Court File No. CV-24-00715202-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 17TH
	)	
MR. JUSTICE PENNY	)	DAY OF JUNE, 2024

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS CANADA LTD., HORNBLOWER CANADA ENTERTAINMENT LIMITED, HORNBLOWER CANADA CO., HORNBLOWER CANADIAN HOLDINGS, INC. AND HORNBLOWER CRUISES AND EVENTS, INC.

APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

FOURTH SUPPLEMENTAL ORDER
(Recognition, Termination and Discharge)

THIS MOTION, made pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") by Hornblower Group, Inc. ("**Hornblower Group**") in its capacity as the foreign representative (the "**Foreign Representative**") in respect of the proceedings commenced by Hornblower Group and certain of its affiliates (collectively, the "**Debtors**") on February 21, 2024 in the United States Bankruptcy Court for the Southern District of Texas (the "**US Court**") pursuant to chapter 11 of title 11 of the United States Code (the "**US Proceedings**"), for an Order, among other things, recognizing certain orders made in the US Proceedings, was heard this day by judicial videoconference in Toronto, Ontario.

ON READING the Notice of Motion, the affidavit of Jonathan Hickman, sworn June 12, 2024 (the "**Hickman Affidavit**"), the affidavit of Jonathan Krieger, sworn June 13, 2024, the affidavit of Aiden Nelms, sworn June 11, 2024, and the fourth report of Grant Thornton Limited

("**GTL**"), in its capacity as information officer (the "**Information Officer**") dated June 13, 2024, (the **"Fourth Report**") each filed,

AND UPON HEARING the submissions of counsel for the Foreign Representative, counsel for the Information Officer, and counsel for such other parties as were present and wished to be heard, no one else appearing, although duly served as appears from the affidavit of service of Mariela Adriana Gasparini sworn June 12, 2024.

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined herein shall have the meanings given to them in the Supplemental Order of this Court dated February 27, 2024 (as amended by the Second Supplemental Order of this Court dated March 27, 2024, the "**Supplemental Order**"), the Hickman Affidavit, or the Third Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates (as may be amended, supplemented, or otherwise modified from time to time, the "**Plan**"), as applicable.

RECOGNITION OF FOREIGN ORDER

3. **THIS COURT ORDERS** that the following order of the US Court made in the US Proceedings is hereby recognized and given full force and effect in all provinces and territories of Canada pursuant to section 49 of the CCAA:

   (a) *Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors' Disclosure Statement on a Final Basis and (II) Confirming the Third Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates* (the "**Plan Confirmation Order**"), a copy of which is attached as Schedule A hereto;

provided, however, that in the event of any conflict between the terms of the Plan Confirmation Order and the Orders of this Court made in the within proceedings (the "**Recognition Proceedings**"), the Orders of this Court shall govern with respect to Property (as defined in the Supplemental Order) in Canada.

IMPLEMENTATION OF THE PLAN

4. **THIS COURT ORDERS** that the Foreign Representative, the Debtors and the Information Officer are authorized and directed to take all steps and actions, and to do all things, necessary or appropriate to enter into or implement the Plan and the transactions contemplated thereby in accordance with and subject to the terms of the Plan, and to enter into, execute, deliver, implement and consummate all of the steps, transfers, transactions and agreements contemplated pursuant to the Plan and the Plan Confirmation Order.

5. **THIS COURT ORDERS** that as of the Plan Effective Date, the Plan, including all compromises, arrangements, transfers, transactions, releases, discharges and injunctions provided for in the Plan and the Plan Confirmation Order, as applicable, are hereby sanctioned, approved, recognized and given full force and effect in all provinces and territories of Canada and shall be binding and effective upon all known and unknown holders of Claims and Interests and all other persons affected thereby, and on their respective heirs, administrators, executors, legal personal representatives, successors and assigns, in accordance with and subject to the terms of this Order, the Plan, and the Plan Confirmation Order. For greater certainty, nothing herein shall release or affect any rights or obligations under the Plan or the Plan Confirmation Order.

6. **THIS COURT ORDERS** that from and after the Plan Effective Date, including, for certainty, following the termination of the Recognition Proceedings, the Chapter 11 Debtors and the Reorganized Debtors shall be authorized to take all such steps and actions, and to execute and deliver all such additional documents, as may be necessary or desirable to implement the Plan in Canada, in each case in accordance with the Plan and the Plan Confirmation Order.

APPROVAL OF FEES AND ACTIVITIES

7. **THIS COURT ORDERS** that the Pre-Filing Report of the Proposed Information Officer dated February 26, 2024, the First Report of the Information Officer dated March 26, 2024, the Second Report of the Information Officer dated May 2, 2024, the Third Report of the Information Officer dated May 23, 2024, the Fourth Report, and the activities of the Information Officer referred to therein be and are hereby approved; provided, however, that only the Information Officer, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

8. **THIS COURT ORDERS** that the fees and disbursements of the Information Officer for the period from January 30, 2024 to May 31, 2024 and the estimated fees and disbursements of the Information Officer up to the date of the filing of the Discharge Certificate (as defined below) (the "**Discharge Date**"), as set out in the Fourth Report and the affidavit of Jonathan Krieger, sworn June 13, 2024 (the "**Krieger Affidavit**"), be and are hereby authorized and approved.

9. **THIS COURT ORDERS** that the fees and disbursements of Bennett Jones LLP ("**Bennett Jones**"), legal counsel to the Information officer, for the period from February 8, 2024 to May 31, 2024 and the estimated fees and disbursements of Bennett Jones for services to be provided to the Information Officer, up to the Discharge Date, as set out in the Fourth Report and the affidavit of Aiden Nelms, sworn June 11, 2024 (the "**Nelms Affidavit**"), be and are hereby authorized and approved.

TERMINATION OF CANADIAN RECOGNITION PROCEEDINGS

10. **THIS COURT ORDERS** that upon the Information Officer filing with the Court, an executed certificate, substantially in the form attached as Schedule B hereto (the "**Discharge Certificate**"), certifying that (a) the Information Officer has been advised by the Foreign Representative that the Plan Effective Date has occurred; and (b) to the knowledge of the Information Officer, all matters to be attended to in connection with the Recognition Proceedings have been completed, the Recognition Proceedings shall be terminated without any other act or formality (the "**CCAA Termination Time**"), provided

that nothing herein impacts the validity of any Orders made in the Recognition Proceedings, or any actions or steps taken by any person in connection therewith.

11. **THIS COURT ORDERS** that effective upon the filing of the Discharge Certificate by the Information Officer, the stay of proceedings, as provided for in the Initial Recognition Order and Supplemental Order shall be terminated.

12. **THIS COURT ORDERS** that the Information Officer may rely on written notice (which, for greater certainty, may be provided by way of email) from the Foreign Representative or its counsel, advising that the conditions to the Plan Effective Date have been satisfied or waived and the Information Officer shall incur no liability with respect to the delivery or filing of the Discharge Certificate, save and except for any gross negligence, fraud, or willful misconduct on its part.

13. **THIS COURT ORDERS** that the Information Officer be and is hereby authorized to file (including, if applicable, by electronic means) the Discharge Certificate with this Court.

14. **THIS COURT ORDERS** that the Administration Charge, the Senior DIP Charge, the Junior DIP Charge, and the D&O Charge (each as created and defined in the Supplemental Order), shall be terminated, discharged, and released at the CCAA Termination Time, without any other act or formality.

15. **THIS COURT ORDERS** that effective at the CCAA Termination Time, GTL shall be discharged as the Information Officer in the Recognition Proceedings and shall have no further duties, obligations or responsibilities as Information Officer from and after the CCAA Termination Time; provided that notwithstanding its discharge, the Information Officer shall (i) have the authority to carry out or perform such incidental duties as may be required to complete the administration of the Recognition Proceedings and (ii) continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections and stays of proceedings in favour of the Information Officer.

16. **THIS COURT ORDERS** that effective at the CCAA Termination Time, GTL, Bennett Jones, and Borden Ladner Gervais LLP ("**BLG**") shall each be (i) deemed to have satisfied all of its duties and obligations pursuant to all Orders made in the Recognition Proceedings

and (ii) released and discharged from any and all liability that GTL, Bennett Jones, or BLG (each a "**Released Party**") now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of each Released Party, for GTL, while acting in its capacity as Information Officer, for Bennett Jones, while acting in its capacity as counsel to the Information Officer, and for BLG, while acting in its capacity as counsel to the Foreign Representative and the Debtors, save and except for any gross negligence, fraud, or willful misconduct on the applicable Released Party's part. Without limiting the generality of the foregoing, upon the filing of the Discharge Certificate, GTL, Bennett Jones, and BLG shall be forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, within the Recognition Proceedings, save and except for any gross negligence, fraud, or willful misconduct on the applicable Released Party's part (collectively, the "**Released Claims**").

17. **THIS COURT ORDERS** that no action or other proceedings shall be commenced against GTL, Bennett Jones, or BLG, in any way arising from or related to the Released Claims, except with prior leave of this Court and on prior written notice to the applicable Released Party.

GENERAL

18. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, or regulatory or administrative body having jurisdiction in Canada, the United States of America or any other foreign jurisdiction, to give effect to this Order and to assist the Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order. All courts, tribunals, and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtors, the Foreign Representative and the Information Officer, the latter as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Debtors, the Foreign Representative, the Information Officer, and their respective counsel and agents in carrying out the terms of this Order.

19. **THIS COURT ORDERS** that each of the Debtors, the Foreign Representative, and the Information Officer shall be at liberty and is hereby authorized and empowered to apply to

any court, tribunal, or regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

20. **THIS COURT ORDERS** that this Order shall be effective as of 12:01 a.m. (Toronto time) on the date of this Order without the need for entry or filing of this Order.

Schedule A

PLAN CONFIRMATION ORDER

Court File No./N° du dossier du greffe : CV-24-00715202-00CL

ENTERED
June 07, 2024
Nathan Ochsner, Clerk

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

In re:	)	Chapter 11
HORNBLOWER HOLDINGS LLC, *et al.* [1]	)	Case No. 24-90061 (MI)
	)	(Jointly Administered)
Debtors.	)	

FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER (I) APPROVING THE DEBTORS' DISCLOSURE STATEMENT ON A FINAL BASIS AND (II) CONFIRMING THE THIRD AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF HORNBLOWER HOLDINGS LLC AND ITS DEBTOR AFFILIATES

WHEREAS Hornblower Holdings LLC and its debtor affiliates in the above-captioned chapter 11 cases (collectively, the "Debtors"),[2] having:

a. commenced the above-captioned chapter 11 cases (the "Chapter 11 Cases") by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") on February 21, 2024 (the "Petition Date");

b. filed, on February 21, 2024, the *Declaration of Jonathan Hickman in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 25];

[1] The last four digits of Debtor Hornblower Holdings LLC's tax identification number are 6035. Due to the large number of debtor entities in these chapter 11 cases which are being jointly administered, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://omniagentsolutions.com/Hornblower. The location of the Debtors' service address for purposes of these chapter 11 cases is: Pier 3 on The Embarcadero, San Francisco, CA 94111.

