain the right to assert such claims as a setoff or recoupment against any Claim or Claims of the Debtors against such Holders.

1.28 **DIP Claims** means all Claims arising under the DIP Credit Agreement.

1.29 **DIP Credit Agreement** means that certain Senior Secured, Super-Priority Debtor-in-Possession Credit Agreement, dated as of July 15, 2009, by and among NV Broadcasting, the Subsidiaries of NV Broadcasting (as defined in the DIP Credit Agreement), as borrowers, NV Television, LLC, NV Media, LLC, NVT Kansas, Inc. and the PBC Debtors, as guarantors, the DIP Lenders, as lenders, UBS Securities LLC, as sole arranger and bookmanager, and UBS AG, Stamford Branch, as collateral agent and administrative agent for the Secured Parties (as defined in the DIP Credit Agreement) and as issuing bank, as may be amended, and all other agreements and documents entered into or executed in connection therewith.

1.30 **DIP Lenders** means the lender parties to the DIP Credit Agreement.

1.31 **DIP Order** means the Final Order, dated August 5, 2009, approving the DIP Credit Agreement.

1.32 **Disbursing Agent** means any Entity in its capacity as a disbursing agent under section 6.13 of the Plan.

1.33 **Disclosure Statement** means that certain disclosure document relating to the Plan, including, without limitation, all exhibits and schedules thereto, as the same may be amended, supplemented, or otherwise modified from time to time, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code.

1.34 **Disputed Claim** means, with reference to a Claim, any Claim (other than an Allowed Claim): (a) which has been or hereafter is listed on the Schedules as unliquidated, disputed, or contingent, and which has not been resolved by written agreement of the parties or by an order of the Bankruptcy Court; (b) which is disputed under the Plan; (c) as to which a timely objection and/or request for estimation has been filed in accordance with section 502(c) of the Bankruptcy Code and Bankruptcy Rule 3018, which objection and/or request for estimation has not been withdrawn or determined by a Final Order; or (d) proof of which was required to be filed by order of the Bankruptcy Court but as to which a proof of claim was not timely or properly filed.

1.35 **Effective Date** means a Business Day selected by the Debtors and the First Lien Steering Committee on which (a) no stay of the Confirmation Order is in effect and (b) the conditions to the effectiveness of the Plan specified in section 10.2 hereof have been satisfied or waived.

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

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

1.38 **Exit Secured Term Loan** means the new \$28 million Senior Secured, Multi-Draw Term Loan, a copy of which is attached to the Plan Supplement (with any changes to such terms prior to the Effective Date (except for ministerial changes) subject to Steering Committee Consent), to be issued by the DIP Lenders.

1.39 **FCC Approval** means an action by the FCC (including any action duly taken by the FCC's staff pursuant to delegated authority) granting the application(s) submitted to the FCC. For the avoidance of doubt, FCC Approval does not require that the grant of the application(s) has become a final order, with a final order defined as an action or decision of the FCC as to which (a) no request for a stay or similar request is pending, no stay is in effect, the action or decision has not been vacated, reversed, set aside, annulled or suspended and any deadline for filing such request that may be designated by statute or regulation has passed, (b) no petition for rehearing or reconsideration or application for review is pending and the time for the filing of any such petition or application has passed, (c) the FCC does not have the action or decision under reconsideration on its own motion and the time within which it may effect such reconsideration has passed and (d) no appeal is pending including other administrative or judicial review, or in effect and any deadline for filing any such appeal that may be designated by statute or rule has passed.

1.40 **FCC** means the Federal Communications Commission.

1.41 **Final Order** means an order or judgment of the Bankruptcy Court entered by the Clerk of the Bankruptcy Court on the docket in the Reorganization Cases, which has not been reversed, vacated, or stayed and as to which: (a) the time to appeal, petition for certiorari, or move for a new trial, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for a new trial, reargument, or rehearing shall then be pending; or (b) if an appeal, writ of certiorari, new trial, reargument, or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari, or move for a new trial, reargument, or rehearing shall have expired; provided, however, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed relating to such order, shall not cause such order not to be a Final Order.

1.42 **First Lien Credit Facilities** means the Prepetition New Vision First Lien Credit Agreement, the Prepetition PBC First Lien Credit Agreement, and the Prepetition PBC First Lien Guaranty and Collateral Agreement.

1.43 **First Lien Lenders** means the NV First Lien Lenders and the PBC First Lien Lenders.

1.44 **First Lien Loan Claim** means the Secured Claim arising under or in connection with the First Lien Credit Facilities, including, without limitation, the aggregate principal amount and swap exposure amount or similar interest rate hedging claims due and owing under, or in connection with, the First Lien Credit Facilities, plus accrued and unpaid interest thereon, plus accrued and unpaid fees, costs and expenses.

1.45 **First Lien Steering Committee** means that certain steering committee of the First Lien Lenders formed prior to the Petition Date, as such committee may be reconstituted from time to time.

1.46 **HBK** means HBK NV LLC, a Delaware limited liability company.

1.47 **HBK Loan Claim** means the Claim arising from the Prepetition HBK Loan.

1.48 **HBK Participation Agreement** means the participation agreement, the form of which is attached to the Plan Supplement, between HBK and NVT Holdings.

1.49 **Holder** means an Entity holding a Claim or Interest, as applicable.



1.50 **Impaired** means, when referring to a class of Claims, that such class of Claims is impaired under the Plan pursuant to section 1124 of the Bankruptcy Code.

1.51 **Intercompany Claims** means any Claim against any Debtor held by another Debtor or an Affiliate thereof.

1.52 **Interest** means the interest of any Holder of an equity security of the Debtors, or any option, warrant, or right, contractual or otherwise, to acquire any such interest from the Debtors.

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

1.54 **Litigation Claim** means any Claim asserted in litigation pending against the Debtors on, as of, or before the Petition Date, whether asserted directly, derivatively, by way of subrogation or otherwise, whether the subject of litigation which has been or could have been certified as a class action under applicable law, and whether grounded in contract, tort, statute, the common law, equity or other law, and including, without limitation, Claims for personal injury, property damage, wrongful death, products liability, unfair labor and/or hiring practices, civil rights violations, employment discrimination, breach of contract, indemnity, reimbursement, contribution, and/or fraud.

1.55 **Local Marketing Agreement** means that certain Local Marketing Agreement between NVT Holdings or all or some of its subsidiaries and NVT License Holdings or all or some of its subsidiaries, a copy of which is attached to the Plan Supplement, which shall not become effective until the Effective Date.

1.56 **Management Equity** means NVT Holdings Membership Interests issued to management, as set forth in NVT Holdings' amended and restated operating agreement.

1.57 **Mezzanine Loan** means the prepetition unsecured loan issued under the Prepetition Mezzanine Credit Agreement.

1.58 **Mezzanine Loan Claim** means the Claim arising from the Mezzanine Loan.

1.59 **New Class B Member** means the person or Entity designated in the Plan Supplement as the New Class B Member.

1.60 **New Employment Agreements** means the employment agreements for Jason Elkin, John Heinen, Eric Simontis, and Steven Spendlove, attached as an exhibit to the Plan Supplement (with any changes thereto prior to the Effective Date (except for ministerial changes) subject to the consent of such

employee and the First Lien Steering Committee), which will not become effective unless and until the Effective Date occurs.

**1.61 New Membership Interests** means, collectively, the units of the Reorganized NVT Networks Subsidiaries Membership Interests, the Reorganized NVT License Company Subsidiaries Membership Interests, the NVT License Company Membership Interests, the NVT License Holdings Membership Interests, the NVT Networks Membership Interests and the NVT Holdings Membership Interests, each as authorized pursuant to section 5.3 and 5.14 of the Plan, and any membership interests issued by the Reorganized PBC Debtors pursuant to section 5.4 and 5.14 of the Plan, including without limitation, the membership interests of Reorganized PBC Broadcasting.

**1.62 New Organizational Documents** means, collectively, (a) the new certificates of formation to be filed by NVT Holdings, NVT Networks, NVT License Holdings, NVT License Company, and PBC Networks, LLC with the Secretary of State of the State of Delaware, (b) any other organizational documents that may be necessary or appropriate in connection with incorporation or formation of the foregoing entities (including, but not limited to, NVT Holdings' operating agreement and any other operating agreements) and (c) any amendment, restatement or supplement to any certificate of formation, limited liability company agreement or other organizational document of any Reorganized NVT Debtor or any Reorganized PBC Debtor.

**1.63 NV Broadcasting** means NV Broadcasting, LLC

**1.64 NV Broadcasting Subsidiaries** means NVT Birmingham, LLC; NVT Mason City, LLC; NVT Portland, LLC; NVT Hawaii, LLC; NVT Wichita, LLC; NVT Topeka, LLC; NVT Topeka II, LLC; NVT Youngstown, LLC and NVT Savannah, LLC.

**1.65 NV Broadcasting Subsidiaries Membership Interests** means the limited liability company interests of the NV Broadcasting Subsidiaries.

**1.66 NV Debtors** means NV Broadcasting; NVT Kansas, Inc.; NV Media, LLC; NV Television, LLC; NVT Birmingham, LLC; NVT Birmingham Licensee, LLC; NVT Mason City, LLC; NVT Mason City Licensee, LLC; NVT Portland, LLC; NVT Portland Licensee, LLC; NVT Hawaii, LLC; NVT Hawaii Licensee, LLC; NVT Wichita, LLC; NVT Wichita Licensee, LLC; NVT Topeka, LLC; NVT Topeka Licensee, LLC; NVT Topeka II, LLC; NVT Topeka II Licensee, LLC; NVT Youngstown, LLC; NVT Youngstown Licensee, LLC; NVT Savannah, LLC; and NVT Savannah Licensee, LLC.

**1.67 NV First Lien Lenders** means the lender parties to the Prepetition New Vision First Lien Credit Agreement.

1.68 **NV General Unsecured Trade Claim** means an unsecured non-priority Claim against any of the NV Debtors, other than a Deficiency Claim, a Second Lien Loan Claim, a Mezzanine Loan Claim, an HBK Loan Claim, a Rejection Damages Claim, a Litigation Claim, a Securities Claim, and a Subordinated Claim.

1.69 **NV License Subsidiaries Membership Interests** means the limited liability company interests of NVT Birmingham Licensee, LLC; NVT Mason City Licensee, LLC; NVT Portland Licensee, LLC; NVT Hawaii Licensee, LLC; NVT Wichita Licensee, LLC; NVT Topeka Licensee, LLC; NVT Topeka II Licensee, LLC; NVT Youngstown Licensee, LLC and NVT Savannah Licensee, LLC.

1.70 **NV Subsidiary Guarantors** means NVT Youngstown, LLC, NVT Youngstown; Licensee, LLC; NVT Birmingham, LLC; NVT Birmingham Licensee, LLC; NVT Mason City, LLC; NVT Mason City Licensee, LLC; NVT Savannah, LLC; NVT Savannah Licensee, LLC; NVT Hawaii, LLC; NVT Hawaii Licensee, LLC; NVT Portland, LLC; NVT Portland Licensee, LLC; NVT Topeka, LLC; NVT Topeka Licensee, LLC; NVT Topeka II, LLC; NVT Topeka II Licensee, LLC; NVT Wichita, LLC; and NVT Wichita Licensee, LLC.

1.71 **NVT Holdings** means NVT Holdings, LLC, a Delaware limited liability company, formed pursuant to section 5.2 of the Plan.

1.72 **NVT Holdings Membership Interest** means the units of membership interests of NVT Holdings authorized pursuant to section 5.3 and 5.14 of the Plan.

1.73 **NVT License Company** means NVT License Company, LLC, a Delaware limited liability company that is a 100% subsidiary of NVT License Holdings, formed pursuant to section 5.2 of the Plan.

1.74 **NVT License Company Membership Interests** means the units of membership interests of NVT License Company authorized pursuant to section 5.3 and 5.14 of the Plan.

1.75 **NVT License Holdings** means NVT License Holdings, LLC, a Delaware limited liability company, formed pursuant to section 5.2 of the Plan.

1.76 **NVT License Holdings Membership Interests** means the Class A membership interests and the Class B membership interests of NVT License Holdings authorized pursuant to section 5.3 and 5.14 of the Plan.

1.77 **NVT Networks** means NVT Networks, LLC, a Delaware limited liability company, formed pursuant to section 5.2 of the Plan.

1.78 **NVT Networks Membership Interests** means the units of membership interests of NVT Networks authorized pursuant to section 5.3 and 5.14 of the Plan.

1.79 **Other Secured Claim** means any Claim that is a Secured Claim, other than a First Lien Loan Claim and a Second Lien Loan Claim.

1.80 **PBC Debtors** means PBC Television Holdings, LLC; PBC Broadcasting, LLC; PBC Broadcasting of Youngstown, LLC; PBC Broadcasting of Youngstown License, LLC; PBC Broadcasting of Savannah, LLC; and PBC Broadcasting of Savannah License, LLC.

1.81 **PBC First Lien Lenders** means the lender parties to the Prepetition PBC First Lien Credit Agreement.

1.82 **PBC General Unsecured Trade Claim** means an unsecured, non-priority Claim against any of the PBC Debtors, other than a Deficiency Claim, a Rejection Damages Claim, a Litigation Claim, a Securities Claim, or a Subordinated Claim.

1.83 **PBC Networks** means PBC Networks, LLC, a Delaware limited liability company. PBC Networks has two classes of membership interests: Class A membership interests and Class B membership interests. Todd Parkin owns 100% of the Class A membership interests, and 1% of the Class B membership interests, and a person or Entity set forth in the Plan Supplement, who does not have a Related Party Relationship with Todd Parkin, owns 99% of the Class B membership interests.

1.84 **PBC Subsidiary Guarantors** means PBC Broadcasting of Youngstown, LLC; PBC Broadcasting of Youngstown License, LLC; PBC Broadcasting of Savannah; and PBC Broadcasting of Savannah License, LLC.

1.85 **Petition Date** means July 13, 2009.

1.86 **Plan** means this Second Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code, including, without limitation, the exhibits and schedules annexed hereto and the documents included in the Plan Supplement, as the same may be amended or modified from time to time in accordance with the provisions of the Bankruptcy Code and the terms hereof, subject to Required Lenders Consent.

1.87 **Plan Securities** means, collectively, the New Membership Interests and the Warrants.

