

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

In re:

SFX ENTERTAINMENT, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 16-10238 (MFW)

(Jointly Administered)

**FIRST AMENDED JOINT PLAN OF REORGANIZATION
OF SFX ENTERTAINMENT, INC., *ET AL.*
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

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DATED: August 22, 2016

**THIS IS NOT A SOLICITATION OF AN ACCEPTANCE OR REJECTION OF THE PLAN.
ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT
HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THIS DRAFT PLAN HAS NOT BEEN
APPROVED BY THE BANKRUPTCY COURT.**

¹ The Debtors in these Chapter 11 Cases, along with the last four (4) digits of each Debtor's federal tax identification number, if applicable, are: 430R Acquisition LLC (7350); Beatport, LLC (1024); Core Productions LLC (3613); EZ Festivals, LLC (2693); Flavorus, Inc. (7119); ID&T/SFX Mysteryland LLC (6459); ID&T/SFX North America LLC (5154); ID&T/SFX Q-Dance LLC (6298); ID&T/SFX Sensation LLC (6460); ID&T/SFX TomorrowWorld LLC (7238); LETMA Acquisition LLC (0452); Made Event, LLC (1127); Michigan JJ Holdings LLC (n/a); SFX Acquisition, LLC (1063); SFX Brazil LLC (0047); SFX Canada Inc. (7070); SFX Development LLC (2102); SFX EDM Holdings Corporation (2460); SFX Entertainment, Inc. (0047); SFX Entertainment International, Inc. (2987); SFX Entertainment International II, Inc. (1998); SFX Intermediate Holdco II LLC (5954); SFX Managing Member Inc. (2428); SFX Marketing LLC (7734); SFX Platform & Sponsorship LLC (9234); SFX Technology Services, Inc. (0402); SFX/AB Live Event Canada, Inc. (6422); SFX/AB Live Event Intermediate Holdco LLC (8004); SFX/AB Live Event LLC (9703); SFX-94 LLC (5884); SFX-Disco Intermediate Holdco LLC (5441); SFX-Disco Operating LLC (5441); SFXE IP LLC (0047); SFX-EMC, Inc. (7765); SFX-Hudson LLC (0047); SFX-IDT N.A. Holding II LLC (4860); SFX-LIC Operating LLC (0950); SFX-IDT N.A. Holding LLC (2428); SFX-Nightlife Operating LLC (4673); SFX-Perryscope LLC (4724); SFX-React Operating LLC (0584); Spring Awakening, LLC (6390); SFXE Netherlands Holdings Coöperatief U.A. (6812); SFXE Netherlands Holdings B.V. (6898). The Debtors' business address is 902 Broadway, 15th Floor, New York, NY 10010.



TABLE OF CONTENTS

	PAGE
ARTICLE I DEFINED TERMS AND RULES OF INTERPRETATION	1
ARTICLE II CLASSIFICATION OF CLAIMS AND INTERESTS IN THE DEBTORS	23
ARTICLE III TREATMENT OF CLAIMS AND INTERESTS IN THE DEBTORS	25
Section 3.01 Unclassified Claims.....	25
Section 3.02 Treatment of Classified Claims and Interests.....	28
Section 3.03 Reservation of Rights Regarding Claims and Interests.....	36
ARTICLE IV ACCEPTANCE OR REJECTION OF THE PLAN	37
Section 4.01 Classes of Claims Solicited to Vote	37
Section 4.02 Acceptance by a Voting Class.....	37
Section 4.03 Presumed Acceptances by Unimpaired Classes.....	37
Section 4.04 Presumed Rejection by Impaired Class Not Receiving or Retaining Any Property	37
Section 4.05 Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code	37
Section 4.06 Elimination of Vacant Classes	38
ARTICLE V MEANS FOR IMPLEMENTATION OF THE PLAN.....	38
Section 5.01 Source of Consideration for Plan Distributions	38
Section 5.02 Continued Corporate Existence.....	38
Section 5.03 General Corporate Matters	38
Section 5.04 Post Effective Date Boards.....	39
Section 5.05 Officers of the Reorganized Debtors.....	39
Section 5.06 Indemnification Obligations.....	39
Section 5.07 Restructuring Implementation Steps	40
Section 5.08 Exemption under Section 1145 of the Bankruptcy Code	46
Section 5.09 Revesting of Assets; Preservation of Causes of Action and Avoidance Actions; Release of Liens; Resulting Claim Treatment	46
Section 5.10 Exemption from Certain Transfer Taxes.....	47
Section 5.11 Reorganized Debtors’ Obligations under the Plan	47
Section 5.12 Cancellation of Existing Notes, Securities and Agreements.....	48
Section 5.13 Management Incentive Plan	49
Section 5.14 Transactions on Business Days	49
Section 5.15 New Governance Documents.....	49
Section 5.16 Deemed Execution of the New Stockholders’ Agreement.....	49
ARTICLE VI TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES	50
Section 6.01 Assumption and Rejection of Executory Contracts and Unexpired Leases.....	50
Section 6.02 Assignment of Executory Contracts and Unexpired Leases	51

Section 6.03 Cure Rights for Executory Leases and Unexpired Leases Assumed under the Plan	51
Section 6.04 Continuing Obligations Owed to Debtors	52
Section 6.05 Limited Extension of Time to Assume or Reject	53
Section 6.06 Claims Based on Rejection of Executory Contracts or Unexpired Leases; Rejection Damages Bar Date	53
Section 6.07 Postpetition Contracts and Leases	53
Section 6.08 Treatment of Claims Arising from Assumption or Rejection	53
Section 6.09 Employee and Benefits Programs	54
Section 6.10 Reservation of Rights	54
 ARTICLE VII PROVISIONS GOVERNING DISTRIBUTIONS.....	 54
Section 7.01 Distributions for Allowed Claims	54
Section 7.02 Interest on Claims	54
Section 7.03 Designation; Distributions by Disbursing Agent	55
Section 7.04 Means of Cash Payments	55
Section 7.05 Fractional Distributions	55
Section 7.06 Delivery of Distributions	56
Section 7.07 Application of Distribution Record Date	56
Section 7.08 Withholding, Payment and Reporting Requirements	57
Section 7.09 Setoffs	57
Section 7.10 Prepayment	57
Section 7.11 No Distribution in Excess of Allowed Amounts	57
Section 7.12 Allocation of Distributions	58
Section 7.13 Minimum Distributions	58
 ARTICLE VIII PROCEDURES FOR RESOLVING DISPUTED, CONTINGENT, AND UNLIQUIDATED CLAIMS AND DISTRIBUTIONS WITH RESPECT THERETO	 58
Section 8.01 Prosecution of Objections to Claims	58
Section 8.02 Treatment of Disputed Claims	59
 ARTICLE IX CONDITIONS PRECEDENT TO CONFIRMATION AND EFFECTIVE DATE	 60
Section 9.01 Conditions Precedent to Confirmation	60
Section 9.02 Conditions Precedent to the Effective Date	60
Section 9.03 Notice of Occurrence of the Effective Date	61
Section 9.04 Waiver of Conditions	61
Section 9.05 Consequences of Non-Occurrence of Effective Date	61
 ARTICLE X RETENTION OF JURISDICTION	 62
Section 10.01 Scope of Retention of Jurisdiction	62
Section 10.02 Failure of the Bankruptcy Court to Exercise Jurisdiction	64

ARTICLE XI EFFECT OF CONFIRMATION 64

 Section 11.01 Dissolution of Creditors’ Committee 64

 Section 11.02 Releases and Related Matters 65

 Section 11.03 Discharge of Claims and Interests 67

 Section 11.04 Injunctions 68

 Section 11.05 Exculpation and Limitations of Liability 68

 Section 11.06 Preservation of Setoff and Recoupment Rights 69

 Section 11.07 Votes Solicited in Good Faith 69

ARTICLE XII MISCELLANEOUS PROVISIONS 70

 Section 12.01 Fees and Expenses of the DIP Agent, the Foreign Loan Agent, and the
 Prepetition Second Priority Trustee 70

 Section 12.02 FTI Fees and Expenses 70

 Section 12.03 Restructuring Support Advisors Fees and Expenses 71

 Section 12.04 Payment of Statutory Fees 71

 Section 12.05 Modifications and Amendments 71

 Section 12.06 Fiduciary Duties 72

 Section 12.07 Continuing Exclusivity and Solicitation Period 72

 Section 12.08 Severability of Plan Provisions 72

 Section 12.09 Successors and Assigns and Binding Effect 72

 Section 12.10 Compromises and Settlements 72

 Section 12.11 Term of Injunctions or Stays 73

 Section 12.12 Revocation, Withdrawal, or Non-Consummation 73

 Section 12.13 Plan Supplement 74

 Section 12.14 Notices 74

 Section 12.15 Computation of Time 75

 Section 12.16 Governing Law 75

 Section 12.17 Exhibits 75

Table of Exhibits

<u>Schedule</u>	<u>Title</u>
2.01	Debtor Entities

INTRODUCTION

SFX Entertainment, Inc. (“**SFXE**”) and each of its affiliated debtors and debtors-in-possession (collectively, the “**Debtors**”), hereby propose the following Plan pursuant to section 1121 of title 11 of the United States Code for the resolution of the outstanding Claims against and Interests in the Debtors.

Reference is made to the Disclosure Statement for a discussion of (i) the Debtors’ history, businesses, properties, results of operations, and projections for future operations, (ii) a summary of this Plan, and (iii) certain related matters, including risk factors relating to the consummation of this Plan and Distributions to be made under this Plan.

Capitalized terms herein shall have the meanings set forth in Article I hereof. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code.

ALL HOLDERS OF CLAIMS AGAINST OR INTERESTS IN THE DEBTORS ARE ENCOURAGED TO READ THE PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. SUBJECT TO CERTAIN RESTRICTIONS AND REQUIREMENTS SET FORTH IN SECTION 1127 OF THE BANKRUPTCY CODE, BANKRUPTCY RULE 3019, AND THE PLAN, THE DEBTORS, SUBJECT TO SECTIONS 4.05 AND 12.05, RESERVE THE RIGHT TO ALTER, AMEND, MODIFY, REVOKE OR WITHDRAW THE PLAN PRIOR TO ITS SUBSTANTIAL CONSUMMATION.

ARTICLE I DEFINED TERMS AND RULES OF INTERPRETATION

For purposes of the Plan, except as expressly provided herein or unless the context otherwise requires, (a) all capitalized terms used in the Plan and not otherwise defined in the Plan shall have the meanings ascribed to them in the Disclosure Statement (or any exhibit hereto or thereto), (b) any capitalized term used in the Plan that is not defined in the Plan or Disclosure Statement (or any exhibit hereto or thereto), but is defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable, (c) whenever the context requires, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender, (d) any reference in the Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions, (e) any reference in the Plan to an existing document or exhibit means such document or exhibit as it may be amended, modified, or supplemented from time to time, (f) unless otherwise specified, all references in the Plan to sections, articles, schedules, and exhibits are references to sections, articles, schedules, and exhibits of or to the Plan, (g) the words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar import refer to the Plan in its entirety rather than to any particular paragraph, subparagraph, or clause contained in the Plan, (h) captions and headings to articles and sections are inserted for convenience of reference only

and shall not limit or otherwise affect the provisions hereof or the interpretation of the Plan, and (i) the rules of construction set forth in section 102 of the Bankruptcy Code and in the Bankruptcy Rules shall apply.

1.1 “**2019 Debtors**” means SFXE and the Guarantor Debtors.

1.2 “**Accredited Investor**” shall have the meaning ascribed to such term under Rule 501 of Regulation D of the Securities Act.

1.3 “**Administrative Claim**” means a Claim for any costs or expenses of administration of the Estates under sections 503(b), 507(a)(2), 507(b) or 1114(e)(2) of the Bankruptcy Code, including, without limitation, for: (a) any actual and necessary costs and expenses incurred on or after the Petition Date of preserving the Estates and operating the businesses of the Debtors; (b) any Cure payment to be made under, or in connection with, the Plan; (c) any postpetition cost, indebtedness or contractual obligation duly and validly incurred or assumed by the Debtors in the ordinary course of their businesses; (d) any Professional Fee Claims in the Chapter 11 Cases; (e) the fees and expenses of FTI, as provided in Section 12.02 herein; (f) the fees and expenses of the Restructuring Support Advisors, as provided in Section 12.03 herein; and (g) any Statutory Fees.

1.4 “**Administrative Claim Request**” means a request for the payment of an Administrative Claim.

1.5 “**Administrative Claims Bar Date**” means the deadline for filing all Administrative Claim Requests, except for Professional Fee Claims (which shall be subject to Section 3.01(d) herein), which shall be thirty (30) days after the Effective Date.

1.6 “**Affiliate**” means “affiliate”, as defined in section 101(2) of the Bankruptcy Code.

1.7 “**Alda Parties**” means Lewis Holding B.V. and Mountain B.V.

1.8 “**Alda Settlement Agreement**” means that certain Settlement Agreement within the meaning of Section 7:900 *et seq.* of the Dutch Civil Code, by and among SFXE, SFXE Netherlands Holdings B.V., Alda Holding B.V., the Alda Parties, David Lewis and Allan Hardenberg, which was approved by an order of the Bankruptcy Court [Docket No. 667].

1.9 “**Allowed**” means, with respect to any Claim (including any Administrative Claim) and/or Interest or portion thereof (to the extent such Claim or Interest is not Disputed or Disallowed): (a) any Claim or Interest, proof of which (i) was timely Filed with the Bankruptcy Court or the Notice and Claims Agent, (ii) was deemed timely Filed pursuant to section 1111(a) of the Bankruptcy Code, or (iii) was not required to be Filed pursuant to a Final Order; (b) any Claim or Interest that has been, or hereafter is, listed in the Schedules as of the Effective Date as (i) liquidated in an amount other than zero, or (ii) not Disputed or a Contingent Claim (or as to which the applicable Proof of Claim has been withdrawn or Disallowed); (c) any Claim or Interest which has been allowed (whether in whole or in part) by a Final Order (but only to the extent so allowed), and, in (a) and (b) above, as to which no objection to the allowance thereof, or action to subordinate, avoid, classify, reclassify, expunge, estimate or otherwise limit recovery

with respect thereto, has been Filed within the applicable period of limitation fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or a Final Order; (d) any Claim or Interest allowed under or pursuant to the terms of the Plan; (e) any Claim arising from the recovery of property under sections 550 or 553 of the Bankruptcy Code which has been allowed in accordance with section 502(h) of the Bankruptcy Code; (f) any Claim relating to a rejected Executory Contract or rejected Unexpired Lease that either (i) is not Disputed or (ii) has been allowed by a Final Order, in either case only if a Proof of Claim has been Filed by the applicable Bar Date or has otherwise been deemed timely Filed under applicable law; or (g) which is a Professional Fee Claim for which a fee award amount has been approved by Final Order; provided, however, that Claims or Interests allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court shall not be considered “Allowed” hereunder.

1.10 “Avoidance Actions” means any and all Causes of Action (other than those which are released or dismissed as part of and pursuant to the Plan) which a trustee, a debtor-in-possession, the Estates or other appropriate party in interest may assert under sections 502(d), 510, 541, 542, 543, 544, 545, 547, 548, 549, 550, 551, 552, 553 or 724(a) of the Bankruptcy Code or under similar state or federal statutes and common law, including, without limitation, fraudulent transfer laws (whether or not litigation is commenced to prosecute such Causes of Action) and including the Debtors’ rights of setoff, recoupment, contribution, reimbursement, subrogation or indemnity (as those terms are defined by the non-bankruptcy law of any relevant jurisdiction) and any other indirect claim of any kind whatsoever, whenever and wherever arising or asserted.

1.11 “Ballot” means any ballot (including any beneficial ballot) distributed with the Disclosure Statement for purposes of voting to accept or reject the Plan.

1.12 “Bankruptcy Code” means the Bankruptcy Reform Act of 1978, as codified in title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as in effect on the Petition Date, together with all amendments and modifications thereto that are subsequently made applicable to these Chapter 11 Cases.

1.13 “Bankruptcy Court” means the United States Bankruptcy Court for the District of Delaware or such other United States court as may have jurisdiction over the Chapter 11 Cases or any aspect thereof.

1.14 “Bankruptcy Rules” means (i) the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended and promulgated under section 2075 of title 28 of the United States Code, (ii) the applicable Local Rules of Bankruptcy Practice and Procedure for the United States Bankruptcy Court for the District of Delaware, and (iii) any general or chamber rules, or standing orders governing practice and procedure issued by the Bankruptcy Court, each as in effect on the Petition Date, and each of the foregoing together with all amendments and modifications thereto that are subsequently made and as applicable to these Chapter 11 Cases or proceedings therein, as the case may be.

1.15 “Bar Date” means, as applicable, the Administrative Claims Bar Date and any other date or dates to be established by an order of the Bankruptcy Court by which Proofs of Claim must be filed, including the general bar date of May 17, 2016 and the bar date of

August 1, 2016 for governmental units, as set forth in the *Order (A) Fixing Deadlines for Filing Proofs of Claim and (B) Designating Form and Manner of Notice Thereof* [Docket No. 351]; provided that Professional Fee Claims shall be filed in accordance with Section 3.01(d) of the Plan.

1.16 “Business Day” means any day, excluding Saturdays, Sundays, or “legal holidays” (as defined in Bankruptcy Rule 9006(a)), on which commercial banks are open for business in Wilmington, Delaware.

1.17 “Cash or \$” means legal tender of the United States of America or the equivalent thereof, including bank deposits and checks.

1.18 “Cash Payment Option” means the election available to each Holder of an Allowed Class 4 Claim (2019 Debtors) entitling each such Holder to receive its *Pro Rata* share of the Cash Pool Payment Amount in lieu of the applicable CVRs and Litigation CVRs that such Holder would otherwise receive on account of its Allowed Class 4 Claim (2019 Debtors) if such election had not been made by such Holder; provided, however, that any Class A CVR, Class B CVR, and/or Litigation CVR that would have been allocated to a Holder of an Allowed Class 4 Claim (2019 Debtors), had such Holder not elected the Cash Payment Option, will not be allocated.

1.19 “Cash Pool Payment Amount” means a cash pool equal to \$50,000.

1.20 “Causes of Action” means any and all actions, causes of action, Avoidance Actions, claims, defenses, liabilities, obligations, executions, causes in action, controversies, rights (including rights to legal remedies, rights to equitable remedies, and rights to payment), suits, debts, damages, judgments, remedies, demands, setoffs, recoupments, crossclaims, counterclaims, third-party claims, indemnity claims, contribution claims or any other claims whatsoever, whether known or unknown, reduced to judgment or not reduced to judgment, liquidated or unliquidated, fixed or contingent, matured or unmatured, disputed or undisputed, secured or unsecured, choate or inchoate, existing or hereafter arising, suspected or unsuspected, foreseen or unforeseen, and whether asserted or assertable directly, indirectly or derivatively, at law, in 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 Chapter 11 Cases, including through the Effective Date.

1.21 “Chapter 11 Cases” means the jointly administered Chapter 11 cases commenced by the Debtors and currently pending in the Bankruptcy Court, with case numbers 16-10238 through 16-10281, and styled *In re SFX Entertainment, Inc., et al.*, Case No. 16-10238 (MFW).

1.22 “Charging Lien” shall have meaning as set forth in Section 12.01.

1.23 “Claim” means any “claim” against the Debtors as defined in section 101(5) of the Bankruptcy Code.

1.24 “Claims Objection Bar Date” means the date that is one hundred and eighty (180) days after the Effective Date or such later date as may be extended by order of the Bankruptcy Court.

1.25 “Class” means a category of Claims or Interests in the Debtors pursuant to section 1122(a) of the Bankruptcy Code, as described in Articles II and III of the Plan.

1.26 “Class A CVR” has the meaning ascribed to such term in Section 5.07(f) of the Plan.

1.27 “Class B CVR” has the meaning ascribed to such term in Section 5.07(f) of the Plan.

1.28 “Collateral” means any property or interest in property of the Estates which is subject to a Lien to secure the payment or performance of a Claim, which Lien is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable state law.

1.29 “Confirmation” means the entry of the Confirmation Order on the docket of the Chapter 11 Cases, subject to all conditions precedent to confirmation specified herein having been satisfied or expressly waived in accordance with the terms of Section 9.01 of the Plan.

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

1.31 “Confirmation Hearing” means the hearing held by the Bankruptcy Court pursuant to section 1128 of the Bankruptcy Code to consider confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.32 “Confirmation Order” means the order of the Bankruptcy Court confirming the Plan pursuant to, among others, section 1129 of the Bankruptcy Code, and which shall be in form and substance reasonably acceptable to the Debtors and the Required DIP Lenders.

1.33 “Consensual Release” has the meaning ascribed to such term in Section 11.02(c) of the Plan.

1.34 “Contingent Claim” means a Claim that has not accrued or is not otherwise payable and the accrual of which, or the obligation to make payment on which, is dependent upon a future event that may or may not occur.

1.35 “Convenience Claim” means a General Unsecured Claim against a 2019 Debtor in an Allowed amount that is greater than \$0 but less than or equal to \$50,000. For the avoidance of doubt, in no event shall a Prepetition Second Priority Note Claim against a 2019 Debtor constitute a Convenience Claim.

1.36 “Convenience Class Cash Pool” means a cash pool equal to \$550,000; provided, however, that in the event that one or more Holders of General Unsecured Claims greater than

\$50,000 make the Convenience Class Election, such cash pool shall be increased by \$5,000 on account of each Allowed General Unsecured Claim greater than \$50,000 that is irrevocably reduced to \$50,000 and added to the aggregate amount of Class 5 Claims for purposes of treatment and Distribution under the Plan in accordance with the Convenience Class Election; provided, further, that notwithstanding anything to the contrary set forth in any Plan Process Document, the maximum amount of the cash pool shall in no event exceed \$750,000 in the aggregate.

1.37 “Convenience Class Election” means an election pursuant to which a Holder of an Allowed General Unsecured Claim against a 2019 Debtor (i) that has an Allowed General Unsecured Claim that is greater than \$50,000, and (ii) votes such Claim to accept the Plan, agrees to irrevocably reduce its Claim to \$50,000 and have such Claim treated as a single Convenience Claim for purposes of the Distributions thereunder in full and final satisfaction of such Claim; provided, that, such Claim shall not be subdivided into multiple Claims of \$50,000 or less for purposes of receiving Distributions as a Convenience Claim. For the avoidance of doubt, a Holder of a Prepetition Second Priority Note Claim shall not be eligible to make the Convenience Class Election and under no circumstances shall a Prepetition Second Priority Note Claim be treated as a Convenience Claim.

1.38 “Creditor” means any Holder of a Claim.

1.39 “Creditors’ Committee” means the official committee of unsecured creditors appointed in these Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code.

1.40 “Cure” means the Distribution of Cash, or other property as may be agreed upon by the parties or ordered by the Bankruptcy Court, with respect to the assumption or assumption and assignment of an Executory Contract or an Unexpired Lease, pursuant to section 365(b) of the Bankruptcy Code or section 1123 of the Bankruptcy Code, in an amount equal to all monetary defaults, without interest, or such other amount as may be agreed upon by the parties, under such Executory Contract or Unexpired Lease, to the extent such obligations are enforceable under the Bankruptcy Code and applicable bankruptcy law.

1.41 “CVR Equity Value Threshold” means \$95,000,000, *less* the aggregate fair market value of any distributions made to holders of the Reorganized SFXE Common Stock solely in respect of shares of Reorganized SFXE Common Stock prior to the consummation of a Liquidity Event.

1.42 “CVRs” means Class A CVRs and Class B CVRs, collectively.

1.43 “Debtors” has the meaning ascribed to it in the Introduction to this Plan.

1.44 “DIP Agent” means Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent under the DIP Credit Documents (other than the Foreign Loan Agreement and other loan documents related thereto).

1.45 “DIP Claims” means all of the Claims against and obligations of the Debtors arising under the DIP Credit Documents.

1.46 “DIP Credit Agreement” means that Senior Secured Super-priority Debtor-in-Possession Credit Agreement, dated as of February 10, 2016 (together with all schedules and exhibits thereto), by and among SFXE, as borrower, the guarantors named therein, the DIP Lenders, and the DIP Agent, as amended, restated, supplemented or otherwise modified from time to time, in accordance with its terms.

1.47 “DIP Credit Documents” means the DIP Credit Agreement, the DIP Order, the DIP Intracreditor Agreement, the Foreign Loan Agreement (with respect to any borrowings incurred after the Petition Date as incremental loans in accordance with the DIP Order), and all security, pledge, guaranty, and other lien and loan documents entered into in connection therewith as amended, restated, supplemented or otherwise modified from time to time.

1.48 “DIP Intracreditor Agreement” means that certain Agreement Among Lenders, dated February 10, 2016, among the DIP Agent, the Initial Tranche A Lenders party thereto from time to time, the Initial Tranche B Lenders party thereto from time to time and the Foreign Loan Agent, as amended, restated, supplemented or otherwise modified from time to time, in accordance with its terms.

