

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION**

In re:	)	Case No.: 18-41671-705
	)	Honorable Charles E. Rendlen III
MGTF RADIO COMPANY, LLC, et al.,	)	Chapter 11
	)	Jointly Administered
Debtors.)	
	)	Hearing Date: December 18, 2018
	)	Hearing Time: 10:00 a.m.
	)	Hearing Location: 7 South
	)	St. Louis, Missouri
)	
	)	Robert E. Eggmann, Esq.
	)	Thomas H. Riske, Esq.
	)	Carmody MacDonald P.C.
	)	120 South Central, Suite 1800
	)	St. Louis, Missouri 63105
	)	(314) 854-8600
	)	ree@carmodymacdonald.com
	)	thr@carmodymacdonald.com

**JOINT CHAPTER 11 PLAN OF REORGANIZATION OF MGTF RADIO
COMPANY, LLC AND WPNT, INC. DATED NOVEMBER 13, 2018**

COME NOW MGTF Radio Company, LLC and WPNT, Inc. as Debtors and Debtors-in-Possession (“Debtors”) and hereby file their Joint Chapter 11 Plan of Reorganization Dated November 13, 2018 for the Debtors’ bankruptcy estates (the “Plan”). References made to the Disclosure Statement refer to that written Disclosure Statement approved by the Bankruptcy Court on _____, 2018. The Disclosure Statement provides a summary and analysis of this Plan.

ARTICLE I

Definitions

Capitalized items used in this Plan shall, unless otherwise defined herein, have the meanings or rules of construction as are assigned to each under the Bankruptcy Code. Unless the context otherwise requires, the following terms used herein shall have the meaning specified hereinafter:

1. **Additional Equity** shall mean contingent additional equity in each of the Reorganized Debtors distributed to the Holders of the Senior Secured Claims and the Holders of the Unsecured Mezzanine Loan Claims pursuant to the Equity Allocation Mechanism as provided for in the Plan Term Sheet.
2. **Adequate Protection Claims** shall mean the Claims of the Holders of the Senior Secured Claims for adequate protection arising under the Final Cash Collateral Order, including, without limitation, any post-petition interest claims and fees and expenses.
3. **Administrative Expense Claim** shall mean a Claim against Debtors for costs or expenses of administration of Debtors' Estate under Bankruptcy Code §§ 503(b) and 507(b), including, but not limited to the actual and necessary expenses incurred on or after the Petition Date of preserving Debtors' Estate and operating the business of Debtors, including, but not limited to, compensation and reimbursement awarded to professionals under Bankruptcy Code § 330.
4. **Allowed** as used in reference to a Claim, shall mean any Claim, that: (a) was filed on or before the Bar Date or which, pursuant to the Bankruptcy Code or a Final Order is not required to be filed; (b) was or hereafter is scheduled by Debtors as both (x) liquidated, and (y) neither disputed nor contingent; or (c) is allowed pursuant to provisions of the Plan; *provided, however*, that with respect to any Claim described in clause (a), above, such claim shall be considered Allowed only if and to the extent that with respect to any such Claim no objection to the allowance thereof has been interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court or such an objection is so interposed and the Claim shall have been Allowed for distribution purposes by a Final Order. In no event shall a Claim be deemed Allowed if such Claim has been objected to or is objected to after entry of the Confirmation Order unless or until such Claim has been determined Allowed by a Final Order of the Bankruptcy Court. Any Claim that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no Proof of Claim has been timely filed, is not considered Allowed and shall be expunged without further action by the Debtors or the Reorganized Debtors and without any further notice to or action, order or approval of the Bankruptcy Court. Unless otherwise specified, no Allowed Claim shall include interest on the principal amount of such Claim from and after the Petition Date, late fees, attorneys' fees, Court costs or other costs, or other charges.
5. **Assumed Executory Contracts and Unexpired Leases Schedule** shall have the meaning set forth in section 6.01 of this Plan.
6. **Avoidance Actions** shall mean any and all Claims and Causes of Action which any of the Debtors, the Estates, or any other appropriate party in interest has asserted or may assert under chapter 5 of the Bankruptcy Code or under similar or related state or federal statutes and common law, including fraudulent transfer and/or preference laws.
7. **Bankruptcy Code** shall mean §§ 101-1532 of Title 11 of the United States Code.
8. **Bankruptcy Court** shall mean the United States Bankruptcy Court for the Eastern District of Missouri, in which the Chapter 11 Cases are pending.

9. **Bankruptcy Rules** shall mean the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court.
10. **Bar Date** shall mean the deadlines established for the filing of Claims in the Chapter 11 Cases pursuant to an Order of the Bankruptcy Court, the Bankruptcy Code, or applicable law.
11. **BDCA** shall mean Business Development Corporation of America, which, as of the date hereof, is the sole Lender under the Senior Credit Agreement and the Subordinated Credit Agreement.
12. **BSP Agency** shall mean BSP Agency, LLC, which serves as administrative agent under the Senior Credit Agreement and the Subordinated Credit Agreement.
13. **Business Day** shall mean a day other than a Saturday, Sunday, federal holiday, or other day on which banks are authorized or required to close in the State of Missouri.
14. **Cash** shall mean the legal currency of the United States and equivalents thereof.
15. **Cause of Action** shall mean any action, claim, cause of action, controversy, demand, right, action, lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, and franchise of any kind or character whatsoever, known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertible directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law, including, without limitation, against the Prepetition Agent and the Prior Senior Lenders.
16. **Chapter 11** shall mean Chapter 11 of the Bankruptcy Code.
17. **Chapter 11 Cases** shall mean these certain Chapter 11 bankruptcy cases captioned *In re MGTF Radio Company, LLC and WPNT, Inc.* presently pending before the Bankruptcy Court as case numbers 18-41671-705 and 18-41672-705, respectively.
18. **Claim** shall mean any claim against the Debtors, as defined in section 101(5) of the Bankruptcy Code, including: (a) any right to payment from Debtors, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, pre-petition, or postpetition; or (b) any right to an equitable remedy for breach of performance if such breach gives rise to a right to payment from Debtors, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.
19. **Claimant** shall mean any Person who has a Claim against Debtors.
20. **Class** shall mean Class 1, 2, 3, 4, 5, 6, and 7 as described in Article IV of this Plan.

21. **Communications Laws** shall mean, collectively, the Communications Act of 1934, as amended, and the rules and published policies of the FCC promulgated thereunder.
22. **Confirmation Date** shall mean the date on which the Confirmation Order is entered by the Clerk of the Bankruptcy Court on the docket for the Chapter 11 Cases.
23. **Confirmation Order** shall mean the Final Order entered by the Bankruptcy Court confirming the Plan pursuant to Bankruptcy Code § 1129.
24. **Consent** shall mean consent to take any action, which shall not be unreasonably withheld, delayed or conditioned.
25. **Court** shall mean (a) the Bankruptcy Court, (b) any Court having jurisdiction to hear appeals or certiorari proceedings therefrom, and (c) any other federal or state Court having jurisdiction over matters addressed in or related to this Plan.
26. **Creditor** shall mean a Person that held a Claim against Debtors that arose on or before the Petition Date or a Claim against the Estate of any kind specified in Bankruptcy Code §§ 502(g), 502(h), or 502(i).
27. **Debtors** shall mean collectively MGTF Radio Company, LLC and WPNT, Inc., each individually a “Debtor”.
28. **Disclosure Statement** shall mean the disclosure statement submitted by Debtors contemporaneously herewith concerning the Plan, as may be amended or modified from time to time and as approved by the Bankruptcy Court pursuant to Bankruptcy Code § 1125(b).
29. **Disputed Claim** shall mean a Claim against Debtors that is not an Allowed Claim and as to which there is no Final Order disallowing such Claim.
30. **Distribution** shall mean the Cash and other consideration distributed by Debtors under the Plan from time to time.
31. **Effective Date** shall mean the first Business Day following the day that all Conditions to Effective Date have been satisfied or waived as set forth in Sections 7.11 and 7.12 hereof.
32. **Equity Distribution** shall mean 100% of the New Equity issued on the Effective Date to be allocated to the Holders of Senior Secured Claims and the Holders of Unsecured Mezzanine Loan Claims, as provided for in the Plan Term Sheet.
33. **Equity Allocation Mechanism** shall mean the methodology for the (a) allocation of the New Equity to and among the Holders of Senior Secured Claims and the Holders of Unsecured Mezzanine Loan Claims, and (b) distribution of Additional Equity to Holders of Senior Secured Claims and Holders of Unsecured Mezzanine Loan Claims, in each case as provided for in the Plan Term Sheet, and included in the Plan Supplement, which is designed to ensure compliance with the Communications Laws, including the Communications Laws relating to attribution and ownership.