1.88 **Plan Supplement** means the supplement or supplements to the Plan containing certain documents relevant to the implementation of such Plan or the treatment of Allowed Claims and Interests thereunder (including, without limitation, the New Organizational Documents, the Exit Secured Term

Loan, the Warrant Agreements, the Local Marketing Agreement, the HBK Participation Agreement, the agreements described in section 5.7 of the Plan, and the New Employment Agreements, each subject to Required Lenders Consent.

**1.89 Plan Support Agreement** means that certain Restructuring Plan Support Agreement dated July 10, 2009 among the Debtors, the Administrative Agent, and the Consenting Lenders.

**1.90 Prepetition Employment Agreements** means employment agreements for Jason Elkin, John Heinen, Eric Simontis, and Steven Spendlove, each of which was entered into between the applicable NV Debtor and such employee prior to the Petition Date.

**1.91 Prepetition HBK Credit Agreement** means that certain \$11,528,291.92 unsecured Credit Agreement dated as of December 23, 2008 between NV Media, LLC, as borrower, and HBK Master Fund LP, as lender.

**1.92 Prepetition HBK Loan** means the prepetition \$11,528,291.92 unsecured term loan issued under the Prepetition HBK Credit Agreement.

**1.93 Prepetition Mezzanine Credit Agreement** means that certain \$30,000,000 Credit Agreement dated as of November 1, 2007 among NV Television, LLC, as borrower, the lenders party thereto, UBS Securities LLC, as sole arranger and sole bookmanager, and the Administrative Agent, as administrative agent.

**1.94 Prepetition New Vision First Lien Credit Agreement** means that certain \$215,000,000 First Lien Credit Agreement dated as of November 1, 2007 among NV Broadcasting, as borrower, NV Television, LLC and the NV Subsidiary Guarantors, as guarantors, the NV First Lien Lenders, UBS Securities LLC, as sole arranger and sole bookmanager, the Administrative Agent, as issuing bank, administrative agent, and collateral agent, and UBS Loan Finance LLC, as swingline lender.

**1.95 Prepetition PBC First Lien Credit Agreement** means that certain \$45,000,000 Credit Agreement dated as of November 1, 2007 among PBC Broadcasting LLC, as borrower, the PBC Subsidiary Guarantors, as guarantors, the PBC First Lien Lenders, UBS Securities LLC, as sole arranger and sole bookmanager, and the Administrative Agent, as issuing bank, administrative agent, and collateral agent, and UBS Loan Finance, LLC, as swingline lender.

**1.96 Prepetition PBC First Lien Guaranty and Collateral Agreement** means that certain First Lien Guaranty and Collateral Agreement dated as of November 1, 2007 among PBC Broadcasting, LLC, the PBC Subsidiary Guarantors, and the Administrative Agent, as collateral agent.

**1.97 Prepetition PBC Second Lien Guaranty and Collateral Agreement** means that certain Second Lien Guaranty and Collateral Agreement dated as of November 1, 2007 among PBC Broadcasting, LLC, the PBC Subsidiary Guarantors, and the Administrative Agent, as collateral agent.

**1.98 Prepetition Second Lien Credit Agreement** means that certain \$100,000,000 Second Lien Credit Agreement among NV Broadcasting, as borrower, NV Television, LLC and the NV Subsidiary Guarantors, as guarantors, the Second Lien Lenders, UBS Securities LLC, as sole arranger and sole bookmanager, and the Second Lien Administrative Agent, as administrative agent and collateral agent.

**1.99 Priority Non-Tax Claim** means any Claim against any of the Debtors that is not an Administrative Expense or a Priority Tax Claim, and that is entitled to priority in payment as specified in sections 507(a)(1), (3), (4), (5), (6), (7), (9), or (10) of the Bankruptcy Code.

**1.100 Priority Tax Claim** means any Claim of a governmental unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

**1.101 Ratable Proportion** means (a) for purposes of section 4.1 of the Plan, the ratio (expressed as a percentage) of (i) the amount of a First Lien Loan Claim in any of Class 1 to (ii) the aggregate amount of all First Lien Loan Claims in such Class; and (b) for purposes of section 4.7 the Plan, the ratio (expressed as a percentage) of (i) the amount of a Second Lien Loan Claim in any of Class 7 to (ii) the aggregate amount of all Second Lien Loan Claims in such Class.

**1.102 Reinstated** means (a) leaving unaltered the legal, equitable, and contractual rights to which a Claim entitles the Creditor so as to leave such Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code; (b) notwithstanding any contractual provision or applicable law that entitles the Holder of a Claim to demand or receive accelerated payment of such Claim or Interest after the occurrence of a default: (i) curing any such default that occurred before or after the Petition Date, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code or of a kind that section 365(b)(2) expressly does not require to be cured; (ii) reinstating the maturity (to the extent such maturity has not otherwise accrued by the passage of time) of such Claim as such maturity existed before such default; (iii) compensating the Holder of such Claim for any damages incurred as a result of any reasonable reliance by such Holder on such contractual provision or applicable law; (iv) if such Claim or Interest arises from a failure to perform a nonmonetary obligation other than a default arising from failure to operate a nonresidential real property lease subject to section 365(b)(1)(A), compensating the Holder of such Claim or Interest (other than the Debtor or an insider) for any actual pecuniary loss incurred by such

Holder as a result of such failure; and (v) not otherwise altering the legal, equitable or contractual rights to which such Claim entitles the Holder.

**1.103 Rejecting Second Lien Claims** means the aggregate amount of the Second Lien Loan Claims of Holders in such class who vote to reject the Plan.

**1.104 Rejection Damages Claim** means any Claim on account of the rejection of an Executory Contract pursuant to section 365 of the Bankruptcy Code, including any arrearages owed under such Executory Contract as of the Petition Date, or the repudiation of such Executory Contract.

**1.105 Related Party Relationship** means a related party relationship as described in sections 267(b) or 707(b)(1) of the Internal Revenue Code of 1986, as amended.

**1.106 Reorganization Cases** means the jointly administered cases commenced under chapter 11 of the Bankruptcy Code by the Debtors on July 13, 2009 in the United States Bankruptcy Court for the District of Delaware and styled In re NV Broadcasting, LLC, et al., 09-12473 (KG).

**1.107 Reorganized Debtors** means the Reorganized NV Debtors and the Reorganized PBC Debtors.

**1.108 Reorganized NVT License Company Subsidiaries** means NVT Birmingham Licensee, LLC, NVT Portland Licensee, LLC, NVT Wichita Licensee, LLC, NVT Topeka II Licensee, LLC, NVT Savannah Licensee, LLC, NVT Mason City Licensee, LLC, NVT Hawaii Licensee, LLC, NVT Topeka Licensee, LLC, and NVT Youngstown Licensee, LLC, as reorganized pursuant to and under the Plan, and/or any successor thereto by merger, consolidation, or otherwise on and after the Effective Date.

**1.109 Reorganized NV Broadcasting** means NV Broadcasting, as reorganized pursuant to and under the Plan, and/or any successor thereto by merger, consolidation, or otherwise on and after the Effective Date.

**1.110 Reorganized NV Debtors** means the NV Debtors, as reorganized pursuant to and under the Plan, and/or any successor thereto by merger, consolidation, or otherwise on and after the Effective Date (including NVT Networks, NVT Holdings, NVT License Holdings and NVT License Company, the Reorganized NVT License Company Subsidiaries, and the Reorganized NVT Networks Subsidiaries).

**1.111 Reorganized NVT License Company Subsidiaries Membership Interests** means the units of membership interests of the Reorganized NVT License Company Subsidiaries authorized pursuant to section 5.3 and 5.14 of the Plan.

**1.112 Reorganized NVT Networks Subsidiaries** means NVT Birmingham, LLC, NVT Portland, LLC, NVT Wichita, LLC, NVT Topeka II, LLC, NVT Savannah, LLC, NVT Mason City, LLC, NVT Hawaii, LLC, NVT Topeka, LLC and NVT Youngstown, LLC, as reorganized pursuant to and under the Plan, and/or any successor thereto by merger, consolidation, or otherwise on and after the Effective Date.

**1.113 Reorganized NVT Networks Subsidiaries Membership Interests** means the units of membership interests of the Reorganized NVT Networks Subsidiaries authorized pursuant to section 5.3 and 5.14 of the Plan.

**1.114 Reorganized PBC Debtors** mean the PBC Debtors and PBC Networks, as reorganized pursuant to and under the Plan, and/or any successor thereto by merger, consolidation, or otherwise on and after the Effective Date.

**1.115 Reorganized PBC Broadcasting** means PBC Broadcasting, LLC, as reorganized pursuant to and under the Plan, and/or any successor thereto by merger, consolidation, or otherwise on and after the Effective Date.

**1.116 Reorganized PBC Television Holdings** means PBC Television Holdings, LLC, as reorganized pursuant to and under the Plan, and/or any successor thereto by merger, consolidation, or otherwise on and after the Effective Date.

**1.117 Required Lenders** means, as of any date of determination, those Consenting Lenders holding more than sixty-six and two-thirds percent (66 2/3%) of the First Lien Claims held by the Consenting Lenders.

**1.118 Required Lenders Consent** means the written consent of the Required Lenders. With respect to any documents or orders, Required Lenders Consent shall mean that such document or order shall be in form and substance acceptable to the Required Lenders. The Required Lenders shall respond to any request by the Debtors for a Required Lenders Consent within five days of receipt of notice of the action by the Debtors for which consent is being sought by the Debtors, and if the Required Lenders fail to so respond they shall be deemed to have accepted such requested Required Lenders Consent.

**1.119 Schedules** means, collectively, the schedules of assets and liabilities, schedules of current income and expenditures, schedules of Executory Contracts, and statements of financial affairs to be filed by the Debtors under section 521 of the Bankruptcy Code, Bankruptcy Rule 1007, and the Official Bankruptcy Forms in the Reorganization Cases, as may have been amended or supplemented through the Confirmation Date pursuant to Bankruptcy Rule 1007.

**1.120 Second Lien Administrative Agent** means Wilmington Trust FSB, solely in its capacity as successor agent to UBS AG, Stamford Branch



as Administrative Agent and Collateral Agent, under the Prepetition Second Lien Credit Agreement.

**1.121 Second Lien Equity** means (a) three percent (3%) of the NVT Holdings Membership Interests as of the Effective Date, and (b) the Warrants.

**1.122 Second Lien Lenders** means the lender parties to the Prepetition Second Lien Credit Agreement.

**1.123 Second Lien Loan** means the prepetition secured loan issued under the \$100,000,000 Prepetition Second Lien Credit Agreement.

**1.124 Second Lien Loan Claim** means the Claim arising from the Second Lien Loan and the Prepetition PBC Second Lien Guaranty and Collateral Agreement.

**1.125 Secured Claim** means any Claim that is secured by a lien on collateral against any obligor to such indebtedness (including any Lien on Collateral) to the extent of the value of the Holder of the Claim's interest in such collateral.

**1.126 Secured Notes** means any notes issued under or pursuant to the Prepetition New Vision First Lien Credit Agreement, the Prepetition PBC First Lien Credit Agreement, the Prepetition Second Lien Credit Agreement, the Prepetition PBC First Lien Guaranty and Collateral Agreement, or the Prepetition PBC Second Lien Guaranty and Collateral Agreement.

**1.127 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.

**1.128 Securities Claim** means a Claim arising from rescission of a purchase or sale of a security of any of the Debtors, for damages arising from the purchase or sale of such a security, for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim that is subordinated to other Claims or Interests in accordance with section 510(b) of the Bankruptcy Code.

**1.129 Steering Committee Consent** means the written consent of the First Lien Steering Committee. With respect to any documents or orders, Steering Committee Consent shall mean that such document or order shall be in form and substance acceptable to the First Lien Steering Committee. The First Lien Steering Committee shall respond to any request by the Debtors for a Steering Committee Consent within five days of receipt of notice of the action by the Debtors for which consent is being sought by the Debtors, and if the First Lien Steering Committee fails to so respond they shall be deemed to have accepted such requested Steering Committee Consent.

1.130 **Subordinated Claim** means any Claim that is determined to be subordinated to other Claims pursuant to section 510(c) of the Bankruptcy Code.

1.131 **Subsidiary Interest** means any Interest of a Debtor in another Debtor.

1.132 **Transfer or Transferable** means, with respect to any security or the right to receive a security or to participate in any offering of any security (each a "**Security**"), the sale, transfer, pledge, hypothecation, encumbrance, assignment, constructive sale, participation in, or other disposition of such Security or the beneficial ownership thereof, the offer to make such a sale, transfer, constructive sale, or other disposition, and each option, agreement, arrangement, or understanding, whether or not in writing and whether or not directly or indirectly, to effect any of the foregoing. The term "constructive sale" for purposes of this definition means a short sale with respect to such Security, entering into or acquiring an offsetting derivative contract with respect to such Security, entering into or acquiring a futures or forward contract to deliver such security, or entering into any transaction that has substantially the same effect as any of the foregoing. The term "beneficial ownership" as used in this definition shall include, with respect to any Security, the beneficial ownership of such Security by a person and by any direct or indirect subsidiary of such person.

1.133 **Unimpaired** means, when referring to a class of Claims, that such class of Claims is not impaired pursuant to section 1124 of the Bankruptcy Code.

1.134 **United States Trustee** means the United States Trustee for the District of Delaware.

1.135 **Voting Record Date** means the record date for voting on the Plan established by order of the Bankruptcy Court.

1.136 **Warrants** means the Class A Warrants and the Class B Warrants.

1.137 **Warrant Agreements** means the warrant agreements set forth in the Plan Supplement governing the Warrants.

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

Unless otherwise specified, all section, schedule, or exhibit references in the Plan are to the respective section in, article of, or schedule or exhibit to the Plan, as the same may be amended, waived, or modified from time to time. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to the Plan as a whole and not to any particular section, subsection, or clause contained in the Plan. A term used in the Plan that is not defined in the Plan shall have the meaning assigned to that term in the Bankruptcy Code. The

rules of construction contained in section 102 of the Bankruptcy Code shall apply to the Plan. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof.

## **SECTION 2. ADMINISTRATIVE EXPENSE CLAIMS AND PRIORITY TAX CLAIMS.**

### **2.1. DIP Claims**

On the Effective Date, all obligations of the Debtors under the DIP Credit Agreement shall be deemed paid in Cash and in full from the proceeds of and the financing provided pursuant to the Exit Secured Term Loan and in accordance with the terms of the DIP Order and the DIP Credit Agreement. Upon payment or satisfaction in full of all obligations under the DIP Credit Agreement in accordance with the terms thereof and termination of the DIP Credit Agreement, all Liens and security interests granted to secure such obligations shall be deemed terminated, released, and of no further force and effect.