1.49 “DIP Lenders” means, collectively, those Entities identified as “Lenders” in the DIP Credit Agreement and their respective permitted successors and assigns, including, for the avoidance of doubt, the Tranche A DIP Lenders and the Tranche B DIP Lenders.

1.50 “DIP Loans” means Tranche A DIP Loans and Tranche B DIP Loans.

1.51 “DIP Order” means the Final Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363, 364, 503 and 507 (I) Authorizing the Debtors to Obtain Senior Secured Priming Superpriority Postpetition Financing, (II) Authorizing Use of Cash Collateral, (III) Granting Liens and Providing Superpriority Administrative Expense Status, (IV) Granting Adequate Protection, (V) Modifying the Automatic Stay, and (VI) Granting Related Relief entered March 8, 2016 [Docket No. 203].

1.52 “Disallowed” means, with respect to any Claim or Interest or portion thereof, any Claim against or Interest in the Debtors which: (i) has been disallowed, in whole or part, by a Final Order; (ii) has been withdrawn, in whole or in part, by agreement of the Holder thereof and the Debtors; (iii) has been withdrawn, in whole or in part, by the Holder thereof; (iv) is listed in the Schedules as zero or as Disputed, contingent or unliquidated and in respect of which a Proof of Claim has not been timely Filed or deemed timely Filed pursuant to the Plan, the Bankruptcy Code or any Final Order or other applicable law; (v) has been reclassified, expunged, subordinated or estimated to the extent that such reclassification, expungement, subordination or estimation results in a reduction in the Filed amount of any Proof of Claim; (vi) is evidenced by a Proof of Claim which has been Filed, or which has been deemed to be Filed under applicable law or order of the Bankruptcy Court or which is required to be Filed by order of the Bankruptcy Court but as to which such Proof of Claim was not timely or properly Filed; (vii) is unenforceable to the extent provided in section 502(b) of the Bankruptcy Code; (viii) is held by a Holder that is a Person or Entity from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under

sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, unless such Person, Entity or transferee has paid the amount, or turned over any such property, for which such Person, Entity or transferee is liable under section 522(i), 542, 543, 550, or 553 of the Bankruptcy Code; or (ix) is for reimbursement or contribution that is contingent as of the time of allowance or disallowance of such Claim. In each case, a Disallowed Claim or a Disallowed Interest is disallowed only to the extent of disallowance, withdrawal, reclassification, expungement, subordination or estimation.

1.53 “Disbursing Agent” means the Reorganized Debtors or any Person or Persons designated by the Debtors or the Reorganized Debtors, which Person or Persons shall be reasonably acceptable to the Required DIP Lenders, to serve as disbursing agent under the Plan with respect to Distributions to Holders in particular Classes of Claims under Section 7.03 hereof.

1.54 “Disclosure Statement” means the disclosure statement for the Plan, as amended, supplemented, or modified from time to time by the Bankruptcy Court or otherwise, including all exhibits and schedules thereto and in form and substance reasonably acceptable to the Debtors and the Required DIP Lenders, that describes the Plan and is prepared and distributed in accordance with, among other things, sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Bankruptcy Rule 3018 and other applicable law.

1.55 “Disclosure Statement Order” means the order of the Bankruptcy Court approving the Disclosure Statement pursuant to, among others, section 1125 of the Bankruptcy Code, and which shall be in form and substance reasonably acceptable to the Debtors and the Required DIP Lenders.

1.56 “Disputed” means with respect to any Claim (a) if no Proof of Claim has been Filed by the applicable Bar Date or has otherwise been deemed timely Filed under applicable law: (i) a Claim that is listed on the Schedules as other than disputed, contingent or unliquidated, but as to which the Debtors or the Reorganized Debtors or, prior to the Confirmation Date, any other party in interest, has Filed an objection by the Claims Objection Bar Date, and such objection has not been withdrawn or denied by a Final Order; or (ii) a Claim that is listed on the Schedules as disputed, contingent or unliquidated; or (b) if a Proof of Claim or an Administrative Claim Request has been Filed by the applicable Bar Date or has otherwise been deemed timely Filed under applicable law: (i) a Claim for which no corresponding Claim is listed on the Schedules; (ii) a Claim for which a corresponding Claim is listed on the Schedules as other than disputed, contingent or unliquidated, but the nature or amount of the Claim as asserted in the Proof of Claim varies from the nature and amount of such Claim as it is listed on the Schedules; (iii) a Claim for which a corresponding Claim is listed on the Schedules as disputed, contingent or unliquidated; (iv) a Claim for which an objection has been Filed by the Debtors or the Reorganized Debtors or, prior to the Confirmation Date, any other party-in-interest, by the Claims Objection Bar Date, and such objection has not been withdrawn or denied by a Final Order; (v) a Claim which asserts it is contingent or unliquidated in whole or in part; or (vi) a tort claim.

1.57 “Disputed Claim Amount” means (a) if a liquidated amount is set forth in the Proof of Claim relating to a Disputed Claim: (i) the liquidated amount set forth in the Proof of

Claim relating to the Disputed Claim; (ii) an amount agreed to by the Debtors or the Reorganized Debtors (as applicable) and the Holder of such Disputed Claim (which, in the case of Class 1 Claims or Class 2 Claims shall also be reasonably acceptable to the Required DIP Lenders); or (iii) if a request for estimation is Filed by any party, the amount at which such Disputed Claim is estimated by the Bankruptcy Court, (b) if no liquidated amount is set forth in the Proof of Claim relating to a Disputed Claim: (i) an amount agreed to by the Debtors or the Reorganized Debtors, as applicable, and the Holder of such Disputed Claim (which, in the case of Class 1 Claims or Class 2 Claims shall also be reasonably acceptable to the Required DIP Lenders); or (ii) the amount estimated by the Bankruptcy Court with respect to such Disputed Claim, or (c) zero, if the Disputed Claim was listed on the Schedules as unliquidated, contingent or disputed and no Proof of Claim was Filed, or deemed to have been Filed, by the applicable Bar Date and the Claim has not been resolved by written agreement of the parties or an order of the Bankruptcy Court.

1.58 “Distribution” means any distribution pursuant to the Plan to the Holders of Allowed Claims against or Allowed Interests in the Debtors.

1.59 “Distribution Record Date” means the date for determining which Holders of Allowed Claims or Interests are eligible to receive Distributions hereunder, which, unless otherwise specified, shall be the Confirmation Date or such other date as designated in a Final Order of the Bankruptcy Court; provided, however, that with respect to the Holders of Prepetition Second Priority Note Claims, the Distribution Record Date shall be the Effective Date.

1.60 “Effective Date” means the first Business Day on or after the Confirmation Date on which (i) no stay of the Confirmation Order is in effect and (ii) the conditions precedent to the effectiveness of the Plan set forth in Section 9.02 of the Plan have been satisfied or expressly waived in accordance with the terms hereof.

1.61 “Entity” means a Person, estate, trust, governmental unit, and the U.S. Trustee, within the meaning of section 101(15) of the Bankruptcy Code.

1.62 “Estate” or “Estates” mean the bankruptcy estate of any Debtor created pursuant to sections 301 and 541 of the Bankruptcy Code upon the commencement of the Chapter 11 Cases.

1.63 “Exculpated Parties” has the meaning ascribed to such term in Section 11.05 of the Plan.

1.64 “Executory Contract” means a contract 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.

1.65 “Fee Examiner” means Direct Fee Review LLC, the Court-appointed fee examiner in these Chapter 11 Cases [Docket No. 702].

1.66 “File, Filed or Filing” means file, filed or filing with the Bankruptcy Court in the Chapter 11 Cases; provided, however, that with respect to Proofs of Claim, “Filed” shall mean delivered and received in the manner provided in any order approving the applicable Bar Date.

1.67 “Final Order” means an order or judgment of the Bankruptcy Court (or any other court of competent jurisdiction) entered by the Clerk of the Bankruptcy Court (or such other court) on the docket in the Chapter 11 Cases (or the docket of such other court), which has not been modified, amended, reversed, vacated or stayed and as to which (a) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument or rehearing has expired and as to which no appeal, petition for certiorari or motion for new trial, stay, reargument or rehearing shall then be pending or (b) if an appeal, writ of certiorari, new trial, stay, reargument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, 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, stay, reargument or rehearing shall have expired, as a result of which such order shall have become final in accordance with Bankruptcy Rule 8002; provided, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be Filed relating to such order, shall not cause an order not to be a Final Order.

1.68 “Foreign Debtors” means SFXE Netherlands Holdings Coöperatief U.A., and SFXE Netherlands Holdings B.V.

1.69 “Foreign Loan Agent” means the facility and security agent under the Foreign Loan Agreement, and its permitted assigns and successors.

1.70 “Foreign Loan Agreement” means that certain Facility Agreement, dated January 14, 2016, by and among SFXE Netherlands Holdings Coöperatief U.A., as borrower, SFXE, the guarantors named therein, the Foreign Loan Lenders, and the Foreign Loan Agent, as amended and restated on March 4, 2016, May 6, 2016 June 3, 2016 and July 15, 2016 and as the same may be further amended, restated, supplemented or otherwise modified by from time to time.

1.71 “Foreign Loan Documents” means the Foreign Loan Agreement, together with all other agreements, documents, instruments and certificates executed or delivered in connection therewith.

1.72 “Foreign Loan Lenders” means, collectively, those Entities identified as “Lenders” in the Foreign Loan Agreement and their respective permitted successors and assigns.

1.73 “FTI” means FTI Consulting, Inc.

1.74 “General Unsecured Claim” means any Unsecured Claim against the Debtors that is not an Administrative Claim, a Priority Tax Claim, an Other Priority Claim, a Subordinated Claim, a Prepetition Second Priority Note Claim, or a Convenience Claim.

1.75 “Guarantor Debtors” means: 430R Acquisition LLC; Beatport, LLC; Core Productions LLC; EZ Festivals LLC; Flavorus, Inc.; ID&T/SFX Mysteryland LLC; ID&T/SFX North America LLC; ID&T/SFX Q-Dance LLC; ID&T/SFX Sensation LLC; ID&T/SFX TomorrowWorld LLC; LETMA Acquisition, LLC; Made Event, LLC; Michigan JJ Holdings LLC; SFX Acquisition LLC; SFX Development LLC; SFX EDM Holdings Corporation; SFX Intermediate Holdco II LLC; SFX Managing Member Inc.; SFX Marketing LLC; SFX Platform & Sponsorship LLC; SFX Technology Services, Inc.; SFX/AB Live Event Canada, Inc.; SFX/AB Live Event Intermediate Holdco LLC; SFX/AB Live Event LLC; SFX-94 LLC; SFX-Disco Intermediate Holdco LLC; SFX-Disco Operating LLC; SFXE IP LLC; SFX-EMC, Inc.; SFX-Hudson LLC; SFX-IDT N.A. Holding II LLC; SFX-LIC Operating LLC; SFX-IDT N.A. Holding LLC; SFX-Nightlife Operating LLC; SFX-Perryscope LLC; SFX-React Operating LLC; and Spring Awakening, LLC.

1.76 “Holder” means the legal or beneficial holder of a Claim against or Interest in the Debtors (and, when used in conjunction with a Class or type of Claim or Interest, means a Holder of a Claim or Interest in such Class or of such type).

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

1.78 “Impaired Class” means a Class of Claims or Interests that is Impaired.

1.79 “Incremental Foreign Loans” means Tranche B DIP Loans incurred, after the Petition Date, as incremental loans under the Foreign Loan Agreement.

1.80 “Incremental Tranche B DIP Loan Claims” means all Claims against and obligations of the Debtors arising on account of any Incremental Tranche B DIP Loans advanced under the DIP Credit Documents, including any paid-in-kind interest, accrued and unpaid interest, default interest, interest on interest, premiums, fees, expenses and disbursements, costs, charges or other amounts due thereon.

1.81 “Incremental Tranche B DIP Loans” means, to the extent funded, up to an additional \$15.0 million in term loans that may be provided to the Debtors by the Tranche B DIP Lenders as provided for under the DIP Credit Documents, including any interest, premiums, fees, expenses and disbursements, costs, charges or other amounts due thereon.

1.82 “Indemnification Obligation” means any obligation of the Debtors pursuant to (and required by) the Debtors’ certificates of formation, certificates of incorporation, bylaws, indemnification agreements, or other organizational documents or applicable law as of the Petition Date to indemnify, defend, reimburse, exculpate, advance fees and expenses to, or limit the liability of, any Indemnified Person against any claims, causes of action, judgments, liability, loss, penalties, fines, settlements, and expenses arising or relating to conduct or actions prior to the Effective Date.

1.83 “Indemnified Person” means (a) all members, managers, officers, employees, attorneys, other professionals, and agents of the Debtors and their Affiliates who were in place as of the Petition Date and through the Effective Date (in each case in his, her or its capacity as such) and (b) directors of the Debtors and their Affiliates who were in place at any time within

one year (1) prior to the Petition Date or at any time during the Chapter 11 Cases (each, in his or her capacity as such).

1.84 “Initial Foreign Loans” means all loans outstanding under the Foreign Loan Documents on or prior to the Petition Date, which, pursuant to the DIP Order, shall not be Tranche B DIP Loans. For the avoidance of doubt, Initial Foreign Loans shall not include any Incremental Foreign Loans.

1.85 “Insider” shall have the same meaning set forth in section 101(31) of the Bankruptcy Code.

1.86 “Insured Claim” means any Claim or portion of a Claim that is insured under the Debtors’ insurance policies, but only to the extent of such coverage.

1.87 “Intercompany Claims” means a Claim (a) by any Debtor against another Debtor or (b) by any non-Debtor Subsidiary against any of the Debtors.

1.88 “Intercompany Interests” means an Interest in a Debtor held by another Debtor or non-Debtor Subsidiary.

1.89 “Interest” means the legal interests, equitable interests, contractual interests, equity interests or ownership interests, or other rights of any Person in any other Person, including all capital stock, stock certificates, common stock, preferred stock, partnership interests, limited liability company or membership interests, profit interests, rights, treasury stock, options, warrants, contingent warrants, contingent value rights, convertible or exchangeable securities, investment securities, subscriptions or other agreements and contractual rights to acquire or obtain such an interest, share, right or security in any other Person, partnership interests in any other Person, stock appreciation rights, conversion rights, repurchase rights, redemption rights, dividend rights, preemptive rights, subscription rights and liquidation preferences, puts, calls, awards or commitments of any character whatsoever relating to any of the foregoing or obligating such other Person to issue, transfer or sell any of the foregoing, whether or not certificated, transferable, voting or denominated “stock” or a similar security.

1.90 “IRS” means the United States Internal Revenue Service.

1.91 “Lien” means, with respect to any asset or property (or the rents, revenues, income, profits or proceeds therefrom), and in each case, whether the same is consensual or nonconsensual or arises by contract, operation of law, legal process or otherwise: (a) any and all mortgages or hypothecation to secure payment of a debt or performance of an obligation, liens, pledges, attachments, charges, leases evidencing a capitalizable lease obligation, conditional sale or other title retention agreement, or other security interest or encumbrance or other legally cognizable security devices of any kind in respect of any asset or property, or upon the rents, revenues, income, profits or proceeds therefrom; or (b) any arrangement, express or implied, under which any property is transferred, sequestered or otherwise identified for the purpose of subjecting or making available the same for the payment of debt or performance of any other obligation in priority to the payment of general unsecured creditors; provided, however, that a lien that has or may be avoided pursuant to any Avoidance Action shall not constitute a Lien hereunder.

1.92 “Liquidation Preference” means the liquidation preference that holders of New Series A Preferred Stock will receive upon a Liquidity Event, equal to the greater of (x) the fully accreted amount of the New Series A Preferred Stock (including, without limitation, all accrued PIK dividends thereon and any other fees, charges or premiums payable on the New Series A Preferred Stock), and (y) the product of (i) 1.75 and (ii) the initial face amount of the New Series A Preferred Stock.

1.93 “Liquidity Event” means (i) the sale, transfer, conveyance or other disposition (in one or a series of related transactions) of all or substantially all of the assets of the Reorganized Debtors, taken as a whole, (ii) any merger, share exchange, consolidation or other business combination of Reorganized SFXE in which transaction the holders of the Voting Securities of Reorganized SFXE immediately prior to such transaction, together with their Affiliates, in the aggregate, own immediately after such transaction less than 50% of the total voting power of the Voting Securities of Reorganized SFXE or, if Reorganized SFXE is not the resulting or surviving entity in such transaction, such resulting or surviving entity (or the entity owning 100% of such resulting or surviving entity), (iii) the acquisition (in one transaction or a series of related transactions) of Voting Securities of Reorganized SFXE representing in the aggregate more than 80% of the total voting power of the Voting Securities of Reorganized SFXE (after such acquisition) by any Person or “group” (as such term is used in Section 13(d)(3) of the Securities Exchange Act of 1934) of Persons other than any Person or group of Persons that owned or held more than 10% of the total voting power of the Voting Securities of Reorganized SFXE immediately prior to such acquisition or any Affiliates of any such Person(s), and (iv) the consummation of a Qualified Public Offering.

1.94 “Litigation Committee” means a special committee comprised of three (3) individuals, two (2) of whom will be directors of the New SFXE Board, and one (1) of whom shall be a non-professional representative appointed by the Committee (such non-professional representative appointed by the Committee shall (i) have fiduciary obligations in connection with his or her role on the Litigation Committee, (ii) be bound by appropriate non-disclosure obligations, (iii) receive reimbursement of reasonable out-of-pocket de minimis expenses (for the avoidance of doubt, there shall not be any reimbursement of expenses for counsel or other professionals) and (iv) receive an annual stipend of \$2,500 in connection with his or her service on the Litigation Committee).

1.95 “Litigation CVR” has the meaning ascribed to such term in Section 5.07(g) of the Plan.

1.96 “Litigation CVR Claims” means (i) all Avoidance Actions and (ii) such Causes of Action that the Debtors or the Estates may hold as of the Petition Date against (A) any officers, directors, members, managers or employees (solely in their capacity as such) of the Debtors not serving or employed on the Confirmation Date, and (B) any advisor, counsel or financial advisor (solely in their capacity as such) of the SFX Entities not actively engaged by the SFX Entities on the Confirmation Date, which, for the avoidance of doubt, shall not include any Avoidance Actions or Causes of Action that are being expressly released or subject to exculpation pursuant to Sections 11.02 and 11.05 of the Plan, respectively.

1.97 “Litigation CVR Net Proceeds” means any Cash proceeds that are received on account of the Litigation CVR Claims, net of all taxes, fees, costs (including reasonable attorneys’ fees) and expenses expended or incurred in connection with the investigation and pursuit of the Litigation CVR Claims.

1.98 “Litigation CVR Termination Date” has the meaning ascribed to such term in Section 5.07(g) of the Plan.

1.99 “Management Incentive Plan” means the management incentive plan, as determined, adopted and approved by the New SFXE Board.

1.100 “New First Lien Credit Agreement” means that certain credit agreement to be entered on the Effective Date by and among the Reorganized Debtors, as borrowers or guarantors, the Tranche A DIP Lenders, and the agent named therein. The New First Lien Credit Agreement shall be in form and substance reasonably acceptable to the Debtors and the Tranche A DIP Lenders.

1.101 “New First Lien Facility” means a first lien priority loan, which shall be funded through the conversion of the Tranche A DIP Facility Claims as of the Effective Date into loans under the New First Lien Credit Agreement. The New First Lien Facility shall be secured by a first priority lien on all domestic and foreign assets (or similar structure, and subject to relevant tax considerations) of the Reorganized Debtors and each of their subsidiaries and affiliates. The New First Lien Facility shall be senior in right and time of payment to the New Second Lien Facility.

1.102 “New Governance Documents” means the amended or restated organizational documents for each of the Reorganized Debtors (including, but not limited to, the Restated Charter Documents) relating to, among other things, (i) significant corporate actions, and (ii) voting rights, in each case subject to regulatory constraints. The New Governance Documents shall be in form and substance reasonably acceptable to the Debtors and the Required Tranche B DIP Lenders.

1.103 “New Second Lien Credit Agreement” means that certain credit agreement to be entered on the Effective Date by and among the Reorganized Debtors, as borrowers or guarantors, those Tranche B DIP Lenders that participate as lenders under the New Second Lien Facility, and the agent named therein. The New Second Lien Credit Agreement shall be in form and substance reasonably acceptable to the Debtors and the Tranche B DIP Lenders that participate as lenders under the New Second Lien Facility.

1.104 “New Second Lien Facility” means second lien loans in a principal amount as of the Effective Date equal to (1) the amount of the Incremental Tranche B DIP Loan Claims, if any, as of the Effective Date *plus*, (2) the amount, if any, by which (x) \$20 million exceeds (y) the principal amount of the Incremental Tranche B DIP Loan Claims, if any. The New Second Lien Facility shall be funded through (A) with respect to the amount described in clause (1) of the preceding sentence, the conversion of the Incremental Tranche B DIP Loan Claims, if any, into loans under the New Second Lien Credit Agreement, and (B) with respect to the amount described in clause (2) of the preceding sentence, the provision of a new delayed-draw financing,

in Cash, on or after the Effective Date, by the Tranche B DIP Lenders that participate as new-money lenders under the New Second Lien Facility. The New Second Lien Facility shall be secured by a second priority lien on all domestic and foreign assets (or similar structure, and subject to relevant tax considerations) of the Reorganized Debtors and each of their subsidiaries and affiliates. The New Second Lien Facility shall be subordinated and junior in right and time of payment to the Reorganized SFXE Credit Facility and *pari passu* with the Management Incentive Plan.

1.105 “New Second Lien Facility Equity” means 20% of the Reorganized SFXE Common Stock. Such New Second Lien Facility Equity shall be distributed to lenders under the New Second Lien Credit Agreement in conjunction with the lenders’ provision of, and conversion of the Incremental Tranche B DIP Loan Claims into, the New Second Lien Facility and shall dilute the equity interests distributed to the Holders of Tranche B DIP Facility Claims (other than the Incremental Tranche B DIP Loan Claims) and the Holders of Class 3 Claims and shall be subject to dilution by any common stock that may be issued upon the exercise of the New Warrants, if any.

1.106 “New Series A Preferred Stock” means shares of Reorganized SFXE’s Series A Preferred Stock issued on the Effective Date, with a face amount and a liquidation value as of the Effective Date equal to (i) the Tranche B DIP Facility Claims, exclusive of any Incremental Tranche B DIP Loan Claims, *plus* (ii) the Original Foreign Loan Claims, *plus* (iii) an additional amount, earned on the Effective Date, equal to 2% of the amount of the Tranche B DIP Facility Claims (other than the Incremental Tranche B DIP Loan Claims) and the Original Foreign Loan Claims. The New Series A Preferred Stock shall, among other things, (i) accrue PIK dividends at 15% per annum and shall be perpetual preferred with a mandatory redemption at the Liquidation Preference, upon a Liquidity Event, (ii) have voting rights entitling it to vote on a 20:1 ratio to the voting rights of the Reorganized SFXE Common Stock, and (iii) have such other terms and conditions as set forth in the Restated Charter Documents or the New Series A Preferred Stock Certificate.

1.107 “New Series A Preferred Stock Certificate” means certificate of designation, rights and preferences of the New Series A Preferred Stock governing the terms and conditions of the New Series A Preferred Stock, the terms and conditions of which shall be agreed to between the Required Tranche B DIP Lenders and the Debtors.

1.108 “New SFXE Board” means the initial board of directors of Reorganized SFXE on the Effective Date.

1.109 “New Stockholders’ Agreement” means the stockholders agreement, to be dated as of the Effective Date, among the Reorganized SFXE and the holders of New Series A Preferred Stock, the Reorganized SFXE Common Stock and, to the extent issued, New Warrants, and which shall have terms and conditions acceptable to the Debtors and the Required Tranche B DIP Lenders.

1.110 “New Warrants” means the Series A Warrants and/or the Series B Warrants, as the context requires.

1.111 “Non-Obligor Debtors” means SFX Brazil LLC, SFX Canada Inc., SFX Entertainment International II, Inc., and SFX Entertainment International, Inc.

1.112 “Notice and Claims Agent” means Kurtzman Carson Consultants, LLC, in its capacity as noticing, claims and solicitation agent for the Debtors.

1.113 “Ordinary Course Professional” has the meaning ascribed to such term in the *Motion of the Debtors for Entry of an Order Authorizing the Retention and Payment of Professionals Utilized by the Debtors in the Ordinary Course of Business* [Docket No. 102].

1.114 “Original Foreign Loan Claims” means any Claims arising under or in connection with the Initial Foreign Loans, including any paid-in-kind interest, accrued and unpaid interest, default interest, interest on interest, any make-whole amounts, premiums, fees, expenses and disbursements, costs, charges or other amounts due thereon. For the avoidance of doubt, the Original Foreign Loan Claims shall not include those Claims arising or related to any additional or incremental borrowings under the Tranche B DIP Facility.

1.115 “Other Priority Claims” means any Claim against any of the Debtors, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in payment as specified in sections 507(a)(3), (4), (5), (6), (7) or (9) of the Bankruptcy Code.

1.116 “Other Secured Claim” means any Secured Claim against any of the Debtors other than an Original Foreign Loan Claim or DIP Claim.