[2] Unless otherwise noted, capitalized terms not defined in this *Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors' Disclosure Statement on a Final Basis and (II) Confirming the Third Amended Joint Chapter 11 Plan of Hornblower Holdings LLC and Its Debtor Affiliates* (this "Confirmation Order") shall have the meanings ascribed to them in the Plan (as defined below). The rules of interpretation set forth in Article I.B of the Plan shall apply to this Confirmation Order.

c. continued to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code;

d. filed, on March 18, 2024, the *Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates* [Docket No. 268];

e. filed, on March 18, 2024, the *Disclosure Statement for Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates* [Docket No. 269];

f. filed, on March 18, 2024, the *Debtors' Motion for Entry of an Order (A) Conditionally Approving the Adequacy of the Disclosure Statement, (B) Approving the Solicitation Procedures and Solicitation Packages, (C) Scheduling a Combined Hearing, (D) Establishing Procedures for Objecting to the Plan and Final Approval of the Disclosure Statement, (E) Approving the Form, Manner, and Sufficiency of Notice of the Combined Hearing, (F) Approving the Rights Offering Procedures and Related Materials, (G) Scheduling Certain Dates Related Thereto, and (H) Granting Related Relief* [Docket No. 270] (the "Solicitation Procedures Motion");

g. filed, on April 2, 2024, the *Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates* [Docket No. 378];

h. filed, on April 2, 2024, the *Disclosure Statement for Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates* [Docket No. 379];

i. filed, on April 4, 2024, the *Notice of Amended Exhibit to the Disclosure Statement for the Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and its Debtor Affiliates* [Docket No. 411];

j. filed, on April 11, 2024, the *Second Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates* [Docket No. 479];

k. filed, on April 11, 2024, the *Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates* [Docket No. 480];

l. filed, on April 16, 2024, the solicitation version of the *Amended Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates* [Docket No. 547] (the "Disclosure Statement");

m. filed, on April 17, 2024, the *Notice of Hearing to Consider (I) the Adequacy of the Disclosure Statement and (II) Confirmation of the First Amended Joint Chapter 11*

Plan Filed by the Debtors and Related Voting and Objection Deadlines [Docket No. 552-A] (such hearing, the "Combined Hearing");

n. filed, on April 25, 2024, the *Notice of Amended Exhibit to the Amended Disclosure Statement for the Second Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and its Debtor Affiliates* [Docket No. 830];

o. published notice of the Combined Hearing in the *San Francisco Chronicle* on April 25, 2024, and in the *New York Times* on April 25, 2024, as set forth in the *Certificate of Publication*, filed on April 26, 2024 [Docket No. 836] (the "Publication Certificate");

p. filed on (1) May 17, 2024, the *Initial Plan Supplement for Second Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates* [Docket No. 1106]; and (2) May 31, 2024, the *First Amended Plan Supplement for Third Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates* [Docket No. 1138] (collectively, and as may be further modified, amended or supplemented from time to time, the "Plan Supplement");

q. caused solicitation packages to be distributed to Holders of Claims entitled to vote on the Plan, including to nominees with instructions to forward the materials to their beneficial holders, in accordance with the Solicitation Procedures Order (as defined below), as evidenced by the *Affidavit of Service* [Docket No. 1198] and the *Affidavit of Supplemental Service* [Docket No. 1203] (collectively, the "Solicitation Affidavits");

r. caused to be distributed to all applicable Holders of Claims and Interests (1) the *Combined Hearing Notice*, substantially in the form attached as Exhibit A to the Solicitation Procedures Order, (2) the notice of non-voting status, which informed recipients of their status as Holders of Claims or Interests in non-voting classes and provided the full text of the release, exculpation, and injunction provisions set forth in the Plan, (3) a form by which such Holders could elect to opt out of the Third-Party Release (as defined below) by checking a prominently featured and clearly labeled box, and (4) a postage prepaid, return-addressed envelope in which Holders could return their opt out elections to the Notice and Claims Agent, as applicable; in each case, in accordance with the Solicitation Procedures Order;

s. filed, on May 29, 2024, the *Declaration of Kim D. Steverson of Omni Agent Solutions, Inc. Regarding the Solicitation of Votes and Tabulation of Ballots and Vote Modification Forms Cast on the Second Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and its Debtor Affiliates* [Docket No. 1207], which detailed the final results of the Plan voting process (and as may be amended, modified, or supplemented from time to time, the "Voting Certification");

t. filed, on May 30, 2024, the *Third Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates* [Docket No. 1294] (the "Plan");

u. filed, on May 31, 2024, a memorandum of law in support of final approval of the adequacy of the Debtors' Disclosure Statement and Confirmation of the Plan, and omnibus reply to objections thereto [Docket No. 1333] (the "Confirmation Brief");

v. filed, on May 31, 2024, the *Declaration of Carol Flaton in Support of Confirmation of the Third Amended Joint Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates* [Docket No. 1335] (the "Flaton Confirmation Declaration");

w. filed, on May 31, 2024, the *Declaration of Jonathan Hickman in Support of Confirmation of the Third Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates* [Docket No. 1334] (the "Hickman Confirmation Declaration");

x. filed, on May 31, 2024, the *Declaration of Matthew Scheidemann in Support of Confirmation of the Third Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates* [Docket No. 1296] (the "Scheidemann Confirmation Declaration") and, collectively with the Flaton Confirmation Declaration and the Hickman Confirmation Declaration, the "Confirmation Declarations"); and

The Bankruptcy Court having:

a. entered, on April 17, 2024, the *Order (A) Conditionally Approving the Adequacy of the Disclosure Statement, (B) Approving the Solicitation Procedures and Solicitation Packages, (C) Scheduling a Combined Hearing, (D) Establishing Procedures for Objecting to the Plan and Final Approval of the Disclosure Statement, (E) Approving the Form, Manner, and Sufficiency of Notice of the Combined Hearing, (F) Approving the Rights Offering Procedures and Related Materials, (G) Scheduling Certain Dates Related Thereto, and (H) Granting Related Relief* [Docket No. 552] (the "Solicitation Procedures Order");

b. set May 24, 2024, at 4:00 p.m., prevailing Central Time, as the deadline for filing objections to the Plan and final approval of the Disclosure Statement;

c. set May 24, 2024, at 4:00 p.m., prevailing Central Time, as the deadline for voting on the Plan;

d. set June 3, 2024, at 9:00 a.m., prevailing Central Time, as the date and time for the commencement of the Combined Hearing pursuant to Bankruptcy Rules 3017 and 3018 and sections 1126, 1128, and 1129 of the Bankruptcy Code;

e. reviewed the Plan, the Disclosure Statement, the Solicitation Procedures Order, the Plan Supplement, the Voting Certification, the Confirmation Brief, the

Confirmation Declarations, and all pleadings, exhibits, statements, responses, and comments regarding final approval of the Disclosure Statement and Confirmation, including all objections, statements, and reservations of rights, if any, filed by parties-in-interest on the docket of the Chapter 11 Cases;

f. held the Combined Hearing;

g. heard the statements, arguments, and objections, if any, made in respect of final approval of the Disclosure Statement and Confirmation;

h. considered all oral representations, testimony, documents, filings, and other evidence admitted in connection with final approval of the Disclosure Statement and Confirmation; and

i. overruled any and all objections, with prejudice, to the Plan, Confirmation, and final approval of the Disclosure Statement and all statements and reservations of rights not consensually resolved, adjourned to a subsequent hearing, or withdrawn unless otherwise indicated herein. All but one objection was resolved at or prior to the hearing. Several issues raised by Argonaut were resolved on the record at the confirmation hearing. The remaining confirmation objection filed by Argonaut is overruled by a separate opinion and order issued on this date.

NOW, THEREFORE, the Bankruptcy Court having found that notice of the Combined Hearing and the opportunity for any party-in-interest to object to final approval of the Disclosure Statement and Confirmation have been adequate and appropriate as to all parties affected or to be affected by the Plan and the transactions contemplated thereby, and the legal and factual bases set forth in the documents filed in support of final approval of the Disclosure Statement and Confirmation and all evidence proffered or adduced by counsel at the Combined Hearing establish just cause for the relief granted herein; and after due deliberation thereon and good cause appearing therefor, the Bankruptcy Court hereby makes and issues the following Findings of Fact and Conclusions of Law and Orders:

FINDINGS OF FACT AND CONCLUSIONS OF LAW

A. Findings and Conclusions

1. The findings and conclusions set forth herein and in the record of the Combined Hearing constitute the Bankruptcy Court's findings of fact and conclusions of law pursuant to

Rule 52 of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rules 7052 and 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. Jurisdiction; Venue; Core Proceeding (28 U.S.C. § 1334(a))

2. The Bankruptcy Court has jurisdiction over the Chapter 11 Cases pursuant to 28 U.S.C. § 1334. The Bankruptcy Court has exclusive jurisdiction to enter a Final Order determining that the Disclosure Statement and the Plan, including the Restructuring Transactions, the AQV Wind Down, and the GUC Trust contemplated in connection therewith, comply with all of the applicable provisions of the Bankruptcy Code and should be confirmed and approved. Venue is proper before the Bankruptcy Court pursuant to 28 U.S.C. § 1408. Final approval of the Disclosure Statement and Confirmation of the Plan are core proceedings within the meaning of 28 U.S.C. § 157(b)(2).

C. Eligibility for Relief

3. The Debtors are proper entities eligible for relief under section 109 of the Bankruptcy Code.

D. Chapter 11 Petitions

4. On the Petition Date, each Debtor commenced a voluntary case under chapter 11 of the Bankruptcy Code. Since the Petition Date, the Debtors have operated their businesses and managed their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in these Chapter 11 Cases. On March 5 and 6, 2024, the Office of the United States Trustee for the Southern District of Texas (the "U.S. Trustee") appointed an Official Committee of Unsecured

Creditors (the "Creditors' Committee") [Docket Nos. 195 and 208]. In accordance with the *Order (I) Directing Joint Administration of Related Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 20], the Chapter 11 Cases are being jointly administered pursuant to Bankruptcy Rule 1015(b).

E. Solicitation Procedures Order

5. On April 17, 2024, the Bankruptcy Court entered the Solicitation Procedures Order, which, among other things, established May 24, 2024, at 4:00 p.m. (prevailing Central Time), as the deadline for voting to accept or reject the Plan (the "Voting Deadline"), as well as the deadline for objecting to the Plan and final approval of the Disclosure Statement.

F. Disclosure Statement

6. The Disclosure Statement is approved on a final basis and contains (a) sufficient information of a kind necessary to satisfy the disclosure requirements of all applicable non-bankruptcy laws, rules, and regulations, including the Securities Act, and (b) "adequate information" (as such term is defined in section 1125(a) of the Bankruptcy Code and used in section 1126(b)(2) of the Bankruptcy Code) with respect to the Debtors, the Plan, and the transactions contemplated therein. The filing of the Disclosure Statement with the clerk of the Bankruptcy Court satisfied Bankruptcy Rule 3016(b).

G. Solicitation

7. The Plan, the Plan Supplement, the Disclosure Statement, the Solicitation Procedures Order, the ballots for voting on the Plan (the "Ballots"), and the other materials distributed by the Debtors in connection with the solicitation of votes on, and Confirmation of, the Plan (collectively, the "Solicitation Materials") were transmitted and served in good faith and in compliance with the Bankruptcy Rules, including Bankruptcy Rules 3017 and 3018, with the Bankruptcy Local Rules for the Southern District of Texas (the "Local Rules"), and with the

Solicitation Procedures Order, as applicable. Notice of the Combined Hearing was appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases. The transmittal and service of the Solicitation Materials complied with the Solicitation Procedures Order, as applicable, were appropriate and satisfactory based upon the circumstances of the Chapter 11 Cases, conducted in good faith, and in compliance with the provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable rules, laws, and regulations. Because such transmittal and service were adequate and sufficient based upon the facts and circumstances of the Chapter 11 Cases and pursuant to section 1128 of the Bankruptcy Code, Bankruptcy Rules 2002 and 3020, and other applicable law and rules, no other or further notice is necessary or shall be required and due, proper, timely and adequate notice of the Combined Hearing and Solicitation Materials has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and applicable non-bankruptcy law.