- 34. **Estates** shall mean the estates created upon the commencement of the Chapter 11 Cases pursuant to Bankruptcy Code § 541(a).
- 35. **Estate Property** shall mean all of the property of the Estates.
- 36. **Executory Contract** shall mean a contract to which one or more of the Debtors is a party that is subject to assumption or rejection under § 365 of the Bankruptcy Code.
- 37. **Existing Equity Holders** shall mean the holders of Existing Equity Interests.
- 38. **Existing Equity Holders Undertaking** shall mean an undertaking made by the Existing Equity Holders for the benefit of BSP Agency, LLC and Business Development Corporation of America and their respective successors and assigns, included in the Plan Supplement.
- 39. **Existing Equity Interest** shall mean all equity interests, including common stock, member interests, preferred stock and any options, warrants, profit interest units, or rights to acquire any equity interests in the Debtors.
- 40. **FCC** shall mean the Federal Communications Commission and any successor governmental agency performing functions similar to those performed by the Federal Communications Commission on the Effective Date.
- 41. **FCC Applications** shall mean collectively, each application, petition, or other request filed with the FCC in connection with this restructuring and the Plan, including without limitation the FCC Long Form Applications and, if deemed necessary, the Petition for Declaratory Ruling.
- 42. **FCC Approval** shall mean the consent or approval by the FCC, or its staff acting under delegated authority, to any FCC Application.
- 43. **FCC Licenses and Assets** means the broadcasting and other licenses, authorizations, waivers and permits of the Debtors and any of their subsidiaries, including, without limitation, MGTF Media Company, LLC, and WPNT Media Subsidiary, LLC, that are issued from time to time by the FCC to any of the foregoing, together with any assets related thereto.
- 44. **FCC Long Form Applications** shall mean collectively, each application filed with the FCC on FCC Form 314 or FCC Form 315 in connection with this restructuring and the Plan seeking FCC consent to the transfer of control of MGTF Media Company, LLC, and WPNT Media Subsidiary, LLC or any Debtor or the assignment of any of the FCC Licenses and Assets. **Final Cash Collateral Order** shall mean the Final Order Pursuant to 11 U.S.C. §§ 361 and 363 (I) Authorizing the Debtors (A) to Utilize Cash Collateral and (II) Granting Adequate Protection, dated April 25, 2018 (ECF No. 74).
- 45. **Final Order** shall mean an order or judgment of a Court, as entered by the clerk of such Court on a docket related to the Chapter 11 Cases, as to which; (a) the time for any appeal or petition for review has expired and no appeal or petition for review is pending or timely was filed, or (b) any appeal or petition for review finally has been determined or dismissed.

- 46. **General Unsecured Claim** shall mean a Claim other than (a) a Secured Claim, (b) an Administrative Expense Claim, (c) a Priority Non-Tax Claim, (d) a Priority Tax Claim, (e) an Unsecured Mezzanine Loan Claim or (f) an Intercompany Claim.
- 47. **Governmental Unit** shall have the meaning ascribed in Bankruptcy Code § 101(27).
- 48. **Impaired** shall have the meaning ascribed to it in Article VIII of the Plan.
- 49. **Initial Debt Paydown Date** shall have the meaning ascribed to it in the Plan.
- 50. **Intercompany Claim** shall mean any Claim held by a Debtor against another Debtor.
- 51. **Lender Equity** shall mean the New Equity and the Additional Equity, whenever issued.
- 52. **Lenders** shall mean, collectively, the Holders of the Senior Secured Claims and the Unsecured Mezzanine Loan Claims. As of the date hereof, BDCA is the sole Holder of the Senior Secured Claims and the Unsecured Mezzanine Loan Claims.
- 53. **MGTF** shall mean MGTF Radio Company, LLC.
- 54. **New Equity** shall mean collectively any and all classes of new equity, including without limitation shares of stock or limited liability company member interests, issued by the Reorganized Debtors on the Effective Date.
- 55. **New Holdcos** shall mean MGTF Holdco, LLC, and WPNT Holdco, Inc., which are the newly formed holding corporations, to be owned by Existing Equity Holders.
- 56. **New Term Loan** shall mean that certain first-priority senior secured term loan to Reorganized Debtors and the New Holdcos in an initial principal amount of \$62,700,000.00 (which amount may be reduced without penalty if excess cash is applied to pay down the New Term Loan indebtedness in connection with the Effective Date), with a 5-year term and an interest rate of LIBOR+600 (and a LIBOR floor of 1%) and all other documents entered into in connection therewith or contemplated thereby, substantially in the form included in the Plan Supplement, which shall be in form and substance satisfactory to the New Term Loan Agent and consistent with the Plan Term Sheet. In the event LIBOR ceases to be a recognized standard for commercial loans, the interest rate applicable to the New Term Loan shall be converted to a generally accepted reference rate in effect at the time providing an interest rate comparable to: LIBOR+600 (with a LIBOR floor of 1%).
- 57. **New Term Loan Agent** shall mean the agent under the New Term Loan Agreement, which as of the Effective Date shall be BSP Agency.
- 58. **New Term Loan Agreement** shall mean, that certain loan agreement, dated as of the Effective Date, governing the New Term Loan, substantially in the form included in the Plan Supplement, which shall be in form and substance satisfactory to the New Term Loan Agent and consistent with the Plan Term Sheet.
- 59. **New Term Loan Lenders** shall mean the lenders under the New Term Loan Agreement.

60. **Other Secured Claim** shall mean any Secured Claim that is not a Senior Claim.
61. **Outside Debt Paydown Date** shall have the meaning ascribed to it in Section 5.12 of the Plan.
62. **Ownership Certifications** shall mean the written certification(s) which shall be sufficient to enable the Debtors or the Reorganized Debtors, as applicable, with the Consent of the Senior Agent or the New Term Loan Agent, as applicable, to determine (x) the extent to which direct and indirect voting and equity interests of the certifying party are held by non-U.S. Persons, as determined under the Communications Laws, and (y) whether the holding of equity of the Reorganized Debtors by the certifying party would result in a violation of the Communications Laws or be inconsistent with any FCC Approval.
63. **Person** shall mean an individual, corporation, limited liability company, limited or general partnership, joint stock company, joint venture, trust, estate, incorporated association or organization, and/or other entity, but does not include a Governmental Unit other than as stated in Bankruptcy Code § 101(41)(A-C).
64. **Petition Date** shall mean March 20, 2018, the date upon which the Debtors filed the Chapter 11 Cases with the Bankruptcy Court.
65. **Petition for Declaratory Ruling** shall mean a petition filed with the FCC, requesting FCC approval to the holding of equity in the Reorganized Debtors by one or more non-U.S. Persons.
66. **Plan** shall mean this Joint Chapter 11 Plan of Reorganization for MGTF Radio Company, LLC and WPNT, Inc. dated November 13, 2018, in its present form and as it may be further amended or modified from time to time in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the provisions contained herein.
67. **Plan Supplement** shall mean the compilation of documents and forms of documents, schedules, and exhibits to the Plan to be filed by the Debtors no later than 10 days before the Voting Deadline or such later date on notice to parties in interest, as it may thereafter be altered, amended, modified, or supplemented from time to time in accordance with the terms hereof and in accordance with the Bankruptcy Code and the Bankruptcy Rules and additional documents filed with the Bankruptcy Court prior to the Effective Date.
68. **Plan Term Sheet** shall mean that certain term sheet detailing the material terms of the Debtors' restructuring as agreed to among the Debtors, BSP Agency, BDCA, and the Existing Equity Holders on September 13, 2018.
69. **Potential Claims** shall have the meaning ascribed to such term in Section 5.10 of the Plan.
70. **Prepetition Agent** shall mean Fifth Third Bank, the administrative agent under the Senior Credit Agreement prior to the appointment of the Senior Agent as administrative agent thereunder.