### **2.2. Administrative Expenses**

On the Effective Date or as soon thereafter as is practicable, except to the extent that a Holder of an Allowed Administrative Expense against any of the Debtors agrees to a different treatment, each Holder of an Allowed Administrative Expense, subject to the terms of the DIP Order, shall receive Cash in an amount equal to the Allowed amount of such Claim; provided, however, that Allowed Administrative Expenses representing liabilities incurred in the ordinary course of business by the Debtors, as debtors in possession, shall be paid by the Debtors or by NVT Networks in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions.

### **2.3. Compensation and Reimbursement Claims.**

All entities seeking an award by the Bankruptcy Court for compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under section 503(b)(2), 503(b)(3) (except under section 503(b)(3)(D), see below), 503(b)(4), or 503(b)(5) of the Bankruptcy Code (a) shall file their respective final application for allowance of compensation for services rendered and reimbursement of expenses incurred by the date that is sixty (60) days after the Effective Date and (b) shall be paid in full in Cash in such amounts as are allowed by the Bankruptcy Court (i) five (5) Business Days after the date upon which the order relating to any such Administrative Expense is entered or (ii) upon such other terms as may be mutually agreed upon between the Holder of such an Administrative Expense and the Debtors, or, if on or after the Effective Date, the Reorganized Debtors.

All entities seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred during the Reorganization Cases under section 503(b)(3)(D) of the Bankruptcy Code shall file their respective applications prior to or on the deadline for filing objections to confirmation of this Plan.

## 2.4. Priority Tax Claims

On the Effective Date, except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a different treatment, each Holder of an Allowed Priority Tax Claim shall receive, at the option of the Affected Debtor, (a) Cash in an amount equal to such Allowed Priority Tax Claim or (b) commencing on the first anniversary of the Effective Date and continuing on each anniversary thereafter over a period not exceeding five years after the Petition Date, equal annual Cash payments in an aggregate amount equal to such Allowed Priority Tax Claim, together with interest at the applicable rate under non-bankruptcy law, subject to the sole option of the Affected Debtor, to prepay the entire amount of the Allowed Priority Tax Claim at any time, or (c) upon such other terms determined by the Bankruptcy Court to provide the Holder of such Allowed Priority Tax Claim deferred Cash payments having a value, as of the Effective Date, equal to such Allowed Priority Tax Claim. All Allowed Priority Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business as such obligations become due.

## SECTION 3. CLASSIFICATION OF CLAIMS AND INTERESTS

### 3.1. Classes of Claims and Interests

The following tables (i) designate the classes of Claims against, and Interests in, the Debtors, and (ii) specify which of those classes are (a) Impaired or Unimpaired by the Plan, (b) entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code.

<u>Class</u>	<u>Designation</u>	<u>Impairment</u>	<u>Entitled to Vote</u>
Class 1	First Lien Loan Claims	Impaired	Yes
Class 2	Secured Tax Claims	Unimpaired	No (deemed to accept)
Class 3	Other Secured Claims	Unimpaired	No (deemed to accept)
Class 4	Priority Non-Tax Claims	Unimpaired	No (deemed to accept)
Class 5	NV General Unsecured Trade Claims	Unimpaired	No (deemed to accept)
Class 6	PBC General Unsecured Trade Claims	Unimpaired	No (deemed to accept)
Class 7	Second Lien Loan Claims	Impaired	Yes
Class 8	Mezzanine Loan Claims	Impaired	No (deemed to reject)
Class 9	HBK Loan Claims	Impaired	No (deemed to reject)
Class 10	Rejection Damages Claims	Impaired	No (deemed to reject)

<u>Class</u>	<u>Designation</u>	<u>Impairment</u>	<u>Entitled to Vote</u>
Class 11	Litigation Claims	Impaired	No (deemed to reject)
Class 12	Securities Claims	Impaired	No (deemed to reject)
Class 13	Subordinated Claims	Impaired	No (deemed to reject)
Class 14	Interests	Impaired	No (deemed to reject)

#### **SECTION 4. TREATMENT OF CLAIMS AND INTERESTS**

##### **4.1. First Lien Loan Claims (Class 1)**

The First Lien Loan Claims are Impaired. The First Lien Loan Claims are Allowed in full and shall not be subject to any avoidance, reductions, set off, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any other challenges under any applicable law or regulation by any Entity. The First Lien Loan Claims are Allowed in an amount not less than \$274,021,842, comprising outstanding principal of \$256,910,640, accrued but unpaid interest of \$9,947,643, costs of breaking the interest rate swap agreement of \$7,163,559 as of the Petition Date, and unpaid fees, costs, and expenses thereunder in an unliquidated amount.

On the Effective Date, the Holders of First Lien Loan Claims shall receive a Transfer of their Ratable Proportion of one hundred percent (100%) of the NVT Holdings Membership Interests, subject to dilution for (a) Management Equity and (b) the Second Lien Equity. The NVT Holdings Membership Interests subject to this section 4.1 shall be Transferred upon execution of NVT Holdings' amended and restated operating agreement by the members thereof on the Effective Date. While each Holder of a First Lien Loan Claim possesses an Allowed Secured Claim against each of the Debtors due to guaranties under the Prepetition New Vision First Lien Credit Agreement, the Prepetition PBC First Lien Credit Agreement, and the Prepetition PBC First Lien Guaranty and Collateral Agreement, each Holder of a First Lien Loan Claim shall only receive one recovery on account of all Secured Claims held by such claimant, which recovery is specified in this section 4.1 of the Plan.

##### **4.2. Secured Tax Claims (Class 2)**

The Secured Tax Claims are Unimpaired. On the Effective Date, except to the extent that a Holder of an Allowed Secured Tax Claim against any of the Debtors has agreed to a different treatment of such Claim, each Holder of an Allowed Secured Tax Claim against any of the Debtors shall receive, at the option of the Affected Debtor, either: (i) the Collateral securing such Allowed Secured Tax Claim; (ii) Cash in an amount equal to the value of such Allowed Secured Tax Claim; (iii) commencing on the first anniversary of the Effective Date and continuing on each anniversary thereafter over a period not exceeding five years after the Petition Date, equal annual Cash payments in an aggregate amount equal to such Allowed Secured Tax Claim, together with interest at the applicable rate under non-bankruptcy law,

subject to the sole option of the Affected Debtor to prepay the entire amount of the Allowed Secured Tax Claim at any time, or (iv) upon such other terms determined by the Bankruptcy Court to provide the Holder of such Allowed Secured Tax Claim deferred Cash payments having a value, as of the Effective Date, equal to such Allowed Secured Tax Claim.

#### **4.3. Other Secured Claims (Class 3)**

The Other Secured Claims are Unimpaired. Except to the extent that a Holder of an Other Secured Claim agrees to a less favorable treatment, at the sole option of the Affected Debtor, (a) each Allowed Other Secured Claim shall be Reinstated, or (b) each Holder of an Allowed Other Secured Claim shall receive, in full satisfaction of such claim, either (i) Cash in the full amount of such Claim, including any interest required to be paid pursuant to section 506(b) of the Bankruptcy Code, (ii) the proceeds of the sale or disposition of the Collateral securing such Other Secured Claim to the extent of the value of the Holder's secured interest in such Collateral, (iii) the Collateral securing such Other Secured Claim and any interest on such Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, or (iv) such other distribution as is necessary to satisfy the requirements of section 1129 of the Bankruptcy Code.

#### **4.4. Priority Non-Tax Claims (Class 4)**

Priority Non-Tax Claims are Unimpaired. On the Effective Date, except to the extent that a Holder of an Allowed Priority Non-Tax Claim against any of the Debtors has agreed to a different treatment of such Claim, each such Holder shall receive, in full satisfaction of the Allowed portion of such Claim, Cash in an amount equal to such Allowed Claim or otherwise receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.

#### **4.5. NV General Unsecured Trade Claims (Class 5)**

The NV General Unsecured Trade Claims are Unimpaired. In full satisfaction, settlement, release, and discharge of and in exchange for each and every NV General Unsecured Trade Claim, each Allowed NV General Unsecured Trade Claim shall (a) be Reinstated as an obligation of NVT Networks; (b) receive such treatment as to which NVT Networks shall have agreed to in writing; or (c) be treated in any other manner so that such NV General Unsecured Trade Claim shall otherwise be rendered Unimpaired pursuant to section 1124 of the Bankruptcy Code.

#### **4.6. PBC General Unsecured Trade Claims (Class 6)**

The PBC General Unsecured Trade Claims are Unimpaired. In full satisfaction, settlement, release, and discharge of and in exchange for each and every PBC General Unsecured Trade Claim, each Allowed PBC General Unsecured Trade Claim shall (a) be Reinstated as an obligation of the Reorganized PBC Broadcasting; (b) receive such treatment as to which PBC Broadcasting shall have agreed to in writing; or (c) be treated in any other manner so that such PBC General Unsecured Trade Claim shall otherwise be rendered Unimpaired pursuant to section 1124 of the Bankruptcy Code.

#### **4.7. Second Lien Loan Claims (Class 7)**

The Second Lien Loan Claims are Impaired. The Second Lien Loan Claims are Allowed in full and shall not be subject to any avoidance, reductions, set off, offset, recharacterization, subordination (whether equitable, contractual, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any other challenges under any applicable law or regulation by any Entity. The Second Lien Loan Claims are allowed in an amount not less than \$94,972,735, comprising outstanding principal of \$89,400,000, accrued but unpaid interest of \$5,572,735 as of the Petition Date, and unpaid fees, costs, and expenses thereunder in an unliquidated amount.

On the Effective Date, (a) the Holders of the Second Lien Loan Claims who vote to accept the Plan will each receive a Transfer of its Ratable Proportion of the Second Lien Equity upon execution of NVT Holdings' amended and restated operating agreement by the members thereof, and (b) the Holders of the Second Lien Loan Claims who vote to reject the Plan will each receive no Transfers of property on account of such Holder's Second Lien Loan Claim, and the aggregate amount of Second Lien Equity to be Transferred pursuant to this section 4.7 of the Plan shall be reduced by the percentage determined by dividing (x) the aggregate face amount of the Rejecting Second Lien Claims by (y) the total Second Lien Loan Claims.

While each Holder of a Second Lien Loan Claim possesses an Allowed Secured Claim against each of the Debtors due to guaranties under the Prepetition Second Lien Credit Agreement and the Prepetition PBC Second Lien Guaranty and Collateral Agreement, each Holder of a Second Lien Loan Claim shall only receive one recovery on account of all Secured Claims held by such claimant, which recovery is specified in this section 4.7 of the Plan.

#### **4.8. Mezzanine Loan Claims (Class 8)**

The Mezzanine Loan Claims are Impaired. On the Effective Date, each Holder of a Mezzanine Loan Claim shall receive no distribution of property on account of such Claim.

#### **4.9. HBK Loan Claims (Class 9)**

The HBK Loan Claims are Impaired. On the Effective Date, each Holder of an HBK Loan Claim shall receive no distribution of property on account of such Claim.

#### **4.10. Rejection Damages Claims (Class 10)**

Rejection Damages Claims are Impaired. On the Effective Date, each Holder of a Rejection Damages Claim shall receive no distribution of property on account of such Claim.

#### **4.11. Litigation Claims (Class 11)**

Litigation Claims are Impaired. On the Effective Date, each Holder of a Litigation Claim shall receive no distribution of property on account of such Claim.

#### **4.12. Securities Claims (Class 12)**

Securities Claims are Impaired. On the Effective Date, each Holder of a Securities Claim shall receive no distribution of property on account of such Claim.

#### **4.13. Subordinated Claims (Class 13)**

Subordinated Claims are Impaired. On the Effective Date, each Holder of a Subordinated Claim shall receive no distribution of property on account of such Claim.

#### **4.14. Interests (Class 14)**

In accordance with section 5.9 of this Plan, all Interests shall be cancelled and extinguished and each Holder of an Interest shall receive no distribution of property on account of such Claim.

### **SECTION 5. MEANS FOR IMPLEMENTATION**

#### **5.1. Intercompany Claims and Subsidiary Interests**

Notwithstanding anything to the contrary herein, Intercompany Claims will be discharged.

#### **5.2. New Corporate Structure of Reorganized Debtors**

##### **A Formation of NVT Holdings and NVT Networks**

Prior to or on the Effective Date, the Debtors shall form NVT Holdings and NVT Networks. One hundred percent (100%) of the NVT Networks Membership Interests shall be held by NVT Holdings, and thus NVT Networks shall be a wholly owned subsidiary of NVT Holdings. One hundred percent (100%) of the NVT Holdings Membership Interests shall be held by NV Broadcasting or Reorganized NV Broadcasting and thus NVT Holdings will be a wholly owned subsidiary of NV Broadcasting or Reorganized NV Broadcasting until the NVT Holdings Membership Interests are Transferred pursuant to sections 4.1 and 4.7 of the Plan.

##### **B Formation of NVT License Holdings and NVT License Company**

Prior to or on the Effective Date, the Debtors shall form NVT License Holdings and NVT License Company. One hundred percent (100%) of the NVT License Company Membership Interests shall be held by NVT License Holdings, and thus NVT License Company shall be a wholly owned subsidiary of NVT License Holdings. One hundred percent (100%) of the NVT License Holdings Membership Interests shall be held by NV Broadcasting or Reorganized NV Broadcasting, and thus NVT License Holdings will be a wholly owned subsidiary of NV Broadcasting or Reorganized NV Broadcasting until the NVT License Holdings Membership Interests are Transferred to HBK and the New Class B Member pursuant to section 5.5 of the Plan.



**C New Corporate Structure for Reorganized PBC Debtors.**

On the Effective Date, the Reorganized PBC Debtors shall issue such membership interests as are required to maintain the same corporate structure that existed for the PBC Debtors immediately prior to the Petition Date; provided, however, that on the Effective Date, Reorganized PBC Television Holdings shall, at the direction of the Holders of the First Lien Loan Claims (which direction shall be deemed to have been given pursuant to this Plan), Transfer the membership interests in Reorganized PBC Broadcasting to PBC Networks.