8. The period during which the Debtors solicited acceptances to the Plan was a reasonable and adequate period of time and the manner of such solicitation was an appropriate process for creditors to have made an informed decision to vote to accept or reject the Plan.

H. <u>Voting Certification</u>

9. On May 29, 2024, the Debtors filed the Voting Certification with the Bankruptcy Court, certifying the method and results of the Ballots tabulated for Class 3 (First Lien Claims), Class 4 (Revolver Claims), Class 5 (General Unsecured Claims), and Class 6 (Unsecured Go-Forward Trade Claims) (the "<u>Voting Classes</u>"). As evidenced by the Voting Certification, votes to accept or reject, or modify a prior vote with respect to, the Plan have been solicited and tabulated fairly, in good faith, and in a manner consistent with the Solicitation Procedures Order, as applicable. The procedures used to tabulate Ballots were fair and conducted in accordance with the Solicitation Procedures Order, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules,

the Procedures for Complex Cases in the Southern District of Texas (the "Complex Case Procedures"), and all other applicable rules, laws, and regulations.

10. As set forth in the Plan and the Disclosure Statement, only Holders of Claims in the Voting Classes were eligible to vote on the Plan. Under section 1126(f) of the Bankruptcy Code, Holders of Claims in Class 1 (Other Secured Claims) and Class 2 (Other Priority Claims) are Unimpaired and are presumed to have accepted the Plan. Claims and Interests in Class 7 (Intercompany Claims), Class 8 (Intercompany Interests), Class 9 (Section 510(b) Claims), and Class 10 (Interests in Hornblower and Hornblower Holdings LLC) are either Unimpaired or Impaired and were not entitled to vote on the Plan, and Holders of such Claims and Interests are presumed to have accepted the Plan or deemed to have rejected the Plan.

11. As evidenced by the Voting Certification, Class 3 (First Lien Claims) and 4 (Revolver Claims) voted to accept the Plan, and Class 5 (General Unsecured Claims) and Class 6 (Unsecured Go-Forward Trade Claims) voted to reject the Plan.

I. Plan Supplement

12. The Plan Supplement (including as subsequently modified, supplemented, or otherwise amended pursuant to a filing with the Bankruptcy Court), complies with the terms of the Plan, and the Debtors provided good and proper notice of its filing in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Complex Case Procedures, the Solicitation Procedures Order, and all other applicable laws, rules, and regulations. All documents included in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan. Subject to the terms of the Plan, the RSA, and the applicable Plan Documents, the Debtors are authorized to alter, amend, update, modify, or supplement the Plan Supplement on or before the Plan Effective Date. The transmittal and notice of the Plan Supplement (and all documents identified therein) were appropriate and satisfactory based upon the circumstances of the Chapter

11 Cases and were conducted in good faith. No other or further notice with respect to the Plan Supplement (and all documents identified therein) is necessary or shall be required.

J. Modifications to the Plan

13. Pursuant to, and in compliance with, section 1127 of the Bankruptcy Code, the Debtors have proposed certain modifications to the Plan as reflected therein (the "Plan Modifications"). In accordance with Bankruptcy Rule 3019, the Plan Modifications do not (a) constitute material modifications of the Plan under section 1127 of the Bankruptcy Code, (b) cause the Plan to fail to meet the requirements of sections 1122 or 1123 of the Bankruptcy Code, (c) materially or adversely affect or change the treatment of any Claims or Interests, (d) require re-solicitation of any Holders of Claims, or (e) require that any such Holders be afforded an opportunity to change previously cast acceptances or rejections of the Plan. Under the circumstances, the form and manner of notice of the Plan Modifications were adequate, and no other or further notice of the Plan Modifications is necessary or required. In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all Holders of Claims that voted to accept the Plan or that are conclusively presumed to have accepted the Plan, as applicable, are deemed to have accepted the Plan as modified by the Plan Modifications. No Holder of a Claim that has voted to accept the Plan shall be permitted to change its acceptance to a rejection as a consequence of the Plan Modifications.

K. Objections

14. To the extent that any objections (whether formal or informal), reservations of rights, statements, or joinders with respect to approval of the Disclosure Statement and Confirmation have not been adjourned, resolved, withdrawn, waived, or settled prior to entry of this Confirmation Order or otherwise resolved herein, they are hereby overruled on the merits based on the record before the Bankruptcy Court.

L. Burden of Proof

15. The Debtors, as proponents of the Plan, have met their burden of proving the applicable elements of sections 1129(a) and 1129(b) of the Bankruptcy Code by a preponderance of the evidence, which is the applicable evidentiary standard for Confirmation of the Plan. In addition, and to the extent applicable, the Plan is confirmable under the clear and convincing evidentiary standard. Each witness who testified or submitted a declaration on behalf of the Debtors or any other party, in connection with the Combined Hearing was credible, reliable, and qualified to testify as to the topics addressed in their testimony.

M. Bankruptcy Rule 3016

16. The Plan and all modifications thereto are dated and identify the Debtors as the proponents of the Plan, thereby satisfying Bankruptcy Rule 3016(a). The filing of the Disclosure Statement satisfied Bankruptcy Rule 3016(b). The discharge, release, injunction, and exculpation provisions of the Plan are set forth in bold therein and in the Disclosure Statement, thereby complying with Bankruptcy Rule 3016(c).

N. Plan Compliance with the Bankruptcy Code (11 U.S.C. § 1129(a)(1))

17. The Plan complies with the applicable provisions of the Bankruptcy Code, thereby satisfying section 1129(a)(1) of the Bankruptcy Code. More particularly:

(i) Proper Classification (11 U.S.C. §§ 1122, 1123(a)(1))

18. The classification of Claims and Interests under the Plan is proper under the Bankruptcy Code. As required by section 1123(a)(1) of the Bankruptcy Code, other than Administrative Claims (including Allowed Professional Fee Claims, Restructuring Expenses, Backstop Commitment Premium, and all fees and charges assessed against the Estates under chapter 123 of the Judicial Code), DIP Claims, and Priority Tax Claims, which need not be classified, Article III of the Plan designates ten (10) Classes (including sub-Classes) of Claims and

Interests. As required by section 1122(a) of the Bankruptcy Code, the Claims and Interests placed in each Class are substantially similar to the other Claims and Interests, as the case may be, in each such Class. Valid business, factual, and legal reasons exist for separately classifying the various Classes of Claims and Interests created under the Plan, the classifications were not implemented for improper purposes, and such Classes do not unfairly discriminate between or among Holders of Claims and Interests. Thus, the Plan satisfies sections 1122 and 1123(a)(1) of the Bankruptcy Code.

(ii) Specified Unimpaired Classes (11 U.S.C. § 1123(a)(2))

19. Article III of the Plan specifies that Claims and Interests in Class 1 (Other Secured Claims), Class 2 (Other Priority Claims), and, as applicable, Class 7 (Intercompany Claims) and Class 8 (Intercompany Interests) are Unimpaired under the Plan, thereby satisfying the requirements of section 1123(a)(2) of the Bankruptcy Code.

(iii) Specified Treatment of Impaired Classes (11 U.S.C. § 1123(a)(3))

20. Article III of the Plan specifies the treatment of each Impaired Class under the Plan, including of Class 3 (First Lien Claims), Class 4 (Revolver Claims), Class 5 (General Unsecured Claims), Class 6 (Unsecured Go-Forward Trade Claims), Class 9 (Section 510(b) Claims), Class 10 (Interests in Hornblower and Hornblower Holdings LLC) and, as applicable, Class 7 (Intercompany Claims) and Class 8 (Intercompany Interests), thereby satisfying the requirements of section 1123(a)(3) of the Bankruptcy Code.

(iv) No Discrimination (11 U.S.C. § 1123(a)(4))

21. Article III of the Plan provides the same treatment for each Claim or Interest within a particular Class except to the extent that a Holder of a particular Claim or Interest has agreed to a less favorable treatment of such Claim or Interest. Accordingly, the Plan satisfies the requirements of section 1123(a)(4) of the Bankruptcy Code.

(v) Adequate Means for Plan Implementation (11 U.S.C. § 1123(a)(5))

22. The Plan and the various documents and agreements included in the Plan Supplement and/or entered into in connection with the Plan, including Article IV of the Plan, provide for adequate and proper means for the Plan's execution and implementation, including with respect to authorization and approval of the Exit Term Loans and the Exit Revolver. In addition, the Plan and Plan Supplement provide for the establishment of the GUC Trust on the Plan Effective Date, for the purpose of, *inter alia*, (a) vesting the GUC Trust Assets in the GUC Trust and (b) collecting, holding, administering, distributing, and liquidating the GUC Trust Assets for the beneficiaries of the GUC Trust. Accordingly, the requirements of section 1123(a)(5) of the Bankruptcy Code are satisfied.

(vi) Non-Voting Equity Securities (11 U.S.C. § 1123(a)(6))

23. To the extent required under section 1123(a)(6) of the Bankruptcy Code, the New HB Organizational Documents will prohibit the issuance of non-voting equity securities. Accordingly, the Plan satisfies the requirements of section 1123(a)(6) of the Bankruptcy Code.

(vii) Designation of Directors and Officers (11 U.S.C. § 1123(a)(7))

24. The Plan Supplement and Article IV.L of the Plan set forth the manner of selection of the directors and officers of the Reorganized Debtors. The appointment, employment, or manner of selection of such individuals is consistent with the interests of Holders of Claims and Interests and with public policy. Accordingly, the Plan satisfies the requirements of section 1123(a)(7) of the Bankruptcy Code.

O. Discretionary Contents of the Plan (11 U.S.C. § 1123(b))

25. The Plan contains various provisions that may be construed as discretionary but not necessary for Confirmation under the Bankruptcy Code. Each such discretionary provision

complies with section 1123(b) of the Bankruptcy Code and is not inconsistent with the applicable provisions of the Bankruptcy Code. Thus, the Plan complies with section 1123(b).

(i) Impairment/Unimpairment of Any Class of Claims or Interests (11 U.S.C. § 1123(b)(1))

26. The Plan is consistent with section 1123(b)(1) of the Bankruptcy Code. Article III of the Plan impairs or leaves unimpaired each Class of Claims and Interests.

(ii) Assumption and Rejection of Executory Contracts and Unexpired Leases (11 U.S.C. § 1123(b)(2))

27. Article V of the Plan provides that all of the Non-AQV Debtors' Executory Contracts and Unexpired Leases shall be deemed assumed as of the Plan Effective Date except for any Executory Contract and Unexpired Lease that: (a) was previously assumed or rejected by the Debtors, pursuant to an Order of the Bankruptcy Court; (b) previously expired or terminated pursuant to its terms; (c) is the subject of a motion to assume, assume and assign, or reject or notice of the same pursuant to procedures for assumption, assumption and assignment, or rejection established by the Bankruptcy Court filed by the Debtors that is pending on or before the date of entry of this Confirmation Order; or (d) is specifically designated as a contract or lease to be rejected on the Schedule of Rejected Executory Contracts and Unexpired Leases. Any Unexpired Lease and Executory Contract assumed pursuant to the Plan, this Confirmation Order, or any other Order of the Bankruptcy Court shall re-vest 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 written agreement of such Reorganized Debtor and the applicable counterparty. The Debtors are not required to assume any Executory Contract or Unexpired Lease entered into by the Debtors after the Petition Date.