1.117 “Paylogic Parties” means Hoeksema Holdings B.V., Wesselink Holdings B.V., Mr. J.W. van Der Meer and Mr. B. Beute.

1.118 “Paylogic Settlement Agreement” means that certain Settlement Agreement within the Meaning of Section 7:900 DCC by and among SFXE, SFXE Netherlands Holdings B.V. and the Paylogic Parties, which was approved by an order of the Bankruptcy Court [Docket No. 253].

1.119 “Pending Litigation Claims” has the meaning ascribed to such term in Section 5.07(g) of the Plan.

1.120 “Person” means and includes a natural person, individual, partnership, corporation (as defined in section 101(41) of the Bankruptcy Code), or organization including, without limitation, corporations, limited partnerships, limited liability companies, general partnerships, joint ventures, joint stock companies, trusts, land trusts, business trusts, unincorporated organizations or associations, irrespective of whether they are legal Entities, governmental bodies (or any agency, instrumentality or political subdivision thereof), or any other form of legal Entity; provided, however, the term “Person” does not include governmental units, except that a governmental unit that (a) acquires an asset from a Person (i) as a result of the operation of a loan guarantee agreement or (ii) as receiver or liquidating agent of a Person; (b) is a guarantor of a pension benefit payable by or on behalf of the Debtors or an Affiliate of the Debtors; or (c) is the legal or beneficial owner of an asset of (i) an employee pension benefit plan that is a governmental plan, as defined in section 414(d) of the Internal Revenue Code of 1986 or (ii) an eligible deferred compensation plan, as defined in section 457(b) of the Internal Revenue

Code of 1986, shall in each case be considered for purposes of section 1102 of the Bankruptcy Code to be a Person with respect to such asset or such benefit.

1.121 “Petition Date” means February 1, 2016, the date on which the Debtors filed their petitions for relief commencing the Chapter 11 Cases.

1.122 “Plan” means this *First Amended Joint Plan of Reorganization of SFX Entertainment, Inc., et al. under Chapter 11 of the Bankruptcy Code*, as it may be altered, amended, modified or supplemented from time to time in accordance with the provisions of the Bankruptcy Code and with prior written approval of the Required DIP Lenders, including the exhibits, supplements, appendices and schedules hereto and contained in the Plan Supplement.

1.123 “Plan Process Documents” means all material agreements, instruments, pleadings, orders or other related documents utilized to implement the Plan and to obtain confirmation of the Plan, including, but not limited to, the Plan, the Plan Supplement, the Disclosure Statement, the Disclosure Statement motion, the Disclosure Statement Order, the Ballots, the motion to approve the form of Ballots and solicitation procedures, the order of the Bankruptcy Court approving the form of Ballots and solicitation procedures and the Confirmation Order, each of which shall (i) as applicable, be filed with the Bankruptcy Court, and (ii) be in form and substance reasonably acceptable to the Debtors and the Required DIP Lenders.

1.124 “Plan Supplement” means the supplement or supplements to the Plan containing certain documents, forms of documents and/or term sheets relevant to the implementation of the Plan, including any exhibits to the Plan not included herewith, to be Filed with the Bankruptcy Court prior to the Voting Deadline, each of which shall be in the form and substance reasonably acceptable to the Debtors and the Required DIP Lenders unless otherwise specified in this Plan, which shall include, but not be limited to: (i) a listing of the members of the New SFXE Board; (ii) a listing of the initial officers of the Reorganized Debtors, to the extent known; (iii) a term sheet and/or the form of the Reorganized SFXE Credit Agreement; (iv) a term sheet and/or the form of the New Second Lien Credit Agreement; (v) the terms (or a form) of the New Series A Preferred Stock and the New Series A Preferred Stock Certificate; (vi) the terms (or a form) of the New Stockholders’ Agreement; (vii) the New Governance Documents, including the Restated Charter Documents; (viii) a list of the Executory Contracts and Unexpired Leases to be rejected (with related notices); (ix) a list of Cure amounts for Executory Contracts and Unexpired Leases to be assumed; (x) the terms (or a form) of the Class A CVRs; (xi) the terms (or a form) of the Class B CVRs; (xii) the terms (or a form) of the Litigation CVRs; and (xiii) the terms (or forms) of the New Warrants.

1.125 “Prepetition Second Priority Indenture” means that certain Indenture, dated as of February 4, 2014, between and among the Debtors and the Prepetition Second Priority Trustee, with respect to the Prepetition Second Priority Notes, as amended, supplemented or otherwise modified from time to time.

1.126 “Prepetition Second Priority Note Claims” means all Claims held by the Prepetition Second Priority Noteholders or the Prepetition Second Priority Trustee arising out of the Prepetition Second Priority Note Documents, including all Claims held by the Prepetition

Second Priority Noteholders or the Prepetition Second Priority Trustee arising under the guarantee of the Prepetition Second Priority Notes by the Guarantor Debtors.

1.127 “Prepetition Second Priority Note Documents” means the Prepetition Second Priority Indenture, the Prepetition Second Priority Notes and all agreements, documents, notes and instruments in respect thereof, in each case as amended or modified from time to time.

1.128 “Prepetition Second Priority Noteholders” means the Holders of the Prepetition Second Priority Notes.

1.129 “Prepetition Second Priority Notes” means the 9.625% Senior Secured Notes due 2019 issued pursuant to the Prepetition Second Priority Note Documents.

1.130 “Prepetition Second Priority Trustee” means U.S. Bank National Association, as indenture trustee under the Prepetition Second Priority Indenture or any successor thereto.

1.131 “Priority Tax Claim” means any and all Claims of a governmental unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

1.132 “Pro Rata” means the proportion that an Allowed Claim in a particular Class bears to the aggregate amount of all Allowed Claims in that Class, after giving effect to any reduction or increase, as applicable, of the aggregate amount of Claims in such Class on account of the Convenience Class Election and Cash Payment Option; provided, however, that with respect to any of the Holders of Allowed Class 4 Claims (2019 Debtors) that elect the Cash Payment Option, “**Pro Rata**” shall mean the proportion that such Holder’s Allowed Class 4 Claim (2019 Debtors) bears to the aggregate amount of all Allowed Class 4 Claims (2019 Debtors) held by Holders that elect the Cash Payment Option.

1.133 “Professional” means an Entity: (a) employed in the Chapter 11 Cases pursuant to a Final Order in accordance with sections 327 and 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or on the Effective Date, pursuant to sections 327, 328, 329, 330, and 331 of the Bankruptcy Code; or (b) for which compensation and reimbursement has been Allowed by the Bankruptcy Court pursuant to sections 503(b)(4) or 503(b)(5) of the Bankruptcy Code.

1.134 “Professional Fee Claim” means a Claim by a Professional seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred after the Petition Date and on or before the Effective Date under sections 328, 330, 331, 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(5) of the Bankruptcy Code.

1.135 “Proof of Claim” means a proof of Claim Filed with the Bankruptcy Court or the Notice and Claims Agent in connection with the Chapter 11 Cases.

1.136 “Qualified Public Offering” means the first underwritten public offering pursuant to an effective registration statement covering a sale of shares of Reorganized SFXE Common Stock to the public that (i) results in shares of Reorganized SFXE Common Stock being listed on a national securities exchange or quoted on the Nasdaq Stock Market, and (ii) the number of shares of Reorganized SFXE Common Stock issued by Reorganized SFXE in such

public offering is equal to or greater than 25% of the total number of shares of Reorganized SFXE Common Stock that are issued and outstanding immediately after giving effect to such public offering.

1.137 “Released Parties” has the meaning ascribed to such term in Section 11.02(a) of the Plan.

1.138 “Releasing Parties” has the meaning ascribed to such term in Section 11.02(c) of the Plan.

1.139 “Reorganized Debtors” means the Debtors on and after the Effective Date.

1.140 “Reorganized SFXE” means SFXE on and after the Effective Date.

1.141 “Reorganized SFXE Credit Agreement” means (a) if a Third Party First Lien Facility is obtained, the Third Party First Lien Credit Agreement or (b) the New First Lien Credit Agreement.

1.142 “Reorganized SFXE Credit Facility” means the first lien priority loan to be made available to the Reorganized Debtors on and after the Effective Date pursuant to the Reorganized SFXE Credit Agreement.

1.143 “Reorganized SFXE Common Stock” means the common stock of Reorganized SFXE to be issued pursuant to the Plan and the Restated Charter Documents.

1.144 “Required DIP Lenders” means, as of any date of determination, (x) the Required Tranche A DIP Lenders and (y) the Required Tranche B DIP Lenders; provided, however, that if the Buy-Out Option (as defined in the DIP Intracreditor Agreement) is exercised or the outstanding Tranche A Loans are repaid in full, the Required DIP Lenders shall mean DIP Lenders holding more than fifty percent (50%) of the outstanding DIP Loans and unfunded Tranche B Commitments.

1.145 “Required Tranche A DIP Lenders” means Tranche A DIP Lenders holding more than fifty percent (50%) of the outstanding Tranche A Loans.

1.146 “Required Tranche B DIP Lenders” means Tranche B DIP Lenders holding more than fifty percent (50%) of the outstanding Tranche B DIP Loans and unfunded Tranche B Commitments.

1.147 “Restated Charter Documents” means, the amended and restated certificate of incorporation and bylaws of Reorganized SFXE, which shall be in form and substance reasonably acceptable to the Debtors and the Required Tranche B DIP Lenders.

1.148 “Restructuring Support Advisors” means (i) Stroock & Stroock & Lavan LLP, (ii) Houlihan Lokey Capital, Inc., (iii) Young Conaway Stargatt & Taylor, LLP, (iv) RESOR, NV, and (v) such other professionals retained by the DIP Lenders and the ad hoc committee of Prepetition Second Priority Noteholders in accordance with the DIP Order.

1.149 “Schedules” means the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases and statements of financial affairs Filed by the Debtors pursuant to section 521 of the Bankruptcy Code, the Bankruptcy Rules and in substantial accordance with the Official Bankruptcy Forms, as the same may have been amended, modified or supplemented from time to time.

1.150 “Secured Claim” means a Claim that is secured by a Lien which is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable state law, on property in which any of the Estates has an interest, or a Claim that is subject to setoff under section 553 of the Bankruptcy Code; to the extent of the value of the Holder’s interest in the Estates’ interest in such property or to the extent of the amount subject to setoff, as applicable; as determined by a Final Order pursuant to section 506(a) of the Bankruptcy Code, or in the case of setoff, pursuant to section 553 of the Bankruptcy Code, or in either case as otherwise agreed upon in writing by the Debtors or the Reorganized Debtors and the Holder of such Claim. Except as otherwise provided for herein, the amount of any Claim that exceeds the value of the Holder’s interest in the Estates’ interest in property or the amount subject to setoff shall be treated as a General Unsecured Claim pursuant to section 506(a)(1) of the Bankruptcy Code.

1.151 “Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

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

1.153 “Securities Litigation Claims” means any Claim against any of the Debtors (i) arising from the rescission of a purchase or sale of shares, notes or any other securities of any of the Debtors or an Affiliate of any of the Debtors, (ii) for damages arising from the purchase or sale of any such security, (iii) for violations of the securities laws or for misrepresentations or any similar Claims related to the foregoing or otherwise subject to subordination pursuant to section 510(b) of the Bankruptcy Code, (iv) for attorneys’ fees, other charges or costs incurred on account of any of the foregoing Claims, or (v) for reimbursement, contribution or indemnification allowed under Section 502 of the Bankruptcy Code on account of any of the foregoing Claims, including Claims based upon allegations that the Debtors made false and misleading statements or engaged in other deceptive acts in connection with the offer, purchase or sale of securities other than such Claims expressly assumed under this Plan.

1.154 “Series A Warrants” means those warrants to be issued by Reorganized SFXE as provided in Section 5.07(f) of the Plan, which shall be in form and substance reasonably acceptable to the Debtors and the Required DIP Lenders.

1.155 “Series B Warrants” means those warrants to be issued by Reorganized SFXE as provided in Section 5.07(f) of the Plan, which shall be in form and substance reasonably acceptable to the Debtors and the Required DIP Lenders.

1.156 “SFX Entities” means collectively SFXE and all direct and indirect domestic and controlled foreign Subsidiaries and controlled Affiliates of SFXE (whether or not wholly owned), regardless of whether such Entities are Debtors in the Chapter 11 Cases.

1.157 “SFXE” has the meaning ascribed to it in the Introduction to this Plan.

1.158 “Sillerman” means Robert F.X. Sillerman, individually and on behalf of any Entity, agent, fund or other Person owned or controlled, directly or indirectly, in whole or in part by Robert F.X. Sillerman and any Affiliate of Robert F.X. Sillerman (except the SFX Entities).

1.159 “Solicitation Procedures Order” means an Order entered by the Bankruptcy Court approving the Disclosure Statement and the solicitation of votes on the Plan, which shall be in form and substance reasonably acceptable to the Debtors and the Required DIP Lenders.

1.160 “Special Committee” means the Special Committee of Independent Directors of Debtor SFXE, consisting of the following independent directors: John Miller, Michael Meyer, Tim Bishop, and Chip Barnes.

1.161 “Statutory Fees” means any fees and charges assessed against the Estates under chapter 123 of title 28 of the United States Code, 28 U.S.C. §§ 1911-1930.

1.162 “Subordinated Claims” means (i) Securities Litigation Claims and (ii) any Claim (or a portion thereof) against a Debtor that is determined by Final Order or provided for in the Plan to be subject to contractual, legal and/or equitable subordination, whether arising under general principles of equitable subordination, section 510(b) or 510(c) of the Bankruptcy Code, or otherwise.

1.163 “Subsidiary” means, with respect to any Person, any other Person of which at least 50.1% of the outstanding voting securities or other voting equity interests are owned, directly or indirectly, by such first Person.

1.164 “Tax Authority” means the IRS and any governmental, federal, state, local or foreign authority, agency or commission which is competent to assess, impose, enforce, levy, and/or collect Taxes.

1.165 “Tax” or **“Taxes”** mean (i) any and all federal, state, local or foreign contributions, taxes, fees, imposts, duties and similar governmental charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any governmental unit, including, without limitation, any taxes on income, profits or gross receipts, ad valorem, value added, capital gains, sales, excise, use, real property, withholding, estimated, social security, housing fund, retirement fund, profit sharing, customs, import duties and fees and any other governmental contributions, and (ii) any transferee or successor liability in respect of any items described in clause (i) above.

1.166 “Third Party First Lien Credit Agreement” means the credit agreement, if any, to be entered on the Effective Date by and among the Reorganized Debtors, as borrowers or guarantors, and the agent and lenders named therein, pursuant to which the Reorganized Debtors shall obtain financing in an amount not to exceed the accrued, unpaid balance of the Tranche A

DIP Facility, in form and substance reasonably acceptable to the Debtors, the Required Tranche B DIP Lenders and the third party lender.

1.167 “Third Party First Lien Facility” means a new first lien priority loan to be made available to the Reorganized Debtors on and after the Effective Date (other than the New First Lien Facility) pursuant to the Third Party First Lien Credit Agreement, and having such other terms as are reasonably acceptable to the Debtors and the Required Tranche B DIP Lenders.

1.168 “Tranche A DIP Facility” means the first-out tranche provided under the DIP Credit Documents.

1.169 “Tranche A DIP Facility Claims” means all Claims against and obligations of the Debtors arising under the Tranche A DIP Facility, including any paid-in-kind interest, accrued and unpaid interest, default interest, interest on interest, premiums, fees, expenses and disbursements, costs, charges or other amounts due thereon.

1.170 “Tranche A DIP Lenders” means, collectively, those Entities identified as “Lenders” in the DIP Credit Agreement, providing all or a portion of the Tranche A DIP Facility.

1.171 “Tranche A DIP Loans” means all loans outstanding under the Tranche A DIP Facility.

1.172 “Tranche B Commitments” means the commitments of the Tranche B DIP Lenders to make loans under the Tranche B DIP Facility.

1.173 “Tranche B DIP Facility” means the last-out tranche provided after the Petition Date under the DIP Credit Documents, which also includes any borrowings incurred as Incremental Foreign Loans, *plus* any Incremental Tranche B DIP Loans.

1.174 “Tranche B DIP Facility Claims” means all Claims against and obligations of the Debtors arising under the Tranche B DIP Facility, including any paid-in-kind interest, accrued and unpaid interest, default interest, interest on interest, premiums, fees, expenses and disbursements, costs, charges or other amounts due thereon.

1.175 “Tranche B DIP Lenders” means, collectively, those Entities identified as “Lenders” in the DIP Credit Agreement, providing all or a portion of the Tranche B DIP Facility.

1.176 “Tranche B DIP Loans” means all loans outstanding under the Tranche B DIP Facility.

1.177 “Tytel” means Howard Tytel, individually and on behalf of any Entity, agent, fund or other person owned or controlled, directly or indirectly, in whole or in part by Howard Tytel and any Affiliate of Howard Tytel.

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

1.179 “Unimpaired” means, when used with reference to a Claim or Interest, a Claim or Interest that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

1.180 “Unimpaired Class” means a Class of Claims or Interests that is Unimpaired.

1.181 “Unsecured Claim” means a Claim arising prior to the Petition Date against the Debtors that is not a Secured Claim.

1.182 “U.S. Trustee” means the Office of the United States Trustee for the District of Delaware.

1.183 “Voting Deadline” means the Voting Deadline as defined in the Solicitation Procedures Order.

1.184 “Voting Securities” means, with respect to any Person, the securities of such Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person.

ARTICLE II

CLASSIFICATION OF CLAIMS AND INTERESTS IN THE DEBTORS

Section 2.01. Introduction

(a) All Claims and Interests in the Debtors, except Administrative Claims, DIP Claims, and Priority Tax Claims, are placed in the Classes set forth below. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, DIP Claims, and Priority Tax Claims have not been classified, and the respective treatment of such unclassified Claims is set forth below in Article III of the Plan.

(b) A Claim or Interest is placed in a particular Class only to the extent that the Claim or Interest falls within the description of that Class, and is classified in another Class to the extent that any portion of the Claim or Interest falls within the description of such other Class. A Claim is also placed in a particular Class for the purpose of receiving Distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class and such Claim has not been paid, released, or otherwise settled prior to the Effective Date.

(c) This Plan constitutes a separate chapter 11 plan of reorganization for each Debtor. The Plan assigns a letter to each Debtor and organizes the Debtors into three (3) groups: (1) the 2019 Debtors, (2) the Foreign Debtors and (3) the Non-Obligor Debtors. For consistency, similarly designated Classes of Claims and Interests are assigned the same number across each of the Debtor groups. Any non-sequential enumeration of the Classes is intentional to maintain consistency. A schedule of the Debtors and the corresponding letter is attached hereto as **Schedule 2.01**.

2019 Debtors

Class	Designation	Status	Entitled to Vote
1A – 1LL (2019 Debtors)	Other Priority Claims against 2019 Debtors	Unimpaired	Deemed to Accept
2A – 2LL (2019 Debtors)	Other Secured Claims against 2019 Debtors	Unimpaired	Deemed to Accept
4A – 4LL (2019 Debtors)	General Unsecured Claims and Prepetition Second Priority Note Claims against 2019 Debtors	Impaired	Yes
5A – 5LL (2019 Debtors)	Convenience Claims against 2019 Debtors	Impaired	Yes
6A – 6LL (2019 Debtors)	Subordinated Claims against 2019 Debtors	Impaired	Deemed to Reject
7A – 7LL (2019 Debtors)	Intercompany Claims against 2019 Debtors	Unimpaired	Deemed to Accept
8B – 8LL (2019 Debtors)	Interests in 2019 Debtors (other than SFXE)	Unimpaired	Deemed to Accept
9A (2019 Debtors)	Interests in SFXE	Impaired	Deemed to Reject

Foreign Debtors

Class	Designation	Status	Entitled to Vote
1A – 1B (Foreign Debtors)	Other Priority Claims against Foreign Debtors	Unimpaired	Deemed to Accept
2A – 2B (Foreign Debtors)	Other Secured Claims against Foreign Debtors	Unimpaired	Deemed to Accept
3A – 3B (Foreign Debtors)	Original Foreign Loan Claims against Foreign Debtors	Impaired	Yes
4A – 4B (Foreign Debtors)	General Unsecured Claims against Foreign Debtors	Unimpaired	Deemed to Accept
6A – 6B (Foreign Debtors)	Subordinated Claims against Foreign Debtors	Unimpaired	Deemed to Accept

7A – 7B (Foreign Debtors)	Intercompany Claims against Foreign Debtors	Unimpaired	Deemed to Accept
8A – 8B (Foreign Debtors)	Interests in Foreign Debtors	Unimpaired	Deemed to Accept

Non-Obligor Debtors

Class	Designation	Status	Entitled to Vote
1A – 1D (Non-Obligor Debtors)	Other Priority Claims against Non-Obligor Debtors	Unimpaired	Deemed to Accept
2A – 2D (Non-Obligor Debtors)	Other Secured Claims against Non-Obligor Debtors	Unimpaired	Deemed to Accept
4A – 4D (Non-Obligor Debtors)	General Unsecured Claims against Non-Obligor Debtors	Unimpaired	Deemed to Accept
6A – 6D (Non-Obligor Debtors)	Subordinated Claims against Non-Obligor Debtors	Unimpaired	Deemed to Accept
7A – 7D (Non-Obligor Debtors)	Intercompany Claims against Non-Obligor Debtors	Unimpaired	Deemed to Accept
8A – 8D (Non-Obligor Debtors)	Interests in Non-Obligor Debtors	Unimpaired	Deemed to Accept

(d) For all purposes associated with Distributions under the Plan, all guarantees by any Debtor of the obligations of any other Debtor, as well as any joint and several liability of any Debtor with respect to any other Debtor, shall be deemed eliminated so that any obligation that could otherwise be asserted against more than one Debtor shall result in a single Distribution under the Plan; provided, in the event that an Allowed Claim against a 2019 Debtor is also a Claim against either a Foreign Debtor or a Non-Obligor Debtor, such Claim shall be treated only as a Claim against the Foreign Debtor or the Non-Obligor Debtor, respectively.

ARTICLE III
TREATMENT OF CLAIMS AND INTERESTS IN THE DEBTORS

Section 3.01 Unclassified Claims

(a) Administrative Claims

Except to the extent that an Allowed Administrative Claim has been paid prior to the Effective Date, or is otherwise provided for herein, and unless otherwise agreed to by the

Debtors, or the Reorganized Debtors, as applicable, and the Holder of such Allowed Administrative Claim, all Holders of an Allowed Administrative Claim shall receive, in full and complete settlement, release and discharge of such Administrative Claim, either (a) payment in full in Cash on or as soon as is reasonably practicable after the later of: (i) the Effective Date if such Administrative Claim is Allowed as of the Effective Date; (ii) the date such Administrative Claim is Allowed by Final Order of the Bankruptcy Court; and (iii) the date such Allowed Administrative Claim becomes due and payable or (b) with the consent of the Required DIP Lenders, such other treatment to render such Allowed Administrative Claim Unimpaired.

Notwithstanding the foregoing, no Administrative Claim Request need be Filed with respect to (a) the amount of Cure owing under an Executory Contract or Unexpired Lease if the amount of Cure is fixed or proposed to be fixed by order of the Bankruptcy Court pursuant to a motion to assume and fix the amount of Cure Filed by the Debtors and a timely objection asserting an increased amount of Cure is Filed by the non-Debtor party to the subject contract or lease; and (b) any Statutory Fees.

Except as otherwise provided in this Section 3.01, requests for payment of Allowed Administrative Claims must be Filed and served on the Debtors or the Reorganized Debtors and counsel to the DIP Lenders pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claims Bar Date. Holders of Allowed Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by such date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtors or the Reorganized Debtors or their property and such Administrative Claims shall be deemed discharged as of the Effective Date. With respect to Administrative Claims, the last day for Filing an objection to any Administrative Claim will be the later of (a) ninety (90) days after the Effective Date or (b) such other date specified in the Plan or ordered by the Bankruptcy Court. Objections to such requests, if any, must be Filed and served on the Debtors or the Reorganized Debtors, counsel to the DIP Lenders and the party requesting the Administrative Claim.

Notwithstanding the foregoing, (i) any Statutory Fees payable on or before the Effective Date shall be paid in Cash on the Effective Date, (ii) the reasonably documented fees, costs, expenses, disbursements and charges incurred by FTI shall be paid in accordance with Section 12.02 hereof, (iii) the reasonably documented fees, costs, expenses, disbursements, and charges incurred by the Restructuring Support Advisors shall be paid in accordance with Section 12.03 hereof, (iv) the reasonably documented fees, expenses, disbursements, and charges of the DIP Agent, Prepetition Second Priority Trustee, and the Foreign Loan Agent shall be payable on the Effective Date (or as soon as practicable thereafter) in accordance with Section 12.01 hereof, in each case without the requirement for the filing of an Administrative Claim Request, and (v) the requests for, and payment of, Professional Fee Claims shall be made in accordance with Section 3.01(d).