71. **Prior Senior Lenders** shall mean the holders of debt evidenced by the Senior Credit Agreement prior to the assignment of their interests under the Senior Credit Agreement to Business Development Corporation of America, on or about March 22, 2018.
72. **Priority Non-Tax Claim** shall mean a Claim that arises under Bankruptcy Code § 507(a), other than an Administrative Expense Claim or a Priority Tax Claim.
73. **Priority Tax Claim** shall mean a Claim of a Governmental Unit against Debtors of the kind entitled to priority under Bankruptcy Code § 507(a)(8), including, to the extent entitled to priority under Bankruptcy Code § 507(a)(8), those Claims that are assessed post-Effective Date for the prepetition period.
74. **Proof of Claim** shall mean a Claim asserted by a Claimant in writing and filed with the Bankruptcy Court.
75. **Pro Rata** shall mean the proportion that an Allowed Claim in a Class bears to the aggregate amount of all Allowed Claims in such Class. To the extent that one or more Disputed Claims exists in such Class, *pro rata* shall mean the same proportion that an Allowed Claim in a particular Class bears to the aggregate amount of the sum of all Allowed Claims and all Disputed Claims in such Class until all such Disputed Claims become Allowed Claims or are disallowed or withdrawn.
76. **Projections** shall mean the financial information set forth in Exhibit B to the Disclosure Statement.
77. **Released Parties** shall mean (i) the Debtors, (ii) BSP Agency, (iii) the present and former members, directors, officers and employees of the Debtors who were serving in such capacity on or after the Petition Date, (iv) BDCA, (v) any attorneys, financial advisors, investment bankers, accountants, consultants, or other professionals of the parties described in clauses (i) through (iv) hereof; *provided, however*, that such attorneys and professional advisors shall only include those that provided services related to any of the Debtors, BSP Agency and/or its affiliates, BDCA and/or its affiliates, the Chapter 11 Cases, the Disclosure Statement, this Plan and all financing and other transactions contemplated by this Plan, (vi) any affiliates, successors, and assigns of the parties described in clauses (i) through (v) hereof, and (vii) the present and former officers, directors, employees, agents, representatives, advisors, members, and shareholders of each of the parties described in clauses (i) through (v) hereof; *for the avoidance of doubt*, the Prepetition Agent and Prior Senior Lenders, in each case, in such capacities, are not Released Parties, as defined herein.
78. **Retained Professional shall mean any professional** engaged in the Chapter 11 Cases under § 327 of the Bankruptcy Code.
79. **Reorganized Debtors** shall mean Debtors as they will exist on and after the Effective Date of the Plan, including any successor thereto, by merger, consolidation or otherwise, on or after the Effective Date.
80. **Schedules** shall mean the schedules of assets and liabilities and the statement of financial affairs filed by Debtors pursuant to Bankruptcy Code § 521 and Bankruptcy

Rules 1007 and 1009, including all amendments and supplements thereto as of the Confirmation Date.

81. **Secured Claim** shall mean a Claim as to which the Claimant has purported to assert a validly perfected and enforceable lien or security interest pursuant to Bankruptcy Code §§ 101 (37) and (51) and that is secured in whole or in part by Estate Property. A Secured Claim shall only be such a Claim in an amount that does not exceed the value of the Estate Property securing such Claim, and to the extent of the value of the lien, encumbrance or security interest of the holder of such Claim in such Estate Property, as determined in accordance with Bankruptcy Code § 506, exceeds the value of the Estate Property subject to such Claim, such Secured Claim shall be treated as an Unsecured Claim except to the extent such Creditor is entitled to make an election to receive the treatment set forth in Bankruptcy Code § 1111(b)(2) and the Creditor so elects. As used herein, the term Secured Claim includes Senior Secured Claims and Other Secured Claims.
82. **Senior Agent** shall mean BSP Agency, LLC.
83. **Senior Credit Agreement** shall mean that certain Credit Agreement dated September 29, 2014, among Debtors, as borrowers, Fifth Third Bank, as administrative agent, and certain financial institutions and lender parties thereto, and any schedules, amendments, guarantees, security documents and other documents in connection therewith.
84. **Senior Secured Claims** shall mean Claims arising under the Senior Credit Agreement.
85. **Subordinated Credit Agreement** shall mean that certain Subordinated Credit Agreement dated September 29, 2014, among Debtors, as borrowers, Business Development Corporation of America, as administrative agent, and certain financial institutions and lender parties thereto, and any schedules, amendments, guarantees, security documents and other documents in connection therewith.
86. **Unexpired Lease** shall mean a lease to which one or more of the Debtors is a party that is subject to assumption or rejection under § 365 of the Bankruptcy Code.
87. **Unsecured Claim** shall mean a Claim other than (a) a Secured Claim, (b) an Administrative Expense Claim, (c) a Priority Non-Tax Claim, and (d) a Priority Tax Claim.
88. **Unsecured Mezzanine Loan Claim** shall mean a Claim arising under the Subordinated Credit Agreement.
89. **Voting Deadline** shall mean the date established by the Bankruptcy Court for voting to accept or reject the Plan.
90. **WPNT** shall mean WPNT, Inc.

ARTICLE II

Unclassified Allowed Claims and Their Treatment

In accordance with §§ 1123(a)(1) and 1129(a)(12) of the Bankruptcy Code, Allowed Claims of the kind described in §§ 507(a)(1), 507(a)(2), and 507(a)(8) of the Bankruptcy Code are unclassified under the Plan and are treated in the manner set forth below.

2.01 Title 28 U.S.C. § 1930 Fees. All fees to be paid in the Chapter 11 Cases, pursuant to 28 U.S.C. § 1930, as determined by the Bankruptcy Court at the hearing on the confirmation of the Plan or thereafter, shall, if not previously paid in full, be paid in cash on the Effective Date. All post-confirmation reports and fees (to be filed by Retained Professionals) as required by law shall be filed and paid by the Reorganized Debtors.

2.02 Allowed Administrative Claims. As required by the Bankruptcy Code, Allowed Administrative Claims are not classified under the Plan. The holder of an Allowed Claim with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors prior to the Effective Date, including, but not limited to, an Allowed Claim entitled to payment under § 503(b) of the Bankruptcy Code, shall be paid in cash on the Effective Date or the obligations under any agreements shall be performed in the ordinary course of business in accordance with the terms and conditions of any such controlling agreements, course of dealing, course of business, or industry practice.

The Bankruptcy Court must approve the Administrative Expense Claims of all Retained Professionals. Each Retained Professional must file and serve a properly-noticed fee application pursuant to §§ 330 and 331 of the Bankruptcy Code, or § 328 to the extent so approved by the Bankruptcy Court, and the Bankruptcy Court must enter a Final Order on the

application before any Administrative Expense Claim thereunder is paid. Only the amount of fees and expenses allowed by the Bankruptcy Court will be paid under this Plan.

ALL APPLICATIONS FOR ALLOWANCE AND PAYMENT OF ADMINISTRATIVE CLAIMS AND EXPENSES EXCEPT FOR THOSE HELD BY RETAINED PROFESSIONALS MUST BE FILED WITHIN SIXTY (60) DAYS AFTER THE CONFIRMATION DATE, OR ANY SUCH CLAIM SHALL BE FOREVER BARRED.