**5.3. Authorization of Plan Securities by Reorganized NV Debtors.**

On or before the Effective Date:

A NVT Networks shall issue the NVT Networks Membership Interests to NVT Holdings;

B NVT Holdings shall issue its limited liability company interest to NV Broadcasting or Reorganized NV Broadcasting, at which point NVT Holdings will be a wholly owned subsidiary of NV Broadcasting or Reorganized NV Broadcasting;

C NV Broadcasting or Reorganized NV Broadcasting shall Transfer the NV Broadcasting Subsidiaries Membership Interests or the Reorganized NVT Networks Subsidiaries Membership Interests to NVT Networks;

D NVT License Company shall issue the NVT License Company Membership Interests to NVT License Holdings;

E NVT License Holdings shall issue the NVT License Holdings Membership Interests to NV Broadcasting or Reorganized NV Broadcasting, at which point NVT License Holdings will be a wholly owned subsidiary of NV Broadcasting or Reorganized NV Broadcasting;

F the NV Broadcasting Subsidiaries shall Transfer the NV License Subsidiaries Membership Interests to NVT License Company;

G Reorganized NV Broadcasting shall Transfer the NVT License Holdings Membership Interests as described in section 5.5 of the Plan;

H Reorganized NV Broadcasting shall make the Transfers described in sections 4.1 and 4.7 of the Plan.

The issuance and Transfer of these membership interests, and the Warrants, is hereby authorized without the need for any further corporate action and without any further action by Holders of Claims or Interests. Such securities shall be issued and Transferred as described in this section 5.3 and in sections 4, 5.2, and 5.5 of the Plan. None of the membership interests described in this section 5.3 shall be registered under applicable securities law and neither the

Debtors nor the Reorganized Debtors shall have any obligation to register such membership interests. The New Organizational Documents shall provide, among other things, that no Entity to whom the membership interests described in this section 5.3 are issued may sell less than a *de minimis* percentage interest of NVT Holdings to a third party principally engaged in a business competitive to that of NVT Holdings or any of its Affiliates.

#### **5.4. Authorization of Plan Securities by Reorganized PBC**

##### **Debtors**

On the Effective Date, each of the Reorganized PBC Debtors shall issue such membership interests as are necessary in order for the Reorganized PBC Debtors to maintain the same corporate structure as existed for the PBC Debtors immediately prior to the Petition Date; *provided, however*, that Reorganized PBC Television Holdings shall, at the direction of the Holders of the First Lien Loan Claims (which direction shall be deemed to have been given pursuant to this Plan), Transfer its membership interests in Reorganized PBC Broadcasting to PBC Networks as provided in section 5.2 of the Plan. The Transfer of such membership interests is hereby authorized without the need for any further corporate action and without any further action by Holders of Claims or Interests. None of the membership interests described in this section 5.4 shall be registered under applicable securities law and neither the PBC Debtors nor the Reorganized PBC Debtors shall have any obligation to register such membership interests.

#### **5.5. Transfer of NVT License Holdings Membership**

##### **Interests**

On the Effective Date, Reorganized NV Broadcasting shall, at the direction of the Holders of the First Lien Loan Claims (which direction shall be deemed to have been given pursuant to this Plan), Transfer 99% of the then outstanding units of the Class B membership interests in NVT License Holdings to the New Class B Member, and 100% of the then outstanding units of the Class A membership interests in NVT License Holdings and 1% of the then outstanding units of Class B membership interests in NVT License Holdings to HBK. Within 180 days after the Effective Date, at the request of the First Lien Steering Committee (which direction shall be deemed to have been given pursuant to this Plan), HBK agrees to seek FCC consent to Transfer, or cause to be Transferred, all of its NVT License Holdings Membership Interests to the New Class B Member. As compensation for holding the NVT License Holdings Membership Interests, being the initial controlling Entity of the holder of the FCC licenses held by the Reorganized NVT License Company Subsidiaries, and the attendant liabilities and risks associated therewith, HBK shall receive (a) \$250,000, to be paid on the date that HBK Transfers, or causes to be Transferred, its share of the NVT License Holdings Membership Interests pursuant to this section 5.5 of the Plan and (b) certain payments when, as and if due pursuant to the HBK Participation Agreement.

#### **5.6. Further Restructuring Transactions**

Except as otherwise set forth in the Plan, on and after the Effective Date, the Reorganized Debtors may cause any or all of the Reorganized Debtors to engage in any further restructuring transactions deemed necessary or appropriate (including, without limitation,

merging, dissolving, or transferring assets between or among the Reorganized Debtors) to implement the provisions of this Plan.

#### **5.7. Local Marketing Agreement and Options Agreements**

On the Effective Date:

A Reorganized PBC Broadcasting and NVT Networks shall enter into options to purchase and rights of first refusal, the form of which is attached to the Plan Supplement, each in favor of NVT Networks to acquire the equity or assets of Reorganized PBC Broadcasting and its subsidiaries, including without limitation the FCC licenses held by the Reorganized PBC Debtors or the proceeds thereof;

B The Reorganized PBC Debtors shall issue warrants to NVT Networks, the form of which is attached to the Plan Supplement, which warrants shall grant NVT Networks the right, subject to FCC consent, to purchase up to 99.9% of the equity of Reorganized PBC Debtors;

C NVT License Holdings and its subsidiaries shall issue warrants to NVT Networks, the form of which is attached to the Plan Supplement, which warrants shall grant NVT Networks the right, subject to FCC consent, to purchase up to 99.9% of the equity of NVT License Holdings and its subsidiaries;

D NVT Networks and NVT License Company and its subsidiaries shall enter into the Local Marketing Agreement, the form of which is attached to the Plan Supplement; and

E NVT License Company, NVT Networks, and the Reorganized NVT License Company Subsidiaries shall enter into options to purchase and rights of first refusal, the form of which is attached to the Plan Supplement, each in favor of NVT Networks to acquire the equity or assets of NVT License Company and its subsidiaries including, without limitation, the FCC licenses held by the Reorganized NVT License Company Subsidiaries or the proceeds thereof.

#### **5.8. Incurrence of New Indebtedness**

The entry into the Exit Secured Term Loan by certain of the Reorganized Debtors and the other parties thereto (including, without limitation, NVT Holdings, NVT Networks, NVT License Holdings, and NVT License Company) and the incurrence of the indebtedness and the guaranty of all claims thereunder on the Effective Date is hereby authorized without the need for any further corporate action and without any further action by Holders of Claims or Interests.

#### **5.9. Cancellation of Existing Securities, Interests and Agreements**

A On the Effective Date, all notes, instruments, certificates, and other documents evidencing indebtedness of the Debtors shall be cancelled, shall be of

no further force, whether surrendered for cancellation or otherwise, and the obligations of the Debtors thereunder or in any way related thereto shall be discharged (except the rights to receive, if applicable, distributions under the Plan).

B Except as expressly set forth herein, on the Effective Date, following the consummation of the Transfers described in sections 4 and 5 of the Plan, all Interests, including common stock, preferred stock, limited liability membership interests, and any options, warrants, or rights to acquire any Interests, shall be cancelled and extinguished and the Holders thereof shall not receive a distribution on account of such Interests.

C On the Effective Date, the Administrative Agent and the Second Lien Administrative Agent shall each be discharged of all their obligations associated with the Prepetition New Vision First Lien Credit Agreement, the Prepetition PBC First Lien Credit Agreement, the Prepetition Second Lien Credit Agreement, and the Prepetition Mezzanine Credit Agreement, except as otherwise set forth in this Plan. As of the Effective Date, all claims under the Prepetition New Vision First Lien Credit Agreement, the Prepetition PBC First Lien Credit Agreement, the Prepetition Second Lien Credit Agreement, the Prepetition Mezzanine Credit Agreement, and the Prepetition HBK Credit Agreement, and all guaranties relating to any such agreements, shall be deemed fully satisfied, except that such satisfaction shall not impair the rights of the Holders of the First Lien Loan Claims and Second Lien Loan Claims to receive distributions or Transfers under the Plan. All Liens in favor of the Holders of the First Lien Loan Claims pursuant to the Prepetition New Vision First Lien Credit Agreement and the Prepetition PBC First Lien Credit Agreement, and the Second Lien Loan Claims pursuant to the Prepetition Second Lien Credit Agreement shall be deemed terminated, released, and of no further force and effect.

#### 5.10. Reorganized Debtors' Boards of Directors

The initial board of directors of NVT Holdings shall consist of seven members. Any holder of more than 17% of the outstanding NVT Holdings Membership Interests (a "**Seventeen Percent Holder**") shall have the right to appoint one director to the board of directors of NVT Holdings. One director of the board of directors of NVT Holdings shall be appointed by the holders of a majority of the NVT Holdings Membership Interests held by Entities that are not Seventeen Percent Holders. The remaining directors shall initially be selected by, and reasonably acceptable to, the First Lien Steering Committee, two of whom shall be the Chief Executive Officer and the Chief Operating Officer of NVT Holdings. The First Lien Steering Committee shall consult with Jason Elkin and John Heinen in good faith prior to the appointment to the initial board of directors of NVT Holdings of any person who is not an employee of a First Lien Lender. The governance structure of NVT Networks and the Reorganized NVT Networks Subsidiaries shall be set forth in the New Organizational Documents of such entities. The governance structure of NVT License Holdings, NVT License Company, and the Reorganized NVT License Company Subsidiaries shall be set forth in the New Organizational Documents of such entities. The governance structure of PBC Networks

shall be set forth in the New Organizational Documents, and the governance structure of the remaining Reorganized PBC Debtors shall be directed pursuant to the New Organizational Documents. All such directors shall be citizens of the United States, and such managers shall serve in accordance with the New Organizational Documents, as the same may be amended from time to time. Each such director or manager shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and applicable state law. The identity of these directors shall be set forth in the Plan Supplement.

#### **5.11. Officers of the Reorganized Debtors**

The Debtors' current officers shall continue as the management of the Reorganized Debtors, subject to review as provided in the applicable Reorganized Debtors' New Organizational Documents. Each such officer shall serve from and after the Effective Date pursuant to the terms of the New Organizational Documents and applicable state law.

#### **5.12. New Employment Agreements**

On and as of the Effective Date, and subject to the occurrence thereof, the Prepetition Employment Agreements shall be terminated. On and as of the Effective Date, and subject to the occurrence thereof, NVT Networks and NVT Holdings shall be deemed to have adopted the New Employment Agreements. The solicitation of votes on the Plan shall include, and be deemed to be, a solicitation for approval of the New Employment Agreements. Entry of the Confirmation Order shall constitute such approval.

#### **5.13. Termination of Overhead Agreement and Guaranty.**

Entry of the Confirmation Order shall constitute approval of the Termination and Release of Overhead Agreement and the Termination and Release of Overhead Guaranty, both of which are attached as Exhibit A to the Plan.

#### **5.14. Corporate Action and New Organizational Documents**

On the Effective Date, the adoption and filing (as necessary) of the New Organizational Documents, the issuance of the Plan Securities, the appointment of directors, officers, managers, members and partners for the Reorganized Debtors, consummation of the Exit Secured Term Loan, and all actions contemplated thereby, shall be authorized and approved in all respects subject to the provisions hereof. The New Organizational Documents shall, among other things, authorize the issuance of the Plan Securities. All matters provided for herein involving the corporate structure of the Reorganized Debtors and any corporate action required by the Debtors or the Reorganized Debtors in connection with the Plan, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the equity holders, officers, or directors of the Debtors or the Reorganized Debtors. On the Effective Date, the appropriate directors, managers and officers of the Reorganized Debtors are authorized and directed to issue, execute, and deliver the agreements, documents, securities and instruments contemplated by the Plan in the name of, and on behalf of, the Reorganized Debtors.

#### **5.15. Post Effective Date Fees and Expenses**

Except as otherwise specifically provided in the Plan, from and after the Effective Date, NVT Networks shall, 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 legal, professional or other fees and expenses incurred by the Reorganized Debtors after the Effective Date pursuant to the Plan. Upon the Effective Date, any requirement that professionals comply with sections 327 through 331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and each Reorganized Debtor may employ and pay any professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

#### **5.16. Preservation of Causes of Action**

Subject to the releases set forth in 11.10 of this Plan, and subject to section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action against them. The Debtors or Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan. Unless any Causes of Action against any Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or in a Bankruptcy Court order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore no preclusion, estoppel (judicial, equitable or otherwise) or laches, shall apply to such Causes of Action upon, after, or as a consequence of the confirmation of the Plan or the Effective Date. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors. The applicable Reorganized Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order or approval of the Bankruptcy Court.

### **SECTION 6. DISTRIBUTIONS**

#### **6.1. Record Date for Distributions**

As of the date of the entry of the Confirmation Order, the various transfer registers for each of the Classes of Claims or Interests as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes made to reflect

any new record holders of any Claims or Interests. The Debtors shall have no obligation to recognize any transfer of Claims or Interests occurring on or after the Voting Record Date.

#### **6.2. Date of Distributions**

Unless otherwise provided herein, any distributions and deliveries to be made hereunder to the Holders of Allowed Claims shall be made on the Effective Date or as soon thereafter as is practicable, but in no event later than sixty (60) days following the Effective Date. Such distributions shall be deemed made on the Effective Date.

#### **6.3. Subsequent Distributions**

Unless otherwise provided in this Plan, to the extent Cash, Plan Securities, or Warrants are available subsequent to the Effective Date from undeliverable, time-barred, or unclaimed distributions to Holders of Allowed Claims or Interests pursuant to the Plan, such Cash, Plan Securities, or Warrants shall be transferred to NVT Networks to be used for general corporate purposes.

#### **6.4. Setoffs**

Except with respect to the Intercompany Claims, the Debtors may, but shall not be required to, setoff against any Claim (for purposes of determining the Allowed amount of such Claim in respect of which distribution shall be made), any claims of any nature whatsoever that the Debtors may have against the Holder of such Claim, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors of any such claim the Debtors may have against the Holder of such Claim, *provided*, that in the event the Debtors seek to exercise such setoff rights against the Holder of a Claim that is a debtor in a case under the Bankruptcy Code, the Debtors shall comply with the requirements of the Bankruptcy Code, including seeking relief from the automatic stay. Any creditor with a valid right of setoff shall retain the ability to effectuate such setoff prior to the Effective Date; *provided, however*, that in no event shall such holder be considered a holder of a Secured Claim or receive a distribution in accordance with sections 4.1, 4.3 and 4.7 of the Plan on account of their right of setoff.

#### **6.5. Delivery of Distributions**

Subject to Bankruptcy Rule 9010, all distributions to any Holder of an Allowed Claim shall be made at the address of such Holder as set forth on the Schedules filed with the Bankruptcy Court or on the books and records of the Debtors or their agents, the Administrative Agent and the Second Lien Administrative Agent, unless the Debtors have been notified in writing of a change of address, including, without limitation, by the filing of a proof of claim or interest by such Holder that contains an address for such Holder different from the address reflected on such Schedules for such Holder. In the event that any distribution to any Holder is returned as undeliverable, the Disbursing Agent shall use reasonable efforts to determine the current address of such Holder, but 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; *provided* that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of the second

anniversary from the date of distribution. After such date, all Plan Securities and Cash shall be returned to NVT Networks to be used for general corporate purposes, and the claim of any other holder to such property or interest in property shall be discharged and forever barred.