(b) Priority Tax Claims

Except to the extent that an Allowed Priority Tax Claim has been paid prior to the Effective Date, or unless otherwise agreed to by the Debtors with the consent of the Required DIP Lenders, or the Reorganized Debtors, as applicable, and the Holder of an Allowed Priority

Tax Claim, each Holder of an Allowed Priority Tax Claim shall, at the sole option of the Debtors or the Reorganized Debtors, as applicable, receive on account of such Allowed Priority Tax Claim and in full and complete settlement, release, and discharge of such Claim: (i) Cash in the amount equal to such Allowed Priority Tax Claim on or as soon as is reasonably practicable after the later of (a) the Effective Date and (b) the date on which such Claim is Allowed by a Final Order of the Bankruptcy Court; or (ii) such other treatment to render such Allowed Priority Tax Claim Unimpaired; provided, further, that the Bankruptcy Court may retain non-exclusive jurisdiction over IRS claims, audit deficiencies and other issues arising therefrom to the extent allowable under applicable bankruptcy and non-bankruptcy law.

(c) DIP Claims:

(i) Tranche A DIP Facility Claims: Tranche A DIP Facility Claims shall be Allowed in an amount equal to (a) the aggregate outstanding principal amount under the Tranche A DIP Facility of \$30,600,000, *plus* (b) all accrued and unpaid cash interest on the Tranche A DIP Loans under the Tranche A DIP Facility as of the Effective Date, *plus* (c) any default interest, premiums, fees, expenses, disbursements, costs, charges and any other amounts due under the Tranche A DIP Facility as of the Effective Date. On the Effective Date, each Holder of an Allowed Tranche A DIP Facility Claim shall receive, in full and complete settlement, release, and discharge of such Claim, either: (A) payment in full, in Cash, from the proceeds of the Third Party First Lien Facility, or (B) (x) payment in full, in Cash, of such Holder's *pro rata* share (calculated based on the percentage that such Holder's Allowed Tranche A DIP Facility Claim represents of the total of Allowed Tranche A DIP Facility Claims) of all accrued and unpaid cash interest due on the Tranche A DIP Loans as of the Effective Date, and (y) such Holder's *pro rata* share (calculated based on the percentage that such Holder's Allowed Tranche A DIP Facility Claim represents of the total of Allowed Tranche A DIP Facility Claims) of the New First Lien Facility after conversion of the Tranche A DIP Facility Claims (*less* the total amount of accrued and unpaid cash interest paid in Cash on the Effective Date to all Holders of Allowed Tranche A DIP Facility Claims) into the New First Lien Facility.

(ii) Tranche B DIP Facility Claims: Tranche B DIP Facility Claims shall be Allowed in an amount equal to (a) the aggregate outstanding funded principal amount under the Tranche B DIP Facility (as of August 22, 2016) of \$57,600,000, *plus* (b) the aggregate principal amount of any additional amounts funded under the Tranche B DIP Facility from and after August 22, 2016, *plus* (c) \$2,304,000 representing a commitment fee paid-in-kind on February 10, 2016 on Tranche B DIP Loans (other than Incremental Foreign Loans) in accordance with the DIP Credit Documents, *plus* (d) \$[_____] representing interest paid-in-kind through but not including [DATE]² on Tranche B DIP Loans (other than Incremental Foreign Loans) under the Tranche B DIP Facility, plus all interest payable-in-kind from and after such date on the Tranche B DIP Loans under the Tranche B DIP Facility through the Effective Date, *plus* (e) \$[_____] representing interest paid-in-kind through but not including [DATE]³ on the Incremental Foreign Loans under the Foreign Loan Agreement, plus all interest payable-in-kind from and after such date on the Incremental Foreign Loans under the Foreign Loan Agreement

² TO BE INSERTED: The last day of the applicable paid-in-kind period preceding the date of the Disclosure Statement.

³ TO BE INSERTED: The last day of the applicable paid-in-kind period preceding the date of the Disclosure Statement.

through the Effective date, *plus* (f) any default interest, premiums, fees, expenses, disbursements, costs, charges and any other amounts due under the Tranche B DIP Facility as of the Effective Date.

On the Effective Date, each Holder of a Tranche B DIP Facility Claim (other than an Incremental Tranche B DIP Loan Claim), together with the Holders of Allowed Original Foreign Loan Claims as set forth in Section 3.02(c), shall receive, in full and complete settlement, release, and discharge of such Claim, such Holder's *pro rata* share (calculated based on the percentage such Holder's Allowed Tranche B DIP Facility Claim (exclusive of any Incremental Tranche B DIP Loan Claim) represents of the total of Allowed Tranche B DIP Facility Claims (exclusive of the Incremental Tranche B DIP Loan Claims) and Allowed Original Foreign Loan Claims) of (1) 100% of the New Series A Preferred Stock, and (2) 100% of the Reorganized SFXE Common Stock, subject to dilution by the New Second Lien Facility Equity and by any common stock that may be issued upon exercise of the New Warrants, if any.

On the Effective Date, each Holder of an Incremental Tranche B DIP Loan Claim, if any, shall receive, in full and complete settlement, release, and discharge of such Claim, a loan under the New Second Lien Facility equal to the Allowed Incremental Tranche B DIP Loan Claim after conversion of the Incremental Tranche B DIP Loan Claims into the New Second Lien Facility.

(d) Professional Fee Claims

All final requests for payment of Professional Fee Claims pursuant to sections 327, 328, 330, 331, 363, 503(b), or 1103 of the Bankruptcy Code (other than Professional Fee Claims made by Ordinary Course Professionals) must be made by application Filed with the Bankruptcy Court and served on the Reorganized Debtors, their counsel, counsel to the Required DIP Lenders, the Fee Examiner, and other necessary parties-in-interest **no later than sixty (60) days after notice of the Effective Date having been entered on the docket**, unless otherwise ordered by the Bankruptcy Court. Objections to such applications must be Filed and served on the Reorganized Debtors, their counsel, counsel to the Required DIP Lenders, and the requesting Professional or other Entity on or before the date that is thirty (30) days (or such longer period as may be allowed by order of the Bankruptcy Court) after the date on which the applicable application was served. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior Bankruptcy Court orders, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court.

The Reorganized Debtors may, without application to or approval by the Bankruptcy Court, retain professionals and pay reasonable professional fees and expenses in connection with services rendered to the Reorganized Debtors after the Effective Date.

Section 3.02 Treatment of Classified Claims and Interests

As set forth above, certain designated Classes of Claims and Interests are assigned the same number across each of the Debtors. However, this Plan constitutes a separate chapter 11 plan of reorganization for each Debtor and, for purposes of voting and distributions under the Plan, each Class of Claims shall constitute a separate Class for each respective Debtor.

(a) Class 1 Claims: Other Priority Claims against (i) the 2019 Debtors (Class 1A (2019 Debtors) through Class 1LL (2019 Debtors)), (ii) the Foreign Debtors (Class 1A (Foreign Debtors) and Class 1B (Foreign Debtors)), and (iii) the Non-Obligor Debtors (Class 1A (Non-Obligor Debtors) through Class 1D (Non-Obligor Debtors)) shall be collectively referred to below as “**Class 1 Claims**”.

Classification: Class 1 Claims consist of Other Priority Claims against (i) the 2019 Debtors, (ii) the Foreign Debtors, and (iii) the Non-Obligor Debtors.

Treatment: The legal, equitable and contractual rights of the Holders of Allowed Class 1 Claims will be unaltered by the Plan. Unless otherwise agreed to by the Holder of an Allowed Class 1 Claim and the Debtors (with the consent of the Required DIP Lenders) or the Reorganized Debtors, as applicable, each Holder of an Allowed Class 1 Claim shall receive in full, final and complete satisfaction, settlement, release and discharge of such Allowed Class 1 Claim (a) payment of the Allowed Class 1 Claim in full in Cash on or as soon as is reasonably practicable after the later of (i) the Effective Date and (ii) the date on which such Claim is Allowed by a Final Order of the Bankruptcy Court or (b) with the consent of the Required DIP Lenders, such other treatment permitted by section 1129(a)(9) of the Bankruptcy Code.

Voting: Class 1 Claims are Unimpaired, and the Holders of Allowed Class 1 Claims will be conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Allowed Class 1 Claims shall not be entitled to vote to accept or reject the Plan.

(b) Class 2 Claims: Other Secured Claims against (i) the 2019 Debtors (Class 2A (2019 Debtors) through Class 2LL (2019 Debtors)), (ii) the Foreign Debtors (Class 2A (Foreign Debtors) and Class 2B (Foreign Debtors)), and (iii) the Non-Obligor Debtors (Class 2A (Non-Obligor Debtors) through Class 2D (Non-Obligor Debtors)) shall be collectively referred to below as “**Class 2 Claims**”.

Classification: Class 2 Claims consist of Other Secured Claims against (i) the 2019 Debtors, (ii) the Foreign Debtors, and (iii) the Non-Obligor Debtors.

Treatment: On or as soon as is reasonably practicable after the later of (A) the Effective Date and (B) the date on which an Other Secured Claim is Allowed by a Final Order of the Bankruptcy Court, each Holder of an Allowed Class 2 Claim shall receive, in full and complete settlement, release and discharge of such Claim, in the sole discretion of the Debtors or the Reorganized Debtors, as applicable: (i) payment in full in Cash, including the payment of

interest allowable under section 506(b) of the Bankruptcy Code, if any; (ii) with the consent of the Required DIP Lenders, reinstatement pursuant to section 1124 of the Bankruptcy Code; (iii) with the consent of the Required DIP Lenders, the collateral securing any such Allowed Other Secured Claim; or (iv) with the consent of the Required DIP Lenders, such other consideration so as to render such Allowed Other Secured Claim Unimpaired.

Voting: Class 2 Claims are Unimpaired, and the Holders of Allowed Class 2 Claims will be conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Allowed Class 2 Claims shall not be entitled to vote to accept or reject the Plan.

(c) Class 3 Claims: Original Foreign Loan Claims against the Foreign Debtors (Class 3A (Foreign Debtors) and Class 3B (Foreign Debtors)), shall be collectively referred to below as “**Class 3 Claims**”.

Classification: Class 3 Claims consist of Original Foreign Loan Claims against the Foreign Debtors.

Treatment: Each Holder of an Allowed Class 3 Claim (together with those Holders of Tranche B DIP Facility Claims as set forth in Section 3.01(c)(ii)), shall receive, on the Effective Date, in full satisfaction, settlement, discharge and release of, and in exchange for, such Claim, such Holder’s *pro rata* share (calculated based on the percentage such Holder’s Allowed Original Foreign Loan Claim represents of the total of Allowed Tranche B DIP Facility Claims (exclusive of the Incremental Tranche B DIP Loan Claims) and Allowed Original Foreign Loan Claims) of (A) 100% of the New Series A Preferred Stock, and (B) 100% of the Reorganized SFXE Common Stock, subject to dilution by the New Second Lien Facility Equity and by any common stock that may be issued upon exercise of the New Warrants, if any.

Allowance: Class 3 Claims shall be Allowed in an amount equal to (a) the aggregate outstanding amount due in respect of the Initial Foreign Loan as of February 10, 2016 of \$21,936,194.49 *plus* (b) \$[●] representing interest subsequently paid-in-kind through but not including [DATE]⁴ on the Initial Foreign Loans plus all interest payable-in-kind from and after such date on the Initial Foreign Loans through the Effective Date, *plus* (c) any default interest, premiums, fees, expenses, disbursements, costs, charges and any other amounts due under the Foreign Loan

⁴ TO BE INSERTED: The last day of the applicable paid-in-kind period preceding the date of the Disclosure Statement.

Documents with respect to the Initial Foreign Loans as of the Effective Date.

Voting: Class 3 Claims are Impaired and the Holders of Class 3 Claims shall be entitled to vote to accept or reject the Plan.

(d) Class 4 Claims: General Unsecured Claims and Prepetition Second Priority Note Claims against the 2019 Debtors (Claims in Class 4A (2019 Debtors) through Class 4LL (2019 Debtors), shall be collectively referred to below as “**Class 4 Claims (2019 Debtors)**”), and General Unsecured Claims against (i) the Foreign Debtors (Claims in Class 4A (Foreign Debtors) and Class 4B (Foreign Debtors), shall be collectively referred to below as “**Class 4 Claims (Foreign Debtors)**”), and (ii) the Non-Obligor Debtors (Claims in Class 4A (Non-Obligor Debtors) through Class 4D (Non-Obligor Debtors), shall be collectively referred to below as “**Class 4 Claims (Non-Obligor Debtors)**”), and together with Class 4 Claims (2019 Debtors) and Class 4 Claims (Foreign Debtors), the “**Class 4 Claims**”).

Classification: Class 4 Claims consist of (A) General Unsecured Claims and Prepetition Second Priority Note Claims against the 2019 Debtors, and (B) General Unsecured Claims against (i) the Foreign Debtors and (ii) the Non-Obligor Debtors.

Treatment: (i) Class 4 Claims (2019 Debtors): Except to the extent that a Holder of an Allowed Class 4 Claim (2019 Debtors) makes the Convenience Class Election, if eligible, or agrees to a less favorable treatment, each Holder of an Allowed Class 4 Claim (2019 Debtors), in exchange for full and final satisfaction, settlement, release and compromise of such Claim, shall receive, on the Effective Date:

To the extent the Holders of Allowed Class 4 Claims (2019 Debtors) vote as a Class to accept the Plan: at the Holder’s election, either (A) such Holder’s *Pro Rata* share of (i) Class A CVRs (or Series A Warrants, as applicable), (ii) Class B CVRs (or Series B Warrants, as applicable) and (iii) Litigation CVRs, or (B) such Holder’s *Pro Rata* share of the Cash Pool Payment Amount; or

To the extent the Holders of Allowed Class 4 Claims (2019 Debtors) vote as a Class to reject the Plan: at the Holder’s election, either (A) such Holder’s *Pro Rata* share of (i) Class A CVRs (or Series A Warrants, as applicable) and (ii) Litigation CVRs, or (B) such Holder’s *Pro Rata* share of the Cash Pool Payment Amount.

Holders of Prepetition Second Priority Note Claims against the 2019 Debtors shall be entitled to a single Distribution under the Plan.

CVR/Cash Payment Option Mechanics: Each Holder of a Class 4 Claim (2019 Debtors) must identify its election to receive CVRs or, in the alternative, the payment on account of the Cash Payment Option on the Ballot, provided, that if the Holder elects to receive CVRs, the Holder must also identify whether or not it is an Accredited Investor. If a Holder of an Allowed Class 4 Claim (2019 Debtors) (i) fails to properly fill out a Ballot, (ii) fails to timely submit a Ballot or does not submit a Ballot, or (iii) becomes entitled to vote on the Plan after the Voting Deadline, then the Holder of such Allowed Class 4 Claim (2019 Debtors) shall be deemed to have elected to receive Class A CVRs, Class B CVRs, and/or Litigation CVRs, as applicable, in lieu of the payment on account of the Cash Payment Option, and shall be presumed to not be an Accredited Investor for purposes of the Plan. Holders of Class 4 Claims (2019 Debtors) that elect to receive (or are deemed to have elected to receive) Class A CVRs and Class B CVRs shall be deemed to have also elected to receive Series A Warrants and Series B Warrants, respectively, to the extent such New Warrants are issued as provided under Section 5.07(f) of the Plan.

Convenience Class Election Mechanics: A Holder of a General Unsecured Claim against the 2019 Debtors that votes in favor of the Plan is eligible to make the Convenience Class Election. Each eligible Holder of a General Unsecured Claim must vote in favor of the Plan and identify on the Ballot its election to voluntarily and irrevocably reduce the Allowed amount of its General Unsecured Claim to \$50,000 and to receive the treatment specified for Class 5 Claims set forth in Section 3.02(e) with respect to such reduced Allowed General Unsecured Claim. For the avoidance of doubt, (x) an Allowed General Unsecured Claim subject to the Convenience Class Election shall be treated as a single reduced Claim of \$50,000 and shall not be subdivided into multiple Claims of \$50,000 or less for purposes of receiving Distributions as a Convenience Claim, and (y) any such Holder who makes the Convenience Class Election shall not be entitled to receive any other recovery or Distribution of account of such Claim.

(ii) Class 4 Claims (Foreign Debtors): The legal, equitable and contractual rights of the Holders of Allowed Class 4 Claims (Foreign Debtors) will be unaltered by the Plan. Unless otherwise agreed to by the Holder of an Allowed Class 4 Claim (Foreign Debtors) and the Debtors (with the consent of the Required DIP Lenders) or the Reorganized Debtors, as applicable, each Holder of an Allowed Class 4 Claim (Foreign Debtors) shall receive in full, final and complete satisfaction, settlement, release and discharge of such Allowed Class 4 Claim (Foreign Debtors): (A) payment in full in Cash; (B) reinstatement pursuant to section 1124 of the

Bankruptcy Code; or (C) such other consideration so as to render such Allowed Class 4 Claim (Foreign Debtors) Unimpaired.

(iii) Class 4 Claims (Non-Obligor Debtors): The legal, equitable and contractual rights of the Holders of Allowed Class 4 Claims (Non-Obligor Debtors) will be unaltered by the Plan. Unless otherwise agreed to by the Holder of an Allowed Class 4 Claim (Non-Obligor Debtors) and the Debtors or the Reorganized Debtors, as applicable, each Holder of an Allowed Class 4 Claim (Non-Obligor Debtors) shall receive in full, final and complete satisfaction, settlement, release and discharge of such Allowed Class 4 Claim (Non-Obligor Debtors): (A) payment in full in Cash; (B) reinstatement pursuant to section 1124 of the Bankruptcy Code; or (C) such other consideration so as to render such Allowed Class 4 Claim (Non-Obligor Debtors) Unimpaired.

Voting:

(i) Class 4 Claims (2019 Debtors): Class 4 Claims (2019 Debtors) are Impaired and the Holders of Allowed Class 4 Claims (2019 Debtors) shall be entitled to vote to accept or reject the Plan.

(ii) Class 4 Claims (Foreign Debtors): Class 4 Claims (Foreign Debtors) are Unimpaired, and the Holders of Allowed Class 4 Claims (Foreign Debtors) will be conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Allowed Class 4 Claims (Foreign Debtors) shall not be entitled to vote to accept or reject the Plan.

(iii) Class 4 Claims (Non-Obligor Debtors): Class 4 Claims (Non-Obligor Debtors) are Unimpaired, and the Holders of Allowed Class 4 Claims (Non-Obligor Debtors) will be conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Allowed Class 4 Claims (Non-Obligor Debtors) shall not be entitled to vote to accept or reject the Plan.

Allowance:

Prepetition Second Priority Note Claims shall be Allowed in the aggregate amount, as of the Petition Date, of \$309,196,875.

(e) Class 5 Claims: Convenience Claims against the 2019 Debtors (Class 5A (2019 Debtors) through Class 5LL (2019 Debtors)), shall be collectively referred to below as “**Class 5 Claims**”.

Classification:

Class 5 Claims shall consist of Convenience Claims against the 2019 Debtors.

Treatment:

On the Effective Date, or as soon as reasonably practicable thereafter, each Holder of an Allowed Class 5 Claim shall receive in full satisfaction, settlement, discharge and release of, and in

exchange for, such Claim, a one-time payment in Cash equal to such Holder's *Pro Rata* share of the Convenience Class Cash Pool.

Voting: Class 5 Claims are Impaired and the Holders of Allowed Class 5 Claims shall be entitled to vote to accept or reject the Plan.

(f) Class 6 Claims: Subordinated Claims against (i) the 2019 Debtors (Claims in Class 6A (2019 Debtors) through Class 6LL (2019 Debtors), collectively referred to below as "**Class 6 Claims (2019 Debtors)**"), (ii) the Foreign Debtors (Claims in Class 6A (Foreign Debtors) and Class 6B (Foreign Debtors), collectively referred to below as "**Class 6 Claims (Foreign Debtors)**"), and (iii) the Non-Obligor Debtors (Claims in Class 6A (Non-Obligor Debtors) through Class 6D (Non-Obligor Debtors), collectively referred to below as "**Class 6 Claims (Non-Obligor Debtors)**"), and together with Class 6 Claims (2019 Debtors) and Class 6 Claims (Foreign Debtors), the "**Class 6 Claims**").

Classification: Class 6 Claims consist of Subordinated Claims against (i) the 2019 Debtors, (ii) the Foreign Debtors, and (iii) the Non-Obligor Debtors.

Treatment: (i) Class 6 Claims (2019 Debtors): Holders of Class 6 Claims (2019 Debtors) shall not be entitled to receive or retain any Distributions or other property on account of such Claims under the Plan. Pursuant to the Plan, all Subordinated Claims against the 2019 Debtors shall be deemed settled, cancelled, extinguished and discharged on the Effective Date.

(ii) Class 6 Claims (Foreign Debtors): The legal, equitable and contractual rights of the Holders of Allowed Class 6 Claims (Foreign Debtors) will be unaltered by the Plan. Unless otherwise agreed to by the Holder of an Allowed Class 6 Claim (Foreign Debtors) and the Debtors (with the consent of the Required DIP Lenders) or the Reorganized Debtors, as applicable, each Holder of an Allowed Class 6 Claim (Foreign Debtors) shall receive in full, final and complete satisfaction, settlement, release and discharge of such Allowed Class 6 Claim (Foreign Debtors): (i) payment in full in Cash; (ii) reinstatement pursuant to section 1124 of the Bankruptcy Code; or (iii) such other consideration so as to render such Allowed Class 6 Claim (Foreign Debtors) Unimpaired.

(iii) Class 6 Claims (Non-Obligor Debtors): The legal, equitable and contractual rights of the Holders of Allowed Class 6 Claims (Non-Obligor Debtors) will be unaltered by the Plan. Unless otherwise agreed to by the Holder of an Allowed Class 6 Claim (Non-Obligor Debtors) and the Debtors (with the consent of the Required DIP Lenders) or the Reorganized Debtors, as applicable, each Holder of an Allowed Class 6 Claim (Non-Obligor Debtors) shall receive in full, final and complete satisfaction, settlement,

release and discharge of such Allowed Class 6 Claim (Non-Obligor Debtors): (i) payment in full in Cash; (ii) reinstatement pursuant to section 1124 of the Bankruptcy Code; or (iii) such other consideration so as to render such Allowed Class 6 Claim (Non-Obligor Debtors) Unimpaired.

Voting:

(i) Class 6 Claims (2019 Debtors): Class 6 Claims (2019 Debtors) are Impaired, and the Holders of Allowed Class 6 Claims (2019 Debtors) shall be conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, the Holders of Allowed Class 6 Claims (2019 Debtors) shall not be entitled to vote to accept or reject the Plan.

(ii) Class 6 Claims (Foreign Debtors): Class 6 Claims (Foreign Debtors) are Unimpaired, and the Holders of Allowed Class 6 Claims (Foreign Debtors) will be conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Allowed Class 6 Claims (Foreign Debtors) shall not be entitled to vote to accept or reject the Plan.

(iii) Class 6 Claims (Non-Obligor Debtors): Class 6 Claims (Non-Obligor Debtors) are Unimpaired, and the Holders of Allowed Class 6 Claims (Non-Obligor Debtors) will be conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Allowed Class 6 Claims (Non-Obligor Debtors) shall not be entitled to vote to accept or reject the Plan.

(g) Class 7 Claims: Intercompany Claims against (i) the 2019 Debtors (Class 7A (2019 Debtors) through Class 7LL (2019 Debtors)), (ii) the Foreign Debtors (Class 7A (Foreign Debtors) and Class 7B (Foreign Debtors)), and (iii) the Non-Obligor Debtors (Class 7A (Non-Obligor Debtors) through Class 7D (Non-Obligor Debtors)) shall be collectively referred to below as “**Class 7 Claims**”.

Classification:

Class 7 Claims consist of Intercompany Claims against (i) the 2019 Debtors, (ii) the Foreign Debtors, and (iii) the Non-Obligor Debtors.

Treatment:

On the Effective Date, Allowed Class 7 Claims shall, at the election of the Debtors (with the consent of the Required DIP Lenders), or the Reorganized Debtors, as applicable, be either (i) reinstated, (ii) set off against other Intercompany Claims and/or claims by any Debtor against any non-Debtor Subsidiary in one or a series of transactions, or (iii) released, waived, and discharged.

Voting:

Class 7 Claims are Unimpaired, and the Holders of Allowed Class 7 Claims will be conclusively deemed to have accepted the

Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Allowed Class 7 Claims shall not be entitled to vote to accept or reject the Plan.

(h) Class 8 Interests: Interests in (i) the Guarantor Debtors (Class 8B (2019 Debtors) through Class 8LL (2019 Debtors)), (ii) the Foreign Debtors (Class 8A (Foreign Debtors) and Class 8B (Foreign Debtors)), and (iii) the Non-Obligor Debtors (Class 8A (Non-Obligor Debtors) through Class 8D (Non-Obligor Debtors)), shall be collectively referred to below as “**Class 8 Interests**”.

Classification: Class 8 Interests consist of all Interests in (i) the Guarantor Debtors; (ii) the Foreign Debtors; and (iii) the Non-Obligor Debtors.