(iii) Settlement, Releases, Exculpation, Injunction, and Preservation of Claims and Causes of Action (11 U.S.C. § 1123(b)(3))

28. The Plan is consistent with section 1123(b)(3) of the Bankruptcy Code. In accordance with section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration of the distributions, settlements, and other benefits provided under the Plan, including the releases set forth in Article X thereof, except as stated otherwise in the Plan or this Confirmation Order, the provisions of the Plan and this Confirmation Order (including the terms of the Creditors' Committee Settlement and RSA Settlement) shall constitute a good faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, satisfied, or otherwise resolved pursuant to the Plan. Such compromises and settlements are the product of extensive arm's-length, good faith negotiations and are fair, equitable, and reasonable and in the best interests of the Debtors and their Estates.

29. The releases of (a) the Debtors' and Reorganized Debtors' current or former Affiliates, (b) each such Person's or Entity's predecessors, successors, subsidiaries, direct or indirect equity holders, funds, portfolio companies and management companies, and (c) with respect to each such Person or Entity in the foregoing clauses (a) and (b), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, attorneys, accountants, investment bankers, other professionals, but not including any Entity that either opted out of the releases in the Plan or that filed an objection to the Plan, or supported any such objection, that was not consensually resolved before Confirmation (collectively, the "Debtor Related Parties"), are an integral component of the settlements and compromises embodied in the Plan. The Debtor Related Parties: (a) made substantial and valuable contributions to the Debtors' restructuring and

the Estates, including through extensive negotiations with various stakeholders, and ensured the uninterrupted operation of the Debtors' business during the Chapter 11 Cases; (b) invested significant time and effort to make the Debtors' restructuring a success and preserve the value of the Debtors' Estates in a challenging operating environment; (c) attended and, in certain instances, participated in Bankruptcy Court hearings; (d) attended numerous board meetings related to the restructuring and directed the restructuring negotiations that led to the RSA, the Backstop Agreement, and the Plan; (e) are entitled to indemnification from the Debtors under applicable law, organizational documents, and agreements; (f) invested significant time and effort in the preparation of the Plan, the Disclosure Statement, all support analyses, and the numerous other pleadings filed in the Chapter 11 Cases, thereby ensuring the smooth administration of the Chapter 11 Cases; and (g) are entitled to all other benefits under any employment contracts with the Debtors. The releases of the Debtor Related Parties contained in the Plan have the consent of the Debtors and the Releasing Parties and are in the best interests of the Estates.

30. Similarly, the releases of the other Released Parties are an integral component of the settlements and compromises embodied in the Plan and are given for good and valuable consideration provided by the Released Parties. The releases granted by the Releasing Parties described in Article X.D of the Plan (the "Third-Party Release") facilitated participation by the Released Parties in both the Plan and the chapter 11 process and were critical in reaching consensus to support the Plan. The releases in favor of the Released Parties, including, among others, each Consenting Stakeholder, DIP Lender, DIP Agent, and Backstop Party, were a necessary element of consideration that the Consenting Stakeholders, DIP Lenders, DIP Agents, and Backstop Parties required as a condition to, as applicable, agreeing to support the Plan and entering into the RSA and Backstop Commitment Agreement. Among other things, certain of the

Released Parties have provided the DIP Facilities, agreed to support the Restructuring Transactions and impairment of their Claims, provide exit financing commitments through the Exit Credit Documents and the Backstop Commitment Agreement, or otherwise facilitate the implementation of the Restructuring Transactions contemplated by the Plan to position the Debtors for future success post-emergence. The releases of the Released Parties contained in the Plan have the consent of the Debtors and the other Releasing Parties and are in the best interests of the Debtors' Estates.

(iv) Debtor Release

31. The releases of Claims and Causes of Action by the Debtors described in Article X.C of the Plan (the "Debtor Release") represent a valid exercise of the Debtors' business judgment under Bankruptcy Rule 9019. The Debtor Release is fair and equitable and in accordance with section 1123(b) of the Bankruptcy Code.

32. The Debtor Release is an integral part of the Plan and is in the best interests of the Debtors' Estates as a component of the comprehensive settlement implemented under the Plan. The probability of success in litigation with respect to the released Claims and Causes of Action, when weighed against the costs, supports the Debtor Release. The Plan, including the Debtor Release, was negotiated by sophisticated parties represented by able counsel and advisors, including the Consenting Stakeholders. The Debtor Release is therefore the result of a hard fought and arm's-length negotiation conducted in good faith.

33. The Debtor Release appropriately offers protection to parties that contributed to the Debtors' restructuring process. Each of the Released Parties made significant concessions in and contributions to these Chapter 11 Cases. The Debtor Release for the Debtor Related Parties is appropriate because the Debtor Related Parties share an identity of interest with the Debtors, supported the Plan and these Chapter 11 Cases, actively participated in meetings, hearings, and

negotiations during these Chapter 11 Cases, and have provided other valuable consideration to the Debtors to facilitate the Debtors' reorganization.

34. The scope of the Debtor Release is appropriately tailored to the facts and circumstances of the Chapter 11 Cases. The Debtor Release is appropriate in light of, among other things, the value provided by the Released Parties to the Debtors' Estates and the critical importance of the Debtor Release to the Plan.

(v) Third-Party Release

35. The Third-Party Release is an essential provision of the Plan and is: (a) in exchange for the good and valuable consideration provided by the Released Parties; (b) a good faith settlement and compromise of the Claims and Causes of Action released thereby; (c) materially beneficial to, and in the best interests of, the Debtors, their Estates, and their stakeholders; (d) critical to the overall success of the Plan; (e) fair, equitable, and reasonable; (f) given and made after due notice and opportunity for hearing; and (g) consistent with sections 105, 524, 1123, 1129, and 1141 and other applicable provisions of the Bankruptcy Code.

36. The Third-Party Release is an integral part of the Plan. Like the Debtor Release, the Third-Party Release facilitated participation of critical parties-in-interest in both the Plan process and the chapter 11 process generally. The Third-Party Release was critical to incentivizing parties-in-interest to support the Plan by providing critical concessions and funding, and to preventing costly and time-consuming litigation regarding various parties' respective rights and interests. The Third-Party Release was a core negotiation point and instrumental in developing a Plan that maximized value for all of the Debtors' stakeholders. The Third-Party Release is designed to provide finality for the Debtors, the Reorganized Debtors, the AQV Wind Down Co., and the other Released Parties. As such, the Third-Party Release appropriately offers certain protections to parties who constructively participated in the Debtors' restructuring.

37. The Third-Party Release is consensual. The Plan and Disclosure Statement provide appropriate and specific disclosure with respect to the Entities, Claims, and Causes of Action that are subject to the Third-Party Release and no additional disclosure is necessary. As evidenced by the Solicitation Affidavit and Publication Certificate, the Debtors provided actual notice to all known parties-in-interest, including all known Holders of Claims and Interests, as well as published notice in national and international publications for the benefit of unknown parties-in-interest, and no further or other notice is necessary. Additionally, the release provisions of the Plan were conspicuous, emphasized with boldface type in the Plan and the Disclosure Statement, and included in the Ballots and applicable notices. Except as set forth in the Plan, all Releasing Parties were properly informed that unless they checked the "Opt Out" box on the applicable Ballot or opt-out form and returned the same in advance of the Voting Deadline, they would be deemed to have expressly consented to the release of all Claims and Causes of Action against the Released Parties.

38. The scope of the Third-Party Release is appropriately tailored to the facts and circumstances of these Chapter 11 Cases, as it explicitly does not provide a release for (a) any post-Plan Effective Date obligations of any party or Entity under the Plan, any act occurring after the Plan Effective Date with respect to the Restructuring Transaction, the obligations arising under any Definitive Document to the extent imposing obligations arising after the Plan Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (b) the rights of Holders of Allowed Claims to receive distributions under the Plan, (c) the rights of any current employee of the Debtors under any employment agreement or plan, or (d) the rights of the Debtors with respect to any confidentiality

provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors.

39. In light of, among other things, the consensual nature of the Third-Party Release, the critical role of the Third-Party Release in obtaining the requisite support of the Debtors' stakeholders needed to confirm the Plan, and the significant value provided by the Released Parties to the Debtors' Estates, the Third-Party Release is appropriate.

(vi) Exculpation

40. The exculpation provisions set forth in Article X.E of the Plan are essential to the Plan, appropriate under applicable law, including *NexPoint Advisors, L.P.* v. *Highland Cap. Mgmt., L.P.* (*In re Highland Cap. Mgmt. L.P.*), 48 F. 4th 419 (5th Cir. 2022), and constitute a proper exercise of the Debtors' business judgment. The exculpation provisions were proposed in good faith, were formulated following extensive, good faith, arm's-length negotiations with key constituents, and are appropriately limited in scope to achieve the overall purpose of the Plan. Each Exculpated Party made significant contributions to the Chapter 11 Cases, including with respect to the negotiation and implementation of the Restructuring Transactions embodied in the Plan. The Exculpated Parties have, and upon Consummation of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall 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 such distributions made pursuant to the Plan. The exculpation provisions do not relieve any party of liability for Claims arising from any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects

such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan and this Confirmation Order.

41. The Exculpated Parties shall not incur liability for any Cause of Action or Claim related to any Causes of Action or Claim whether direct or derivative related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases from the Petition Date to the Plan Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the Disclosure Statement Order, the Solicitation Materials, this Confirmation Order, the Confirmation Recognition Order, the Backstop Documents, the Rights Offering Documents, the DIP Documents, the Exit Credit Documents, the New HB Organizational Documents, the New JB Organizational Documents, the AQV Bidding Procedures Order, the AQV Sale Order, the Plan, the RSA Settlement and the Creditors' Committee Settlement (together, the "Plan Settlements'), the Plan Supplement, or any transaction related to the Restructuring Transactions, including the AQV Sale Transaction and any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the AQV Sale Transaction, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date related or relating to any of the foregoing, except for Claims arising from any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such

Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan and this Confirmation Order.

42. No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the AQV Wind Down Co., the Exculpated Parties, the GUC Trust, the GUC Trustee, the GUC Trust Assets, or the Released Parties that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Causes of Action related to the Chapter 11 Cases prior to the Plan Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the Backstop Commitment Agreement, the Rights Offering, the Exit Credit Documents, the Plan, the Plan Settlements, the Plan Supplement, or any transaction related to the Restructuring Transactions, including the AQV Sale Transactions and any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the AQV Sale Transactions, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Causes of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or

Entity to bring such Claim or Causes of Action against any such Debtor, Reorganized Debtor, the AQV Wind Down Co., Exculpated Party, or Released Party.

43. The record in the Chapter 11 Cases fully supports the exculpation provisions, which are appropriately tailored to protect the Exculpated Parties from inappropriate litigation arising from their participation in the Chapter 11 Cases and the Debtors' restructuring and are consistent with the Bankruptcy Code and applicable law.

