

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

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

**DEBTORS' SECOND AMENDED JOINT PLAN OF REORGANIZATION
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

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¹ 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.

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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 designed 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, and NVT License Company 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.

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 5.4 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, 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.

<i>Class</i>	<i>Designation</i>	<i>Impairment</i>	<i>Entitled to Vote</i>
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)

<i>Class</i>	<i>Designation</i>	<i>Impairment</i>	<i>Entitled to Vote</i>
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 Reorganized NVT License Company Subsidiaries 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 an option to purchase and a right of first refusal, copies of which are 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 Reorganized PBC Broadcasting shall issue warrants to NVT Networks, a copy 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 Broadcasting;

C NVT License Holdings shall issue warrants to NVT Networks, a copy 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;

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

E NVT License Company, NVT Networks, and the Reorganized NVT License 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 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, NVT License Company and PBC Networks) 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, 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 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 and the Reorganized NVT License Subsidiaries shall be set forth in the New Organizational Documents of such entities. The initial member of the board of directors of PBC Networks shall be Todd Parkin, 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 facsimile transmission, when received and telephonically confirmed, addressed as follows:

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

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.

Name:
Title:

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

Name:
Title:

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: _____

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: _____

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: _____

NVT YOUNGSTOWN, LLC, as Administrative Agent

By: _____

Name: _____

Title: _____

NVT YOUNGSTOWN LICENSEE, LLC

By: _____

Name: _____

Title: _____

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: _____

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: _____