Treatment: As of the Effective Date, each Holder of Class 8 Interests shall, at the election of the Debtors (with the consent of the Required DIP Lenders), or the Reorganized Debtors, as applicable, be either (i) reinstated, or (ii) released, waived, and discharged.

Voting: Class 8 Interests are Unimpaired, and the Holders of Allowed Class 8 Interests will be conclusively deemed to have consented to the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, the Holders of Allowed Class 8 Interests shall not be entitled to vote to accept or reject the Plan.

(i) Class 9 Interests: Interests in SFXE (Class 9A (2019 Debtors)) shall be referred to below as “**Class 9 Interests**”.

Classification: Class 9 Interests consist of all Interests in SFXE.

Treatment: On the Effective Date, each Holder of an Interest in SFXE shall not receive or retain any Distribution or other property on account of such Interests under the Plan. All Interests in SFXE and all stock certificates, instruments, and other documents evidencing such Interests in SFXE shall be cancelled as of the Effective Date.

Voting: Class 9 Interests are Impaired, and the Holders of Interests in SFXE shall be conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, the Holders of Class 9 Interests shall not be entitled to vote to accept or reject the Plan.

Section 3.03 Reservation of Rights Regarding Claims and Interests

Except as otherwise explicitly provided in the Plan, nothing herein shall affect the Debtors’ or the Reorganized Debtors’ rights and defenses, both legal and equitable, with respect to any Claims or Interests, including, but not limited to, all rights with respect to legal and equitable defenses to alleged rights of setoff or recoupment.

The Plan is being proposed as a joint plan of reorganization of the Debtors for administrative purposes only. The Plan is not premised upon the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in the Plan.

ARTICLE IV
ACCEPTANCE OR REJECTION OF THE PLAN

Section 4.01 Classes of Claims Solicited to Vote

Only the votes of Holders of Class 3 Claims, Class 4 Claims (2019 Debtors), and Class 5 Claims shall be solicited with respect to the Plan.

Section 4.02 Acceptance by a Voting Class

In accordance with section 1126(c) of the Bankruptcy Code, and except as provided in section 1126(e) of the Bankruptcy Code, a voting Class of Claims shall have accepted the Plan if the Holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims voted in such Class have timely and properly voted to accept or reject the Plan.

Section 4.03 Presumed Acceptances by Unimpaired Classes

Class 1 Claims, Class 2 Claims, Class 4 Claims (Foreign Debtors), Class 4 Claims (Non-Obligor Debtors), Class 6 Claims (Foreign Debtors), Class 6 Claims (Non-Obligor Debtors), Class 7 Claims, and Class 8 Interests are Unimpaired under the Plan. Under section 1126(f) of the Bankruptcy Code, Holders of such Unimpaired Claims and Interests are conclusively presumed to have accepted the Plan. Moreover, Holders of Intercompany Claims and Intercompany Interests consent to the Plan's treatment of their respective Classes. Accordingly, the votes of Holders of such Unimpaired Claims and Interests shall not be solicited.

Section 4.04 Presumed Rejection by Impaired Class Not Receiving or Retaining Any Property

Class 6 Claims (2019 Debtors) and Class 9 Interests are Impaired under the Plan, and the Holders of such Impaired Claims and Interests are not receiving or retaining any property under the Plan on account of such Claims or Interests. Under section 1126(g) of the Bankruptcy Code, Holders of such Impaired Claims or Interests are conclusively presumed to have rejected the Plan, and the votes of Holders of such Impaired Claims or Interests shall not be solicited.

Section 4.05 Confirmation Pursuant to Section 1129(b) of the Bankruptcy Code

The Debtors may seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any Impaired Class that rejects the Plan or is deemed to have rejected the Plan. The Debtors reserve the right (with the consent of the Required DIP Lenders) to alter, amend, modify, revoke, or withdraw the Plan, the Plan Supplement, or any schedule, appendix or exhibit to amend or modify it to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary.

Section 4.06 Elimination of Vacant Classes

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

ARTICLE V **MEANS FOR IMPLEMENTATION OF THE PLAN**

Section 5.01 Source of Consideration for Plan Distributions

Unless otherwise provided in the Plan, the Debtors and the Reorganized Debtors, as applicable, are authorized to execute and deliver any documents necessary or appropriate to obtain Cash for funding the Plan, enter into and use proceeds from the Reorganized SFXE Credit Facility, New Second Lien Facility, and/or any funds held by the Debtors on the Effective Date or available under the DIP Facility, (i) to make Distributions required by the Plan, (ii) to pay other expenses of the Chapter 11 Cases, to the extent so ordered by the Bankruptcy Court, and (iii) for general corporate purposes. Further, the Debtors and the Reorganized Debtors shall (with the consent of the Required DIP Lenders) be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to satisfy their obligations under the Plan.

Section 5.02 Continued Corporate Existence

Except as may be implemented pursuant to Section 5.07(h) of the Plan, each of the Reorganized Debtors shall continue to exist after the Effective Date with all powers of a corporation or a limited liability company under the laws of the respective jurisdiction governing their formation or incorporation and pursuant to the New Governance Documents and without prejudice to any right to alter or terminate such existence (whether by merger or otherwise) under applicable federal or state law, except as such rights may be limited, modified and conditioned by the Plan, the Plan Supplement, and any other documents and instruments executed in connection therewith.

Section 5.03 General Corporate Matters

The entry of the Confirmation Order shall constitute authorization for the Debtors and the Reorganized Debtors to take or cause to be taken all actions necessary or appropriate to consummate and implement the provisions of the Plan prior to, on, and after the Effective Date, and all such actions taken or caused to be taken shall be deemed to have been authorized and approved by the Bankruptcy Court. All such actions shall be deemed to have occurred and shall be in effect pursuant to applicable non-bankruptcy law and the Bankruptcy Code, without any requirement of further action by the partners, members, stockholders, directors or managers of the Debtors or the Reorganized Debtors. Such actions may include (1) the adoption and filing of the Restated Charter Documents and the other New Governance Documents, (2) the appointment of the New SFXE Board, (3) the adoption and implementation of the Management Incentive Plan, (4) the authorization, issuance and/or Distribution pursuant to the Plan of the Reorganized

SFXE Credit Agreement, New Second Lien Credit Agreement, the New Series A Preferred Stock, the Reorganized SFXE Common Stock, the CVRs or New Warrants (as applicable), and the Litigation CVRs, (5) the execution, delivery and/or filing, as applicable, of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution or liquidation containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law, and (6) the execution, delivery and/or filing, as applicable, of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, security, right, liability, debt or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable parties agree. On the Effective Date, the appropriate officers, partners, members, directors and managers of the Debtors and the Reorganized Debtors are authorized and directed to execute and deliver the agreements, documents, and instruments contemplated by the Plan or the Plan Supplement, in the name and on behalf of the Debtors or the Reorganized Debtors.

Section 5.04 Post Effective Date Boards

On the Effective Date, the operations of the Reorganized Debtors shall become the responsibility of their respective boards of directors or managers, subject to and in accordance with the New Governance Documents of each Reorganized Debtor, which shall provide that each Reorganized Debtor shall continue to operate under the laws of their respective jurisdictions of incorporation or formation.

The New SFXE Board shall be appointed by the Required Tranche B DIP Lenders.

Except (x) for the specified corporate actions to be identified in the documents included in the Plan Supplement, and which shall require approval of holders of the New Series A Preferred Stock holding at least 75% of the New Series A Preferred Stock, and (y) as otherwise required by non-waivable applicable law, after the Effective Date, the New SFXE Board shall make all decisions relating to the Reorganized Debtors.

As shall be set forth in the New Governance Documents, the New SFXE Board shall consist of a number of members and be appointed in a manner, subject to applicable law, to be agreed upon by the Required Tranche B DIP Lenders or otherwise provided in the New Governance Documents. In accordance with section 1129(a)(5) of the Bankruptcy Code, at, or prior to, the Confirmation Hearing, the initial directors of the Reorganized Debtors, including the members of the New SFXE Board, shall be comprised of the individuals identified in a disclosure to be Filed as part of the Plan Supplement.

Section 5.05 Officers of the Reorganized Debtors

The initial officers of the Reorganized Debtors shall be selected as set forth in the Plan Supplement. After the Effective Date, the Reorganized Debtors may remove or appoint officers in accordance with applicable non-bankruptcy law.

Section 5.06 Indemnification Obligations

(a) Upon the Effective Date, the Indemnification Obligations shall not be discharged or impaired by Confirmation, shall survive Confirmation and shall remain unaffected

thereby after the Effective Date (regardless of whether a Proof of Claim is Filed); provided, however, that, notwithstanding the foregoing, (x) the right of an Indemnified Person to receive any indemnities, reimbursements, advancements, payments or other amounts arising out of, relating to or in connection with the Indemnification Obligations shall be limited to, and an Indemnified Person's sole and exclusive remedy to receive any of the foregoing shall be exclusively from, the director and officer insurance policies of the Debtors in effect on the Effective Date, and no Indemnified Person shall seek, or be entitled to receive, any of the foregoing from (directly or indirectly) the Reorganized Debtors and (y) the survival of the Indemnity Obligations shall not be deemed an assumption by the Debtors of any contract, agreement, resolution, instrument or document in which such Indemnity Obligations are contained, memorialized, agreed to, embodied or created (or any of the terms or provisions thereof) if such contract, agreement, resolution, instrument or document requires the Debtors or the Reorganized Debtors to make any payments or provide any arrangements (including any severance payments) to any such director, officer, employee or agent other than indemnification payments and reimbursement and advancement of expenses.

(b) Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the director and officer liability insurance policies.

(c) Upon and after the Effective Date, the Debtors or the Reorganized Debtors, as the case may be, shall obtain and maintain reasonably sufficient tail coverage, as determined by the Debtors, under a director and officer liability insurance policy to cover Persons who are covered as of the Effective Date by the Debtors' officers' and directors' liability insurance policies with respect to actions and omissions occurring prior to the Effective Date.

Section 5.07 Restructuring Implementation Steps

The transactions contemplated by the Plan will require the following:

(a) Execution and Delivery of the Reorganized SFXE Credit Agreement. On the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall be authorized, without further act or action under applicable law, regulation, order or rule, and without further corporate or limited liability company (as applicable) proceedings or action, to enter into the Reorganized SFXE Credit Agreement. The Debtors or Reorganized Debtors, as applicable, are hereby authorized to enter into such agreements, collateral documents and other documents, and issue such instruments, including, without limitation, promissory notes, as may be necessary to effectuate their entry into the Reorganized SFXE Credit Agreement and to consummate the transactions contemplated thereby (including by granting security interests in and Liens on their respective assets and properties to secure the obligations under the Reorganized SFXE Credit Agreement and such other agreements, documents and instruments), in each case, in form and substance reasonably acceptable to the Debtors, or Reorganized Debtors, as applicable, and (I) if a Third Party First Lien Facility is obtained, the Required Tranche B DIP Lenders or (II) if a Third Party First Lien Facility is not obtained, the Tranche A DIP Lenders.

(b) Execution and Delivery of the New Second Lien Credit Agreement. On the Effective Date, the Debtors or Reorganized Debtors, as applicable, shall be authorized,

without further act or action under applicable law, regulation, order or rule, and without further corporate or limited liability company (as applicable) proceedings or action, to enter into the New Second Lien Credit Agreement. The Debtors or Reorganized Debtors, as applicable, are hereby authorized to enter into such agreements, collateral documents and other documents, and issue such instruments, including, without limitation, promissory notes, as may be necessary to effectuate their entry into the New Second Lien Credit Agreement and to consummate the transactions contemplated thereby (including by granting security interests in and Liens on their respective assets and properties to secure the obligations under the New Second Lien Credit Agreement and such other agreements, documents and instruments), in each case, in form and substance reasonably acceptable to the Debtors or Reorganized Debtors, as applicable, and those Tranche B DIP Lenders that participate as lenders under the New Second Lien Facility.

(c) Authorization and Issuance of the New Series A Preferred Stock. On the Effective Date, Reorganized SFXE shall be authorized, without further act or action under applicable law, regulation, order or rule, and without further corporate proceedings or action, to issue shares of New Series A Preferred Stock pursuant to the New Series A Preferred Stock Certificate to the Holders of Tranche B DIP Facility Claims and Class 3 Claims. All documentation with respect to the New Series A Preferred Stock shall be in form and substance reasonably acceptable to the Debtors or Reorganized Debtors, as applicable, and the Required Tranche B DIP Lenders.

(d) Authorization and Issuance of Reorganized SFXE Common Stock. On the Effective Date, Reorganized SFXE shall be authorized, without further act or action under applicable law, regulation, order or rule, and without further corporate proceedings or action, to issue and deliver shares of Reorganized SFXE Common Stock pursuant to the Plan.

(e) Authorization of New Stockholders' Agreement. On the Effective Date, Reorganized SFXE shall be authorized, without further act or action under applicable law, regulation, order or rule, and without further corporate proceedings or action, to enter into the New Stockholders' Agreement containing the terms and conditions governing the rights of holders of New Series A Preferred Stock, holders of Reorganized SFXE Common Stock and, to the extent issued, holders of the New Warrants. All documentation with respect to the New Stockholders' Agreement shall be in form and substance reasonably acceptable to the Debtors or Reorganized Debtors, as applicable, and the Required Tranche B DIP Lenders.

(f) Authorization and Issuance of CVRs or New Warrants. On, or as soon as reasonably practicable after, the Effective Date, Reorganized SFXE shall be authorized, without further act or action under applicable law, regulation, order or rule, and without further corporate proceedings or action, to allocate non-transferable contingent value rights designated Class A CVRs (the "Class A CVRs") and non-transferable contingent value rights designated Class B CVRs (the "Class B CVRs") to Holders of Class 4 Claims (2019 Debtors) as required by this Plan.

The Class A CVRs and the Class B CVRs shall be allocated on the Effective Date without any payment or consideration from the holders thereof; provided, however, that any Class A CVR and/or Class B CVR that would have been allocated to a Holder of an Allowed Class 4 Claim (2019 Debtors), had such Holder not elected the Cash Payment Option or the

Convenience Class Election, will not be allocated. Notwithstanding anything to the contrary set forth in the Plan, in the event that Holders of Class 4 Claims (2019 Debtors) vote as a Class to reject the Plan, the Class B CVRs that would have been allocated to the Holders of Class 4 Claims (2019 Debtors) had such Class voted to accept the Plan will not be allocated.

(i) *Class A CVRs*

Upon the occurrence of a Liquidity Event, Holders to whom Class A CVRs were allocated shall receive a Cash payment equal to their *pro rata* share (calculated based on the percentage that a Holder's Class A CVRs represent of the total Class A CVRs allocated) of the product of (x) twelve-and-a-half percent (12.5%) of the fair market value of the total consideration actually received by the holders of Reorganized SFXE Common Stock in such Liquidity Event in respect of Reorganized SFXE Common Stock (or, in the case of a Liquidity Event that is a Qualified Public Offering, the public offering price per share of Reorganized SFXE Common Stock sold in the Qualified Public Offering multiplied by the number of shares of Reorganized SFXE Common Stock that are issued and outstanding immediately prior to such Qualified Public Offering), and (y) a fraction, the numerator of which is the total number of Class A CVRs actually allocated to Holders pursuant to the Plan, and the denominator of which is the maximum total number of Class A CVRs that would have been allocated pursuant to the Plan, prior to giving effect to any reduction on account of the Cash Payment Option or the Convenience Class Election; provided, however, that the Class A CVRs shall be subject to dilution by the Class B CVRs.

(ii) *Class B CVRs*

Upon the occurrence of a Liquidity Event, Holders to whom Class B CVRs were allocated shall receive a Cash payment equal to their *pro rata* share (calculated based on the percentage that a Holder's Class B CVRs represent of the total Class B CVRs allocated) of the product of (x) ten percent (10%) of the amount by which the fair market value of the total consideration actually received by the holders of Reorganized SFXE Common Stock in such Liquidity Event in respect of Reorganized SFXE Common Stock (or, in the case of a Liquidity Event that is a Qualified Public Offering, the public offering price per share of Reorganized SFXE Common Stock sold in the Qualified Public Offering multiplied by the number of shares of Reorganized SFXE Common Stock that are issued and outstanding immediately prior to such Qualified Public Offering) exceeds the CVR Equity Value Threshold, and (y) a fraction, the numerator of which is the total number of Class B CVRs actually allocated to Holders pursuant to the Plan, and the denominator of which is the maximum total number of Class B CVRs that would have been allocated pursuant to the Plan, prior to giving effect to any reduction on account of the Cash Payment Option or the Convenience Class Election. The Class B CVRs shall dilute the Class A CVRs above the CVR Equity Value Threshold.

(iii) *Documentation of CVRs*

All documentation with respect to the CVRs shall be consistent with this Section 5.07 of the Plan and otherwise in form and substance reasonably acceptable to the Debtors or Reorganized Debtors, as applicable, and the Required Tranche B DIP Lenders.

(iv) *Agreements of CVR Holders*

Each Holder of an Allowed Class 4 Claim (2019 Debtors) that receives an allocation of CVRs, by receiving such allocation, shall automatically be deemed to consent and agree with the Reorganized Debtors and with each other holder of a CVR that (i) the Reorganized Debtors (or the Disbursing Agent) shall maintain a register identifying each holder of a CVR, the amount of the CVR held by such holder, and whether such CVR is a Class A CVR or a Class B CVR; (ii) the CVRs will not be represented by any certificate and may not be transferred or assigned; (iii) the CVRs do not bear any stated rate of interest; (iv) the CVRs shall not entitle the holder thereof to vote or receive dividends or to be deemed the holder of capital stock or any other securities of the Reorganized Debtors which may at any time be distributable thereunder for any purpose; and (v) the CVRs shall not confer upon the holder thereof (in its capacity as a holder of the CVRs) any of the rights of a stockholder of the Reorganized Debtors (including appraisal rights, any right to vote for the election of directors or upon any matter submitted to stockholders of the Reorganized Debtors at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise).

(v) *Contingent Nature of CVRs*

The CVRs represent the right to receive contingent distributions of value under the Plan. Distributions on account of CVRs will be made only to the extent required by the Plan and, if no such distributions are required to be made hereunder, the CVRs will terminate and cease to exist and holders thereof will receive no value on account of the CVRs.

(vi) *Termination of CVRs*

The CVRs shall terminate on the earlier to occur of (i) the fifth (5th) anniversary of the Effective Date, and (ii) the consummation of a Liquidity Event, subject, in both cases, to the right of the holder of such CVRs to receive any Cash payment pursuant to the terms of the CVRs, if any, that may be owing in respect of a Liquidity Event that occurs concurrently with such termination.

(vii) *New Warrants in lieu of CVRs*

If on the Effective Date, the Reorganized Debtors determine that the issuance of the New Warrants, in lieu of the allocation of the CVRs, or the issuance of Reorganized SFXE Common Stock upon exercise of any of the New Warrants will not subject the Reorganized Debtors to any reporting requirements under the Securities Exchange Act, the CVRs will not be allocated, and instead each Holder's right to receive Class A CVRs and/or Class B CVRs shall automatically convert into a right to receive Series A Warrants and/or Series B Warrants, respectively. The terms of the Series A Warrants and Series B Warrants will be as provided for in the Plan Supplement. The Reorganized Debtors (or the Disbursing Agent) shall maintain a register identifying each holder of a New Warrant, the amount of the New Warrant held by such holder, and whether such New Warrant is a Series A Warrant or a Series B Warrant. The Restated Charter Documents, the New Stockholders' Agreement and the warrant agreement that governs the New Warrants shall contain restrictions on the transfer of New Warrants and shares of Reorganized SFXE Common Stock that would prevent transfers of any New Warrant or share of

Reorganized SFXE Common Stock if such transfer would, if consummated, result in Reorganized SFXE having, in the aggregate, 450 or more holders of record (as such concept is understood for purposes of Section 12(g) of the Securities Exchange Act) of New Warrants and shares of Reorganized SFXE Common Stock. Subject to the terms of the immediately preceding sentence and to other transfer restrictions that will be included in the Restated Charter Documents, the New Stockholders' Agreement and the warrant agreement that governs the New Warrants, the New Warrants shall be transferable after first providing the Reorganized SFXE notice at least five (5) Business Days prior to the proposed transfer.

(g) Authorization and Issuance of Litigation CVRs. On, or as soon as reasonably practicable after, the Effective Date, Reorganized SFXE shall be authorized, without further act or action under applicable law, regulation, order or rule, and without further corporate proceedings or action, to allocate non-transferable contingent value rights designated as Litigation CVRs (the "Litigation CVRs") to Holders of Allowed Class 4 Claims (2019 Debtors) as required by this Plan. The Litigation CVRs shall be allocated on the Effective Date without any payment or consideration from the holders thereof; provided, however, that any Litigation CVRs that would have been allocated to a Holder of an Allowed Class 4 Claim (2019 Debtors), had such Holder not elected the Cash Payment Option or the Convenience Class Election, will not be allocated.

The Litigation CVRs shall entitle the Holders thereof to receive their *pro rata* share (calculated based on the percentage that a Holder's Litigation CVRs represent of the total Litigation CVRs allocated) of the product of (x) fifty percent (50%) of the Litigation CVR Net Proceeds (if any) and (y) a fraction, the numerator of which is the total number of Litigation CVRs actually allocated to Holders pursuant to the Plan, and the denominator of which is the maximum total number of Litigation CVRs that would have been allocated pursuant to the Plan, prior to giving effect to any reduction on account of the Cash Payment Option or the Convenience Class Election. Any value on account of Litigation CVRs that were not allocated as a result of the Cash Payment Option or the Convenience Class Election shall remain with the Reorganized Debtors.

(i) *Litigation Committee*

The Litigation Committee shall be responsible for (x) overseeing all matters related to the Litigation CVR Claims and making all determinations with respect thereto, including, without limitation, to retain counsel and other professionals and to investigate, analyze, compromise, adjust, arbitrate, mediate, sue on or defend, pursue, prosecute, abandon, dismiss, exercise rights, powers, and privileges with respect to, or otherwise deal with and settle the Litigation CVR Claims, and (y) evaluating all issues relating to the Litigation CVRs including, without limitation, making all determinations with respect thereto, in each of (x) and (y) above, in the exercise of their business judgment.

(ii) *Documentation of Litigation CVRs*

All documentation with respect to the Litigation CVRs shall be consistent with this Section 5.07 of the Plan and, prior to the Effective Date, be in form and substance reasonably acceptable to the Debtors and the Required Tranche B DIP Lenders. For the avoidance of doubt,

the terms of the Litigation CVRs shall not be modified after the Effective Date without the consent of each affected holder thereof.

(iii) *Agreement of Litigation CVR Holder*

Each Holder of an Allowed Class 4 Claim (2019 Debtors) that receives an allocation of a Litigation CVR, by receiving such allocation, shall automatically be deemed to consent and agree with the Reorganized Debtors and with each other Holder to whom Litigation CVRs was allocated, that (i) the Reorganized Debtors (or the Disbursing Agent) shall maintain a register identifying each holder of the Litigation CVR and the amount of the Litigation CVR held by such holder; (ii) the Litigation CVR Claims vest in the Reorganized Debtors and that the Reorganized Debtors, through the Litigation Committee, shall have the sole right to enforce, prosecute, abandon, dismiss, compromise or settle such Litigation CVR Claims; (iii) the Litigation CVRs will not be represented by any certificate and may not be transferred or assigned; (iv) the Litigation CVR does not bear any stated rate of interest; (v) the Litigation CVR shall not entitle the holder thereof to vote or receive dividends or to be deemed the holder of capital stock or any other securities of the Reorganized Debtors which may at any time be distributable thereunder for any purpose; and (vi) the Litigation CVR shall not confer upon the holder thereof (in its capacity as a holder of the Litigation CVR) any of the rights of a stockholder of the Reorganized Debtors (including appraisal rights, any right to vote for the election of directors or upon any matter submitted to stockholders of the Reorganized Debtors at any meeting thereof, or to receive notice of meetings, or to receive dividends or subscription rights or otherwise).

(iv) *Contingent Nature of Litigation CVRs*

The Litigation CVRs represent the right to receive contingent distributions of value under the Plan. The potential Litigation CVR Net Proceeds are speculative and uncertain and no assurance can be given that any Litigation CVR Net Proceeds will be recovered from pursuing the Litigation CVR Claims. Distributions on account of Litigation CVRs will be made only to the extent required by the Plan and, if no such distributions are required to be made hereunder, the Litigation CVRs will terminate and cease to exist and holders thereof will receive no value on account of the Litigation CVRs.

(v) *Termination of Litigation CVRs*

The Litigation CVRs shall terminate on the earlier to occur of (i) the fifth (5th) anniversary of the Effective Date, and (ii) the consummation of a Liquidity Event (such date referred to in clause (i) and (ii), the “**Litigation CVR Termination Date**”); provided, however, that, if on the Litigation CVR Termination Date there is an action on account of a Litigation CVR Claim that is pending (the “**Pending Litigation Claim**”), the Litigation CVRs shall not terminate until such date as such Pending Litigation Claim is settled, resolved or adjudicated pursuant to a Final Order.