#### **6.6. Manner of Payment Under the Plan**

A All distributions of Cash, Plan Securities, and interests in the Exit Secured Term Loan to the Creditors and/or Holders of the Interests of each of the Debtors under the Plan of Reorganization shall be made by or on behalf of the applicable Reorganized Debtor.

B At the option of the Debtors, any Cash payment to be made hereunder may be made by a check or wire transfer from a domestic bank or as otherwise required or provided in applicable agreements.

#### **6.7. Fractional Distributions**

No fractional dollars shall be distributed under the Plan. For purposes of distribution, Cash payments shall be rounded up or down to the nearest whole dollar. Fractional shares of Plan Securities may be distributed under the Plan.

#### **6.8. Withholding and Reporting Requirements**

In connection with the Plan and all instruments issued in connection therewith and distributed thereon, the Disbursing Agent shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions under the Plan shall be subject to any such withholding or reporting requirements.

#### **6.9. Time Bar to Cash Payments**

Checks issued by the Disbursing Agent in respect of Allowed Claims shall be null and void if not negotiated within one hundred and twenty (120) days after the date of issuance thereof. Any party that is entitled to receive a check under this Plan but fails to cash such check within 120 days of its issuance shall be entitled to receive a reissued check from the Disbursing Agent for the amount of the original check if the party requests that the Disbursing Agent reissue such check and provides the Disbursing Agent with such documentation as the Disbursing Agent requests to verify that such party is entitled to such check, prior to the later of (a) the second anniversary of the Effective Date or (b) six (6) months after any such Claim becomes an Allowed Claim. If a party fails to cash a check within 120 days of its issuance and fails to request reissuance of such check prior to the later to occur of (a) the second anniversary of the Effective Date or (b) six (6) months following the date such party's Claim becomes an Allowed Claim, such party shall not be entitled to receive any Distribution under this Plan with respect to the amount of such check.



#### **6.10. Transactions on Business Days**

If the Effective Date or any other date on which a transaction may occur under the Plan shall occur on a day that is not a Business Day, the transactions contemplated by the Plan to occur on such day shall instead occur on the next succeeding Business Day.

#### **6.11. Allocation of Distributions**

Distributions to any Holder of an Allowed Claim shall be allocated first to the principal portion of any such Allowed Claim (as determined for federal income tax purposes), and, only after the principal portion of any such Allowed Claim is satisfied in full, to any portion of such Allowed Claim comprising prepetition interest, costs, expenses, and fees (including any redemption premium) (but solely to the extent that such interest, costs, expenses, fees, or redemption premium are an allowable portion of such Allowed Claim).

#### **6.12. Rights and Powers of Disbursing Agent**

A All distributions under the Plan shall be made by Reorganized NV Broadcasting as Disbursing Agent or such other Entity designated by Reorganized NV Broadcasting as 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; and, in the event that a Disbursing Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Disbursing Agent.

B The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan, (ii) make all distributions contemplated hereby, (iii) employ professionals to represent it with respect to its responsibilities, and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

C Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including, without limitation, taxes) and any reasonable compensation and expense reimbursement claims (including, without limitation, reasonable attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Disbursing Agent.

### **SECTION 7. PROCEDURES FOR TREATING DISPUTED CLAIMS**

#### **7.1. No Distribution Pending Allowance**

Notwithstanding any other provision of the Plan, no Cash shall be distributed under the Plan on account of any Claim that is not Allowed, unless and until such Claim becomes an Allowed Claim. Moreover, notwithstanding any other provision of the Plan, no

interest shall accrue or be Allowed on any Claim during the period after the Petition Date, except as provided for in the DIP Order or under section 506(b) of the Bankruptcy Code.

#### **7.2. Resolution of Disputed Claims**

Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, the Debtors (or after the Effective Date, the Reorganized Debtors) and any party in interest may make and file objections to Claims and shall serve a copy of each objection upon the Holder of the Claim to which the objection is made as soon as practicable, but in no event later than the latest of: (a) 30 days after the Effective Date; (b) 30 days after a proof of claim with respect to the Claim objected to has been filed with the claims agent appointed in the Reorganization Cases; or (c) such later date as may be fixed by the Bankruptcy Court, whether fixed before or after the date specified in clauses (a) and (b) above. From and after the Effective Date, all objections shall be litigated to a Final Order except to the extent the Reorganized Debtors elect to withdraw any such objection or the Reorganized Debtors and the claimant elect to compromise, settle, or otherwise resolve any such objection, in which event they may settle, compromise, or otherwise resolve any Disputed Claim without the necessity of Bankruptcy Court approval.

#### **7.3. Estimation of Claims**

The Debtors, or the Reorganized Debtors after the Effective Date, may request that the Bankruptcy Court estimate any Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether the Debtors have previously objected to such Claim, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time, including, without limitation, during the pendency of any appeal relating to any such objection. If the Bankruptcy Court estimates any Disputed Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court, subject to any rights pursuant to section 502(j) of the Bankruptcy Code (i) to have such Claim reconsidered and, if Allowed, (ii) to have the distribution on account thereof adjusted. If the estimated amount constitutes a maximum limitation on such Claim, the Debtors may elect to pursue any supplemental proceedings to object to any ultimate payment of such Claim. All of the aforementioned Claims objection, estimation, and resolution procedures are cumulative and not exclusive of one another. On and after the Confirmation Date, Claims that have been estimated may be compromised, settled, withdrawn, or otherwise resolved, without further order of the Bankruptcy Court, but in a manner consistent with the treatment of such Claims under the Plan.

#### **7.4. Allowance of Disputed Claims**

If, on or after the Effective Date, any Disputed Claim becomes an Allowed Claim, the Disbursing Agent shall, on the fifteenth Business Day of the first month following the month in which the Claim becomes an Allowed Claim, distribute to the Holder of such Allowed Claim, Cash in an aggregate amount sufficient to provide such Holder with the amount that such Holder would have been entitled to receive under the Plan if such Claim had been an Allowed Claim on the Effective Date.

## **SECTION 8. EXECUTORY CONTRACTS**

### **8.1. General Treatment**

All Executory Contracts (including any option or warrant to purchase membership interests of any of the Debtors to the extent such option or warrant is determined not to be an Interest) to which any of the Debtors are parties are hereby rejected as of and subject to the occurrence of the Effective Date, except for any Executory Contract that: (a) has been assumed or rejected pursuant to Final Order of the Bankruptcy Court; (b) is specifically designated or generally described in the Plan Supplement, subject to consultation with the First Lien Steering Committee, as an Executory Contract to be assumed (or assumed and assigned); or (c) is the subject of a separate motion filed, after consultation with the First Lien Steering Committee, under section 365 of the Bankruptcy Code by the Debtors prior to the Effective Date. For purposes hereof, each Executory Contract listed or generally described in the Plan Supplement that relates to the use or occupancy of real property shall include (a) modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such Executory Contract, without regard to whether such agreement, instrument, or other document is listed in the Plan Supplement, and (b) Executory Contracts appurtenant to the premises listed in the Plan Supplement, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, powers, uses, usufructs, reciprocal easement agreements, vault, tunnel, or bridge agreements, or franchises, and any other interests in real estate or rights *in rem* relating to such premises to the extent any of the foregoing are Executory Contracts, unless any of the foregoing agreements are specifically rejected. A non-Debtor party to an Executory Contract that is being rejected hereunder may request that the Debtors assume such Executory Contract by sending written notice to the Debtors, which notice shall include a waiver of any defaults (including any payment defaults) and any right to any cure payment under such Executory Contract. The Debtors may assume such Executory Contract after consultation with the First Lien Steering Committee and without further action of the Bankruptcy Court. The Debtors reserve their right, after consultation with the First Lien Steering Committee, to add any Executory Contracts to the Plan Supplement prior to the Effective Date.

### **8.2. Cure of Defaults**

Except to the extent that different treatment has been agreed to by the nondebtor party or parties to any Executory Contract to be assumed pursuant to section 8.1 of this Plan, the Debtors shall, pursuant to the provisions of sections 1123(a)(5)(G) and 1123(b)(2) of the Bankruptcy Code and consistent with the requirements of section 365 of the Bankruptcy Code, list the cure amounts of all Executory Contracts to be assumed or assumed and assigned in the Plan Supplement. Any objections to the cure amounts listed by the Debtors in the Plan Supplement must be filed three business days prior to the Confirmation Hearing or at such other time as the Court may require. If there are any objections filed, the Bankruptcy Court shall hold a hearing on such objection at the Confirmation Hearing. If the Bankruptcy Court determines that the cure amount is greater than the cure amount listed by the Debtors, the Debtors may reject the Executory Contract at such time rather than paying such greater amount.

### **8.3. Rejection Claims**

Pursuant to section 4.10 of this Plan, each holder of a Rejection Damages Claim shall receive no distribution of property on account of such Claim.

## **SECTION 9. ACCEPTANCE OR REJECTION OF THE PLAN**

### **9.1. Voting of Claims**

Each Holder of an Allowed Claim in an impaired Class of Claims as of the Voting Record Date that is entitled to vote on the Plan pursuant to section 4 shall be entitled to vote separately to accept or reject the Plan.

### **9.2. Acceptance by a Class**

Consistent with section 1126(c) of the Bankruptcy Code and except as provided for in section 1126(e) of the Bankruptcy Code, a Class of Creditors shall have accepted the Plan if it is accepted by at least two-thirds in dollar amount and more than one-half in number of the Holders of Allowed Claims of such Class that have timely and properly voted to accept or reject the Plan.

### **9.3. Presumed Rejections of Plan and Cram Down**

For purposes of voting on the Plan, each Holder of (i) an Allowed Mezzanine Loan Claim in Class 8; (ii) a HBK Loan Claim in Class 9; (iii) a Rejection Damages Claim in Class 10; (iv) a Litigation Claims in Class 11; (v) a Securities Claim in Class 12; (vi) a Subordinated Claims in Class 13; and (vii) an Interest in Class 14 is conclusively presumed to have rejected the Plan. The Debtors shall utilize the provisions of section 1129(b) of the Bankruptcy Code to satisfy the requirements for confirmation of the Plan over the presumed rejections of such Classes and the rejection, if any, of any other Class entitled to vote to accept or reject the Plan.

## **SECTION 10. CONDITION PRECEDENT TO THE EFFECTIVE DATE**

### **10.1. Conditions to Confirmation**

This Plan may not be confirmed unless each of the conditions set forth below is satisfied. Except as provided in section 10.3 below, any one or more of the following conditions may be waived at any time by the Debtors with Required Lenders Consent.

A An Order finding that the Disclosure Statement contains adequate information pursuant to section 1125 of the Bankruptcy Code shall have (i) been issued by the Bankruptcy Court, (ii) been entered on the docket maintained by the Clerk of the Bankruptcy Court, and (iii) become a Final Order.

B The Confirmation Order (i) shall be in form and substance satisfactory to the Debtors, the Administrative Agent and the First Lien Steering Committee and (ii) shall include a finding by the Bankruptcy Court that the Plan

Securities and Warrants to be issued on the Effective Date will be exempt from registration under applicable securities laws pursuant to section 1145 of the Bankruptcy Code, unless (x) counsel to the Debtors provide to the Debtors and the Administrative Agent a customary opinion, satisfactory in form and substance to the Administrative Agent and its counsel, that another exemption from registration is available and (y) the Debtors obtain the consent of the Administrative Agent, not to be unreasonably withheld.

#### **10.2. Conditions to Occurrence of Effective Date**

The Effective Date for this Plan may not occur unless and until each of the conditions set forth below is satisfied. Except as provided in section 10.3 below, any one or more of the following conditions may be waived at any time by the Debtors with Required Lenders Consent.

A A Confirmation Order, in form and substance satisfactory to the Debtors, the Administrative Agent and the First Lien Steering Committee, shall have been entered by the Bankruptcy Court and such order shall have become a Final Order.

B All actions and all agreements, instruments, or other documents necessary to implement the terms and provisions of the Plan are effected, executed, and delivered.

C The Plan Support Agreement shall remain in full force and effect and shall not have been terminated in accordance with the terms thereof.

D The final version of the Plan Supplement and all of the schedules, documents and exhibits contained therein shall have been filed with the Bankruptcy Court in form and substance acceptable to the Debtors and the Administrative Agent, without prejudice to the Reorganized Debtors' rights under the Plan to alter, amend, or modify certain of the schedules, documents and exhibits contained in the Plan Supplement in accordance with the terms hereof.

E The Exit Secured Term Loan shall have been documented in form and substance acceptable to the Debtors and the Administrative Agent and shall have been duly and validly executed and delivered by all parties thereto, all conditions precedent thereto shall have occurred or shall have been satisfied, and all proceeds of the Exit Secured Term Loan shall be made available to the Reorganized Debtors to fund distributions hereunder.

F Any settlements reached with any Holder of a Claim prior to the Effective Date that provides for special treatment of such Holder's Claim in lieu of the treatment otherwise accorded to such Claim under the Plan shall be in form and substance satisfactory to the Administrative Agent.

G The DIP Claims shall have been paid in full and in Cash, or deemed paid in full and in Cash, or the Debtors shall have provided reasonably

satisfactory evidence that such Claims shall be paid from the proceeds of and the financing provided pursuant to the Exit Secured Term Loan in accordance with section 2.1 of the Plan.

H Any material alteration to, or interpretation of, any term or provision of this Plan by the Bankruptcy Court shall have been acceptable to the Debtors and the Administrative Agent.

I The New Organizational Documents shall have been adopted and filed with the applicable authorities of the relevant jurisdictions and shall have become effective in accordance with the laws of such jurisdictions.

J All authorizations, consents, certifications, approvals, rulings, no-action letters, opinions or other documents or actions required by any law, regulation or order to be received or to occur in order to implement this Plan on the Effective Date shall have been obtained (and not revoked) or shall have occurred unless failure to do so will not have a material adverse effect on the Reorganized Debtors, including, without limitation, FCC Approval.

K The Effective Date shall have occurred not later than December 31, 2009.