The Administrative Expense Claims outstanding on the Effective Date will consist of fees and expenses of professionals for post-filing work, any post-petition taxes, and other administrative claims.

2.03 Allowed Priority Tax Claims. Each holder of an Allowed Claim of the kind described in § 507(a)(8) of the Bankruptcy Code shall receive equal quarterly payments in an amount which will result in full payment of its Allowed Claim within five (5) years of the entry of the Petition Date. Allowed Priority Tax Claims will include any penalties allowed by Final Order and interest at the rate of four percent (4%) per annum, or such other Interest Rate as may be applicable and allowed by law. The Debtors' submit that the Allowed Priority Tax Claims consist of the following:

<u>Creditor</u>	<u>Type of Tax</u>	<u>Amount</u>
Internal Revenue Service	WPNT Income	\$100.00

ARTICLE III

Classification of Allowed Claims and Allowed Interests

This Plan constitutes a separate Chapter 11 plan of reorganization for each Debtor and, accordingly, the classifications set forth in Classes 1 to 7 shall be deemed to apply to each of the Debtors.

3.01 Inclusion in Classes. All Allowed Claims and Allowed Interests, other than Allowed Claims treated under Article Two of the Plan, are placed in the following Classes.

3.02 Class 1 Allowed Priority Non-Tax Claims: Class 1 shall consist of the Allowed Priority Non-Tax Claims. Class 1 is not impaired under the Plan.

3.03 Class 2 Allowed Senior Secured Claims: Class 2 shall consist of the Allowed Senior Secured Claims. Class 2 is impaired under the Plan.

3.04 Class 3 Allowed Other Secured Claims. Class 3 shall consist of the Allowed Other Secured Claims. Class 3 is not impaired under the Plan.

3.05 Class 4 Allowed Unsecured Mezzanine Loan Claims. Class 4 shall consist of the Allowed Unsecured Mezzanine Loan Claims. Class 4 is impaired under the Plan.

3.06 Class 5 Allowed Other General Unsecured Claims. Class 5 shall consist of all Allowed Other General Unsecured Claims. Class 5 is not impaired under the Plan.

3.07 Class 6 Allowed Intercompany Claims. Class 6 shall consist of all Allowed Intercompany Claims. Class 6 is unimpaired under the Plan.

3.08 Class 7 Allowed Existing Equity Interests. Class 7 consists of all Allowed Existing Equity Interests in the Debtors. Class 7 is impaired under the Plan.

ARTICLE IV

Treatment of Classified Allowed Claims and Interests

4.01 Plan Treatment Summary. The Plan divides Allowed Claims and Allowed Interests against the Debtors into various Classes, which the Debtors believe are in accordance

with the Classification requirements of the Bankruptcy Code. The terms “Allowed” and “Claim” are defined in Article I of the Plan. Distributions to the holders of Allowed Claims under the Plan are in full satisfaction of those Allowed Claims (including any interest accrued and allowable thereon). The treatment of classified Allowed Claims and Allowed Interests under the Plan is set forth below.

4.02 Class 1 Allowed Priority Non-Tax Claims Debtors’ employees and independent contractors were paid prior to the filing and do not hold Priority Claims. The Debtors are not aware of any unpaid Class 1 Claims. In the event that any Priority Non-Tax Claims are filed and Allowed in the Chapter 11 Cases and remain unpaid on the Effective Date, such Claims will be treated as provided herein.

- (a) Treatment: Except to the extent that a holder of an Allowed Priority Non-Tax Claim agrees to less favorable treatment on account of such Claim and/or to the extent that such Priority Non-Tax Claim has been paid in full on or before the Effective Date, the holder of such Allowed Priority Non-Tax Claim shall receive Cash in an amount equal to such Claim on the Effective Date.

Debtors estimate that the distribution on account of Class 1 Priority Non-Tax Claims is \$0.00.

- (b) Voting: The Allowed Priority Non-Tax Claims are not Impaired, and the holders of such Claims, if any, are not entitled to vote to accept or reject the Plan on account of such Claim.

4.03 Class 2 Allowed Senior Secured Claims.

(a) Treatment: The Senior Secured Claims shall be Allowed and deemed to be Allowed Claims in the aggregate amount of \$37,995,536.61, plus all unpaid accrued interest, fees and other charges owing under the Senior Credit Agreement to the extent not already reflected in the foregoing figure and to the extent the Debtors make a payment in respect of the Senior Credit Agreement from excess cash prior to the Effective Date. The Holders of the Senior Secured Claims will retain all adequate protection payments in full and final satisfaction of any and all Adequate Protection Claims, and, on or as soon as practicable after the Effective Date, in full and final satisfaction, settlement, release and discharge of each Senior Secured Claim, will receive: (a) a Pro Rata Share of the New Term Loan; (b) New Equity in accordance with the Equity Allocation Mechanism as provided for in the Plan Term Sheet; (c) Additional Equity in accordance with the Equity Allocation Mechanism as provided for in the Plan Term Sheet; and (d) a Cash Distribution equal to the amount of: (i) accrued and unpaid interest under the Senior Credit Agreement; (ii) unpaid amounts in respect of hedging obligations and interest thereon under the Senior Credit Agreement; and (iii) accrued and unpaid fees and expenses. Any Adequate Protection Claims which are outstanding as of the Effective Date shall be paid in cash on the Effective Date.

(b) Voting: Senior Secured Claims are Impaired, and the Holders thereof are entitled to vote on the Plan.

4.04 Class 3 Allowed Other Secured Claims.

- (a) Treatment: Except to the extent that a Holder of an Other Secured Claim agrees to a less favorable treatment, in exchange for full and final satisfaction, settlement, release and discharge of each Allowed Other Secured Claim, each holder of such Allowed Other Secured Claim shall receive one of the following treatments, in the sole discretion of the applicable Debtor: (i) the Debtors or the Reorganized Debtors shall pay such Allowed Other Secured Claims in full in Cash, including the payment of any interest required to be paid under section 506(b) of the Bankruptcy Code; (ii) the Allowed Other Secured Claim will be reinstated pursuant to section 1124 of the Bankruptcy Code; or (iii) the Other Secured Claims shall retain their liens securing their Claims and the Debtors and the Reorganized Debtors shall make Distributions to the Holders of the Other Secured Claims pursuant to section 1129(b)(2) of the Bankruptcy Code.
- (b) Voting: All Other Allowed Secured Claims are not Impaired, and the Holders thereof are not entitled to vote on the Plan.

4.05 Class 4 Allowed Unsecured Mezzanine Loan Claims.

- (a) Treatment: The Allowed Unsecured Mezzanine Loan Claims shall be Allowed and deemed to be Allowed Claims in the aggregate amount of

\$24,717,429.53, plus prepetition interest, fees and other charges owing under the Subordinated Credit Agreement to the extent not already reflected in the foregoing figure. In exchange for full and final satisfaction, settlement, release and discharge of each Allowed Unsecured Mezzanine Loan Claim, the Holders of Allowed Unsecured Mezzanine Loan Claims will receive: (a) a Pro Rata share of the New Term Loan; (b) New Equity in accordance with the Equity Allocation Mechanism as provided for in the Plan Term Sheet; and (c) Additional Equity in accordance with the Equity Allocation Mechanism, as provided for in the Plan Term Sheet.

- (b) Voting: All Allowed Unsecured Mezzanine Loan Claims are Impaired, and the Holders thereof are entitled to vote on the Plan.

4.05 Class 5 Allowed General Unsecured Claims.

- (a) Treatment: General Unsecured Claims are not secured by Estate Property and are not entitled to priority under Bankruptcy Code § 507(a). The holders of Other Allowed General Unsecured Claims shall receive Cash in an amount equal to such Claim on the Effective Date or within thirty (30) days of such claim becoming an Other Allowed General Unsecured Claims if such allowance occurs after the effective date.
- (b) Voting: Allowed Other General Unsecured Claims are not Impaired and each Holder thereof is not entitled to vote on the Plan.