(h) Restructuring Transactions. On and after Confirmation, the Reorganized Debtors may enter into such transactions, execute and deliver such agreements, instruments and other documents, and may take such actions as may be necessary or appropriate, in accordance

with any applicable law and with the consent of the Required Tranche B DIP Lenders, to effect a company/corporate or operational restructuring of the Debtors' businesses, to otherwise simplify the overall company/corporate or operational structure of the Reorganized Debtors, to achieve company/corporate or operational efficiencies, or to otherwise improve financial results; provided that such transactions or actions are not otherwise inconsistent with the Plan or Distributions to be made under the Plan.

Section 5.08 Exemption under Section 1145 of the Bankruptcy Code

The offering, issuance and Distribution of any securities pursuant to the Plan and any and all settlement agreements incorporated therein are exempt from applicable federal and state securities laws (including blue sky laws), registration and other requirements, including but not limited to, the registration and prospectus delivery requirements of Section 5 of the Securities Act, pursuant to section 1145 of the Bankruptcy Code or, if section 1145 of the Bankruptcy Code is not available, pursuant to Section 4(a)(2) of the Securities Act or another available exemption from registration under the Securities Act, as applicable.

Section 5.09 Revesting of Assets; Preservation of Causes of Action and Avoidance Actions; Release of Liens; Resulting Claim Treatment

(a) Except as otherwise provided herein, or in the Confirmation Order, and pursuant to section 1123(b)(3) and sections 1141(b) and (c) of the Bankruptcy Code, on the Effective Date, all of the property and assets of the Debtors and all Causes of Action (and rights with respect thereto) that the Debtors or the Estates may hold against any Person or Entity (other than those expressly released or subject to exculpation pursuant to Sections 11.02 and 11.05 of the Plan, respectively) shall automatically vest or revert in the Reorganized Debtors, free and clear of all Claims, Liens, Interests, charges or other encumbrances other than any Claims, Liens, Interests, charges or other encumbrances arising or created under the New First Lien Facility and the New Second Lien Facility. On and after the Effective Date, the Reorganized Debtors may operate the Debtors' businesses and conduct their affairs and use, acquire or dispose of property and assets and settle or compromise any Claims, Interests or Causes of Action (and rights with respect thereto) without the supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, subject to the terms of this Plan and the Plan Supplement, and all documents and exhibits thereto implementing the provisions of the Plan.

(b) Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement entered into or delivered in connection with the Plan, in accordance with section 1123(b) of the Bankruptcy Code, to the fullest extent possible under applicable law, on the Effective Date, the Reorganized Debtors shall retain and may enforce, and shall have the sole right to enforce, prosecute, abandon, dismiss, compromise or settle any claims, demands, rights, and Causes of Action (and rights with respect thereto) that the Debtors may hold against any Entity, including, without limitation, all Avoidance Actions. Subject to Sections 11.02(b) and 11.05 of the Plan, the Reorganized Debtors or their successors may pursue such retained claims, demands, rights or Causes of Action (and rights with respect thereto), including, without limitation, Avoidance Actions, as appropriate, in accordance with the best interests of the

Reorganized Debtors or their successor holding such Claims, demands, rights or Causes of Action (and rights with respect thereto).

Section 5.10 Exemption from Certain Transfer Taxes

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant to the Plan shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation all such instruments or other documents governing or evidencing such transfers without the payment of any such tax, recordation fee, or governmental assessment. Such exemption specifically applies, without limitation, to: (1) the creation of any mortgage, deed of trust, Lien or other security interest; (2) the making or assignment of any lease or sublease; (3) the issuance and/or Distribution pursuant to the Plan of the New Series A Preferred Stock, the Reorganized SFXE Common Stock, the New Warrants, if applicable, and any other securities of the Debtors or the Reorganized Debtors; (4) the allocation of CVRs and the Litigation CVRs; and (5) the making or delivery of any deed, bill of sale, assignment and assumption agreement or other instrument of transfer under, in furtherance of or in connection with the Plan, including: (a) any merger agreements, equity purchase agreements or asset purchase agreements; (b) agreements of consolidation, restructuring, disposition, liquidation, or dissolution; (c) deeds; (d) bills of sale; and (e) assignments executed in connection with any transaction occurring pursuant to the Plan.

Section 5.11 Reorganized Debtors' Obligations under the Plan

From and after the Effective Date, the Reorganized Debtors shall exercise their reasonable discretion and business judgment to perform their obligations under the Plan. The Plan will be administered and actions will be taken in the name of the Debtors and the Reorganized Debtors. From and after the Effective Date, the Reorganized Debtors shall conduct, among other things, the following tasks:

(a) administer the Plan and take all steps and execute all instruments and documents necessary to effectuate the terms of the Plan;

(b) pursue (including, as it determines through the exercise of their business judgment, prosecuting, enforcing, objecting to, litigating, reconciling, settling, abandoning or resolving) all of the rights, Claims, Causes of Action (including the Litigation CVR Claims), defenses, and counterclaims retained by the Debtors or the Reorganized Debtors;

(c) reconcile Claims and resolve Disputed Claims, and administer the Claims' allowance and disallowance processes as set forth in the Plan, including objecting to, prosecuting, litigating, reconciling, settling, and resolving Claims and Disputed Claims in accordance with the Plan;

(d) make decisions regarding the retention, engagement, payment, and replacement of professionals, employees, and consultants;

(e) administer the Distributions under the Plan, including (i) making Distributions in accordance with the terms of the Plan and (ii) Filing with the Bankruptcy Court on each three (3) month anniversary of the Effective Date reports regarding the Distributions made and to be made to the Holders of Allowed Claims as required by the U.S. Trustee;

(f) exercise such other powers as necessary or prudent to carry out the provisions of the Plan;

(g) file appropriate tax returns;

(h) file a motion requesting the Bankruptcy Court enter a final decree closing the Chapter 11 Cases; and

(i) take such other action as may be necessary or appropriate to effectuate the Plan.

Section 5.12 Cancellation of Existing Notes, Securities and Agreements

Except for purposes of evidencing a right to a Distribution under the Plan or otherwise as provided hereunder, on the Effective Date, the DIP Credit Documents and the Prepetition Second Priority Notes, and all agreements relating thereto, shall be deemed automatically cancelled, terminated and of no further force or effect, without further act or action under any applicable agreement, law, regulation, order, or rule and the obligations of the parties, as applicable, thereunder shall be deemed discharged; provided, however, that the DIP Credit Documents and the Prepetition Second Priority Note Documents shall continue in effect solely for the limited purpose of (i) allowing the relevant Holders of the DIP Claims and the Prepetition Second Priority Notes to receive their Distributions under the Plan, (ii) allowing the DIP Agent and the Prepetition Second Priority Trustee, respectively, to make any Distributions on account of the DIP Claims and the Prepetition Second Priority Notes pursuant to this Plan, to perform such other necessary administrative or other functions with respect thereto and with respect to other obligations set forth under the Plan and the Confirmation Order, and for the DIP Agent and the Prepetition Second Priority Trustee to have the benefit of all the rights and protections and other provisions of the DIP Credit Documents and the Prepetition Second Priority Note Documents, and all other related agreements, respectively, including to seek compensation and reimbursement of reasonable fees and expenses after the Effective Date, and (iii) permitting the DIP Agent and the Prepetition Second Priority Trustee to maintain and assert their Charging Lien or right to indemnification, contribution or other Claim it may have against the DIP Lenders under the DIP Credit Documents and the Prepetition Second Priority Noteholders under the Prepetition Second Priority Note Documents, respectively, subject to any and all defenses any party may have under the Plan or applicable law to any such asserted rights or Claims.

Except as provided for in Section 3.02(h) of the Plan, on the Effective Date, (i) the existing Interests in the Debtors (other than Intercompany Interests), (ii) any promissory notes, share certificates, whether for preferred or common stock (including treasury stock), unit or limited liability company interest certificates, other instruments evidencing any Claims or Interests in the Debtors, other than a Claim that is being reinstated and rendered Unimpaired and other than Intercompany Interests, (iii) all options, warrants, calls, rights, puts, awards,

commitments or any other agreements of any character to acquire Interests in the Debtors, and (iv) all registration rights, preemptive rights, rights of first refusal, rights of first offer, co-sale rights and other investor rights governing or relating to any Interests, in any such case, shall be deemed cancelled and of no further force and effect, without any further act or action under any applicable agreement, law, regulation, order or rule, and without further corporate or limited liability company or similar authority (as applicable) proceedings or action, and the obligations of the Debtors under the notes, share certificates, unit or limited liability company interest certificates and other agreements and instruments governing such Claims and Interests in the Debtors shall be discharged subject to the provisions of the Plan. The Holders of or parties to such cancelled notes, shares, share certificates, unit or limited liability company interest certificates and other agreements and instruments shall have no rights arising from or relating to such notes, shares, share certificates, unit or limited liability company interest certificates and other agreements and instruments or the cancellation thereof, except the rights provided pursuant to the Plan.

Section 5.13 Management Incentive Plan

On the Effective Date or as soon as is reasonably practicable thereafter, the Reorganized Debtors shall adopt and approve the Management Incentive Plan in accordance with the New Governance Documents.

Section 5.14 Transactions on Business Days

If the date on which a transaction may occur under this Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day.

Section 5.15 New Governance Documents

On or immediately before the Effective Date, the Debtors or the Reorganized Debtors will file their respective New Governance Documents with the applicable Secretaries of State and/or other applicable authorities in their respective jurisdiction of formation or incorporation in accordance with the limited liability company and corporate laws of their respective jurisdictions of formation or incorporation.

After the Effective Date, each Reorganized Debtor may amend and restate its certificate of incorporation, certificate of formation and other constituent documents as permitted by the laws of its respective state, province, or country of formation and its respective certificate of incorporation, certificate of formation and other constituent documents.

Section 5.16 Deemed Execution of the New Stockholders' Agreement

On the Effective Date, without any further action by any party, each Holder of an Allowed Claim that receives New Series A Preferred Stock, the Reorganized SFXE Common Stock and/or, to the extent issued, the New Warrants, shall be deemed to have executed the New Stockholders' Agreement, and the New Stockholders' Agreement shall be deemed to be a valid, binding and enforceable obligation of such Holder (including any obligation set forth therein to

waive or refrain from exercising any appraisal, dissenters' or similar rights) even if such Holder has not actually executed and delivered a counterpart thereof.

ARTICLE VI
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Section 6.01 Assumption and Rejection of Executory Contracts and Unexpired Leases

(a) On the Effective Date, except as otherwise provided herein, or in any contract, instrument, release, indenture or other agreement or document entered into in connection with the Plan, each of the Debtors' Executory Contracts and Unexpired Leases not previously assumed or rejected pursuant to an order of the Bankruptcy Court shall be deemed rejected as of the Effective Date, except for an Executory Contract or Unexpired Lease that: (i) is listed, either specifically or by category, on the schedule of assumed Executory Contracts and Unexpired Leases in the Plan Supplement which schedule shall be reasonably acceptable in all material respects to the Debtors and the Required DIP Lenders; (ii) was previously assumed or rejected by the Debtors pursuant to an order of the Bankruptcy Court on or prior to the Confirmation Date; (iii) previously expired or was terminated pursuant to its own terms; or (iv) is the subject of a motion to assume, assume and assign, or reject filed by the Debtors on or before the Confirmation Date (in any such case, with the approval of the Required DIP Lenders).

Entry of the Confirmation Order by the Bankruptcy Court shall constitute an order approving the assumptions or rejections of such Executory Contracts and Unexpired Leases as set forth in the Plan, all pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order, and not assigned to a third party on or prior to the Effective Date, shall revert in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by order of the Bankruptcy Court. To the maximum extent permitted by law, to the extent any provision in any Executory Contract or Unexpired Lease assumed pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption of such Executory Contract or Unexpired Lease (including, without limitation, any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the counterparty thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default related rights with respect thereto.

Each party to an Executory Contract or Unexpired Lease that does not file and serve upon counsel to the Debtors and the Required DIP Lenders by the deadline set for objections to Confirmation an objection to the Debtors' assumption and/or assignment of such Executory Contract or Unexpired Lease, will be deemed to consent to the assumption and/or assignment of such Executory Contract or Unexpired Lease. Notwithstanding anything to the contrary in the Plan, the Debtors reserve the right to alter, amend, modify, or supplement the schedule of assumed Executory Contracts and Unexpired Leases in the Plan Supplement in their discretion and with the consent of the Required DIP Lenders, prior to the Effective Date on no less than three (3) days' notice to the counterparty thereto.

(b) Notwithstanding anything to the contrary in the Plan, the Debtors and the Reorganized Debtors reserve the right to assert that any license, franchise and partially performed contract is a property right and not an Executory Contract.

Section 6.02 Assignment of Executory Contracts and Unexpired Leases

To the extent provided under the Bankruptcy Code or other applicable law, any Executory Contract or Unexpired Lease transferred and assigned pursuant to this Plan shall remain in full force and effect for the benefit of the transferee or assignee in accordance with its terms, notwithstanding any provision in such Executory Contract or Unexpired Lease (including those of the type described in section 365(b)(2) of the Bankruptcy Code) that prohibits, restricts or conditions the assignment or transfer of any such Executory Contract or Unexpired Lease or that terminates or modifies such Executory Contract or Unexpired Lease or allows the counterparty to such Executory Contract or Unexpired Lease to terminate, modify, recapture, declare a default, accelerate or increase obligations, impose any penalty, condition renewal or extension, or modify any term or condition upon any such transfer and assignment. To the extent provided under the Bankruptcy Code or other applicable law, any provision that prohibits, restricts or conditions the assignment or transfer of any such Executory Contract or Unexpired Lease or that terminates or modifies such Executory Contract or Unexpired Lease or allows the counterparty to such Executory Contract or Unexpired Lease to terminate, modify, recapture, declare a default, accelerate or increase obligations, impose any penalty, condition renewal or extension, or modify any term or condition upon any such transfer and assignment constitutes an unenforceable provision and is void and of no force or effect.

Section 6.03 Cure Rights for Executory Leases and Unexpired Leases Assumed under the Plan

Any monetary amounts by which each Executory Contract and Unexpired Lease to be assumed or assumed and assigned pursuant to the Plan is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, solely by Cure. If there is a dispute regarding (a) the nature or amount of any Cure, (b) the ability of any Reorganized Debtor or any assignee to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed or assumed and assigned, or (c) any other matter pertaining to assumption and/or assignment, Cure shall occur following the entry of a Final Order by the Bankruptcy Court resolving the dispute and approving the assumption or assumption and assignment, as the case may be; provided, however, that (i) pending entry of such Final Order the Reorganized Debtors or the applicable assignee shall have the benefits of, and the applicable counterparty shall continue to be subject to, such Executory Contract or Unexpired Lease and (ii) the Debtors or the Reorganized Debtors, as applicable, shall be authorized to reject any Executory Contract or Unexpired Lease to the extent that the Debtors or Reorganized Debtors, in the exercise of their sound business judgment and with the approval of the Required DIP Lenders, conclude that the amount of the Cure obligation as determined by such Final Order, renders assumption of such Executory Contract or Unexpired Lease unfavorable to the Debtors or Reorganized Debtors. Cure amounts for an assumed Executory Contract or Unexpired Lease are listed on a schedule of Cure amounts in the Plan Supplement. If no Cure amount for an assumed Executory Contract or Unexpired Lease is listed on such schedule, the Cure amount shall be deemed to be \$0.

Section 6.04 Continuing Obligations Owed to Debtors

Except as otherwise provided herein, any confidentiality agreement entered into between the Debtors and any other Person requiring the parties to maintain the confidentiality of each other's proprietary information shall be deemed to be, and shall be treated as though it is, an Executory Contract that is assumed and assigned to the Reorganized Debtors pursuant to section 365 of the Bankruptcy Code, except as otherwise provided in the Plan.

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of pre-existing obligations owed to the Debtors or Reorganized Debtors under such Executory Contracts or Unexpired Leases. Notwithstanding any applicable non-bankruptcy law to the contrary, the Debtors and the Reorganized Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties, indemnifications or continued maintenance obligations on goods previously purchased by the contracting Debtors or Reorganized Debtors from counterparties to rejected Executory Contracts or Unexpired Leases.

Any indemnity agreement entered into between the Debtors and any other Person requiring that Person to provide insurance in favor of the Debtors, to warrant or guarantee such Person's goods or services, or to indemnify the Debtors for claims arising from such goods or services shall be deemed to be, and shall be treated as though it is, an Executory Contract that is assumed and assigned pursuant to section 365 of the Bankruptcy Code (but subject to Section 5.06 of the Plan); provided, however, that if any party thereto asserts any Cure, at the election of the Debtors (with the approval of the Required DIP Lenders), such agreement shall not be deemed assumed, and shall instead be rejected pursuant to section 365 of the Bankruptcy Code under the Plan.

Continuing obligations of third parties to the Debtors under insurance policies, contracts, or leases that have otherwise ceased to be executory or have otherwise expired on or prior to the Effective Date, including, without limitation, continuing obligations to pay Insured Claims, to defend against and process claims, to refund premiums or overpayments, to provide indemnification, contribution or reimbursement, to grant rights of first refusal, to maintain confidentiality, or to honor releases, shall continue and shall be binding on such third parties unless otherwise specifically terminated by the Debtors, under the Plan or otherwise by order of Bankruptcy Court.

All of the Debtors' insurance policies and any agreements, documents or instruments relating thereto shall be treated as Executory Contracts of the Debtors under the Plan and the Bankruptcy Code and shall be assumed by the Debtors pursuant to section 365 of the Bankruptcy Code, and shall continue in full force and effect thereafter in accordance with their respective terms. Any and all Claims (including payments for Cure) arising under or related to any insurance policies or related insurance agreements that are assumed by the Debtors prior to or as of the Effective Date (i) shall not be discharged, (ii) shall be Allowed Administrative Claims (subject to the terms of Section 3.01(a) of the Plan) and (iii) shall be paid in full in the ordinary course of business of the Reorganized Debtors as set forth in Section 3.01(a) of the Plan.

Section 6.05 Limited Extension of Time to Assume or Reject

In the event of a dispute as to whether a contract or lease between the Debtors and a Person that is not an Insider is executory or unexpired, the right of the Debtors or the Reorganized Debtors to move to assume or reject such contract or lease shall be extended until the date that is thirty (30) days, or as otherwise provided in section 365(d) of the Bankruptcy Code, after entry of a Final Order by the Bankruptcy Court determining that the contract or lease is executory or unexpired, provided such dispute is pending as of the Confirmation Date.

Section 6.06 Claims Based on Rejection of Executory Contracts or Unexpired Leases; Rejection Damages Bar Date

Unless otherwise provided by a Bankruptcy Court order, if the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan results in a Claim, then such Claim shall be forever barred and shall not be enforceable against the Debtors, their Estates, the Reorganized Debtors or any of their properties unless a Proof of Claim is Filed with the Notice and Claims Agent and served upon counsel to the Reorganized Debtors within thirty (30) days after the later of the date of (a) entry of the Confirmation Order and (b) entry of the order rejecting the applicable Executory Contract or Unexpired Lease. The foregoing applies only to Claims arising from the rejection of an Executory Contract or Unexpired Lease; any other Claims held by a party to a rejected contract or lease shall have been evidenced by a Proof of Claim Filed by the applicable Bar Date or shall be barred and unenforceable.

Section 6.07 Postpetition Contracts and Leases

The Debtors shall not be required to assume or reject any contract or lease entered into by the Debtors after the Petition Date. Any such contract or lease shall continue in effect in accordance with its terms after the Effective Date as set forth in the Plan, unless the Reorganized Debtors have obtained a Final Order of the Bankruptcy Court approving termination of such contract or lease. Contracts or leases entered into after the Petition Date will be performed by the Reorganized Debtors in the ordinary course of their businesses.

Notwithstanding contrary herein, entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Debtors' assumption of each of the Paylogic Settlement Agreement and the Alda Settlement Agreement, and the terms of each of the Paylogic Settlement Agreement and the Alda Settlement Agreement shall become binding on the parties. Pursuant to the Paylogic Settlement Agreement and the Alda Settlement Agreement, the Paylogic Parties and the Alda Parties agreed to settle and compromise their respective Claims against SFXE Netherlands Holdings B.V., a Foreign Debtor; accordingly and notwithstanding anything contrary herein, the Claims held by the Paylogic Parties and Alda Parties shall receive such treatment as provided in the Paylogic Settlement Agreement and Alda Settlement Agreement respectively.

Section 6.08 Treatment of Claims Arising from Assumption or Rejection

All Allowed Claims for Cure arising from the assumption of any Executory Contract or Unexpired Lease shall be treated as Administrative Claims pursuant to, but subject to the terms of, Section 3.01(a) of the Plan. All Allowed Claims arising from the rejection of an Executory

Contract or Unexpired Lease shall be treated, to the extent applicable, as General Unsecured Claims, unless otherwise ordered by Final Order of the Bankruptcy Court. All other Allowed Claims relating to an Executory Contract or Unexpired Lease shall have such status as they may be entitled to under the Bankruptcy Code as determined by Final Order of the Bankruptcy Court.

Section 6.09 Employee and Benefits Programs

All employment and severance policies, and all compensation and benefit plans, policies and programs of the Debtors applicable to their respective employees, retirees and directors, including, without limitation, all savings plans, retirement plans, healthcare plans, disability plans, severance benefit plans, incentive plans, and life, accidental death and dismemberment insurance plans shall be treated as Executory Contracts under the Plan and, except and to the extent (i) previously assumed by an order of the Bankruptcy Court on or before the Confirmation Date or (ii) otherwise specifically provided in the Plan, will be listed on the schedule of **rejected** Executory Contracts and Unexpired Leases in the Plan Supplement and will be rejected on the Effective Date (to the extent such rejection does not violate sections 1114 and 1129(a)(13) of the Bankruptcy Code).

Section 6.10 Reservation of Rights

Neither the exclusion nor inclusion of any contract or lease in the Plan Supplement, nor anything contained in the Plan, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is any objection filed to the rejection of an Executory Contract or Unexpired Lease, the Debtors (with the consent of the Required DIP Lenders) or the Reorganized Debtors, as applicable, shall have forty-five (45) days after entry of a Final Order resolving such objection to alter their treatment of such contract or lease to any such alteration.

ARTICLE VII PROVISIONS GOVERNING DISTRIBUTIONS

Section 7.01 Distributions for Allowed Claims

Except as otherwise provided herein or as ordered by the Bankruptcy Court, all Distributions to Holders of Allowed Claims as of the Effective Date shall be made on or as soon as practicable after the Effective Date. Distributions on account of Claims that first become Allowed Claims after the Effective Date shall be made pursuant to Section 7.03 of the Plan and on such day as selected by the Reorganized Debtors, in their sole discretion.

Section 7.02 Interest on Claims

Unless otherwise specifically provided for in the Plan or the Confirmation Order, postpetition interest shall not accrue or be paid on Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim. Unless otherwise specifically provided for in the Plan or the Confirmation Order, interest shall not accrue or be paid upon any Claim in respect of the period from the Petition Date to the date a final Distribution is made thereon if and after such Claim becomes an Allowed Claim.

Section 7.03 Designation; Distributions by Disbursing Agent

(a) The Reorganized Debtors or any Disbursing Agent acting on their behalf shall make all Distributions required to be made under the Plan.

(b) If a Disbursing Agent is an independent third party designated to serve in such capacity, such Disbursing Agent shall receive, without further approval from the Bankruptcy Court, reasonable compensation for Distribution services rendered pursuant to the Plan and reimbursement of reasonable out of pocket expenses incurred in connection with such services from the Reorganized Debtors, including the reasonable fees, costs and expenses of counsel, which shall be paid by the Reorganized Debtors, provided, however, that the terms and conditions of the Disbursing Agent's engagement shall be in form and substance reasonably acceptable to the Debtors (and the Required DIP Lenders) or the Reorganized Debtors. No Disbursing Agent shall be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court, in which case all costs and expenses of procuring any such bond or surety shall be borne by the Reorganized Debtors unless otherwise agreed.

Section 7.04 Means of Cash Payments

(a) Cash payments under this Plan shall be in U.S. funds, and shall be made, at the option, and in the sole discretion, of the Reorganized Debtors, by (i) checks drawn on or (ii) wire transfers from a domestic bank selected by the Reorganized Debtors; provided, that payments to foreign Creditors may be made, at the option and in the Reorganized Debtors' sole discretion, in such funds (and currency) and by such means as are necessary or customary in a particular foreign jurisdiction. Cash payments made pursuant to this Plan in the form of checks issued by the Reorganized Debtors shall be null and void if not cashed within 120 days of the date of the issuance thereof. Requests for reissuance of any check shall be made directly to the Reorganized Debtors by the Entity to whom such check was originally issued.

(b) For purposes of effectuating Distributions under the Plan, any Claim denominated in foreign currency shall be converted to U.S. Dollars pursuant to the applicable published exchange rate in effect on the Petition Date or, if such Claim is to be paid in the ordinary course, then pursuant to the applicable published exchange rate in effect on the date of such payment.