### **10.3. Waiver of Conditions**

The Debtors may, at their option, but only with Required Lenders Consent, waive any of the conditions set forth in sections 10.1 and 10.2, *provided, however*, that the Debtors may not waive entry of the Order approving the Disclosure Statement, entry of the Confirmation Order, any condition the waiver of which is proscribed by law, or any FCC Approvals. Any such waivers shall be evidenced by a writing, signed by the waiving parties, served upon the United States Trustee, and filed with the Bankruptcy Court. The waiver may be a conditional one, such as to extend the time under which a condition may be satisfied.

### **10.4. Effect of Failure of Conditions**

If the conditions specified in section 10.2 have not been satisfied or waived in the manner provided in section 10.3 within twenty (20) days (or solely with respect to FCC Approval, by the earlier of (a) ten (10) Business Days after receipt of FCC Approval or (b) December 31, 2009), or such longer time as agreed to by the Administrative Agent and the Required Lenders, following the Confirmation Date, then: (i) the Confirmation Order shall be of no further force and effect; (ii) no distributions under the Plan shall be made; (iii) the Debtors and all Holders of Claims and Interests shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date had never occurred; and (iv) all the Debtors' obligations with respect to the Claims and Interests shall remain unchanged and nothing contained herein shall be deemed to constitute a waiver or release of any claims by or against the Debtors or any other person or to prejudice in any manner the rights of the Debtors or any person in any further proceedings involving the Debtors. Upon such occurrence, the Debtors shall file a written notification with the Bankruptcy Court and serve it

upon counsel for the Administrative Agent, counsel for the Second Lien Administrative Agent and the United States Trustee.

## **SECTION 11. EFFECT OF CONFIRMATION**

### **11.1. Vesting of Assets**

Upon the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all property of the Debtors' bankruptcy estates shall vest in the Reorganized Debtors free and clear of all Claims, Liens, encumbrances, charges, and other interests, except as provided herein or in the Confirmation Order. From and after the Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire, and dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules and in all respects as if there were no pending cases under any chapter or provision of the Bankruptcy Code, subject to the terms and conditions of the Plan.

### **11.2. Binding Effect**

Subject to the occurrence of the Effective Date, on and after the Confirmation Date, the provisions of the Plan shall bind any Holder of a Claim against, or Interest in, the Debtors and such Holder's respective successors and assigns, whether or not the Claim or Interest of such Holder is Impaired under the Plan, whether or not such Holder has accepted the Plan, and whether or not such Holder is entitled to a distribution under the Plan.

### **11.3. Discharge of Claims and Termination of Interests**

Except as otherwise provided herein or in the Confirmation Order and effective as of the Effective Date, (i) the rights afforded in the Plan and the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors or any of their assets, property, or estates; (ii) the Plan shall bind all Holders of Claims and Interests, notwithstanding whether any such Holders failed to vote to accept or reject the Plan or voted to reject the Plan; (iii) all Claims and Interests shall be satisfied, discharged, and released in full, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of any kind specified in section 502(g) of the Bankruptcy Code; and (iv) all entities shall be precluded from asserting against the Debtors, the Debtors' estates, the Reorganized Debtors, their successors and assigns, and their assets and property, any other claims or interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date.

### **11.4. Release and Discharge of Debtors**

Upon the occurrence of the Effective Date and in consideration of the Transfers and distributions to be made hereunder, except as otherwise expressly provided herein, each Holder (as well as any trustees and agents on behalf of each Holder) of a Claim or Interest and any Affiliate of such Holder shall be deemed to have forever waived, released, and discharged the Debtors, to the fullest extent permitted by section 1141 of the

**Bankruptcy Code, of and from any and all Claims, Interests, rights, and liabilities that arose prior to the Effective Date. Upon the Effective Date, all such persons shall be forever precluded and enjoined, pursuant to section 524 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Interest in the Debtors.**

#### **11.5. Term of Injunctions or Stays**

Unless otherwise expressly provided herein or in the Confirmation Order, all injunctions or stays arising under or entered during the Reorganization Cases under sections 105 or 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.

#### **11.6. Indemnification Obligations**

Subject to the occurrence of the Effective Date the obligations of the Debtors as of the Petition Date to indemnify, defend, reimburse, or limit the liability of directors, managers or officers who were directors, managers or officers of the Debtors against any claims or causes of action as provided in the Debtors' organizational documents or applicable state law, shall be treated as a Securities Claim (Class 12) and are otherwise discharged. Nothing contained in this Plan shall be deemed to affect or alter any rights of any director, manager or officer against any insurer with respect to the Debtors' directors' and officers' insurance policies.

#### **11.7. Director and Officer Liability Policy**

To the extent, if any, the Debtors or the Reorganized Debtors plan to extend existing insurance coverage or purchase new insurance coverage covering the Debtors, the Reorganized Debtors, the Debtors' estates, and the Debtors' current and former officers, managers and directors from claims and causes of action of any third party (including without limitation any Holder of a Claim) that remain unreleased as of the Effective Date, such extended or newly purchased insurance shall be in such amounts, for such terms or periods of time, and placed with such insurers as are determined by the Required Lenders to be reasonable under the circumstances or as specified and ordered by the Bankruptcy Court in the Confirmation Order.

#### **11.8. Injunction Against Interference with Plan**

**Except as otherwise expressly provided herein or in the Confirmation Order, all Entities who have held, hold, or may hold Claims against or Interests in the Debtors are permanently enjoined, from and after the Effective Date, from: (i) commencing or continuing in any manner any action or other proceeding of any kind on any such Claim or Interest against any of the Reorganized Debtors on account of such Claims or Interests; (ii) the enforcement, attachment, collection, or recovery by any manner or means of any judgment, award, decree, or order against any Reorganized Debtor with respect to such Claim or Interest; (iii) creating, perfecting, or enforcing any encumbrance of any kind against any Reorganized Debtor or against the property or interests in property of any Reorganized Debtor with respect to such Claim or Interest; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation owed to any Reorganized Debtor or against the property or interest in property of any Reorganized**



Debtor with respect to such Claim or Interest; and (v) pursuing any claim released pursuant to this section 11.8 of the Plan.

#### 11.9. Exculpation

On the Effective Date, the Debtors, the Administrative Agent, the First Lien Lenders (but only in their capacity as First Lien Lenders), the Second Lien Administrative Agent, and the Second Lien Lenders (but only in their capacity as Second Lien Lenders), and each of their respective Affiliates, directors, officers, partners, members, representatives, employees and professional advisors shall have no liability to any Holder of a Claim or Interest for any act or omission in connection with, or arising out of, the Reorganization Cases, including the negotiation and pursuit of approval of the Disclosure Statement, the Plan, the solicitation of votes for, or confirmation of, the Plan, and the consummation of the Plan, except for willful misconduct, gross negligence, criminal misconduct, or fraud as determined by a Final Order of the Bankruptcy Court and, in all respects, shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan. Nothing in this section 11.9 shall limit the liability of the professionals to their respective clients under applicable rules of professional responsibility.

#### 11.10. Limited Releases

On, and effective as of, the Effective Date, for the good and valuable consideration provided by each of the Released Parties (as defined below), including, but not limited to: (a) the discharge of debt and all other good and valuable consideration paid pursuant to this Plan or otherwise; and (b) the services of the Released Parties in facilitating the expeditious implementation of the restructuring contemplated by this Plan, any and all Claims of the Debtors (except for gross negligence, willful misconduct, criminal misconduct, or fraud as determined by a Final Order of the Bankruptcy Court, but including claims under chapter 5 of the Bankruptcy Code) against the Debtors, the Administrative Agent, the First Lien Lenders (but only in their capacity as First Lien Lenders), the Second Lien Administrative Agent, the Second Lien Lenders (but only in their capacity as Second Lien Lenders), and New Vision Television, LLC, each of their respective Affiliates, and each of their and their Affiliates' respective current and former officers, directors, employees, members, partners, financial advisors, accountants, representatives, employees, professional advisors, and attorneys (collectively, the "Released Parties") shall be forever released and discharged. Nothing in this Plan or in the Confirmation Order shall affect a release of any claim against the Released Parties for any claim arising under the Internal Revenue Code of 1986, the securities laws, the environmental laws, or any criminal laws of the United States or any state and local authority, nor shall anything in this Plan or in the Confirmation Order enjoin the United States or any state or local authority from bringing any claim, suit, action, or other proceeding against any such Entity for any liability whatsoever, including, without limitation, any claim, suit, or action arising under the Internal Revenue Code of 1986, the securities laws, the environmental laws, or any criminal laws of the United States or any state or local authority. Nothing in this section 11.10 of this Plan shall limit the liability of

**the professionals to their respective clients under applicable rules of professional responsibility.**

#### **11.11. Avoidance Actions**

Except as noted below, and other than any releases granted in the Plan, by the Confirmation Order, and by Final Order of the Bankruptcy Court, as applicable, from and after the Effective Date, the Reorganized Debtors shall have the right to prosecute any avoidance or recovery actions under sections 105, 502, 510, 542 through 551, and 553 of the Bankruptcy Code that belong to the Debtors or debtors in possession, and the proceeds of such actions shall be retained by the Reorganized Debtors.

### **SECTION 12. RETENTION OF JURISDICTION**

#### **12.1. Jurisdiction of the Bankruptcy Court**

On and after the Effective Date, the Bankruptcy Court shall retain jurisdiction over all matters arising in, arising under, and related to the Reorganization Cases and the Plan pursuant to, and for purposes of, sections 105(a) and 1142 of the Bankruptcy Code, including, without limitation:

A To hear and determine pending applications for the assumption or rejection of Executory Contracts and the allowance of Claims resulting therefrom and any disputes with respect to Executory Contracts relating to facts and circumstances arising out of or relating to the Reorganization Cases;

B To determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on the Confirmation Date;

C To ensure that distributions to Holders of Allowed Claims are accomplished as provided herein;

D To consider Claims or the allowance, classification, priority, compromise, estimation, objection to, or payment of any Claim, Administrative Expense, or Interest;

E To hear and determine all actions pursuant to sections 105, 502, 510, 505, 542, 543, 544, 545, 547, 548, 549, 550, 551, and 553 of the Bankruptcy Code, any collection matters related thereto, and settlements thereof;

F To hear and determine any disputes or issues arising under the settlement agreements referred to in this Plan or any other settlements of Claims approved by the Bankruptcy Court;

G To enter, implement, or enforce such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked, modified, or vacated;

H To issue injunctions, enter and implement other orders, and take such other actions that are not inconsistent with the terms of this Plan as may be necessary or appropriate to restrain interference by any person with the consummation, implementation, or enforcement of the Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

I To hear and determine any application to modify the Plan in accordance with section 1127 of the Bankruptcy Code, to remedy any defect or omission or reconcile any inconsistency in the Plan, the Disclosure Statement, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

J To hear and determine all applications of retained professionals under sections 328, 330, 331, and 503(b) of the Bankruptcy Code for awards of compensation for services rendered and reimbursement of expenses incurred prior to the Confirmation Date;

K To hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order, any transactions or payments contemplated hereby or any agreement, instrument, or other document governing or relating to any of the foregoing;

L To take any action and issue such orders as may be necessary to construe, enforce, implement, execute, and consummate the Plan or to maintain the integrity of the Plan following consummation;

M To determine such other matters and for such other purposes as may be provided in the Confirmation Order;

N To hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including, without limitation, any request by the Debtors prior to the Effective Date or request by the Reorganized Debtors after the Effective Date for an expedited determination of taxes under section 505(b) of the Bankruptcy Code);

O To hear and determine any other matters related hereto and not inconsistent with the Bankruptcy Code and title 28 of the United States Code;

P To enter a final decree closing the Reorganization Cases; and

Q To recover all assets of the Debtors and property of the Debtors' estates, wherever located.

## **SECTION 13. MISCELLANEOUS PROVISIONS**

### **13.1. Revocation or Withdrawal of Plan**

The Debtors reserve the right, with Required Lenders Consent, to revoke or withdraw the Plan prior to the Confirmation Date. If the Debtors revoke or withdraw the Plan prior to the Confirmation Date, then the Plan shall be deemed null and void. In such event, nothing contained herein shall constitute or be deemed a waiver or release of any Claims or Interest by or against the Debtors or any other person or to prejudice in any manner the rights of the Debtors or any person in any further proceedings involving the Debtors.

### **13.2. Corporate Action**

On the Effective Date, all matters provided for under the Plan that would otherwise require approval of the members, stockholders or directors of one or more of the Debtors or Reorganized Debtors, including, without limitation, (a) the authorization to issue or Transfer or cause to be issued or Transferred the Plan Securities, (b) the election or appointment, as the case may be, of directors, managers and officers of the Reorganized Debtors pursuant to the Plan, and (c) the authorization and approval of the Exit Secured Term Loan and the New Employment Agreements, shall be in effect from and after the Effective Date pursuant to the applicable general business law of the states in which the Debtors or the Reorganized Debtors are incorporated, without any requirement of further action by the holders of membership interests or directors of the Debtors or the Reorganized Debtors. On or before the Effective Date, or as soon thereafter as is practicable, the Reorganized Debtors shall, if required, file their articles of organization or amended articles of organization with the Secretary of State of the state in which each such Entity is (or will be) organized, in accordance with the applicable general business law of each such jurisdiction.

### **13.3. Payment of Statutory Fees**

On the Effective Date, and thereafter as may be required, the Debtors shall pay in Cash all fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code.

### **13.4. No Deemed Waiver of Causes of Action**

Notwithstanding any payment on account of an Allowed Claim to a Creditor or a settlement with a Creditor with respect to a Disputed Claim, unless expressly provided, there shall be no deemed waiver of any rights of any Debtor or any other party in interest to bring a cause of action.

### **13.5. Certain Agent Fees and Expenses**

The Debtors shall satisfy in Cash the reasonable fees and expenses of the Administrative Agent under the Prepetition New Vision First Lien Credit Agreement and the Second Lien Administrative Agent under the Prepetition Second Lien Credit Agreement on or after the Effective Date, including the reasonable fees and expenses of their professionals, subject to the terms of the DIP Order. To the extent there are any disputes regarding the

reasonableness of payment of such fees and expenses under this section, such dispute shall be submitted to the Bankruptcy Court for resolution. Nothing herein shall be deemed to impair, waive, or discharge (a) the Administrative Agent's rights, Liens, and priorities or any other rights under the Prepetition First Lien Credit Agreement against the distributions to the Holders of the First Lien Loan Claims; or (b) the Second Lien Administrative Agent's rights, Liens, and priorities or any other rights under the Prepetition Second Lien Credit Agreement against the distributions to the Holders of the Second Lien Loan Claims.