4.06 Class 6 Allowed Intercompany Claims.

- (a) Treatment: Class 6 consists of all Allowed Intercompany Claims in the Debtors. Class 6 claimants will not receive any distribution under the Plan. Upon the Effective Date, all Intercompany Claims will be reinstated in full. Notwithstanding the foregoing, on and after the Effective Date, the Reorganized Debtors shall be entitled, with the Consent of the New Term Loan Agent, to transfer funds and obligations between and among themselves, and to release Intercompany Claims, as they determine to be necessary or appropriate to best enable the Reorganized Debtors to satisfy their obligations under the Plan.
- (b) Voting: Class 6 Claims are not Impaired and the holders thereof are not entitled to vote under the Plan.

4.07 Class 7 Allowed Existing Equity Interests.

- (a) Treatment: Class 7 consists of all Allowed Existing Equity Interests in the Debtors. Upon the Effective Date, the existing stock of the Debtors shall be transferred to the New Holdcos in accordance, and to implement the transactions contemplated by, the Plan Term Sheet. On or as soon as practicable after the Effective Date, the Holders of Allowed Existing Equity Interests shall retain 100% of the equity in the respective New Holdcos, and an indirect 67% equity interest in the Reorganized Debtors, in accordance with the Equity Allocation Mechanism, as provided for in the Plan Term Sheet.

(b) Voting: Class 7 is Impaired and entitled to vote under the Plan.

ARTICLE V

Means for Implementation of the Plan

5.01 Revesting of Property of the Estate. On the Effective Date, all Estate Property, including Causes of Action and Avoidance Actions, will vest in the Reorganized Debtors and shall be free and clear of all claims and interests of Creditors and parties in interest, except as expressly provided in this Plan or the Confirmation Order. On and after the Effective Date, except as provided for in the Plan, and subject to the Communications Laws, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests or Causes of Action without supervision or approval by the Bankruptcy Court.

5.02 Source of Funding of Plan Distributions. All consideration necessary for the Reorganized Debtors to make payments or distributions under this Plan shall be obtained from the New Term Loan, New Equity, and from Cash on hand (including Cash from business operations). Further, the Debtors and the Reorganized Debtors shall be entitled to transfer funds, other assets and liabilities between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to satisfy their obligations under the Plan. Except as set forth herein, any changes to intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

5.03 Corporate Existence. **Except as otherwise provided herein, each Debtor shall continue to exist as a Reorganized Debtor after the Effective Date as a separate**

corporate entity, limited liability company, or other form, as the case may be, with all the powers of a corporation, limited liability company, or other form, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other formation documents) in effect on the Effective Date, except to the extent such certificate of incorporation and bylaws (or other formation documents) are amended by the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state law).

5.04 Reorganization Transfer and New Equity. On the Effective Date, all Existing Equity Interests (including common stock, preferred stock, and any options, warrants, profit interest units, or rights to acquire any equity interests) in Debtor WPNT shall be transferred to a newly formed holding company, owned by the Existing Equity Holders (“WPNT Holdco, Inc.”). WPNT Holdco, Inc. shall establish a new wholly-owned limited liability corporation (“WPNT, LLC”). Debtor WPNT shall merge into WPNT, LLC with WPNT, LLC surviving (“Reorganized Debtor WPNT”). Pursuant to the Plan, New Equity in Reorganized Debtor WPNT shall be issued and allocated in accordance with the Equity Allocation Mechanism and the Plan Term Sheet.

Debtor MGTF shall maintain its existing corporate and organizational structure but shall, on or promptly after the Effective Date, elect to be treated as a partnership for federal tax purposes (“Reorganized Debtor MGTF” and, together with Reorganized Debtor WPNT, the “Reorganized Debtors”). Pursuant to the Plan, on the Effective Date, all Existing Equity Interests (including common stock, preferred stock, and any options, warrants, profit interest

units, or rights to acquire any equity interests) in Debtor MGTF, Inc. shall be transferred to a newly formed holding company, owned by the Existing Equity Holders (“MGTF Holdco, LLC”). New Equity in Reorganized Debtor MGTF shall be issued and allocated in accordance with the Equity Allocation Mechanism and the Plan Term Sheet.

Entry of the Confirmation Order shall be deemed approval of the Equity Distribution (including the transactions contemplated thereby, any amendments thereto, and all actions to be taken, undertakings to be made and obligations to be incurred by the Reorganized Debtors, the New Holdcos, and the Existing Equity Holders in connection therewith, whether before or after the Effective Date) and authorization for the Reorganized Debtors to issue the New Equity and, if applicable, the Additional Equity, subject to such modifications as the Reorganized Debtors may deem to be reasonably necessary or advisable in furtherance of the Plan.

Pursuant to section 1145 of the Bankruptcy Code, the issuance of the New Equity by the Reorganized Debtors as contemplated by this Plan is exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration prior to the offering, issuance, distribution or sale of New Equity. The transfer of the New Equity may be restricted by the Communications Laws, including with respect to limitations set forth in Section 5.05 below, the organizational documents for the Reorganized Debtors, the New Term Loan Agreement, and the terms thereof.

5.05 FCC Licenses. The required FCC Applications shall be filed by the Debtors as promptly as practicable, including the FCC Long Form Applications and, to the extent deemed necessary by the Debtors, Reorganized Debtors and Senior Agent, the Petition for Declaratory Ruling. After such filings are made, any Person who thereafter acquires a Senior Secured

Claim or Unsecured Mezzanine Loan Claim may, to the extent deemed necessary by the Debtors, Reorganized Debtors and Senior Agent, be issued special warrants in lieu of, and providing the economic equivalent of, any New Equity that would otherwise be issued to such Person under the Plan, provided that the issuance of such special warrants is in compliance with the Communications Laws. In addition, the Debtors may, with the Consent of the Senior Agent, request that the Bankruptcy Court implement restrictions on trading of Claims and Interests that might adversely affect the FCC Approval process. To the extent that the Debtors, Reorganized Debtors and Senior Agent, deem it necessary to file a Petition for Declaratory Ruling, the Debtors shall request that the FCC process the FCC Long Form Applications separate and apart from the Petition for Declaratory Ruling. Regardless of whether the FCC consents to the request for separate processing, the Debtors shall diligently prosecute the FCC Applications and shall promptly provide such additional documents or information reasonably requested by the FCC in connection with its review of the FCC Applications. In the event FCC Approval of either or both of the FCC Long Form Applications is obtained while any such Petition for Declaratory Ruling remains pending, the Debtors (or Reorganized Debtors, as applicable) shall continue to diligently prosecute the Petition for Declaratory Ruling.

Notwithstanding anything else herein, nothing in this Plan shall (i) permit any Holder other than Existing Equity Holders (including through the New Holdcos) or affiliates of the Senior Agent to hold equity interests in either of the Debtors on or after the Effective Date unless the Debtors or the Reorganized Debtors, as applicable, with the Consent of the Senior Agent or the New Term Loan Agent, as applicable, shall have determined that such ownership will not cause a violation of any Communications Laws or be inconsistent with the FCC Approval to any FCC Long Form Application, or (ii) cause the Reorganized Debtors to exceed

FCC restrictions on alien ownership prior to the issuance of any requested Declaratory Ruling. Any distribution in contravention of the preceding sentence shall be adjusted to the minimum extent necessary to comply with those limitations.