Section 7.05 Fractional Distributions

No fractional shares of New Series A Preferred Stock or Reorganized SFXE Common Stock or fractional shares of New Warrants shall be distributed under this Plan. When any Distribution pursuant to the Plan would otherwise result in the issuance of a number of shares (or warrants exercisable into shares) that is not a whole number, the actual Distribution of shares (or warrants exercisable into shares) shall be rounded downward to the nearest whole number. The total number of authorized shares to be distributed pursuant to the Plan shall be adjusted as necessary to account for the foregoing rounding.

Section 7.06 Delivery of Distributions

Distributions to Holders of Allowed Claims shall be made by the applicable Disbursing Agent (a) at the addresses reflected in the Schedules, (b) at the addresses set forth on the Proofs of Claim Filed by such Holders, (c) at the addresses set forth in any written notices of address changes delivered to the Debtors, the Reorganized Debtors or the Disbursing Agent after the date of the Schedules if no Proof of Claim was Filed or after the date of any related Proof of Claim Filed, or (d) on any counsel that has appeared in the Chapter 11 Cases on such Holder's behalf; and (x) with respect to Holders of Allowed DIP Claims, to, or at the direction of, the DIP Agent, (y) with respect to Holders of Allowed Class 3 Claims (Foreign Debtors), to, or at the direction of, the Foreign Loan Agent and (z) with respect to Holders of Allowed Prepetition Second Priority Note Claims, to, or at the direction of the Prepetition Second Priority Trustee. Except as otherwise reasonably requested by the Prepetition Second Priority Trustee, all Distributions to Holders of Allowed Prepetition Second Priority Note Claims shall be deemed completed when made to the Prepetition Second Priority Trustee, which shall be deemed to be the Holder of all Allowed Prepetition Second Priority Note Claims for purposes of Distributions to be made hereunder. The Prepetition Second Priority Trustee shall hold or direct such Distributions for the benefit of the Holders of Allowed Prepetition Second Priority Note Claims. As soon as practicable in accordance with the requirements set forth in this Article VII, the Prepetition Second Priority Trustee shall arrange to deliver such Distributions to or on behalf of such Holders of Allowed Prepetition Second Priority Note Claims. Upon delivery by the Reorganized Debtors of the Distributions in conformity with Section 7.06, the Reorganized Debtors shall be released of all liability with respect to the delivery of such Distributions.

Unless otherwise agreed between the Reorganized Debtors and the Disbursing Agent, amounts in respect of undeliverable Distributions made by the Disbursing Agent shall be returned to the Reorganized Debtors on the first (1st) anniversary of the Effective Date. Any amount returned to the Reorganized Debtors prior to such anniversary shall be held in trust by the Reorganized Debtors until the earlier of (a) the first anniversary of the Effective Date and (b) such Distribution(s) are claimed, at which time the applicable amount(s) shall be returned to the Disbursing Agent for Distribution pursuant to the Plan. All claims for undeliverable Distributions must be made on or before the first (1st) anniversary of the Effective Date, after which date all unclaimed Distributions shall revert to the Reorganized Debtors free of any restrictions thereon and without any re-allocation of the unclaimed Distribution, and the claims of any Holder or successor to such Holder with respect to such Distributions shall be discharged and forever barred, notwithstanding any federal or state escheat laws to the contrary.

Section 7.07 Application of Distribution Record Date

At the close of business on the Distribution Record Date, the claims registers for all Claims shall be closed, and there shall be no further changes in the record Holders of such Claims. Except as provided herein, the Reorganized Debtors, the Disbursing Agent and each of their respective agents, successors, and assigns shall have no obligation to recognize any transfer of Claims occurring after the Distribution Record Date and shall be entitled instead to recognize and deal for all purposes hereunder with only those record Holders stated on the claims registers as of the close of business on the Distribution Record Date irrespective of the number of Distributions to be made under the Plan to such Persons or the date of such Distributions.

Section 7.08 Withholding, Payment and Reporting Requirements

In connection with the Plan and all Distributions under the Plan, the Reorganized Debtors and the Disbursing Agent shall, to the extent applicable, comply with all tax withholding, payment, and reporting requirements imposed by any federal, state, provincial, local, or foreign taxing authority, and all Distributions under the Plan shall be subject to any such withholding, payment, and reporting requirements. The Reorganized Debtors and the Disbursing Agent shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding, payment, and reporting requirements.

Notwithstanding any other provision of the Plan, and except as provided in the DIP Credit Agreement or the Prepetition Second Priority Indenture, (a) each Holder of an Allowed Claim that is to receive a Distribution of Cash pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Tax obligations imposed by any governmental unit, including income, withholding, and other Tax obligations, on account of such Distribution, and including, in the cases of any Holder of a Disputed Claim that has become an Allowed Claim, any Tax obligation that would be imposed upon the Reorganized Debtors in connection with such Distribution, and (b) no Distribution of Cash shall be made to or on behalf of such Holder pursuant to the Plan unless and until such Holder has made arrangements satisfactory to the applicable Reorganized Debtor for the payment and satisfaction of such withholding Tax obligations or such Tax obligation that would be imposed upon the Reorganized Debtors in connection with such Distribution. Any property to be distributed pursuant to the Plan shall, pending the implementation of such arrangements, be treated as an undeliverable Distribution pursuant to Section 7.06 of the Plan.

Section 7.09 Setoffs

The Reorganized Debtors, as applicable, may, but shall not be required to, set off against any Claim or any Allowed Claim, and the payments or other Distributions to be made pursuant to the Plan in respect of such Claim, Claims of any nature whatsoever that the Debtors or the Reorganized Debtors may have against the Holder of such Claim; provided, however, that neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Reorganized Debtors of any such Claim that the Debtors or the Reorganized Debtors may have against such Holder.

Section 7.10 Prepayment

Except as otherwise provided in the Plan, any ancillary documents entered into in connection herewith, or the Confirmation Order, the Reorganized Debtors shall have the right to prepay, without penalty, all or any portion of an Allowed Claim entitled to payment in Cash at any time.

Section 7.11 No Distribution in Excess of Allowed Amounts

Notwithstanding anything to the contrary herein, no Holder of an Allowed Claim shall receive in respect of such Claim any Distribution of a value as of the Effective Date in excess of the Allowed amount of such Claim (excluding payments on account of interest due and payable from and after the Petition Date pursuant to the Plan, if any).

Section 7.12 Allocation of Distributions

All Distributions received under the Plan by Holders of Claims shall be deemed to be allocated first to the principal amount of such Claim as determined for United States federal income tax purposes and then to accrued interest, if any, with respect to such Claim.

Section 7.13 Minimum Distributions

No Cash Distribution on account of the Cash Payment Option of less than fifty dollars (\$50.00) shall be made by the Disbursing Agent to the Holder of any Claim unless a request therefor is made in writing to the Disbursing Agent within 180 days of the Effective Date. Each Distribution of less than fifty dollars (\$50.00) as to which no such request is made shall automatically revert without restriction to the Reorganized Debtors on the 181st day after the Effective Date.

ARTICLE VIII PROCEDURES FOR RESOLVING DISPUTED, CONTINGENT, AND UNLIQUIDATED CLAIMS AND DISTRIBUTIONS WITH RESPECT THERETO

Section 8.01 Prosecution of Objections to Claims

(a) Objections to Claims; Estimation Proceedings

Except as set forth in the Plan or any applicable Bankruptcy Court order, all objections to Claims must be Filed and served on the Holders of such Claims by the Claims Objection Bar Date, as the same may be extended by the Bankruptcy Court upon motion by the Debtors, the Reorganized Debtors or any other party-in-interest. If a timely objection has not been Filed to a Proof of Claim or the Schedules have not been amended with respect to a Claim that (i) was Scheduled by the Debtors but (ii) was not Scheduled as contingent, unliquidated, and/or disputed, the Claim to which the Proof of Claim or Scheduled Claim relates will be treated as an Allowed Claim if such Claim has not been Allowed earlier. No payments or Distributions shall be made on account of a Claim until such Claim becomes an Allowed Claim. Notice of any motion for an order extending any Claims Objection Bar Date shall be required to be given only to those Persons or Entities that have requested notice in these Chapter 11 Cases, or to such Persons as the Bankruptcy Court shall order.

The Debtors (prior to the Effective Date), with the consent of the Required DIP Lenders, or the Reorganized Debtors may at any time request that the Bankruptcy Court estimate any contingent or unliquidated Claim pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether the Debtors, the Reorganized Debtors or any other Party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time, including during litigation concerning any objection to any Claim (and during the pendency of any appeal relating to any such objection). In the event the Bankruptcy Court so estimates any contingent or unliquidated 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, as

applicable. If the estimated amount constitutes a maximum limitation on such Claim, the Reorganized Debtors may elect to pursue any supplemental proceedings to object to any ultimate payments and Distributions on such Claim. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and are not necessarily exclusive of one another. Claims may be estimated and thereafter resolved by any permitted mechanisms.

The Reorganized Debtors will have no obligation to review and/or respond to any Claim that is not Filed by the applicable Bar Date and all such Claims shall be conclusively deemed to receive no Distribution under the Plan unless: (i) the filer has obtained an order from the Bankruptcy Court authorizing it to File such Claim; or (ii) the Reorganized Debtors has consented to the Filing of such Claim in writing.

(b) Authority to Prosecute Objections

After the Effective Date, the Reorganized Debtors shall have the sole authority to File objections to Claims and to settle, compromise, withdraw, or litigate to judgment their objections to Claims, including, without limitation, Claims for reclamation under section 546(c) of the Bankruptcy Code. The Reorganized Debtors may settle or compromise their objection to any Disputed Claim without approval of the Bankruptcy Court.

Section 8.02 Treatment of Disputed Claims

(a) No Distribution Pending Allowance

Notwithstanding any other provisions of the Plan, no payments or Distributions will be made on account of a Disputed Claim or, if less than the entire Claim is a Disputed Claim, the portion of a Claim that is Disputed, unless and until such Disputed Claim becomes an Allowed Claim.

(b) Distributions on Accounts of Disputed Claims Once Allowed

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions, if any, shall be made by the Disbursing Agent on the applicable Distribution dates to the Holder of such Allowed Claim. Such Distributions shall be made pursuant to the provisions of the Plan governing the applicable Class. Such Distributions shall be based upon the Distributions that would have been made to the Holder of such Claim under the Plan if the Disputed Claim had been an Allowed Claim on the Effective Date in the amount ultimately Allowed.

(c) Offer of Judgment

The Reorganized Debtors are authorized to serve upon a Holder of a Disputed Claim an offer to allow judgment to be taken on account of such Disputed Claim, and, pursuant to Bankruptcy Rules 7068 and 9014, Federal Rule of Civil Procedure 68 shall apply to such offer of judgment. To the extent the Holder of a Disputed Claim must pay the costs incurred by the Reorganized Debtors after the making of such offer, the Reorganized Debtors are entitled to set off such amounts against the amount of any distribution to be paid to such Holder without any further notice to or action, order, or approval of the Bankruptcy Court.

ARTICLE IX
CONDITIONS PRECEDENT TO CONFIRMATION AND EFFECTIVE DATE

Section 9.01 Conditions Precedent to Confirmation

The following conditions precedent to the occurrence of the Confirmation must be satisfied unless any such condition shall have been waived by the Debtors, with the consent of the Required DIP Lenders:

- (a) the Confirmation Order shall have been entered by the Bankruptcy Court;
- (b) the Bankruptcy Court shall have found that adequate information and sufficient notice of the Disclosure Statement, the Plan and the Confirmation Hearing, along with all deadlines for voting on or objecting to the Plan have been given to all relevant parties in accordance with the solicitation procedures governing such service and in substantial compliance with Bankruptcy Rules 2002(b), 3017, 9019 and 3020(b); and
- (c) the Plan and the Plan Supplement, including any exhibits, schedules, amendments, modifications or supplements thereto shall be reasonably acceptable to the Debtors and the Required DIP Lenders, or such other party as specified in this Plan.

Section 9.02 Conditions Precedent to the Effective Date

The following conditions precedent to the occurrence of the Effective Date must be satisfied or, if permissible under federal, state or local law, waived by the Debtors (with the consent of the Required DIP Lenders) on or prior to the Effective Date in accordance with Section 9.04 of the Plan:

- (a) the Confirmation Order shall have become a Final Order;
- (b) after the Confirmation Date but prior to the Effective Date, the Debtors shall not have made any amendment, modification, supplement or other change to the Plan, the Plan Supplement or any Plan Supplement, including any exhibits, schedules, amendments, modifications or supplements thereto, without the consent of the Required DIP Lenders;
- (c) the Cash on hand and the proceeds of any debt issued, or to be issued, on the consummation of the transaction contemplated hereby shall be sufficient to fund the transactions and the Distributions under the Plan;
- (d) the New SFXE Board shall have been selected and shall have agreed to serve;
- (e) all conditions precedent to the authorization and/or issuance of the Reorganized SFXE Credit Agreement, the New Second Lien Credit Agreement, the New Series A Preferred Stock, the Reorganized SFXE Common Stock, the CVRs (or New Warrants, as applicable), and the Litigation CVRs, other than those related to the occurrence of the Effective Date, shall have been satisfied;

(f) with respect to all actions, documents, certificates, and agreements necessary to implement the Plan (a) all conditions precedent to such documents and agreements shall have been satisfied or waived by the Debtors (with the consent of the Required DIP Lenders, or such other party as specified in the Plan) pursuant to the terms of such documents or agreements, (b) such documents, certificates and agreements shall have been tendered for delivery, (c) to the extent required, such documents, certificates and agreements shall have been filed with and approved by any applicable governmental unit in accordance with applicable laws, and (d) such actions, documents, certificates and agreements shall have been effected or executed; and

(g) all other documents and agreements necessary to implement the Plan on the Effective Date that are required to be in form and substance reasonably acceptable to the Debtors and/or the Required DIP Lenders shall have been executed and delivered and all other actions required to be taken in connection with the Effective Date shall have occurred;

(h) all Restructuring Support Advisors have been fully paid under the DIP Order, including the adequate protection obligations on account of the ad hoc group of Prepetition Second Lien Noteholders pursuant to paragraph 11(c) of the DIP Order and the fees, costs, disbursement and expenses of the DIP Lenders pursuant to paragraph 26 of the DIP Order, or pursuant to section 1129(a)(4) of the Bankruptcy Code.

Section 9.03 Notice of Occurrence of the Effective Date

The Debtors or the Reorganized Debtors shall File a notice of the occurrence of the Effective Date within five (5) Business Days after the Effective Date. Failure to File such notice shall not prevent the effectiveness of the Plan, the Plan Supplement or any related documents.

Section 9.04 Waiver of Conditions

To the extent permissible under federal, state or local law, each of the conditions set forth in Section 9.02 of the Plan may be waived in whole or in part by the Debtors or the Reorganized Debtors (in each case, with the consent of the Required DIP Lenders) without any notice to other parties-in-interest or the Bankruptcy Court and without a hearing.

Section 9.05 Consequences of Non-Occurrence of Effective Date

If the Confirmation Order is vacated, (a) the Plan shall be null and void in all respects; (b) any settlement or release of Claims or Interests in the Debtors provided for hereby shall be null and void without further order of the Bankruptcy Court; and (c) to the extent permitted under the Bankruptcy Code, the time within which the Debtors may assume and assign or reject all Executory Contracts and Unexpired Leases shall be extended for a period of one hundred twenty (120) days after the date the Confirmation Order is vacated.

ARTICLE X
RETENTION OF JURISDICTION

Section 10.01 Scope of Retention of Jurisdiction

Under sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding entry of the Confirmation Order and occurrence of the Effective Date, and except as otherwise ordered by the Bankruptcy Court, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases and the Plan to the fullest extent permitted by law (provided, however, that notwithstanding the foregoing, with respect to all civil proceedings arising in or related to the Chapter 11 Cases and the Plan, the Bankruptcy Court shall have original but not exclusive jurisdiction, in accordance with section 1334(b) of title 28 of the United States Code), including, among other things, jurisdiction to:

(a) allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status or amount of any Claim or Interest not otherwise Allowed under the Plan (other than personal injury or wrongful death Claims, unless agreed by the Holder), including the resolution of any request for payment of any Administrative Claim and the resolution of any objections to the secured or unsecured status, priority, amount or allowance of Claims or Interests in the Debtors;

(b) hear and determine all matters related to the granting and denying, in whole or in part, of any applications for compensation and reimbursement of expenses of Professionals authorized under the Plan or under sections 327, 328, 330, 331, 363 503(b), 1103 and 1129(a)(4) of the Bankruptcy Code; provided, however, that from and after the Effective Date, the payment of the fees and expenses of the Professionals of the Reorganized Debtors shall be made in the ordinary course of business and shall not be subject to the review or approval of the Bankruptcy Court;

(c) hear and determine any matters related to Executory Contracts or Unexpired Leases, including: (i) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is party or with respect to which a Debtor may be liable, and to hear, determine, and, if necessary, liquidate, any Cure or Claims arising therefrom, including pursuant to section 365 of the Bankruptcy Code; (ii) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (iii) the Reorganized Debtors' amendment, modification, or supplement, after the Effective Date of the list of Executory Contracts and Unexpired Leases to be rejected; and (iv) any dispute regarding whether a contract or lease is or was executory or expired;

(d) ensure that Distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan and adjudicate any and all disputes arising from or relating to Distributions under the Plan;

(e) adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

(f) adjudicate, decide, or resolve any and all matters related to Causes of Action (including the Litigation CVR Claims) of the Debtors or brought by or against the Reorganized Debtors;

(g) adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

(h) enter and implement such orders as may be necessary or appropriate to execute, implement or consummate the provisions of the Plan and all contracts, instruments, releases and other agreements or documents created in connection with the Plan, the Plan Supplement, the Disclosure Statement or the Confirmation Order;

(i) grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

(j) hear and determine any cases, controversies, suits, disputes or Causes of Action (including the Litigation CVR Claims) arising in connection with the interpretation, implementation, consummation or enforcement of the Confirmation Order, or the Plan, including disputes arising under agreements, documents or instruments executed in connection with the Plan;

(k) consider any modifications of the Plan, cure any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

(l) issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with the implementation, consummation or enforcement of the Plan or the Confirmation Order;

(m) enter and implement such orders as may be necessary or appropriate if the Confirmation Order is for any reason reversed, stayed, revoked, modified or vacated;

(n) hear and determine any matters arising in connection with or relating to the Plan, the Plan Supplement, the schedules to the Plan, the Disclosure Statement, the Confirmation Order or any contract, instrument, release or other agreement or document created in connection with the Plan, the Plan Supplement, the schedules to the Plan, the Disclosure Statement or the Confirmation Order;

(o) enforce, interpret and determine any cases, controversies, suits, disputes or Causes of Action (including the Litigation CVR Claims) arising in connection with any stipulations, orders, judgments, injunctions, releases, exculpations, indemnifications and rulings entered in connection with the Chapter 11 Cases (whether or not the Chapter 11 Cases have been closed);

(p) enter and implement such orders as may be necessary or appropriate to execute, implement or consummate the provisions of all contracts, instruments, releases, indentures and other agreements or documents approved by Final Order in the Chapter 11 Cases;

(q) resolve any cases, controversies, suits, disputes, or Causes of Action (including the Litigation CVR Claims) with respect to the repayment or return of Distributions and the recovery of additional amounts owed by the holder of a Claim for amounts not timely repaid pursuant to the Plan;

(r) determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

(s) except as otherwise limited herein, recover all assets of the Debtors and property of the Estates, wherever located;

(t) hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code;

(u) hear and determine all disputes involving the existence, nature or scope of the Debtors' discharge, including any dispute relating to any liability arising out of the termination of employment, regardless of whether such termination occurred prior to or after the Effective Date;

(v) hear and determine such other matters as may be provided in the Confirmation Order or as may be authorized under, or not inconsistent with, the provisions of the Bankruptcy Code;

(w) enter a final decree closing each of the Chapter 11 Cases;

(x) enforce all orders previously entered by the Bankruptcy Court; and

(y) hear any other matter not inconsistent with the Bankruptcy Code.

Section 10.02 Failure of the Bankruptcy Court to Exercise Jurisdiction

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

ARTICLE XI

EFFECT OF CONFIRMATION

Section 11.01 Dissolution of Creditors' Committee

Except to the extent provided herein, upon the Effective Date, the current and former members of the Creditors' Committee and any other creditor, equity or other committee appointed pursuant to section 1102 of the Bankruptcy Code in the Chapter 11 Cases, and their respective officers, employees, counsel, advisors and agents, shall be released and discharged of and from all further authority, duties, responsibilities and obligations related to and arising from and in connection with the Chapter 11 Cases; provided, however, that following the Effective

Date the Creditors' Committee shall continue in existence and have standing and a right to be heard for the following limited purposes: (1) Claims and/or applications for compensation by Professionals and requests for allowance of Administrative Claims for substantial contribution pursuant to section 503(b)(3)(D) of the Bankruptcy Code; (2) any appeals to which the Creditors' Committee is a party; and (3) any adversary proceedings or contested matters as of the Effective Date to which the Creditors' Committee is a party. Following the completion of the Creditors' Committee's remaining duties set forth above, the Creditors' Committee shall be dissolved, and the retention or employment of the Creditors' Committee's respective attorneys, financial advisors and any other agent shall terminate.

Section 11.02 Releases and Related Matters

(a) Released Parties

The term "**Released Parties**" means: (i) each Debtor and its Affiliates, and each Reorganized Debtor and its Affiliates; (ii) the DIP Agent; (iii) the DIP Lenders; (iv) the Foreign Loan Agent; (v) each Foreign Loan Lender; (vi) the Prepetition Second Priority Trustee; (vii) the holders of the Prepetition Second Priority Notes; (viii) the Notice and Claims Agent; (ix) the members of the Special Committee acting in any capacity, including in their capacity as directors of any of the SFX Entities; and (x) with respect to each of the foregoing, all of their respective affiliates, related funds, partners, current and former directors, current and former members, current and former officers, current and former managers, agents, employees, representatives, advisors, counsel, financial advisors, successors and assigns of each of the foregoing, solely in their capacities as such; provided, that the term Released Parties shall not include (A) any person who "opts out" of the Consensual Release and/or otherwise votes to reject the Plan, (B) Sillerman acting in any capacity, (C) Tytel acting in any capacity, (D) any officers, directors, members, managers or employees of the Debtors or their Affiliates not serving or employed on the Confirmation Date, and (E) any advisor, counsel or financial advisor (solely in their capacity as such) of the SFX Entities not actively engaged by the SFX Entities on the Confirmation Date.

(b) Releases by Debtors

As of the Effective Date, the Debtors, on behalf of themselves and their Estates, the Reorganized Debtors, and, with respect to each of the foregoing Entities, such Entity's predecessors, successors and assigns, Affiliates, Subsidiaries, funds, portfolio companies, management companies, and each of their respective current and former shareholders, directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors (with respect to each of the foregoing Entities, each solely in their capacity as such), and any Person or Entity seeking to exercise the rights of the Debtors' Estates, including, without limitation, any successor to the Debtors or any estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, shall be deemed to forever release, waive and discharge each of the Released Parties from any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, losses, liability or Causes of Action, including any derivative claims, asserted or assertable on behalf of the Debtors, the Reorganized Debtors, or their Estates, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or

unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim or Interest or other equity for any act or omission, transaction, event or other occurrence taking place on or prior to the Effective Date based on, arising under or in any way relating to, in whole or in part, among other things, the Debtors, their Affiliates and former Affiliates, the Debtors' certificate of incorporation, bylaws, and/or operating agreements, the Debtors' operations, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' restructuring, these Chapter 11 Cases, the purchase, sale, transfer, or rescission of the purchase, sale, or transfer of any security, asset, right, or interest of the Debtors or the Reorganized Debtors, the formulation, negotiation, preparation, dissemination, implementation, administration, solicitation, confirmation or consummation of the Chapter 11 Cases, the Plan and related agreements, instruments and other documents (including the Plan Supplement), the Disclosure Statement, the Plan Process Documents, the New Governance Documents, the sale or issuance of the New Series A Preferred Stock, the Reorganized SFXE Common Stock, the New Warrants (if applicable) or any other debt or security to be offered, issued, or distributed in connection with the Plan, allocation and distribution on account of the CVRs or the Litigation CVRs in accordance with the Plan, or any contract, instrument, release or other agreement or document created or entered into in connection with the Plan, the negotiation, formulation or preparation of the Plan, the solicitation of votes with respect to the Plan, or any other act taken or omitted to be taken in connection with or in contemplation of the Chapter 11 Cases or the restructuring of the Debtors or the Reorganized Debtors (collectively, the "Covered Actions"); provided, however, that the foregoing shall not operate to waive or release (i) any Causes of Action (and rights with respect thereto) arising from fraud, gross negligence, willful misconduct or criminal acts; (ii) any Causes of Action (and rights with respect thereto) against any Person or Entity that is not a Released Party; and/or (iii) the rights of the Debtors, the Reorganized Debtors or any Creditor holding an Allowed Claim, if applicable, to enforce the Plan and the contracts, instruments, releases and other agreements or documents delivered under or in connection with the Plan or assumed pursuant to the Plan or assumed pursuant to a Final Order.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the foregoing releases by the Debtors, which includes by reference each of the related provisions and definition contained herein, and further, shall constitute the Bankruptcy Court's finding that each of the foregoing releases by the Debtors is: (1) in exchange for good and valuable consideration provided by the Released Parties; (2) a good faith settlement and compromise of the Claims released by the foregoing releases by the Debtors; (3) in the best interests of the Debtors and all Holders of Claims and Interests; (4) fair, equitable and reasonable; (5) given and made after due notice and opportunity for hearing; and (6) a bar to any of the Debtors or the Reorganized Debtors asserting any Claim or Cause of Action released pursuant to the foregoing release by the Debtors.