(vii) Discharge; Release of Liens

44. The discharge and release provisions set forth in Articles X.A and X.B of the Plan are essential to the Plan and are necessary to preserve and enforce the discharges provided under the Plan, as well as the Debtor Release, the Third-Party Release, and the exculpation provisions of the Plan. Such discharge and release provisions are appropriately tailored to achieve those purposes.

(viii) Injunction

45. The injunction provisions set forth in Article X.F of the Plan are essential to the Plan and are necessary to implement, preserve, and enforce the discharge, release, and exculpation provisions of the Plan. The injunction provisions are appropriately tailored to achieve those purposes. Notwithstanding anything to the contrary in the Plan or this Confirmation Order, after the Plan Effective Date, Argonaut Insurance Company shall (a) be permitted to terminate, modify, or cancel any surety bond issued for the benefit of the Non-AQV Debtors, and (b) not be required to extend or renew any surety bond pertaining to the same, in each case pursuant to, and subject to, the terms and conditions of the applicable surety bonds.

(ix) Preservation of Claims and Causes of Action

46. The provisions set forth in Article IV.O of the Plan regarding the preservation of Causes of Action in the Plan are appropriate and are in the best interests of the Debtors, their

respective Estates, and Holders of Claims and Interests. Each Reorganized Debtor, the GUC Trust, or the AQV Wind Down Co., as applicable, shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors', GUC Trust's, and AQV Wind Down Co.'s rights, as applicable, to commence, prosecute, or settle such retained Causes of Action shall be preserved notwithstanding the occurrence of the Plan Effective Date or any other provision of the Plan to the contrary, other than (i) any other Causes of Action released (including, without limitation, by the Debtors) pursuant to the releases and exculpations contained in the Plan, including in Article X thereof, which shall be deemed released and waived by the Debtors, Reorganized Debtors, or AQV Wind Down Co., as applicable, as of the Plan Effective Date; and (ii) the preference actions waived pursuant to Article IV.U of the Plan.

47. No Entity (other than Released Parties) may rely on the absence of a specific reference in the Plan, the Plan Supplement (including the Schedule of Retained Causes of Action), or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action of the Debtors against it. Except as otherwise set forth herein and in the Plan, the Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity.

(x) Other Appropriate Provisions (11 U.S.C. § 1123(b)(6))

48. The Plan's other provisions are appropriate and consistent with the applicable provisions of the Bankruptcy Code, including provisions for (a) distributions to Holders of Claims and Interests, (b) allowance of certain Claims, (c) indemnification obligations, (d) the establishment of the AQV Wind Down Co., (e) the establishment of the GUC Trust, and

(f) retention of Bankruptcy Court jurisdiction, thereby satisfying the requirements of section 1123(b)(6) of the Bankruptcy Code.

P. Cure of Defaults (11 U.S.C. § 1123(d))

49. Article V.C of the Plan provides for the satisfaction of Cure Claims associated with each Executory Contract or Unexpired Lease to be assumed pursuant to the Plan in accordance with section 365(b)(1) of the Bankruptcy Code. The Debtors or the Reorganized Hornblower Debtors, as applicable, shall pay any undisputed portion of a Cure Claim, if any, on (a) the Plan Effective Date or as soon as reasonably practicable thereafter for Executory Contracts and Unexpired Leases assumed as of the Plan Effective Date or (b) the assumption effective date, if different than the Plan Effective Date. Any disputed cure amount will be determined in accordance with the procedures set forth in Article V.C of the Plan and applicable bankruptcy and non-bankruptcy law. As such, the Plan provides that the Debtors will cure, or provide adequate assurance that the Debtors will promptly cure, defaults with respect to assumed Executory Contracts or Unexpired Leases in compliance with section 365(b)(1) of the Bankruptcy Code. The Debtors provided sufficient notice to the counterparties to the Executory Contracts and Unexpired Leases to be assumed under the Plan. Thus, the Plan complies with section 1123(d) of the Bankruptcy Code.

Q. Compliance of the Debtors and Others with the Applicable Provisions of the Bankruptcy Code (11 U.S.C. § 1129(a)(2))

50. The Debtors, as proponents of the Plan, have complied with all applicable provisions of the Bankruptcy Code as required by section 1129(a)(2) of the Bankruptcy Code, including sections 1122, 1123, 1124, 1125, 1126, and 1128, and Bankruptcy Rules 3017, 3018, and 3019.

51. The Debtors and the Debtor Related Parties, as applicable, solicited votes to accept or reject, and modifications of prior votes with respect to, the Plan after the Bankruptcy Court conditionally approved the adequacy of the Disclosure Statement, as applicable, pursuant to section 1125(a) of the Bankruptcy Code and the Solicitation Procedures Order.

52. Each of the Debtors and the Debtor Related Parties, as applicable, have solicited and tabulated votes (including modified votes) on the Plan and have participated in the activities described in section 1125 of the Bankruptcy Code fairly, in good faith within the meaning of section 1125(e), and in a manner consistent with the applicable provisions of the Solicitation Procedures Order, the Disclosure Statement, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Complex Case Procedures, and all other applicable rules, laws, and regulations in connection with all of their respective activities relating to support and consummation of the Plan, including the negotiation, execution, delivery, and performance of the RSA and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code, the exculpation provisions set forth in Article X.E of the Plan, and all other protections and rights provided in the Plan.

53. So long as the offering, issuance, and distribution of recoveries under the Plan are made pursuant to, and in compliance with, the Plan, the Debtors and the Debtor Related Parties, as applicable, will have participated in such offering, issuance, and distribution of recoveries in good faith and in compliance with the applicable provisions of the Bankruptcy Code and, therefore, are not, and will not be, on account of such offering, issuance, and distributions, 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 distributions made thereunder.

R. <u>Plan Proposed in Good Faith (11 U.S.C. § 1129(a)(3))</u>

54. The Debtors have proposed the Plan (including the Plan Supplement and all other documents necessary or appropriate to effectuate the Plan) in good faith and not by any means

forbidden by law, thereby satisfying section 1129(a)(3) of the Bankruptcy Code. In determining that the Plan has been proposed in good faith, the Bankruptcy Court has examined the totality of the circumstances surrounding the filing of the Chapter 11 Cases, the Plan itself, the process leading to its formulation, the process leading to Confirmation, the support of Holders of Claims in the Voting Classes for the Plan and the Creditors' Committee, and the transactions to be implemented pursuant thereto. The Debtors' good faith is evident from the facts and record of the Chapter 11 Cases, the Disclosure Statement, the hearings to conditionally approve the Disclosure Statement, and the record of the Combined Hearing and other proceedings held in the Chapter 11 Cases. The Plan was proposed with the legitimate and honest purpose of maximizing the value of the Debtors' Estates and to effectuate a successful reorganization of the Debtors. The Definitive Documents are the product of extensive negotiations conducted at arm's length among, as applicable, the Debtors, Consenting Stakeholders, Backstop Parties, DIP Lenders, DIP Agents, Creditors' Committee, and their respective professionals. Further, the Plan's classification, indemnification, settlement, discharge, exculpation, release, and injunction provisions have been negotiated in good faith and at arm's length, are consistent with sections 105, 1122, 1123(b)(3)(A), 1123(b)(6), 1129, and 1142 of the Bankruptcy Code, and each is integral to the Plan, supported by valuable consideration, and necessary to the Debtors' successful reorganization. Accordingly, the requirements of section 1129(a)(3) of the Bankruptcy Code are satisfied.

S. Payment for Services or Costs and Expenses (11 U.S.C. § 1129(a)(4))

55. Any payment made or to be made by the Debtors for services or for costs and expenses of the Debtors' professionals in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, has been approved by or is subject to the

approval of the Bankruptcy Court as reasonable, thereby satisfying section 1129(a)(4) of the Bankruptcy Code.

T. Directors, Officers, and Insiders (11 U.S.C. § 1129(a)(5))

56. The identities of or process for appointment of the Reorganized Debtors' initial directors and officers have been disclosed (to the extent known) in the Plan and the Plan Supplement. The proposed officers and directors for the Reorganized Debtors (to the extent known) are qualified, and their appointment to, or continuance in, such roles is consistent with the interests of the Holders of Claims and Interests and with public policy. Accordingly, the Plan satisfies the requirements of section 1129(a)(5) of the Bankruptcy Code.

U. No Rate Changes (11 U.S.C. § 1129(a)(6))

57. Section 1129(a)(6) of the Bankruptcy Code is satisfied because the Plan does not provide for any rate change over which a governmental regulatory commission has jurisdiction.

V. Best Interests of Holders of Claims and Interests (11 U.S.C. § 1129(a)(7))

58. The Plan satisfies section 1129(a)(7) of the Bankruptcy Code. The liquidation analysis attached as Exhibit E to the Disclosure Statement and the other evidence related thereto in support of Confirmation that was presented, proffered, or adduced at or prior to the Combined Hearing: (a) are reasonable, persuasive, credible, and accurate as of the dates such analyses and evidence were prepared, presented, or proffered; (b) utilize reasonable and appropriate methodologies and assumptions; (c) have not been controverted by other evidence; and (d) establish that each Holder of an Impaired Claim or Interest either has accepted the Plan or will receive or retain under the Plan, on account of such Claim or Interest, property of a value, as of the Plan Effective Date, that is not less than the amount that such Holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

W. Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8))

59. Class 1 (Other Secured Claims) and Class 2 (Other Priority Claims) are Unimpaired by the Plan under section 1124 of the Bankruptcy Code and, accordingly, Holders of Claims in such Classes are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. As established by the Voting Certification, Holders of Claims in Class 3 (First Lien Claims), Class 4 (Revolver Claims), Class 5 (General Unsecured Claims), and Class 6 (Unsecured Go-Forward Trade Claims) are Impaired by the Plan. Although Holders of Claims in Class 5 (General Unsecured Claims) and Class 6 (Unsecured Go-Forward Trade Claims) voted to reject the Plan, Holders of Claims in Class 3 (First Lien Claims) and Class 4 (Revolver Claims) voted to accept the Plan by the requisite numbers and amounts of Claims. Claims and Interests in Class 7 (Intercompany Claims), Class 8 (Intercompany Interests), Class 9 (Section 510(b) Claims), and Class 10 (Interests in Hornblower and Hornblower Holdings LLC) are either Unimpaired or Impaired, and Holders of such Claims and Interests, as applicable, are presumed to have accepted the Plan or deemed to have rejected the Plan and were not entitled to vote thereon. Notwithstanding the foregoing, the Plan is confirmable because it satisfies sections 1129(a)(10) and 1129(b) of the Bankruptcy Code.

X. Treatment of Claims Entitled to Priority Under Section 507 of the Bankruptcy Code (11 U.S.C. § 1129(a)(9))

60. The treatment of Allowed Administrative Claims, Allowed Priority Tax Claims, and Allowed Other Priority Claims pursuant to Articles II and III of the Plan satisfies the requirements of section 1129(a)(9) of the Bankruptcy Code.

Y. Acceptance by at Least One Impaired Class of Claims (11 U.S.C. § 1129(a)(10))

61. The Plan satisfies the requirements of section 1129(a)(10) of the Bankruptcy Code. As evidenced by the Voting Certification, each of Class 3 (First Lien Claims) and Class 4

(Revolver Claims) is Impaired and voted to accept the Plan by the requisite numbers and amounts of Claims, as determined without including any acceptance of the Plan by any insider (as that term is defined in section 101(31) of the Bankruptcy Code).