5.06 Risk Factors. The primary risks under the Plan are that the income from Reorganized Debtors' business operations will not meet current projections and will be insufficient to fund the Reorganized Debtors' and New Holdcos' obligations under the Plan. In such event, Reorganized Debtors anticipate that they will reduce expenses, where possible, to meet their obligations under the Plan. In addition, the Debtors operate in a highly competitive industry. In order to stay competitive, the Reorganized Debtors will have to respond to changes in technology, services and standards that characterized the Reorganized Debtors' industry. The Debtors believe that the continued efforts, abilities, and expertise of the Reorganized Debtors' officers will be essential to the ability to execute the Reorganized Debtors' business strategy. Section 6.07 ("Certain Risk Factors") of the Disclosure Statement provides additional discussion of these and certain other risks.

5.07 Treatment of Disputed Claims. Notwithstanding any other provisions of the Plan, Distributions with respect to any Claim which is disputed, unliquidated, or contingent will not be made until such Claim becomes an Allowed Claim. Notwithstanding any provision in the Plan to the contrary, the Claim of any transferee of a transfer that is voidable under §§ 544, 547, 548 and 550 of the Bankruptcy Code will be deemed to be a Disputed Claim, and no Distribution will be made thereon, unless and until such transferee has paid the amount, or turned over any such property, for which such transferee is liable under § 550 of the Bankruptcy Code.

5.08 Deadline to Dispute Claims. The Reorganized Debtors, with the Consent of the New Term Loan Agent, shall file, within ninety (90) days of the Effective Date, objections to claims. Subject to the provisions of the Plan, upon entry of a Final Order resolving the objection, the Reorganized Debtors shall commence Distributions to the Claimant.

5.09 Distributions to Holders of Allowed Claims. Distributions shall be mailed, via first class mail, to the Creditor's address listed on the proof of claim or such other address as provided by the Creditor before the Distribution is mailed.

5.10 Unclaimed Distributions. All Distributions which remain uncashed for sixty (60) days shall be void and deemed forfeited. The Reorganized Debtors shall not be liable for or obligated to pay any forfeited Distributions.

5.11 Preservation of Causes of Action. In accordance with § 1123(b) of the Bankruptcy Code, and except where such Causes of Action have been expressly released, 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. Unless any Causes of Action are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Bankruptcy Court order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches, shall

apply to such Causes of Action upon, after, or as a consequence of Confirmation or the Effective Date.

The Reorganized Debtors intend to investigate potential claims against the Prepetition Agent and the Prior Senior Lenders (“Potential Claims”). The Reorganized Debtors will apply 100% of any net recoveries from such claims to pay down the New Term Loan; provided, that, (x) the Reorganized Debtors shall only be entitled to spend up to \$200,000 in fees and expenses in connection with investigating or prosecuting Potential Claims, provided, that the Reorganized Debtors may pledge portions of the proceeds of Potential Claims to attorneys that agree to pursue the Potential Claims on a contingency basis; and (y) it being understood that the New Term Loan Agent and New Term Loan Lenders (including in their capacities as Senior Agent and the holders of Senior Secured Claims and Unsecured Mezzanine Loan Claims) shall be indemnified by the Reorganized Debtors and the New Holdcos for any claims that may arise from the prosecution of the Potential Claims under the credit agreement for the New Term Loan.

ARTICLE VI

Executory Contracts and Unexpired Leases

6.01 Assumption of Executory Contracts and Unexpired Leases and Proposed Cure.

No later than twenty-one (21) days prior to the commencement of the hearing on confirmation of the Plan, the Debtors, with the Consent of the Senior Agent, shall file with the Bankruptcy Court a schedule (the “Assumed Executory Contracts and Unexpired Leases Schedule”) identifying those Executory Contracts and Unexpired Leases to be assumed pursuant to the Plan, provided that the Debtors reserve the right to amend the Assumed Executory Contracts and Unexpired Leases Schedule at any time up to three (3) Business Days prior to the

Confirmation Hearing to add or delete any Executory Contracts and Unexpired Leases contained therein. The Debtors shall provide notice of the Assumed Executory Contracts and Unexpired Leases Schedule, and any amendments thereto, to the non-Debtor parties to the Executory Contracts and Unexpired Leases. The Assumed Executory Contracts and Unexpired Leases Schedule shall include a designation of the monetary cure amount that Debtors believe is owed with respect to each Executory Contract and Unexpired Leases set forth. Except as provided elsewhere in this Plan, any non-Debtor party to an Executory Contract or Unexpired Lease shall file with the Bankruptcy Court and serve its objection to the Assumed Executory Contracts and Unexpired Leases Schedule and the proposed cure amount therein, if any, in writing not later than 5:00 p.m. on the day that is seven (7) days prior to the confirmation hearing. The failure of any non-Debtor party to an Executory Contract and Unexpired Lease to file and serve an objection to the assumption of such Executory Contract or Unexpired Lease by the deadline therefore shall be deemed as consent to the assumption and assignment of the Executory Contract and Unexpired Lease and to such cure amount. On the Effective Date, in addition to all Executory Contracts and Unexpired Leases that have been previously assumed by the Debtors by order of this Court, each of the Executory Contracts and Unexpired Leases of the Debtors that are identified in the Assumed Executory Contracts and Unexpired Leases Schedule shall be deemed assumed and assigned in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of adequate assurance of the future performance of such assumed contract.

6.02 Cure of Defaults of Assumed Executory Contracts and Unexpired Leases. The cure amount owed under each Executory Contract and Unexpired Lease to be assumed and

assigned pursuant to the Plan, as set forth in the Assumed Executory Contracts and Unexpired Leases Schedule, or as otherwise established by the Bankruptcy Court at the Confirmation Hearing, shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the cure amount with respect to the aggregate cure costs for the Executory Contracts and Unexpired Leases listed in the Assumed Executory Contracts and Unexpired Leases Schedule on the later of (a) the Effective Date (or as soon as practicable thereafter), (b) as due in the ordinary course of business, or (c) on such other terms as the parties to such Executory Contracts and Unexpired Leases may otherwise agree or as otherwise established by the Bankruptcy Court at the confirmation hearing. In the event the Debtors or Reorganized Debtors are unable to agree on a cure amount for any Executory Contract or Unexpired Lease, the Debtors or Reorganized Debtors, as applicable, reserve the right to amend the Assumed Executory Contracts and Unexpired Leases Schedule, and such Executory Contract or Unexpired Lease shall be deemed rejected.

6.03 Post-petition Contracts and Leases. All contracts and leases entered into by the Debtors after the Petition Date and remaining in effect on the Effective Date shall be deemed assigned to the Reorganized Debtors as of the Effective Date.

ARTICLE VII

General Provisions

7.01 Severability. Any clause within the Plan, enforcement of which is determined by a Court to be unconstitutional, illegal, unlawful, or otherwise improper or manifestly contrary to public policy, shall be severed and stricken from the Plan and shall not invalidate

or otherwise render void the remainder of the Plan unless such severance would frustrate the accomplishment of the purposes of the Plan.

7.02 Modification of Plan. Pursuant to § 1127(a) of the Bankruptcy Code, the Debtors, with the Consent of the Senior Agent, may modify the Plan at any time prior to the entry of the Confirmation Order. After entry of the Confirmation Order, the Reorganized Debtors may, pursuant to § 1127(b) and (c) of the Bankruptcy Code and with approval of the Court and Consent of the Senior Agent or the New Term Loan Agent (as applicable), modify or amend the Plan in a manner which does not materially or adversely affect the interests of Persons affected by the Plan, without having to solicit acceptance of such modifications, and may take such steps as are necessary to carry out the purpose and effect of the Plan as modified.

7.03 Closing of the Chapter 11 Cases. After the Estate has been fully administered, the Bankruptcy Court shall close the Chapter 11 Cases in accordance with § 350 of the Bankruptcy Code.

7.04 Further Actions. Pursuant to § 1142(b), the Confirmation Order shall operate as a Final Order of the Court directing the Reorganized Debtors, and any other necessary parties to execute and deliver, or join in the execution and delivery, of any instrument required to effect a transfer of the Estate Property, and to perform any other act that is necessary for the consummation of this Plan.