(c) **Releases by Holders of Claims and Interests**

As of the Effective Date, (i) each of the Released Parties, (ii) every Holder of a Claim against the Debtors, and (iii) every Holder of an Interest in the Debtors, and with respect to each of the foregoing Entities in clauses (i) through (iii), such Entity's predecessors, successors and assigns, Affiliates, Subsidiaries, funds, portfolio companies, management companies, and each of their respective current and former shareholders, directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors (with respect to each of the foregoing Entities in clauses (i) through (iii), each solely in their capacity as such) (collectively, the "**Releasing Parties**") shall be deemed to forever release, waive, and discharge each of the (other) Released Parties from any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action (including Avoidance Actions), and liabilities whatsoever, for all Covered Actions (the "**Consensual Release**"); **provided, however,** that the Releasing Parties shall not include Holders of Claims or Interests that are deemed to reject the Plan or that are entitled to vote on the Plan but (x) do not return a Ballot by the Voting Deadline or (y) affirmatively opt-out of the Consensual Release by returning a properly completed Ballot by the Voting Deadline and indicating on the Ballot that the Person or Entity opts out of the Consensual Release; **provided, further,** that the Consensual Release shall not release the Indemnification Obligations as limited by Section 5.06 of the Plan.

Section 11.03 Discharge of Claims and Interests

(a) Except as otherwise provided herein or in the Confirmation Order, all consideration distributed under the Plan shall be in exchange for, and in complete satisfaction, settlement, discharge, and release, effective as of the Effective Date, of all Claims, Interests and Causes of Action of any nature whatsoever, including any interest accrued on such Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties and, regardless of whether any property shall have been abandoned by order of the Bankruptcy Court, retained, or distributed pursuant to the Plan on account of such Claims and Interests, including demands, liabilities and Causes of Action that arose before the Effective Date, and all debts of the kind specified in section 502 of the Bankruptcy Code, whether or not (i) a Proof of Claim based upon such debt is Filed or deemed Filed under section 501 of the Bankruptcy Code, (ii) a Claim based upon such debt is Allowed under section 502 of the Bankruptcy Code, (iii) a Claim based upon such debt is or has been Disallowed by order of the Bankruptcy Court, or (iv) the Holder of a Claim based upon such debt accepted the Plan. 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.

(b) As of the Effective Date, except as provided in the Plan or the Confirmation Order, all Persons shall be precluded from asserting against the Debtors or the Reorganized Debtors or any of their assets or properties, any other or further Claims, Interests, debts, rights, Causes of Action, claims for relief, liabilities, or equity interests relating to the Debtors based upon any act, omission, transaction, occurrence, or other activity of any nature

that occurred prior to the Effective Date. In accordance with the foregoing, except as provided in the Plan or the Confirmation Order, the Confirmation Order shall be a judicial determination, as of the Effective Date, of discharge of all such Claims and other debts and liabilities against the Debtors and termination of all Interests, pursuant to sections 524 and 1141 of the Bankruptcy Code, and such discharge shall void any judgment obtained against the Debtors at any time, to the extent that such judgment relates to a discharged Claim or terminated Interest.

Section 11.04 Injunctions

(a) Except as provided in the Plan or the Confirmation Order, as of the Effective Date, all Persons that have held, currently hold, may hold, or allege that they hold, a Claim, Interest, or other debt or liability that is discharged pursuant to Section 11.03 of the Plan, released pursuant to Section 11.02 of the Plan, or is subject to exculpation pursuant to Section 11.05 of the Plan, are permanently enjoined from taking any of the following actions against the Released Parties or any of their respective assets or property on account of any such discharged Claims, debts, or liabilities or terminated Interests or rights: (i) commencing or continuing, in any manner or in any place, any action or other proceeding of any kind; (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order against the Released Parties or their respective assets or property; (iii) creating, perfecting, or enforcing any Lien or encumbrance; (iv) asserting a right of setoff, recoupment or subrogation of any kind against any debt, liability, or obligation due to the Released Parties; or (v) commencing or continuing any action, in each such cases in any manner, in any place, or against any Person that does not comply with or is inconsistent with the provisions of the Plan.

(b) Without limiting the effect of the foregoing provisions of this Section 11.04 upon any Person, by accepting Distributions pursuant to the Plan, each Holder of an Allowed Claim or Interest receiving a Distribution pursuant to the Plan shall be deemed to have specifically consented to the injunctions set forth in this Section 11.04.

(c) Nothing in this Section 11.04 shall impair (i) the rights of any Holder of a Disputed Claim to establish its Claim in response to an objection Filed by the Debtors or the Reorganized Debtors, (ii) the rights of any defendant in an Avoidance Action Filed by the Debtors to assert defenses in such action, or (iii) the rights of any party to an Executory Contract or Unexpired Lease that has been assumed by the Debtors pursuant to an order of the Bankruptcy Court or the provisions of the Plan to enforce such assumed Executory Contract or Unexpired Lease.

Section 11.05 Exculpation and Limitations of Liability

The term “Exculpated Parties” means (i) each Debtor and its Affiliates, and each Reorganized Debtor and its Affiliates; (ii) the members of the Special Committee in any capacity, including in their capacity as directors of any of the SFX Entities; and with respect to each of the foregoing, each of their respective direct or indirect subsidiaries, officers and directors, managers, members, employees, agents, representatives, financial advisors, professionals, accountants, and attorneys actively engaged by the SFX Entities on the Confirmation Date pursuant to an agreement (solely in their capacity as such); provided, that the term Exculpated Parties shall not include (A) any person who “opts out”

of the Consensual Release and/or otherwise does not vote to accept the Plan, (B) Sillerman acting in any capacity (and any affiliate of Sillerman other than the SFX Entities), (C) Tytel acting in any capacity, (D) any officers, directors, members, managers or employees of the Debtors or their Affiliates not serving or employed on the Confirmation Date and (E) any advisor, counsel or financial advisor (solely in their capacity as such) of the SFX Entities not actively engaged by the SFX Entities on the Confirmation Date.

On the Effective Date, the Exculpated Parties shall neither have, nor incur any liability to any Holder of a Claim or an Interest, the Debtors, the Reorganized Debtors, or any other party-in-interest, or any of their respective agents, employees, representatives, advisors, attorneys, or affiliates, or any of their successors or assigns, for any act or omission in connection with, relating to, or arising out of, the prosecution of the Chapter 11 Cases, the formulation, negotiation, or implementation of the Disclosure Statement or the Plan, the solicitation of acceptances of the Plan, the pursuit of Confirmation of the Plan, the Confirmation of the Plan, or the consummation of the Plan, except for acts or omissions that are the result of willful misconduct, gross negligence, fraud or criminal acts as determined by a Final Order; provided, however, that (i) the foregoing is not intended to limit or otherwise impact any defense of qualified immunity that may be available under applicable law; (ii) each Exculpated Party shall be entitled to rely upon the advice of counsel concerning his, her or its duties pursuant to, or in connection with, the Plan; and (iii) the foregoing exculpation shall not be deemed to, release, affect, or limit any of the rights and obligations of the Exculpated Parties from, or exculpate the Exculpated Parties with respect to, any of the Exculpated Parties' obligations or covenants arising pursuant to the Plan or the Confirmation Order.

Section 11.06 Preservation of Setoff and Recoupment Rights

Notwithstanding any provision to the contrary in this Plan, the Confirmation Order, and any documents implementing the Plan, nothing shall bar any Creditor from asserting its setoff or recoupment rights to the extent permitted under section 553 or any other applicable provision of the Bankruptcy Code.

Section 11.07 Votes Solicited in Good Faith

The Debtors have, and upon confirmation of the Plan shall be deemed to have, solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code. The Debtors (and each of their respective Affiliates, agents, directors, officers, members, employees, advisors, and attorneys) have participated in good faith and in compliance with the applicable provisions of the Bankruptcy Code in the offer and issuance of the securities offered and sold under the Plan and therefore have not, and on account of such offer and issuance will not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or the offer or issuance of the securities offered and distributed under the Plan.

ARTICLE XII
MISCELLANEOUS PROVISIONS

Section 12.01 Fees and Expenses of the DIP Agent, the Foreign Loan Agent, and the Prepetition Second Priority Trustee

On the Effective Date, the Reorganized Debtors shall pay in Cash all fees for services rendered and expenses incurred by the DIP Agent, the Foreign Loan Agent, and the Prepetition Second Priority Trustee prior to or after the Petition Date. Following the Effective Date, the Reorganized Debtors shall pay all reasonable fees, costs and expenses incurred by the DIP Agent, the Foreign Loan Agent, and the Prepetition Second Priority Trustee in connection with the Distributions required pursuant to the Plan or in assisting in the implementation of the Plan, including, but not limited to, the reasonable fees costs and expenses incurred by the DIP Agent's, Foreign Loan Agent's, or the Prepetition Second Priority Trustee's professionals in carrying out their duties under the DIP Credit Documents, the Foreign Loan Agreement, and the Prepetition Second Priority Indenture, respectively. The foregoing reasonable fees, costs and expenses shall be disbursed by the Reorganized Debtors in the ordinary course, upon presentation of reasonably detailed invoices in customary form by the DIP Agent, the Foreign Loan Agent, and the Prepetition Second Priority Trustee without the need for approval by the Bankruptcy Court, or the filing of an Administrative Claim Request, but any disputes concerning such fees, costs and expenses shall be resolved by the Bankruptcy Court.

If the Reorganized Debtors dispute any portion of fees and expenses asserted by the DIP Agent, the Foreign Loan Agent, or the Prepetition Second Priority Trustee, the Reorganized Debtors shall pay the undisputed portion of such fees and expenses as set forth herein, and shall notify the party whose fees and/or expenses it disputes within ten (10) Business Days after the presentation of such invoices to the Reorganized Debtors. The party whose fees are in dispute may at any time submit such dispute for resolution to the Bankruptcy Court, provided that the Bankruptcy Court's review shall be limited to a determination under the reasonable standards in accordance with the DIP Credit Agreement, the Foreign Loan Agreement, and the Prepetition Second Priority Indenture. In addition, the DIP Agent, the Foreign Loan Agent, and the Prepetition Second Priority Trustee may assert their respective rights under the DIP Credit Agreement, the Foreign Loan Agreement, and Prepetition Second Priority Indenture to Liens upon or other priority in payment with respect to the Distributions to Holders of the DIP Claims, the Original Foreign Loan Claims, and Prepetition Second Priority Notes to pay the disputed portion of the DIP Agent's, Foreign Loan Agent's, and Prepetition Second Priority Trustee's fees and expenses. Nothing herein shall waive, discharge or negatively affect any lien or priority of payment for any fees, costs and expenses not paid by the Reorganized Debtors and otherwise claimed by the DIP Agent, the Foreign Loan Agent, and Prepetition Second Priority Trustee under the Plan (a "**Charging Lien**").

Section 12.02 FTI Fees and Expenses

On the Effective Date, in full and complete settlement, release, and discharge of their Allowed Administrative Claims pursuant to sections 105, 363, 503(b) and 507(a)(2) of the Bankruptcy Code, the Debtors or the Reorganized Debtors shall promptly indefeasibly pay in full in Cash (pursuant to section 1129(a)(4) of the Bankruptcy Code or otherwise) all reasonable and

documented fees, out-of-pocket costs, expenses, disbursements and charges incurred by FTI in connection with the Chapter 11 Cases up to and including the Effective Date that have not previously been paid (which fees and expenses shall be treated as Administrative Claims under the Plan). All amounts distributed and paid to FTI shall not be subject to setoff, recoupment, reduction or allocation of any kind and shall not require the filing or approval of any additional retention applications or fee applications in the Chapter 11 Cases.

Section 12.03 Restructuring Support Advisors Fees and Expenses

On the Effective Date, in full and complete settlement, release, and discharge of their Allowed Administrative Claims pursuant to section 503(b) and 507(a)(2) of the Bankruptcy Code, the Debtors or the Reorganized Debtors shall promptly indefeasibly pay in full in Cash (pursuant to section 1129(a)(4) of the Bankruptcy Code or otherwise) all reasonable and documented fees, out-of-pocket costs, expenses, disbursements and charges incurred by the Restructuring Support Advisors in connection with the Chapter 11 Cases up to and including the Effective Date that have not previously been paid (which fees and expenses shall be treated as Administrative Claims under the Plan). All amounts distributed and paid to the Restructuring Support Advisors shall not be subject to any setoff, defense, claim, counterclaim diminution, recoupment, reduction or allocation of any kind and shall not require the filing or approval of any retention applications or fee applications in the Chapter 11 Cases.

Section 12.04 Payment of Statutory Fees

All fees payable on or before the Effective Date pursuant to section 1930 of title 28 of the United States Code shall be paid by the Debtors on or before the Effective Date and all such fees payable after the Effective Date shall be paid by the applicable Reorganized Debtor. The obligation of each of the Reorganized Debtors to pay quarterly fees to the Office of the United States Trustee pursuant to section 1930 of title 28 of the United States Code shall continue until such time as the Chapter 11 Cases are closed.

Section 12.05 Modifications and Amendments

The Debtors may, with the consent of the Required DIP Lenders, alter, amend, or modify the Plan or any exhibits thereto under section 1127(a) of the Bankruptcy Code at any time prior to the Confirmation Date.

The Debtors shall provide parties-in-interest with notice of such amendments or modifications as may be required by the Bankruptcy Rules or order of the Bankruptcy Court. A Holder of a Claim or Interest that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended, modified, or clarified, if the proposed alteration, amendment, modification, or clarification does not materially and adversely change the treatment of the Claim or Interest of such Holder.

After the Confirmation Date and prior to substantial consummation (as defined in section 1101(2) of the Bankruptcy Code) of the Plan, the Debtors or Reorganized Debtors, as applicable, may, under section 1127(b) of the Bankruptcy Code and with the consent of the Required DIP Lenders, institute proceedings in the Bankruptcy Court to remedy any defect or omission or to reconcile any inconsistencies in the Plan, the Disclosure Statement approved with

respect to the Plan, or the Confirmation Order, and such matters as may be necessary to carry out the purpose and effect of the Plan so long as such proceedings do not adversely affect the treatment of Holders of Claims or Interests in the Debtors under the Plan; provided, however, that, to the extent required, prior notice of such proceedings shall be served in accordance with the Bankruptcy Rules or an order of the Bankruptcy Court. A Holder of a Claim or Interest that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended, modified or clarified, if the proposed alteration, amendment, modification or clarification does not materially and adversely change the treatment of the Claim or Interest of such Holder.

Section 12.06 Fiduciary Duties

Nothing in this Plan shall require the Debtors, or any directors or officers or members of the Debtors (solely in such person's capacity as a director or officer or member of the Debtors) to take any action, or to refrain from taking any action, that the Special Committee determines, after consultation with counsel, to be inconsistent with, or a breach of, its fiduciary obligations or that would otherwise contravene applicable law.

Section 12.07 Continuing Exclusivity and Solicitation Period

Subject to further order of the Bankruptcy Court, until the Effective Date, the Debtors shall, pursuant to section 1121 of the Bankruptcy Code, retain the exclusive right to amend the Plan and to solicit acceptances thereof, and any modifications or amendments thereto.

Section 12.08 Severability of Plan Provisions

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court at the request of the Debtors shall 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, interpretation or severance, 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, interpretation or severance. 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.

Section 12.09 Successors and Assigns and Binding Effect

The rights, benefits, and obligations of any Person or Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, personal representative, successor, or assign of such Person or Entity, including, but not limited to, the Reorganized Debtors and all other parties-in-interest in the Chapter 11 Cases.

Section 12.10 Compromises and Settlements

NOTWITHSTANDING ANYTHING CONTAINED IN THE PLAN TO THE CONTRARY, THE ALLOWANCE, CLASSIFICATION, AND TREATMENT OF ALL

ALLOWED CLAIMS AND ALLOWED INTERESTS AND THEIR RESPECTIVE DISTRIBUTIONS AND TREATMENTS HEREUNDER TAKE INTO ACCOUNT THE RELATIVE PRIORITY AND RIGHTS OF THE CLAIMS AND INTERESTS IN EACH CLASS IN CONNECTION WITH ANY CONTRACTUAL, LEGAL AND EQUITABLE SUBORDINATION RIGHTS RELATING THERETO. AS OF THE EFFECTIVE DATE, ANY AND ALL SUCH RIGHTS DESCRIBED IN THE PRECEDING SENTENCE ARE SETTLED, COMPROMISED AND RELEASED PURSUANT TO THE PLAN. THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S FINDING AND DETERMINATION THAT THE SETTLEMENTS REFLECTED IN THE PLAN, ARE (1) IN THE BEST INTERESTS OF THE DEBTORS AND THEIR ESTATES, (2) FAIR, EQUITABLE AND REASONABLE, (3) MADE IN GOOD FAITH, AND (4) APPROVED BY THE BANKRUPTCY COURT PURSUANT TO SECTIONS 363 AND 1123 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 9019. IN ADDITION, THE ALLOWANCE, CLASSIFICATION AND TREATMENT OF ALLOWED CLAIMS TAKES INTO ACCOUNT ANY CAUSES OF ACTION, CLAIMS, OR COUNTERCLAIMS, WHETHER UNDER THE BANKRUPTCY CODE OR OTHERWISE UNDER APPLICABLE LAW, THAT MAY EXIST BETWEEN THE DEBTORS AND THE RELEASING PARTIES; AND AS BETWEEN THE RELEASING PARTIES AND THE RELEASED PARTIES. AS OF THE EFFECTIVE DATE, ANY AND ALL SUCH CAUSES OF ACTION, CLAIMS AND COUNTERCLAIMS ARE SETTLED, COMPROMISED AND RELEASED PURSUANT TO THE PLAN AND THE CONFIRMATION ORDER.

Section 12.11 Term of Injunctions or Stays

Unless otherwise provided herein or in the Confirmation Order, all injunctions or stays provided for in the Chapter 11 Cases under sections 105 or 362 of the Bankruptcy Code or otherwise, and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order), shall remain in full force and effect until the Effective Date.

Section 12.12 Revocation, Withdrawal, or Non-Consummation

The Debtors reserve the right to revoke or withdraw the Plan at any time prior to the Confirmation Date and to File subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan prior to the Confirmation Date, or if Confirmation or the Effective Date does not occur, then (a) the Plan shall be null and void in all respects, (b) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan shall be deemed null and void, and (c) nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall (i) constitute or be deemed to constitute a waiver or release of any Claims against, or any Interests in, the Debtors, or any Avoidance Actions or other claims by or against the Debtors or any Person or Entity, (ii) prejudice in any manner the rights of the Debtors or any Person or Entity in any further proceedings involving the Debtors, or (iii) constitute an admission of any sort by the Debtors or any other Person or Entity.

Section 12.13 Plan Supplement

The Plan Supplement shall be Filed with the Bankruptcy Court prior to the Voting Deadline or by such later date as may be established by order of the Bankruptcy Court. Upon such Filing, all documents set forth in the Plan Supplement may be inspected in the office of the Clerk of the Bankruptcy Court during normal business hours, or by downloading such Plan Supplement from the Bankruptcy Court's website at <http://www.deb.uscourts.gov> (registration required) or the Notice and Claims Agent's website at www.kcellc.net/sfx.

Section 12.14 Notices

Any notice, request, or demand required or permitted to be made or provided under the Plan shall be: (a) in writing; (b) served by (i) certified mail, return receipt requested, (ii) hand delivery, (iii) overnight delivery service, (iv) first class mail, or (v) facsimile transmission; and (c) deemed to have been duly given or made when actually delivered or, in the cases of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

1. If to the Debtors or Reorganized Debtors:

Greenberg Traurig, LLP
Attn: Dennis A. Meloro
The Nemours Building
1007 North Orange Street, Suite 1200
Wilmington, DE 19801
Tel: (302) 661-7000
Fax: (302) 661-7360

-and-

Greenberg Traurig, LLP
Attn: Matthew L. Hinker
MetLife Building
200 Park Avenue
New York, New York 10166
Tel: (212) 801-9200
Fax: (212) 801-6400

2. If to the DIP Lenders:

Stroock & Stroock & Lavan LLP
Attn: Kristopher M. Hansen
Jonathan D. Canfield
Elizabeth Taveras
180 Maiden Lane
New York, New York 10038
Tel: (212) 806-5400
Fax: (212) 661-6006

-and-

Young Conaway Stargatt & Taylor, LLP
Attn: Matthew B. Lunn
Rodney Square, 1000 North King Street
Wilmington, Delaware 19801
Tel: (302) 571-6600
Fax: (302) 571-1253

Section 12.15 Computation of Time

In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

Section 12.16 Governing Law

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), the laws of (a) the State of Delaware shall govern the construction and implementation of the Plan and (except as may be provided otherwise in any such agreements, documents, or instruments) any agreements, documents, and instruments executed in connection with the Plan, and (b) the laws of the state of incorporation of the Debtors shall govern corporate governance matters with respect to the Debtors; in each case without giving effect to the principles of conflicts of law thereof.

Section 12.17 Exhibits

All exhibits are incorporated into and are a part of this Plan as if set forth in full herein, and, to the extent not annexed hereto, such exhibits shall be Filed with the Bankruptcy Court with or before the Plan Supplement. After the filing of the exhibits, copies of exhibits can be obtained upon written request to counsel for the Debtors at (i) Greenberg Traurig LLP, The Nemours Building, 1007 North Orange Street, Suite 1200, Wilmington, Delaware 19801, Attn: Dennis Meloro, Esq., melorod@gtlaw.com, or (ii) by downloading such exhibits from the Bankruptcy Court's website at <http://www.deb.uscourts.gov> (registration required) or the Notice and Claims Agent's website at www.kcellc.net/sfx. To the extent any exhibit is inconsistent with the terms of the Plan, unless otherwise ordered by the Bankruptcy Court, the non-exhibit portion of the Plan shall control.

Dated: August 22, 2016

GREENBERG TRAURIG, LLP

/s/ Denis A. Meloro
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1007 North Orange Street, Suite 1200
Wilmington, Delaware 19801
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Facsimile: (302) 661-7360
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-and-

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diconzam@gtlaw.com
haynesn@gtlaw.com
hinkerm@gtlaw.com

Counsel for the Debtors and Debtors-in-Possession

Schedule 2.01

Debtor Groups

2019 Debtors

- | | | | |
|----|--------------------------------|-----|---|
| A. | SFX Entertainment, Inc. | W. | SFX/AB Live Event Canada, Inc. |
| B. | 430R Acquisition LLC | X. | SFX/AB Live Event Intermediate Holdco LLC |
| C. | Beatport, LLC | Y. | SFX/AB Live Event LLC |
| D. | Core Productions LLC | Z. | SFX-94 LLC |
| E. | EZ Festivals LLC | AA. | SFX-Disco Intermediate Holdco LLC |
| F. | Flavorus, Inc. | BB. | SFX-Disco Operating LLC |
| G. | ID&T/SFX Mysteryland LLC | CC. | SFXE IP LLC |
| H. | ID&T/SFX North America LLC | DD. | SFX-EMC, Inc. |
| I. | ID&T/SFX Q-Dance LLC | EE. | SFX-Hudson LLC |
| J. | ID&T/SFX Sensation LLC | FF. | SFX-IDT N.A. Holding II LLC |
| K. | ID&T/SFX TomorrowWorld LLC | GG. | SFX-LIC Operating LLC |
| L. | LETMA Acquisition, LLC | HH. | SFX-IDT N.A. Holding LLC |
| M. | Made Event, LLC | II. | SFX-Nightlife Operating LLC |
| N. | Michigan JJ Holdings LLC | JJ. | SFX-Perryscope LLC |
| O. | SFX Acquisition LLC | KK. | SFX-React Operating LLC |
| P. | SFX Development LLC | LL. | Spring Awakening, LLC |
| Q. | SFX EDM Holdings Corporation | | |
| R. | SFX Intermediate Holdco II LLC | | |
| S. | SFX Managing Member Inc. | | |
| T. | SFX Marketing LLC | | |
| U. | SFX Platform & Sponsorship LLC | | |
| V. | SFX Technology Services, Inc. | | |

Foreign Debtors

- | | |
|----|--|
| A. | SFXE Netherlands Holdings Coöperatief U.A. |
| B. | SFXE Netherlands Holdings B.V. |

Non-Obligor Debtors

- | | |
|----|--|
| A. | SFX Brazil LLC |
| B. | SFX Canada Inc. |
| C. | SFX Entertainment International II, Inc. |
| D. | SFX Entertainment International, Inc. |