#### **13.6. Administrative Agent as Claim Holder**

Consistent with Bankruptcy Rule 3003(c), the Reorganized Debtors shall recognize proofs of claim timely filed by the Administrative Agent in respect of any Claims under the Prepetition First Lien Credit Agreement, and the Second Lien Administrative Agent in respect of any Claims under the Prepetition Second Lien Credit Agreement. Accordingly, if (a) the Administrative Agent files proofs of claim for the First Lien Loan Claims, any other proofs of claim for the First Lien Loan Claims filed by the registered or beneficial Holders of such Claims are disallowed as duplicative of the Claims of the Administrative Agent, without further action of the Bankruptcy Court; and (b) the Second Lien Administrative Agent files proofs of claim for the Second Lien Loan Claims, any other proofs of claim for the Second Lien Loan Claims filed by the registered or beneficial Holders of such Claims are disallowed as duplicative of the Claims of the Second Lien Administrative Agent, without further action of the Bankruptcy Court.

#### **13.7. Expedited Determination of Taxes**

The Reorganized Debtors may request an expedited determination of taxes of the Reorganized Debtors under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Reorganized Debtors for all taxable periods (or portions thereof) ending after the Petition Date through and including the Effective Date.

#### **13.8. Substantial Consummation**

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

#### **13.9. Section 1145 Exemption**

The issuance of the Plan Securities under this Plan shall be exempt from registration pursuant to section 1145 of the Bankruptcy Code and other applicable law.

#### **13.10. Exemption from Transfer Taxes**

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of notes or issuance of debt or equity securities under the Plan, the creation of any mortgage, deed of trust, or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including, without limitation, the Plan Securities and the Exit Secured Term Loan, any merger agreements or agreements of consolidation,

transfer of securities, deeds, bills of sale, or assignments executed in connection with any of the transactions contemplated under the Plan, shall not be subject to any stamp, real estate transfer, mortgage recording, sales, or other similar tax. All sale transactions specifically provided for by this Plan, or consummated by the Debtors and approved by the Bankruptcy Court, including, without limitation: (i) the sales by or to the Debtors of property or assets pursuant to section 363(b) of the Bankruptcy Code; (ii) the assumptions, assignments, and sales by the Debtors of unexpired leases of non-residential real property pursuant to section 365(a) of the Bankruptcy Code; and (iii) settlements pursuant to Bankruptcy Rule 9019(a), shall be deemed to have been made under, in furtherance of, or in connection with the Plan and, therefore, shall not be subject to any stamp, real estate transfer, mortgage recording, sales, or other similar tax.

### **13.11. Amendments**

**A Plan Modifications.** The Plan may be amended, modified, or supplemented by the Debtors, subject to Required Lenders Consent, in the manner provided for by section 1127 of the Bankruptcy Code or as otherwise permitted by law without additional disclosure pursuant to section 1125 of the Bankruptcy Code, except as the Bankruptcy Court may otherwise direct. In addition, after the Confirmation Date, so long as such action does not materially adversely affect the treatment of Holders of Claims or Interests under the Plan, the Debtors may, with Required Lenders Consent, institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan or the Confirmation Order, with respect to such matters as may be necessary to carry out the purposes and effects of the Plan.

**B Other Amendments.** Prior to the Effective Date and subject to Required Lenders Consent, the Debtors may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court, provided that such technical adjustments and modifications do not adversely affect in a material way the treatment of Holders of Claims or Interests.

### **13.12. Governing Law**

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an Exhibit hereto provides otherwise, the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without giving effect to the principles of conflict of laws thereof.

### **13.13. Severability**

If the Bankruptcy Court determines, prior to the Confirmation Date, that any provision of the Plan is invalid, void, or unenforceable, the Bankruptcy Court shall, with the consent of the Debtors subject to Required Lenders Consent, have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted.

Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

#### **13.14. Headings**

Headings are used in the Plan for convenience and reference only, and shall not constitute a part of the Plan for any other purpose.

#### **13.15. Exhibits**

All exhibits and schedules to the Plan are incorporated into and are a part of the Plan as if set forth in full herein.

#### **13.16. Time**

In computing any period of time prescribed or allowed by the Plan, unless otherwise set forth herein or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

#### **13.17. Notices**

All notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

NVT Networks, LLC  
Attn: Jason Elkin, CEO  
3500 Lenox Road, Suite 640  
Atlanta, Georgia 30326  
Fax: (404) 995-4712

and

Locke Lord Bissell & Liddell LLP  
Attorneys for the Debtors and Debtors in Possession  
Attn: Neil Dickson  
1170 Peachtree Street, Northeast  
Suite 1900  
Atlanta, Georgia 30309  
Fax: (404) 806-5617

Dated: August 27, 2009

NV Broadcasting, LLC  
NV Media, LLC  
NV Television, LLC  
NVT Kansas, Inc.  
NVT Birmingham, LLC  
NVT Birmingham Licensee, LLC  
NVT Mason City, LLC  
NVT Mason City Licensee, LLC  
NVT Portland, LLC  
NVT Portland Licensee, LLC  
NVT Hawaii, LLC  
NVT Hawaii Licensee, LLC  
NVT Wichita, LLC  
NVT Wichita Licensee, LLC  
NVT Topeka, LLC  
NVT Topeka Licensee, LLC  
NVT Topeka II, LLC  
NVT Topeka II Licensee, LLC  
NVT Youngstown, LLC  
NVT Youngstown Licensee, LLC  
NVT Savannah, LLC  
NVT Savannah Licensee, LLC

PBC Television Holdings, LLC  
PBC Broadcasting, LLC  
PBC Broadcasting of Youngstown, LLC  
PBC Broadcasting of Youngstown License, LLC  
PBC Broadcasting of Savannah, LLC;  
PBC Broadcasting of Savannah License, LLC.

/s/ Todd K. Parkin

Name: Todd K. Parkin

Title: Chief Executive Officer

/s/ John A. Heinen

Name: John A. Heinen

Title: President, Chief Operating Officer,  
and Secretary



## **EXHIBIT A**

### **Termination and Release of Overhead Agreement and the Termination and Release of Overhead Guaranty**

## FORM OF

### TERMINATION AND RELEASE OF OVERHEAD AGREEMENT

THIS TERMINATION AND RELEASE OF OVERHEAD AGREEMENT (this "Agreement") is made and entered into effective as of \_\_\_\_\_, 2009 (the "Termination Date"), by and among New Vision Television, LLC, a Delaware limited liability company (the "Funding Party"), NV Broadcasting, LLC, a Delaware limited liability company ("NVB"), NV Television, LLC, a Delaware limited liability company ("Holdings"), NVT Birmingham, LLC, a Delaware limited liability company ("NVT Birmingham"), NVT Birmingham Licensee, LLC, a Delaware limited liability company ("NVT Birmingham Licensee"), NVT Mason City, LLC, a Delaware limited liability company ("NVT Mason City"), NVT Mason City Licensee, LLC, a Delaware limited liability company ("NVT Mason City Licensee"), NVT Hawaii, LLC, a Delaware limited liability company ("NVT Hawaii"), NVT Hawaii Licensee, LLC, a Delaware limited liability company ("NVT Hawaii Licensee"), NVT Portland, LLC, a Delaware limited liability company ("NVT Portland"), NVT Portland Licensee, LLC, a Delaware limited liability company ("NVT Portland Licensee"), NVT Savannah, LLC, a Delaware limited liability company ("NVT Savannah"), NVT Savannah Licensee, LLC, a Delaware limited liability company ("NVT Savannah Licensee"), NVT Topeka, LLC, a Delaware limited liability company ("NVT Topeka"), NVT Topeka Licensee, LLC, a Delaware limited liability company ("NVT Topeka Licensee"), NVT Topeka II, LLC, a Delaware limited liability company ("NVT Topeka II"), NVT Topeka II Licensee, LLC, a Delaware limited liability company ("NVT Topeka II Licensee"), NVT Wichita, LLC, a Delaware limited liability company ("NVT Wichita"), NVT Wichita Licensee, LLC, a Delaware limited liability company ("NVT Wichita Licensee"), NVT Youngstown, LLC, a Delaware limited liability company ("NVT Youngstown"), NVT Youngstown Licensee, LLC, a Delaware limited liability company ("NVT Youngstown Licensee") (NVB, Holdings, NVT Birmingham, NVT Birmingham Licensee, NVT Mason City, NVT Mason City Licensee, NVT Hawaii, NVT Hawaii Licensee, NVT Portland, NVT Portland Licensee, NVT Savannah, NVT Savannah Licensee, NVT Topeka, NVT Topeka Licensee, NVT Topeka II, NVT Topeka II Licensee, NVT Wichita, NVT Wichita Licensee, NVT Youngstown and NVT Youngstown Licensee are referred to herein collectively as the "Credit Parties"), UBS AG, Stamford Branch, as administrative agent under the First Lien Credit Agreement ("UBS"), and Wilmington Trust FSB, as successor administrative agent under the Second Lien Credit Agreement ("Wilmington"). Hereinafter, UBS and Wilmington shall sometimes be referred to individually as an "Agent." Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Overhead Agreement (as defined below).

### RECITALS

A. The Funding Party, the Credit Parties and UBS entered into that certain Overhead Agreement dated as of November 1, 2007 (the "Overhead Agreement"), pursuant to which the Funding Party agreed from time to time to make or cause to be made an Equity Contribution to NVB.

B. On April 2, 2009, Wilmington was appointed successor administrative agent and collateral agent under the Second Lien Credit Agreement.

C. The parties hereto desire to terminate the Overhead Agreement and release and forever discharge the Funding Party from any and all obligations thereunder, including without limitation the obligation to make or cause to be made any Equity Contribution.

D. UBS has the authority to enter into this Agreement on behalf of the First Lien Lenders and Wilmington has the authority to enter into this Agreement on behalf of the Second Lien Lenders.

In consideration of the mutual covenants, agreements and understandings herein contained and intending to be legally bound, the parties hereby agree as follows:

1. **Termination.** Effective as of the Termination Date, the Overhead Agreement and any and all obligations (including, without limitation, the obligation to make or cause to be made, any Equity Contribution), covenants, agreements, representations and warranties contained thereunder or in any certificate, instrument, document or other writing delivered pursuant thereto, are hereby terminated and of no further force and effect.

2. **Release.** Effective as of the Termination Date, the Funding Party and its affiliates, parents, subsidiaries, officers, directors, managers, partners, shareholders, members, agents, employees and representatives, and any and all of their respective heirs, executors, administrators, successors, predecessors and assigns (collectively, the "**Funding Parties**"), are hereby released, acquitted and forever discharged from any and all past, present and future liabilities, obligations (including, without limitation, the obligation to make or cause to be made, any Equity Contribution), rights, actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, expenses (including, without limitation, attorneys' fees and costs), costs, fines, penalties, judgments, executions, claims, cross-claims and demands of any kind whatsoever arising under or relating to the Overhead Agreement, in law or in equity, which any Agent, the Credit Parties, the Lenders or the Secured Parties ever had, now has or which any Agent, the Credit Parties, the Lenders or the Secured Parties or any personal representative, predecessor, successor, heir or assign of any Agent, the Credit Parties, the Lenders or the Secured Parties hereinafter can, shall or may have against any of the Funding Parties, whether known or unknown, direct or indirect, liquidated, matured, contingent or otherwise, from the beginning of time to the Termination Date.

3. **Representations and Warranties.**

(a) UBS hereby represents and warrants that (i) it has the authority to enter into this Agreement on behalf of the First Lien Lenders, (ii) the execution, delivery and performance of this Agreement by it are within its power and has been duly authorized by all necessary action on the part of such Agent and any necessary Lenders and (iii) this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of such Agent, the Secured Parties and the First Lien Lenders, enforceable in accordance with its terms.

(b) Wilmington hereby represents and warrants that (i) it has the authority to enter into this Agreement on behalf of the Second Lien Lenders, (ii) the execution, delivery and performance of this Agreement by it are within its power and has been duly authorized by all

necessary action on the part of such Agent and any necessary Lenders and (iii) this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of such Agent, the Secured Parties and the Second Lien Lenders, enforceable in accordance with its terms.

4. **Counterparts.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Counterparts may be delivered by facsimile transmission or by other electronic transmission.

5. **Binding.** This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, assigns, affiliates and legal representatives.

6. **Governing Law.** This Agreement shall be construed in accordance with the laws of the State of New York applicable to contracts made and performed in said state.

\*\*\*\*\*

[REMAINDER OF PAGE IS LEFT INTENTIONALLY BLANK.]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by its duly authorized officer, partner, manager, representative or agent as of the day and year first above written.

**NEW VISION TELEVISION, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**NV BROADCASTING, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**NV TELEVISION, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**NVT BIRMINGHAM, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**NVT BIRMINGHAM LICENSEE, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**NVT MASON CITY, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[TERMINATION AND RELEASE OF OVERHEAD AGREEMENT]

NVT MASON CITY LICENSEE, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

NVT HAWAII, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

NVT HAWAII LICENSEE, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

NVT PORTLAND, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

NVT PORTLAND LICENSEE, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

NVT SAVANNAH, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

NVT SAVANNAH LICENSEE, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[TERMINATION AND RELEASE OF OVERHEAD AGREEMENT]

NVT TOPEKA, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

NVT TOPEKA LICENSEE, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

NVT TOPEKA II, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

NVT TOPEKA II LICENSEE, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

NVT WICHITA, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

NVT WICHITA LICENSEE, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[TERMINATION AND RELEASE OF OVERHEAD AGREEMENT]

NVT YOUNGSTOWN, LLC, as Administrative  
Agent

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

NVT YOUNGSTOWN LICENSEE, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[TERMINATION AND RELEASE OF OVERHEAD AGREEMENT]



UBS AG, STAMFORD BRANCH, as  
Administrative Agent for the First Lien Lenders

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

WILMINGTON TRUST FSB, as  
Administrative Agent for the Second Lien  
Lenders

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[TERMINATION AND RELEASE OF OVERHEAD AGREEMENT]

## FORM OF

### TERMINATION AND RELEASE OF OVERHEAD GUARANTY

THIS **TERMINATION AND RELEASE OF OVERHEAD GUARANTY** (this "Agreement") is made and entered into effective as of \_\_\_\_\_, 2009 (the "Termination Date"), by and among HBK Fund, L.P., a Delaware limited partnership ("Guarantor"), UBS AG, Stamford Branch, as administrative agent under the First Lien Credit Agreement ("UBS"), and Wilmington Trust FSB, as successor administrative agent under the Second Lien Credit Agreement ("Wilmington"). Hereinafter, UBS and Wilmington shall sometimes be referred to individually as an "Agent." Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to such terms in the Guaranty (as defined below).