Z. <u>Feasibility (11 U.S.C. § 1129(a)(11))</u>

62. The financial projections attached as Exhibit F to the Disclosure Statement, and the evidence that was proffered or adduced at or prior to the Combined Hearing: (a) are reasonable, persuasive, and credible; (b) have not been rebutted by other evidence; (c) utilize reasonable and appropriate methodologies and assumptions; (d) establish that the Plan is feasible and that there is a reasonable prospect of the Reorganized Debtors being able to meet their financial obligations under the Plan and in the ordinary course of business, and that Confirmation of the Plan is not likely to be followed by liquidation or the need for further financial reorganization of the Reorganized Debtors or any successor to the Reorganized Debtors under the Plan; and (e) establish that the Reorganized Debtors will have sufficient funds available to meet their obligations under the Plan. Accordingly, the Plan satisfies the requirements of section 1129(a)(11) of the Bankruptcy Code.

AA. <u>Payment of Fees (11 U.S.C. § 1129(a)(12))</u>

63. As set forth in Article II.F of the Plan, all fees and charges assessed against the Estates under chapter 123 of the Judicial Code that are due and payable prior to the Plan Effective Date shall be paid by each of the Debtors, the Reorganized Hornblower Debtors, or the AQV Wind Down Co., as applicable, for each quarter (including any fraction thereof), until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first; *provided* that on and after the Plan Effective Date, the Reorganized Hornblower Debtors, the AQV Wind Down Co., or the GUC Trust, as applicable, shall (1) pay in full in Cash when due and payable, and shall be responsible for paying, any and all such fees and interest with respect to any and all disbursements (and any

other actions giving rise to such fees and interest) of the Debtors, the Reorganized Debtors, the AQV Wind Down Co., or the GUC Trust, as applicable, and (2) File in the Chapter 11 Cases (to the extent they have not yet been closed, dismissed, or converted) quarterly reports as required by the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules, as applicable, in connection therewith. Accordingly, the Plan satisfies the requirements of section 1129(a)(12) of the Bankruptcy Code.

BB. Retiree Benefits (11 U.S.C. § 1129(a)(13))

64. Pursuant to Article IV.Q of the Plan, the Reorganized Hornblower Debtors will continue to pay all obligations on account of retiree benefits (as that term is defined in section 1114 of the Bankruptcy Code), if any, on and after the Plan Effective Date in accordance with applicable law. Therefore, section 1129(a)(13) of the Bankruptcy Code is satisfied.

CC. Non-Applicability of Certain Sections (11 U.S.C. § 1129(a)(14), (15), and (16)

65. The Debtors do not owe any domestic support obligations, are not individuals, and are not nonprofit corporations. Therefore, sections 1129(a)(14), 1129(a)(15), and 1129(a)(16) of the Bankruptcy Code do not apply to the Chapter 11 Cases.

DD. "Cram Down" Requirements (11 U.S.C. § 1129(b))

66. Pursuant to section 1129(b)(1) of the Bankruptcy Code, the Plan may be confirmed despite the fact that Class 5 (General Unsecured Claims) and Class 6 (Unsecured Go-Forward Trade Claims) voted to reject the Plan and Class 7 (Intercompany Claims), Class 8 (Intercompany Interests), Class 9 (Section 510(b) Claims) and Class 10 (Interests in Hornblower and Hornblower Holdings LLC), which are either Unimpaired or Impaired and presumed to have accepted the Plan or deemed to have rejected the Plan, have not voted to accept the Plan because the Plan meets the "cramdown" requirements for confirmation under section 1129(b) of the Bankruptcy Code.

67. To the extent the requirements of section 1129(a)(8) of the Bankruptcy Code may not have been met with respect to Class 5, Class 6, Class 7, Class 8, Class 9 and Class 10, the Plan may be confirmed pursuant to section 1129(b) of the Bankruptcy Code because the Debtors have demonstrated by a preponderance of the evidence that the Plan (a) satisfies all of the other requirements of section 1129(a) of the Bankruptcy Code and (b) does not "discriminate unfairly" pursuant to section 1129(b)(1) and is "fair and equitable" pursuant to section 1129(b)(2), with respect to Classes 5, 6, 7, 8, 9, and 10. Based upon the evidence proffered, adduced, and presented by the Debtors prior to or at the Combined Hearing, the Plan does not discriminate unfairly and is fair and equitable with respect to the aforementioned Classes, as required by sections 1129(b)(1) and 1129(b)(2) of the Bankruptcy Code, because to the extent the Plan treats any Classes differently, there are valid business, legal, and factual reasons to do so. Specifically, any Holders of General Unsecured Claims, Unsecured Go-Forward Trade Claims, Intercompany Claims, Intercompany Interests, Section 510(b) Claims, and Interests in Hornblower and Hornblower Holdings LLC are legally distinct in nature from all other Classes—no other Classes have similar legal rights. The Plan, therefore, satisfies the requirements of section 1129(b) of the Bankruptcy Code and may be confirmed notwithstanding any rejection or deemed rejection, as applicable, of the Plan by Class 5 (General Unsecured Claims), Class 6 (Unsecured Go-Forward Trade Claims), Class 7 (Intercompany Claims), Class 8 (Intercompany Interests), Class 9 (Section 510(b) Claims) and Class 10 (Interests in Hornblower and Hornblower Holdings LLC).

EE. <u>Only One Plan (11 U.S.C. § 1129(c))</u>

68. The Plan is the only plan filed in the Chapter 11 Cases and, accordingly, satisfies section 1129(c) of the Bankruptcy Code.

FF. Principal Purpose of the Plan (11 U.S.C. § 1129(d))

69. The principal purpose of the Plan is not the avoidance of taxes or the avoidance of the application of section 5 of the Securities Act of 1933, thereby satisfying section 1129(d) of the Bankruptcy Code.

GG. Not Small Business Cases (11 U.S.C. § 1129(e))

70. These Chapter 11 Cases are not small business cases and, accordingly, section 1129(e) of the Bankruptcy Code is inapplicable in the Chapter 11 Cases.

HH. Satisfaction of Confirmation Requirements

71. Based upon the foregoing and all other pleadings and evidence proffered or adduced at or prior to the Combined Hearing, the Plan and the Debtors, as applicable, satisfy all the requirements for Confirmation set forth in section 1129 of the Bankruptcy Code.

II. Valuation.

72. The valuation analysis attached as Exhibit D of the Disclosure Statement, (the "Valuation Analysis") and the evidence adduced at the Combined Hearing, including in the Scheidemann Confirmation Declaration, and the estimated post-emergence enterprise value of the Reorganized Hornblower Debtors are reasonable and credible. All parties in interest have been given a fair and reasonable opportunity to challenge the Valuation Analysis. The Valuation Analysis (a) is reasonable, persuasive, and credible as of the date such analysis was prepared, presented, or proffered and (b) uses reasonable and appropriate methodologies and assumptions.

JJ. Plan Implementation

73. The terms of the Plan, including the Plan Supplement, and all exhibits and schedules thereto, and all other agreements, instruments, or other documents filed in connection with the Plan, and/or executed or to be executed in connection with the transactions contemplated by the Plan, including the Exit Credit Documents, and all amendments and modifications of any of

the foregoing made pursuant to the provisions of the Plan governing such amendments and modifications (collectively, and as each may be amended, supplemented, or modified, the "Plan Documents"), are incorporated by reference, are approved in all respects, and are non-severable from, mutually dependent on and constitute an integral part of this Confirmation Order. The Debtors have exercised reasonable business judgment in determining which agreements to enter into and have provided sufficient and adequate notice of such documents and agreements. The terms and conditions of such documents and agreements have been negotiated in good faith and at arm's length, are fair and reasonable, and are reaffirmed and approved. To the extent applicable, any transferee of any equity interests or other assets or property in connection with the implementation of the Plan, including in connection with the implementation of the RSA Settlement and the transaction steps related thereto in the Restructuring Transactions Memorandum, shall be considered to be a transferee that acted in good faith and received such property in good faith, and, accordingly, such transferee shall be entitled to the benefits of Section 363(m) of the Bankruptcy Code to the extent applicable.

74. The terms of the Plan, the Plan Supplement and all exhibits thereto, and all other relevant and necessary documents shall be effective and binding as of the Plan Effective Date (unless different date(s) is/are specified in the applicable foregoing documents, in which case the applicable terms shall be effective and binding on such date(s)) on the Debtors and any Holder of a Claim or Interest, whether or not the Claim or Interest is Impaired under the Plan and whether or not the Holder of such Claim or Interest has accepted the Plan and any other party in interest.

KK. Binding and Enforceable

75. The Plan and the Plan Documents have been negotiated in good faith and at arm's length and, subject to the occurrence of the Plan Effective Date, shall bind any and all Holders of Claims and/or Interests and each such Holder's respective agents, successors, and assigns (whether

or not the Claim and/or Interest is Impaired under the Plan, whether or not such Holder has accepted or rejected the Plan, and whether or not such Holder is entitled to a distribution under the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases and injunctions described in the Plan, each Entity acquiring property under the Plan or this Confirmation Order, and any and all non-Debtor parties to Executory Contracts or Unexpired Leases with the Debtors. The Plan constitutes legal, valid, binding, and authorized obligations of the respective parties thereto and shall be enforceable in accordance with their terms. Pursuant to section 1142(a) of the Bankruptcy Code, the provisions of this Confirmation Order, the Plan, and Plan Documents shall apply and be enforceable notwithstanding any otherwise applicable non-bankruptcy law. Subject to the consent and approval rights of applicable parties set forth in the Plan and the RSA, the Debtors and their Affiliates are authorized to take any action reasonably necessary or appropriate to consummate the Plan and the transactions described in, contemplated by, or necessary to effectuate the Plan.

LL. Executory Contracts and Unexpired Leases

76. The Debtors have exercised reasonable business judgment in determining whether to assume or reject each of their Executory Contracts and Unexpired Leases pursuant to sections 365 and 1123(b)(2) of the Bankruptcy Code and Article V of the Plan. Each assumption of an Executory Contract or Unexpired Lease pursuant to Article V of the Plan shall be legal, valid, and binding upon the Debtors or the Reorganized Debtors, as applicable, and their successors and assigns and each non-Debtor party and its successors and assigns to such Executory Contract or Unexpired Lease, all to the same extent as if such assumption were effectuated pursuant to an order of the Bankruptcy Court under section 365 of the Bankruptcy Code entered before entry of this Confirmation Order. Except as set forth in separate orders entered by the Bankruptcy Court relating to assumption of Executory Contracts or Unexpired

Leases, the Debtors have cured or provided adequate assurances that the Debtors or the Reorganized Debtors, as applicable, will cure defaults (if any) under or relating to each Executory Contract and Unexpired Lease assumed under the Plan, except where objections related to cure amounts have been adjourned to a subsequent hearing.

MM. <u>Exit Term Loans and the Exit Revolver</u>

77. The Exit Term Loans and Exit Revolver are an essential element of the Plan, are necessary for Confirmation and Consummation of the Plan, and are critical to the overall success and feasibility of the Plan. Additionally, the Debtors have exercised reasonable business judgment in determining to enter into the Exit Term Loans and Exit Revolver and have provided sufficient and adequate notice of the material terms of the Exit Term Loans and the Exit Revolver. The terms and conditions of the Exit Term Loans and Exit Revolver are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties, are supported by reasonably equivalent value and fair consideration, and have been negotiated in good faith and at arm's length.