7.05 Captions. Captions used in this Plan are for convenience only, and shall not affect the construction or interpretation of the Plan.

7.06 Jurisdiction of the Bankruptcy Court. After the entry of the Confirmation Order, the Court will retain jurisdiction for the following purposes:

(a) To determine the classification and priority of all Claims against or Equity Interests in the Debtors and to re-examine any Claims or Equity Interests which may have been allowed;

(b) To determine allowance of Claims for damages with respect to rejection of any such executory contracts or unexpired leases within such time as the Court may direct;

(c) To hear and determine all applications for compensation and other Administrative Expenses;

(d) To hear and determine all Avoidance Actions;

(e) To conduct hearings on valuation, as necessary, and to determine whether any party-in-interest is entitled to recover any Claim against any Person, whether arising under § 506(c) of the Bankruptcy Code, or arising out of a voidable preference, a fraudulent transfer, or otherwise;

(f) To hear and determine any and all adversary proceedings or contested matters;

(g) To determine any modification of the Plan after Confirmation pursuant to § 1127 of the Bankruptcy Code;

(h) To determine all matters, controversies and disputes arising under or in connection with the Plan and its interpretation, enforcement, or consummation or otherwise related to the application, or disposition of the Estate Property, including any disputes relating to the new organizational documents governing the Reorganized Debtors or the New Holdcos and all ancillary and related documents relative to the Plan and these Chapter 11 Cases, including the Existing Equity Holders Undertaking;

(i) To enter any order, including injunctions, necessary to establish and enforce the rights and powers of the Debtors under the confirmed Plan;

(j) To ensure that the Reorganized Debtors comply with the provisions of the Plan and with all orders of the Court pursuant to the Plan;

(k) To enable the Reorganized Debtors to take all actions contemplated by the Plan;

(l) To adjudicate all claims or controversies arising out of any purchases, sales, or contracts made or undertaken by the Debtors during the pendency of this Chapter 11 where the outcome of that proceeding could conceivably have any effect on the Reorganized Debtors;

(m) To enter a Final Decree pursuant to Rule 3022 of the Bankruptcy Rules;
and

(n) For all valid purposes as set forth under Title 11 and Title 28 of the United States Code.

7.07 Request for Confirmation. To the extent deemed necessary, the Debtors hereby request the Court to enter the Confirmation Order confirming the Plan.

7.08 Cram-Down. If any impaired Class under the Plan in accordance with §§ 1126 and 1129(a)(8) of the Bankruptcy Code fails to accept the Plan, the Debtors reserve the right to request the Bankruptcy Court to confirm the Plan pursuant to § 1129(b) of the Bankruptcy Code and to automatically cause such modification of the Plan so to enable the Plan to provide treatment of Claims to satisfy the requirements of § 1129(b) of the Bankruptcy Code.

7.09 Disclosure Statement. The attention of holders of Claims and Interests is directed to the Disclosure Statement approved by the Court to satisfy the requirements of § 1129(b) of the Bankruptcy Code.

7.10 Effect on Non-Debtors. Confirmation of the Plan shall not affect any Creditors' rights or remedies under third party guaranties or agreements with other Creditors.

7.11 Conditions to Effective Date. The Plan shall not become effective and the Effective Date shall not occur unless and until the following conditions shall have been satisfied or waived in accordance with section 7.12 of this Plan:

(a) The Confirmation Order shall have been entered by the Bankruptcy Court and shall have become a Final Order.

(b) The New Term Loan Agreement and all related documents provided for therein or contemplated thereby shall be in form and substance acceptable to the Debtors and the Senior Agent, and shall have been duly and validly executed and delivered, all conditions precedent to the effectiveness thereof and the issuance of the term loans thereunder (other than the occurrence of condition 7.11(a) of this Plan) shall have occurred or shall have been satisfied and the Reorganized Debtors will have access to funding under the New Term Loan as set forth under the Plan.

(c) All other actions, documents, and agreements determined by the Debtors and the Senior Agent to be necessary to implement the Plan, including the Existing Equity Holders Undertaking, shall have been effected or executed and shall be in form and substance acceptable to the Debtors and the Senior Agent.

(d) Each FCC Approval shall have been obtained.

(e) The final version of the Plan Supplement and all of the schedules, documents, and exhibits contained therein, and all other schedules, documents, supplements and exhibits to the Plan, shall be consistent with the Plan Term Sheet in all material respects, and shall have been filed in a manner consistent with the Plan Term Sheet.

(f) Organizational documents for the New Holdcos and the Reorganized Debtors and its subsidiaries, as necessary, shall be in form and substance acceptable to the Debtors and the Senior Agent and shall have been adopted and filed as necessary with the applicable authorities of the relevant jurisdiction(s) of formation and shall have become effective in accordance with the corporate or limited liability company laws of such jurisdiction(s).

(g) 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 the Plan on the Effective Date shall have been obtained or shall have occurred unless failure to do so will not have a material adverse effect on the Reorganized Debtors and will not adversely affect the rights and remedies of the New Term Loan Lenders (in their capacities as New Term Loan Lenders and holders of New Equity) under the Plan Documents.

(h) The Debtors shall have sufficient Cash on hand on the Effective Date to make payments pursuant to the Plan such as to pay in full in Cash Administrative Expense Claims, Priority Tax Claims or other amounts required to be paid under the Plan on the Effective Date from existing Cash balances, revenue generated from the operations of the Debtors and the Reorganized Debtors and borrowings under the New Term Loan.

(i) The New Term Loan and the Equity Distribution shall have been issued.

(j) All assets shall have been vested in the Reorganized Debtors as contemplated under the Plan.

7.12 Waiver of Conditions. Each of the conditions set forth in section 7.11 of the Plan, other than the condition set forth in subsections 7.11(a) and 7.11(d) of this Plan, may be waived in whole or in part by the Debtors with the Consent of the Senior Agent, without any notice to the Bankruptcy Court or parties-in-interest and without the need for a hearing. For the avoidance of doubt, upon the consummation of the Plan on the basis of the waiver, in accordance with this section 7.12 of the Plan, of a condition set forth in section 7.11 of this Plan (other than the conditions set forth in subsection 7.11(a) and 7.11(d) of this Plan), the Plan shall be deemed substantially consummated for all purposes, including purposes of any “mootness” doctrine, including the doctrine of equitable mootness.

7.13 Effect of Non-Occurrence of Conditions to Effective Date. If each of the conditions specified in section 7.11 of the Plan has not been satisfied or waived in the manner provided in section 7.12 of this Plan on or before the date that is sixty (60) days after the Confirmation Date (subject to extension in the sole discretion of the Senior Agent), then: (i) the Confirmation Order shall be vacated and shall be of no further force or effect; (ii) no distributions under the Plan shall be made; (iii) the Debtors and all Holders of Claims and Interests in the Debtors 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 of the Debtors’ obligations with respect to the Claims and Interests shall remain unaffected by the Plan and nothing contained therein 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 and the Plan shall be deemed withdrawn. Upon such occurrence, the Debtors shall file a written notification with the Bankruptcy Court and serve it upon such parties as the Bankruptcy Court may direct. For the avoidance of doubt, (except as may be set forth in the Confirmation Order) the Plan shall have no force or effect until the occurrence of the Effective Date.

ARTICLE VIII

Effect of Confirmation

8.01 Terms Binding. On the Effective Date, all provisions of the Plan, and all amendments, exhibits and schedules thereto, shall become binding on the Reorganized Debtors, the New Holdcos, the Estate, all Creditors, and all other Entities whose interests are affected in any way by the Plan.