### RECITALS

A. Guarantor and UBS entered into that certain Overhead Guaranty dated as of November 1, 2007 (the "Guaranty"), pursuant to which Guarantor guaranteed the payment in full of the Obligations.

B. On April 2, 2009, Wilmington was appointed successor administrative agent and collateral agent under the Second Lien Credit Agreement.

C. The parties hereto desire to terminate the Guaranty and release and forever discharge Guarantor from any and all obligations thereunder, including without limitation, the Obligations.

D. UBS has the authority to enter into this Agreement on behalf of the lenders under the First Lien Credit Agreement (individually, a "First Lien Lender" and collectively, the "First Lien Lenders") and Wilmington has the authority to enter into this Agreement on behalf of the lenders under the Second Lien Credit Agreement (individually, a "Second Lien Lender," and collectively, the "Second Lien Lenders"; and together with the First Lien Lenders, each individually a "Lender" and collectively, the "Lenders").

In consideration of the mutual covenants, agreements and understandings herein contained and intending to be legally bound, the parties hereby agree as follows:

1. **Termination.** Effective as of the Termination Date, the Guaranty (including, without limitation, Section 10 thereof) and the Guaranty Documents and any and all obligations (including, without limitation, the Obligations and any obligations under the Overhead Documents), covenants, agreements, representations and warranties contained thereunder or in any certificate, instrument, document or other writing delivered pursuant thereto, are hereby terminated and of no further force and effect.

2. **Release.** Effective as of the Termination Date, Guarantor and its affiliates, parents, subsidiaries, officers, directors, managers, partners, shareholders, members, agents, employees and representatives, and any and all of their respective heirs, executors, administrators, successors, predecessors and assigns (collectively, the "Guarantor Parties"), are hereby released, acquitted and forever discharged from any and all past, present and future

liabilities, obligations (including, without limitation, the Obligations and any obligations under the Overhead Documents), rights, actions, causes of action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, expenses (including, without limitation, attorneys' fees and costs), costs, fines, penalties, judgments, executions, claims, cross-claims and demands of any kind whatsoever arising under or relating to the Guaranty, the Guaranty Documents, the Obligations or any obligations under the Overhead Documents, in law or in equity, which any Agent or any Lender ever had, now has or which any Agent, any Lender or any personal representative, predecessor, successor, heir or assign of any Agent or any Lender hereinafter can, shall or may have against any of the Guarantor Parties, whether known or unknown, direct or indirect, liquidated, matured, contingent or otherwise, from the beginning of time to the Termination Date.

3. **Representations and Warranties.**

(a) UBS hereby represents and warrants that (i) it has the authority to enter into this Agreement on behalf of the Lenders to the First Lien Credit Agreement, (ii) the execution, delivery and performance of this Agreement by it are within its power and has been duly authorized by all necessary action on the part of such Agent and any necessary Lender and (iii) this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of such Agent and the Lenders to the First Lien Credit Agreement, enforceable in accordance with its terms.

(b) Wilmington hereby represents and warrants that (i) it has the authority to enter into this Agreement on behalf of the Lenders to the Second Lien Credit Agreement, (ii) the execution, delivery and performance of this Agreement by it are within its power and has been duly authorized by all necessary action on the part of such Agent and any necessary Lender and (iii) this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of such Agent and the Lenders to the Second Lien Credit Agreement, enforceable in accordance with its terms.

4. **Counterparts.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Counterparts may be delivered by facsimile transmission or by other electronic transmission.

5. **Binding.** This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, assigns, affiliates and legal representatives.

6. **Governing Law.** This Agreement shall be construed in accordance with the laws of the State of New York applicable to contracts made and performed in said state.

\*\*\*\*\*

[REMAINDER OF PAGE IS LEFT INTENTIONALLY BLANK.]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by its duly authorized officer, partner, manager, representative or agent as of the day and year first above written.

**HBK FUND, L.P.**

By: **HBK Services LLC**  
Its: **Investment Advisor**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**UBS AG, STAMFORD BRANCH, as  
Administrative Agent under the First Lien Credit  
Agreement**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**WILMINGTON TRUST FSB, as  
Administrative Agent under the Second Lien  
Credit Agreement**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**[TERMINATION AND RELEASE OF OVERHEAD GUARANTY]**

# **EXHIBIT B**

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

In re:	) Chapter 11
	)
NV BROADCASTING, LLC, <u>et al.</u> , <sup>1</sup>	) Case No. 09-12473 (KG)
	)
Debtors.	) Jointly Administered
	)

---

**NOTICE OF ENTRY OF ORDER CONFIRMING THE DEBTORS' SECOND  
AMENDED JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11  
OF THE BANKRUPTCY CODE (WITH TECHNICAL AMENDMENTS)**

PLEASE TAKE NOTICE that on September \_\_, 2009, an order (Docket No. \_\_) (the "Confirmation Order") confirming the Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (With Technical Amendments) (Docket No. \_\_) (as confirmed by the Confirmation Order and as may be amended in accordance with the provisions thereof, the "Plan"), signed by the Honorable Kevin Gross, United States Bankruptcy Judge for the Bankruptcy Court for the District of Delaware, was entered and duly docketed by the Office of the Clerk of the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") in the above-captioned cases. A list of the Debtors appears below.

PLEASE TAKE FURTHER NOTICE that any party in interest wishing to obtain a copy of the Confirmation Order or the Plan should (i) telephone the Debtors' voting agent at (888) 909-0100, (ii) write to such agent at NV Broadcasting, Inc., et al., c/o BMC Group, 18750 Lake Drive East, Chanhassen, MN 55317, or (iii) view such documents by accessing (a) the website maintained by the Voting Agent at [www.bmcgroup.com/nvbroadcasting](http://www.bmcgroup.com/nvbroadcasting), or (b) the Court's website, which is located at <http://deb.uscourts.gov/>. A PACER password and login are needed to access documents on the Court's website and can be obtained at <http://www.pacer.psc.uscourts.gov>. In addition, the Confirmation Order and Plan may be inspected at the office of the Clerk of the Bankruptcy Court during normal court hours.

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: NV Broadcasting, LLC (7998); NV Media, LLC (6012); NV Television, LLC (4400); NVT Kansas, Inc. (2060); NVT Birmingham, LLC (1537); NVT Birmingham Licensee, LLC (1535); NVT Mason City, LLC (9043); NVT Mason City Licensee, LLC (6216); NVT Portland, LLC (2561); NVT Portland Licensee, LLC (2797); NVT Hawaii, LLC (2999); NVT Hawaii Licensee, LLC (3178); NVT Wichita, LLC (2123); NVT Wichita Licensee, LLC (2241); NVT Topeka, LLC (1839); NVT Topeka Licensee, LLC (1990); NVT Topeka II, LLC (3337); NVT Topeka II Licensee, LLC (5695); NVT Youngstown, LLC (2962); NVT Youngstown Licensee, LLC (5405); NVT Savannah, LLC (8516); NVT Savannah Licensee, LLC (5428); PBC Television Holdings, LLC (7741); PBC Broadcasting, LLC (0533); PBC Broadcasting of Youngstown, LLC (3833); PBC Broadcasting of Youngstown Licensee, LLC (3779); PBC Broadcasting of Savannah, LLC (8216); and PBC Broadcasting of Savannah Licensee, LLC (8214). The location of the NV Debtors' corporate headquarters and service address is: 3500 Lenox Road, Suite 640, Atlanta, Georgia 30326. The location of the PBC Debtors' corporate headquarters and service address is: 11766 Wilshire Blvd., Suite 405, Los Angeles, CA 90025.

PLEASE TAKE FURTHER NOTICE that the Plan and its provisions are binding on the Debtors, the Reorganized Debtors,<sup>2</sup> any entity acquiring or receiving property or a distribution under the Plan, and any Holder of a Claim (as defined in the Plan) against or Interest (as defined in the Plan) in the Debtors, including all government entities, whether or not the Claim or Interest of such Holder is Impaired under the Plan and whether or not such Holder has voted to accept the Plan.

LOCKE LORD BISSELL & LIDDELL LLP

David W. Wirt, Esq.  
Aaron C. Smith, Esq.  
Courtney E. Barr, Esq.  
111 S. Wacker Drive  
Chicago, Illinois 60606-4410  
Telephone: (312) 443-0700  
Fax: (312) 443-6653

Omer F. Kuebel, III, Esq.  
601 Poydras, Suite 2660  
New Orleans, Louisiana 70130-6036  
Telephone: (504) 558-5100  
Fax: (504) 558-5200

-and-

POLSINELLI SHUGHART PC

/s/ Justin K. Edelson  
Christopher A. Ward (Del. Bar No. 3877)  
Justin K. Edelson (Del. Bar No. 5002)  
Shanti M. Katona, Esq.  
222 Delaware Avenue, Suite 1101  
Wilmington, Delaware 19801  
Telephone: (302) 252-0920  
Fax: (302) 252-0921

COUNSEL FOR THE NV DEBTORS

WOMBLE CARLYLE SANDRIDGE & RICE  
PLLC

/s/ Francis A. Monaco, Jr.  
Francis A. Monaco, Jr. (Del. Bar No. 2078)  
Mark L. Desgrosseilliers (Del. Bar No. 4083)  
222 Delaware Avenue, 15th Floor  
Wilmington, Delaware 19801  
Telephone: (302) 252-4320  
Fax: (302) 252-4330

COUNSEL FOR THE PBC DEBTORS

---

<sup>2</sup> Unless otherwise defined in this notice, all capitalized terms used herein shall have the respective meanings ascribed to them in the Plan.

# **EXHIBIT C**



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

In re:	) Chapter 11
	)
NV BROADCASTING, LLC, <u>et al.</u> , <sup>1</sup>	) Case No. 09-12473 (KG)
	)
Debtors.	) Jointly Administered
	)

---

**NOTICE OF ENTRY OF EFFECTIVE DATE OF THE DEBTORS' SECOND  
AMENDED JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11  
OF THE BANKRUPTCY CODE (WITH TECHNICAL AMENDMENTS)**

PLEASE TAKE NOTICE that the Effective Date<sup>2</sup> of the Debtors' Second Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (With Technical Amendments) (Docket No. \_\_\_\_ ) (as modified or amended in accordance with the provisions thereof, the "Plan") occurred on September \_\_\_\_, 2009. The Bankruptcy Court for the District of Delaware entered an Order (the "Confirmation Order") confirming the Plan on September \_\_\_\_, 2009 (the "Confirmation Date"). A list of the Debtors appears below.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Confirmation Order, requests for the payment of Administrative Claims shall be filed with the Bankruptcy Court and served on the Debtors no later than \_\_\_\_ (the "Administrative Claims Bar Date"). Holders of Administrative Claims that are required to file and serve a request for payment of such Administrative Claims and that do not file and serve such a request by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or the Reorganized Debtors, and such Administrative Claims shall be deemed discharged as of the Effective Date.

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: NV Broadcasting, LLC (7998); NV Media, LLC (6012); NV Television, LLC (4400); NVT Kansas, Inc. (2060); NVT Birmingham, LLC (1537); NVT Birmingham Licensee, LLC (1535); NVT Mason City, LLC (9043); NVT Mason City Licensee, LLC (6216); NVT Portland, LLC (2561); NVT Portland Licensee, LLC (2797); NVT Hawaii, LLC (2999); NVT Hawaii Licensee, LLC (3178); NVT Wichita, LLC (2123); NVT Wichita Licensee, LLC (2241); NVT Topeka, LLC (1839); NVT Topeka Licensee, LLC (1990); NVT Topeka II, LLC (3337); NVT Topeka II Licensee, LLC (5695); NVT Youngstown, LLC (2962); NVT Youngstown Licensee, LLC (5405); NVT Savannah, LLC (8516); NVT Savannah Licensee, LLC (5428); PBC Television Holdings, LLC (7741); PBC Broadcasting, LLC (0533); PBC Broadcasting of Youngstown, LLC (3833); PBC Broadcasting of Youngstown Licensee, LLC (3779); PBC Broadcasting of Savannah, LLC (8216); and PBC Broadcasting of Savannah Licensee, LLC (8214). The location of the NV Debtors' corporate headquarters and service address is: 3500 Lenox Road, Suite 640, Atlanta, Georgia 30326. The location of the PBC Debtors' corporate headquarters and service address is: 11766 Wilshire Blvd., Suite 405, Los Angeles, CA 90025.

<sup>2</sup> Unless otherwise defined in this notice, all capitalized terms used herein shall have the respective meanings ascribed to them in the Plan.

PLEASE TAKE FURTHER NOTICE that all entities seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under section 503(b)(2), 503(b)(3) (except under section 503(b)(3)(D)), 503(b)(4), or 503(b)(5) of the Bankruptcy Code shall file their respective final applications for allowance of compensation for services rendered and reimbursement of expenses incurred by \_\_\_\_\_.

**LOCKE LORD BISSELL & LIDDELL  
LLP**

David W. Wirt, Esq.  
Aaron C. Smith, Esq.  
Courtney E. Barr, Esq.  
111 S. Wacker Drive  
Chicago, Illinois 60606-4410  
Telephone: (312) 443-0700  
Fax: (312) 443-6653

Omer F. Kuebel, III, Esq.  
601 Poydras, Suite 2660  
New Orleans, Louisiana 70130-6036  
Telephone: (504) 558-5100  
Fax: (504) 558-5200

-and-

**POLSINELLI SHUGHART PC**

/s/ Justin K. Edelson  
Christopher A. Ward (Del. Bar No. 3877)  
Justin K. Edelson (Del. Bar No. 5002)  
Shanti M. Katona, Esq.  
222 Delaware Avenue, Suite 1101  
Wilmington, Delaware 19801  
Telephone: (302) 252-0920  
Fax: (302) 252-0921

**COUNSEL FOR THE NV DEBTORS**

**WOMBLE CARLYLE SANDRIDGE &  
RICE PLLC**

/s/ Francis A. Monaco, Jr.  
Francis A. Monaco, Jr. (Del. Bar No. 2078)  
Mark L. Desgrosseilliers (Del. Bar No. 4083)  
222 Delaware Avenue, 15th Floor  
Wilmington, Delaware 19801  
Telephone: (302) 252-4320  
Fax: (302) 252-4330

**COUNSEL FOR THE PBC DEBTORS**