78. The Exit Term Loans and Exit Revolver, the Exit Credit Documents, and all transactions contemplated thereby and thereunder (including the payment of all premiums, fees, consideration, indemnities, and expenses thereunder, and the granting by the Hornblower Debtors and the Reorganized Hornblower Debtors of first priority, perfected Liens on, and security interests in, the collateral granted under the Exit Credit Documents, for the benefit of the secured parties thereto, in accordance with the Plan (the "<u>Exit Liens</u>")), are appropriate. The Debtors and Reorganized Hornblower Debtors are authorized, without further approval of the Bankruptcy Court or further corporate, limited liability company, or similar approval or action, to execute and deliver all agreements, documents, instruments, financing statements, mortgages, security documents, and certificates relating to the Exit Term Loans and Exit Revolver and perform their

obligations thereunder, including the granting and perfection of the Exit Liens in connection therewith.

NN. New HB Common Equity

79. The issuance and distribution of the New HB Common Equity are essential elements of the Plan and the Debtors' ability to emerge from Chapter 11 Cases, and are approved in all respects.

OO. Disclosure of Facts

80. The Debtors have disclosed all material facts regarding the Plan, and the adoption, execution, and implementation of the other matters provided for under the Plan involving corporate action to be taken by or required of the Debtors, including with respect to the incurrence of the Exit Term Loans and Exit Revolver.

PP. Likelihood of Satisfaction of Conditions Precedent to the Plan Effective Date

81. Each of the conditions precedent to the Plan Effective Date, as set forth in Article XI.A of the Plan, has been or is reasonably likely to be satisfied or waived in accordance with Article XI.B of the Plan.

QQ. Good Faith

82. The Debtors have proposed the Plan with the legitimate and honest purpose of maximizing the value of each of the Debtors' Estates for the benefit of their stakeholders. The Plan gives effect to many of the Debtors' restructuring initiatives, including implementing value-maximizing restructuring transactions. Accordingly, the Debtors (and all of their respective stockholders, members, officers, directors, agents, financial advisers, attorneys, employees, partners, Affiliates, and representatives) have been, are, and will continue to act in good faith if they proceed to: (a) consummate the Plan and the agreements, settlements, transactions, and transfers contemplated thereby; and (b) take the actions authorized and directed or contemplated

by this Confirmation Order, including to effect the Exit Term Loans and the Exit Revolver. Therefore, the Plan has been proposed in good faith to achieve a result consistent with the objectives and purposes of the Bankruptcy Code and the aforementioned parties have acted in good faith within the meaning of sections 1125(e) and 1126(e) of the Bankruptcy Code.

RR. Findings With Respect to the Bon Voyage Parties

83. The objection submitted by Bon Voyage Holdings, LLC, HH Risk Management, LLC, and Terry MacRae (collectively, the "Bon Voyage Parties") [Docket No. 1166] is overruled. Based upon the evidence presented by the Debtors prior to or at the Combined Hearing, and for the reasons set forth by the Bankruptcy Court at the Combined Hearing, the Debtors do not hold any property belonging to, or in actual, express, or constructive trust for, the Bon Voyage Parties. Notwithstanding the foregoing, nothing in the Plan or this Confirmation Order determines the ownership of or rights to the certificate of deposit account (or any proceeds thereof) in the amount of $800,000 held at American Express National Bank for the benefit of American Queen Steamboat Operating Company, LLC, and any and all rights and defenses of the Debtors and the Bon Voyage Parties with respect thereto are expressly reserved.

ORDER

BASED ON THE FOREGOING, IT IS HEREBY ORDERED THAT:

84. Disclosure Statement. The Disclosure Statement and the Solicitation Materials are approved on a final basis pursuant to section 1125 of the Bankruptcy Code.

85. Confirmation. The Plan, attached hereto as **Exhibit 1**, and each of its provisions are confirmed pursuant to section 1129 of the Bankruptcy Code. The documents contained in or contemplated by the Plan, including the Plan Supplement and other Plan Documents, are hereby authorized and approved. The terms of the Plan and the Plan Supplement are incorporated herein by reference and are an integral part of this Confirmation Order. Subject to the consent and

approval rights of applicable parties set forth in the Plan and the RSA and except as may be expressly required by the Plan or this Confirmation Order, the Debtors and their Affiliates, Reorganized Debtors, the GUC Trust, the GUC Trustee, and the AQV Wind Down Co., as applicable, are or is authorized to implement and consummate the Plan, the Plan Supplement, and the other Plan Documents, including taking all actions necessary, advisable, or appropriate to finalize the Plan Documents and to effectuate the Plan and the Restructuring Transactions, without any further authorization or action by any person, entity, body, or board of directors. The terms of the Plan (including all consent rights provided therein), the Plan Supplement, all exhibits and attachments thereto, and all other relevant and necessary documents shall be effective and binding as of the Plan Effective Date on all parties-in-interest, including the Reorganized Debtors and their Affiliates, the AQV Wind Down Co., and all Holders of Claims and Interests. Any amendments or modifications to the Plan described or set forth in this Confirmation Order are hereby approved, without further order of the Bankruptcy Court. All Holders of Claims and Interests that voted to accept the Plan are conclusively presumed to have accepted the Plan as it may have been amended or modified by the foregoing. The failure to specifically describe, include, or refer to any particular article, section, or provision of the Plan or the Plan Documents in this Confirmation Order shall not diminish or impair the effectiveness or enforceability of such article, section, or provision nor constitute a waiver thereof, it being the intent of the Bankruptcy Court that the Plan is confirmed in its entirety and incorporated herein by reference.

86. Headings. Headings utilized herein are for convenience and reference only and do not constitute a part of the Plan or this Confirmation Order for any other purpose.

87. Objections. All objections to Confirmation of the Plan or final approval of the Disclosure Statement, and other responses, comments, statements, or reservation of rights, if any,

in opposition to the Plan or final approval of the Disclosure Statement have been overruled in their entirety and on the merits to the extent not otherwise adjourned to a subsequent hearing, withdrawn, waived, or otherwise resolved by the Debtors prior to entry of this Confirmation Order, unless otherwise indicated herein. All withdrawn objections, if any, are deemed withdrawn with prejudice.

88. Plan Classification Controlling. The terms of the Plan shall govern the classification of Claims and Interests for purposes of the distributions to be made thereunder. All rights of the Debtors and the Reorganized Debtors to seek to reclassify Claims and/or Interests are expressly reserved.

89. Approval of Restructuring Transactions. The Restructuring Transactions set forth in the Plan are hereby approved and authorized in all respects. The Debtors and the Reorganized Debtors, and their respective Affiliates, as applicable, are hereby authorized to implement and consummate the Restructuring Transactions pursuant to the Plan, the Plan Documents, and this Confirmation Order and to enter into any transactions and to take any actions as may be necessary or appropriate to effectuate the Restructuring Transactions, including but not limited to the actions described in Article IV of the Plan and the Plan Supplement. Each federal, state, commonwealth, local, foreign, or other governmental agency is authorized to accept for filing and/or recording any and all documents, mortgages, and instruments necessary or appropriate to effectuate, implement, or consummate the transactions contemplated by the Plan, the Plan Supplement, and this Confirmation Order. The consummation of the Plan and implementation of the Restructuring Transactions are not intended to, and shall not, constitute a "change of control," "change in control," or other similar event under any lease, contract, or agreement to which any Debtor or Reorganized Debtor, or the AQV Wind Down Co., as applicable, is a party. To the maximum

extent permitted by law (a) 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 any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other rights with respect thereto, and (b) to the extent any provision in any Executory Contract assumed pursuant to the Plan includes a "change of control," "change in control," or other similar provision, then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to exercise any other rights with respect thereto.

90. No Action. Pursuant to section 1142(b) of the Bankruptcy Code and applicable non-bankruptcy law (including section 303 of the Delaware Corporate Code, 8 Del. C. 1953, § 303), (a) no action of the respective directors, partners, managers, members, stockholders, or other equity holders of the Debtors or any of their Affiliates, as applicable, shall be required to authorize the Debtors or any of their Affiliates to enter into, execute, deliver, file, adopt, amend, restate, consummate, or effectuate, as the case may be, the Plan and any contract, instrument, or other document to be executed, delivered, adopted, or amended in connection with the implementation of the Plan, including any Plan Document, and (b) to the extent the Debtors determine any Person or Entity is a necessary party to execute and deliver or join in the execution or delivery of any instrument required to effect a transfer of property dealt with by the Plan, or perform any other act in furtherance of the transactions contemplated by the Plan and this Confirmation Order, and in furtherance of consummation of the Plan, and such Person or Entity is

so informed by the Debtors, then such Person or Entity is directed to take such steps as necessary to comply with the foregoing and section 1142(b) of the Bankruptcy Code.

91. Effectiveness of All Actions. All actions contemplated by the Plan, including all actions in connection with the Exit Term Loans and the Exit Revolver, the Rights Offering Procedures, and the New HB Organizational Documents, the New JB Organizational Documents, and the Plan Settlements, are hereby effective and authorized to be taken on, prior to, or after the Plan Effective Date, as applicable, under this Confirmation Order, without further application to, or order of the Bankruptcy Court, or further action by the respective officers, directors, managers, members, or equity holders of the Debtors, the Reorganized Debtors, or their respective Affiliates, and with the effect that such actions had been deemed taken by unanimous action of such officers, directors, managers, members, or equity holders.

92. Governmental Approvals. Except as otherwise set forth herein, this Confirmation Order constitutes all approvals and consents required, if any, by the laws, rules, or regulations of any State or any other governmental authority with respect to the implementation and consummation of the Plan and the Plan Documents and any other acts that may be necessary or appropriate for the implementation or consummation of the Plan or the Plan Documents to the fullest extent permitted by law and nothing herein to the contrary shall diminish the authority of section 1142 of the Bankruptcy Code.

93. Indemnification. All indemnification provisions in place as of the date of the RSA (whether in the by-laws, certificates of incorporation or formation, limited liability company agreements, limited partnership agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals

of the Debtors, as applicable, shall (1) not be modified, reduced, discharged, impaired, or otherwise affected in any way, including by the Plan, the Plan Supplement, or this Confirmation Order, (2) remain intact, in full force and effect, and irrevocable, (3) not be limited, reduced or terminated after the Plan Effective Date, and (4) survive the effectiveness of the Plan on terms no less favorable to such current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors than the indemnification provisions in place prior to the Plan Effective Date irrespective of whether such indemnification obligation is owed for an act or event occurring before, on or after the Petition Date; *provided* that the Reorganized Debtors shall not indemnify directors of the Debtors for any claims or Causes of Action arising out of or relating to any act or omission that is determined in a Final Order to have constituted gross negligence or willful misconduct. All such obligations shall be deemed and treated as Executory Contracts to be assumed by the Debtors under the Plan and shall continue as obligations of the Reorganized Hornblower Debtors. Any Claim based on the Debtors' indemnification obligations under the Plan shall not be a Disputed Claim or subject to any objection, in either case, for any reason, including by reason of section 502(e)(1)(B) of the Bankruptcy Code.