8.02 Discharge. Pursuant to the provisions of 11 U.S.C. §§ 105, 524, and 1141(d) and as except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the Confirmation Order shall discharge and release, as of the Effective Date, the Debtors, their estates, and all of their respective property from any and all claims, debts, liens, security interests, encumbrances, and interests that arose before the Confirmation Date, including, but not limited to, all principal and any interest accrued and debts of the kind specified in 11 U.S.C. § 502(g), 502(h), and 502(i) whether or not (a) a proof of claim or interest based upon such Claim, debt, right, or Interest is filed or deemed filed under 11 U.S.C. § 501; (b) a Claim or Interest based upon such Claim, debt, right or Interest is allowed under 11 U.S.C. § 502, or (c) the holder of a Claim, debt, right, or Interest accepted this Plan. In addition, subject to the provisions of this Plan and any contract, instrument, or other agreement or document created pursuant to the Plan, the

Distributions made under this Plan and any contract, instrument, or other agreement or document created pursuant to the Plan shall be in exchange for and in complete satisfaction, discharge, and release of all claims against the Debtors and any of their respective assets or property, including claims for interest accruing after the Petition Date and prior to the Effective Date, whether known or unknown. On or after the Effective Date, except as expressly provided in the Plan, all holders of Claims arising prior to the Confirmation Date shall, to the fullest extent possible under applicable law, be permanently barred and enjoined from asserting against the Debtors or their assets or property any further or other claims, including claims based on any act or omission, transactions, or other activity of any kind or nature that occurred prior to the Confirmation Date.

8.03 Exculpation and Releases.

(a) Exculpation. To the fullest extent permitted by applicable law, and except as expressly provided in the Plan or Confirmation Order, from and after the Effective Date, the Released Parties shall neither have nor incur any liability to, or be subject to any right of action by, any Debtor or Holder of a Claim or Interest, or any other party-in-interest, or any of their respective employees, representatives, financial advisors, attorneys, or agents acting in such capacity, or affiliates, or any of their successors or assigns, for any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, formulating, preparing, disseminating, negotiating, or filing, this Plan and the Disclosure Statement, the solicitation of acceptances of the Plan, the pursuit of approval of the Disclosure Statement and confirmation of the Plan, the confirmation of the Plan, the Plan Documents, the consummation of the Plan or the administration of the Plan or the property to be distributed under the Plan, or the restructuring transactions contemplated under the Plan and any actions taken or documents

executed and delivered that are incidental thereto; *provided, however*, that the foregoing provision shall not apply to an act or omission that is subsequently determined by a Final Order of the Bankruptcy Court to have constituted willful misconduct or gross negligence; *provided, further*, however, that any act approved by Final Order of the Bankruptcy Court shall be deemed not to constitute willful misconduct or gross negligence. Any of the Released Parties shall be entitled to rely, in all respects, upon the advice of counsel with respect to their duties and responsibilities under the Plan.

(b) Releases by the Debtors. To the fullest extent permitted by applicable law, as of the Effective Date, except as expressly provided in the Plan or the Confirmation Order, for good and valuable consideration, including the service of the Released Parties to facilitate the restructuring of the Debtors and the implementation of the restructuring contemplated by the Plan, the adequacy of which is hereby confirmed, the Debtors and the Reorganized Debtors, in their individual capacities and as debtors-in-possession on behalf of the Debtors' Estates, will be deemed to release and forever waive and discharge all claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action and liabilities whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise that are based in whole or part on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtors, the Reorganized Debtors, the Released Parties, the Chapter 11 Cases, the Plan or this Disclosure Statement, or any document or agreement related thereto that the Debtors or the Reorganized Debtors had or have against the Released Parties (directly, indirectly, derivatively, in representative capacity or otherwise); *provided, however*, that the foregoing provision shall not apply to an act or omission that is

determined by a Final Order of the Bankruptcy Court to have constituted willful misconduct or gross negligence.

(c) Releases by Holders of Claims and Interests. To the fullest extent permitted by applicable law, as of the Effective Date, except as expressly provided in the Plan or the Confirmation Order, each Holder of a Claim or an Interest who votes to accept the Plan, or who, directly or indirectly, is entitled to receive a distribution under the Plan, including Persons entitled to receive a distribution via an attorney, agent, or trustee, or who is the Holder of an Unimpaired Claim shall be deemed to have conclusively, absolutely, unconditionally, irrevocably, and forever, released and discharged the Debtors, the Reorganized Debtors, and the Released Parties from any and all Claims, Interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative Claims, asserted on behalf of a Debtor, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, that such Person would have been legally entitled to assert (whether individually or collectively), based on or relating to any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date, *provided, however*, that the foregoing release shall not operate to waive or release any Causes of Action of any releasing party: (1) against a Released Party arising from the contractual obligations owed to the releasing party (other than pursuant to the Senior Credit Agreement and the Subordinated Credit Agreement); (2) expressly set forth in and preserved by the Plan, the Plan Supplement, Plan Documents or other related documents; or (3) arising from claims for fraud, gross negligence, willful misconduct, or criminal conduct. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party under the Plan or any document, instrument, or

agreement (including those set forth in the Plan Supplement and other Plan Documents) executed to implement the Plan.

(d) Injunction Related to Exculpation and Releases. Pursuant to section 524(a) of the Bankruptcy Code, all Persons that have held, hold or may hold any liabilities released or discharged or exculpated pursuant to this section of the Plan will be permanently enjoined from taking any of the following actions against any Released Party or its property on account of such released liabilities: (i) commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding of any kind; (ii) enforcing, levying, attaching, collecting or otherwise recovering by any manner or means, directly or indirectly, any judgment, award, decree or order; (iii) creating, perfecting or otherwise enforcing in any manner, directly or indirectly, any Lien; (iv) except as provided in the Plan, asserting any setoff, right of subrogation or recoupment of any kind, directly or indirectly, against any obligation due a Released Party; and (v) commencing or continuing any action, in any manner, in any place that does not comply with or is inconsistent with the provisions of the Plan.

8.04 Release of Claims Against Retained Professionals. On the Effective Date, Retained Professionals are hereby released and shall neither have nor incur any liability, other than for gross negligence or willful misconduct, to the Debtors, the Estate, the Reorganized Debtors, or any creditor or interested party for any action taken or omitted to be taken in connection with or related to the Chapter 11 Cases, including, without limitation, the formulation, preparation, dissemination, implementation or confirmation of the Plan, the Disclosure Statement, or any contract, instrument, release, or other agreement or document including but not limited to any other action taken or omitted in connection with the Plan or the Disclosure Statement.

8.05 Non-Release of Co-Makers and Guarantors. Nothing herein shall in any way alter affect, or release the liability of any co-makers or guarantors on any Claims other than the Debtors as provided in the Plan.

ARTICLE IX

Post-Confirmation Provisions

9.01 Post-Confirmation Powers and Duties of the Reorganized Debtors. After Confirmation, the Reorganized Debtors shall make all Distributions and perform all duties set forth in this Plan, shall take all other actions necessary to consummate and implement the Plan, and shall retain all authority necessary to perform such duties.

9.02 Avoidance Actions. The Reorganized Debtors do not intend to pursue preferences, fraudulent transfers or other avoidance actions. Based upon an analysis of the Statement of Financial Affairs, any preferential transfer actions and fraudulent transfer actions against Debtors or any other Insiders, of which Debtors believe there to be none, shall be released upon entry of the Confirmation Order.

9.03 Tax Returns. The Debtors shall file all tax returns with respect to the Debtors, when due, including all tax returns necessary to close the Bankruptcy Estate.

9.04 Existing Equity Holders Undertaking. The Existing Equity Holders shall comply with all duties and obligations under the Existing Equity Holders Undertaking.

Respectfully submitted,

CARMODY MACDONALD P.C.

By: /s/ Robert E. Eggmann

ROBERT E. EGGMANN #37374MO

THOMAS H. RISKE #61838MO

120 S. Central Avenue, Suite 1800

St. Louis, Missouri 63105

(314) 854-8600

(314) 854-8660 – FAX

ree@carmodymacdonald.com

thr@carmodymacdonald.com

ATTORNEYS FOR DEBTORS