94. Insurance. Unless listed on the Scheduled of Rejected Executory Contracts and Unexpired Leases, all of the Debtors' insurance policies, including D&O Liability Insurance Policies, and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Plan Effective Date, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto (and the Debtors or Reorganized Hornblower Debtors, as applicable, shall purchase any related tail policies providing for coverage for at least a six-year period after

the Plan Effective Date). No D&O Liability Insurance Policies shall be listed on the Schedule of Rejected Executory Contracts and Unexpired Leases. Notwithstanding anything to the contrary contained in the Plan or this Confirmation Order, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies. Coverage for defense and indemnity under the D&O Liability Insurance Policies shall remain available to all applicable individuals insured thereunder. In addition, after the Plan Effective Date, none of the Reorganized Hornblower Debtors shall terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies in effect on or after the Petition Date, with respect to conduct or events occurring prior to the Plan Effective Date, and all members, managers, directors, and officers of the Debtors who served in such capacity at any time prior to the Plan Effective Date or any other individuals covered by such policies shall be entitled to the full benefits of any such policy for the full term of such policy, to the extent set forth therein, regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Plan Effective Date.

95. Upon entry of this Confirmation Order, the automatic stay of section 362 of the Bankruptcy Code and the injunctions set forth in Article X of the Plan, if and to the extent applicable, shall be deemed lifted without further Order of the Bankruptcy Court, solely to permit the Debtors, Reorganized Debtors, AQV Wind Down Co., and the insurers under the Debtors' or Reorganized Debtors' insurance policies (as well as any applicable third-party administrators), as applicable, to settle any Claims covered by the insurance policies, whether directly or via indemnification, in accordance with the terms of the applicable insurance policy. Notwithstanding anything to the contrary in the Plan, the Debtors, Reorganized Debtors, and AQV Wind Down Co are authorized, at their election, to pay such Claims covered by the insurance policies, whether

directly or via indemnification, in full solely to the extent such Claim is indemnifiable under the insurance policy and such payment is necessary in order for the Debtors, Reorganized Debtors, and AQV Wind Down Co, as applicable, to be reimbursed under the applicable insurance policy. For the avoidance of doubt, the insurers under any indemnification-based insurance policies shall reimburse the Reorganized Debtors or AQV Wind Down Co., as applicable, for any settlement consideration paid to claimants in accordance with the provisions of the applicable insurance policy.

96. For the avoidance of doubt, the GUC Trust will not be responsible for, and will not pay, any amounts due or incurred by the assumption of insurance policies issued to the Debtors, including, but not limited to, premium adjustments, indemnities, set-offs, recoupment, reimbursements, self-inured retentions, or deductibles. For the avoidance of doubt, any proceeds received by the Debtors, Reorganized Debtors, or AQV Wind Down Co., as applicable, pursuant to insurance policies as indemnification for amounts paid shall not be GUC Trust Assets.

97. Claims Payable by Third Parties. No distributions under the Plan shall be made on account of an Allowed Claim that is payable or indemnifiable pursuant to one of the Debtors' or Reorganized Debtors' insurance policies and/or surety bonds, until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy and/or surety bond. To the extent that one or more of the Debtors' insurers or sureties agrees to satisfy in full or in part a Claim against any Debtor, then immediately upon such insurers' or sureties' agreement, the applicable portion of such Claim may be expunged without a Claims objection having to be Filed and without any further notice to or action, Order, or approval of the Bankruptcy Court. Notwithstanding Article IX.L.1 of the Plan, Claims for the refund of customer deposits arising in connection with the AQV Wind Down will be satisfied from the proceeds of the AQV Debtors'

surety bonds solely to the extent such claims are payable pursuant to the terms of such surety bonds.

98. Notwithstanding anything to the contrary in the Plan: (a) Argonaut Insurance Company shall be entitled to assert a General Unsecured Claim to the extent that Argonaut Insurance Company satisfies in full or in part an Allowed Claim against any Debtor, *provided*, *however*, that the Debtors, the Reorganized Debtors, and the GUC Trust, as applicable, reserve all rights to object or otherwise contest or assert defenses to any Claim asserted by Argonaut Insurance Company on any and all grounds, including under Section 502(e) of the Bankruptcy Code; and (b) Argonaut Insurance Company shall only be required to satisfy Claims against the Debtors to the extent required by, and subject to, the terms and conditions of any applicable surety bonds. Any subrogation claims asserted by Argonaut Insurance Company or any of its Affiliates in relation to payments on account of customer refund claims associated with the AQV Debtors shall, to the extent Allowed, constitute Class 5 - General Unsecured Claims that are not entitled to priority pursuant to section 507 of the Bankruptcy Code or otherwise. Any and all rights of the Debtors, the Reorganized Debtors, and the GUC Trust to object to or otherwise contest or assert defenses with respect to such Claims are expressly preserved. Any liens securing an Allowed Other Secured Claim of Argonaut Insurance Company shall not be released or impaired unless and until such Allowed Other Secured Claim receives treatment pursuant to the Plan.

99. Plan Supplement. The documents (including any term sheets) contained in the Plan Supplement, and any amendments, modifications, and supplements thereto, and all documents and agreements introduced into evidence by the Debtors at the Combined Hearing (including all exhibits and attachments thereto and documents referred to therein), and the execution, delivery, and performance thereof by the Debtors, the Reorganized Debtors, and their respective Affiliates,

are authorized when they are finalized, executed, and delivered. Without further order or authorization of the Bankruptcy Court, subject to the consent and approval rights of applicable parties set forth in the Plan, the RSA, and the applicable Plan Documents, the Debtors, Reorganized Debtors, and their successors are authorized and empowered to make all modifications to all documents included as part of the Plan Supplement that are consistent with the Plan, unless such modifications require relief under section 1127 of the Bankruptcy Code. Execution versions of the documents comprising or contemplated by the Plan Supplement shall constitute legal, valid, binding, and authorized obligations of the respective parties thereto, enforceable in accordance with their terms and, to the extent applicable, shall create, as of the Plan Effective Date, all mortgages, Liens, deeds of trust, pledges, and security interests purported to be created thereby.

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

101. Exemption from Securities Laws. Pursuant to section 1145 of the Bankruptcy Code and applicable non-bankruptcy law, the offering, issuance, distribution, and sale of the (1) New HB Common Equity to (i) Holders of Allowed HB First Lien Claims on account of their Allowed HB First Lien Claims and (ii) the Backstop Parties on account of the Backstop Commitment Premium under the Backstop Commitment Agreement, and (2) GUC Trust Interests to Holders of Allowed General Unsecured Claims on account of their Allowed General Unsecured Claims, (a) shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration for the

offer or sale of a security or registration or licensing of an issuer of, underwriter of, or broker or dealer in, a security, (b)(i) are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) are freely tradable and transferable by any initial recipient thereof that (w) is not an "affiliate" of the Reorganized Debtors as defined in Rule 144(a)(1) under the Securities Act, (x) has not been such an "affiliate" within ninety (90) calendar days of such transfer, (y) has not acquired the New HB Common Equity or the GUC Trust Interests from an "affiliate" of the Reorganized Debtors within one year of such transfer, and (z) is not an entity that is an "underwriter" as defined in subsection (b) of Section 1145 of the Bankruptcy Code, and (c) will be freely tradable by the recipients thereof, subject to (i) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, (ii) compliance with applicable securities laws and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities or instruments, and (iii) the restrictions in the New HB Organizational Documents.

102. To the extent the exemption under Section 1145 of the Bankruptcy Code is not available, including for the Rights and the shares of New HB Common Equity that are issued in connection with the exercise of the Rights and any New HB Common Equity that is issued to the Backstop Parties as Unsubscribed Equity that is funded by a Backstop Party, the offer (to the extent applicable), issuance, and distribution of such New HB Common Equity shall be exempt (including with respect to an entity that is an "underwriter" as defined in subsection (b) of section 1145 of the Bankruptcy Code) from registration under the Securities Act pursuant to Section 4(a)(2) thereof and/or Regulation D thereunder, Regulation S, or another available exemption from registration under the Securities Act. Therefore, shares of New HB Common Equity that are issued in connection with the exercise of the Rights and shares of Unsubscribed Equity issued to

the Backstop Parties in accordance with the Backstop Commitment Agreement will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration or an applicable exemption from registration under the Securities Act and other applicable law. In that regard, each of the Holders of Allowed HB First Lien Claims participating in the Rights Offering, and each of the Backstop Parties has made customary representations to the Debtors, including that each is an "accredited investor" (within the meaning of Rule 501(a) of the Securities Act), a qualified institutional buyer (as defined under Rule 144A promulgated under the Securities Act), or a non-U.S. person (as defined in Regulation S under the Securities Act) that is located outside of the United States.

103. Approval of Rights Offering. Pursuant to the Plan, the Hornblower Debtors have conducted the Rights Offering, pursuant to which holders of Allowed Class 3 Claims (First Lien Claims) and Allowed Class 4 Claims (Revolver Claims) have had the opportunity to purchase New HB Common Stock in accordance with the Rights Offering Procedures and the Plan. The Hornblower Debtors have solicited subscriptions to the Rights Offering in good faith pursuant to the Rights Offering Procedures set forth in the Solicitation Procedures Order, applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any applicable non-bankruptcy laws, rules, or regulations. The Rights Offering Procedures provide sufficient information to enable each holder of Allowed Class 3 Claims (First Lien Claims) and Allowed Class 4 Claims (Revolver Claims) to duly participate in the Rights Offering. The Rights Offering Procedures are fair, equitable, and reasonable and provide for the Rights Offering to be conducted in a manner that is in the best interests of the Hornblower Debtors, their Estates, and all holders of Claims and Interests. On and after the Plan Effective Date, all documents necessary to effectuate the Rights Offering shall constitute legal, valid, and binding obligations of the

Reorganized Hornblower Debtors and be enforceable in accordance with their respective terms. All of the New HB Common Equity to be issued in accordance with the terms of the Rights Offering, (a) shall be duly authorized, validly issued, fully paid, and non-assessable, consistent with the terms of the New HB Organizational Documents, and (b) shall not be subject to avoidance or recharacterization for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code, the Plan, or this Confirmation Order, or any applicable non-bankruptcy law.

104. Approval of Exit Term Loans and Exit Revolver. The Hornblower Debtors and Reorganized Hornblower Debtors, as applicable, are hereby authorized without further notice to or action, order or approval of the Bankruptcy Court to enter into, perform under, and consummate the transactions contemplated by the Exit Credit Documents and shall execute and deliver on the Plan Effective Date, as applicable, all agreements, documents, instruments, financing statements, mortgages, security documents, and certificates relating to the Exit Term Loans and Exit Revolver, including the Exit Credit Documents, in each case that are contemplated by the Exit Credit Documents to be executed and/or delivered, as applicable, on the Plan Effective Date. All such documents are approved, incorporated in the Plan and this Confirmation Order by reference, and shall become effective in accordance with their terms and the Plan. Confirmation of the Plan shall be deemed approval of all obligations to be incurred and fees, expenses, indemnities, and other amounts paid and/or obligated to be paid by the Hornblower Debtors or the Reorganized Hornblower Debtors in connection with the Exit Term Loans and Exit Revolver.

105. On the Plan Effective Date, the Reorganized Hornblower Debtors shall enter into the Exit Credit Documents, and the Exit Credit Documents shall, subject to the satisfaction of the conditions thereof, constitute legal, valid, binding, and authorized joint and several obligations of

the applicable Reorganized Hornblower Debtors, enforceable in accordance with their respective terms, and such obligations shall not be, and shall not be deemed to be, enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under applicable Law, the Plan, or this Confirmation Order or on account of the Confirmation or Consummation of the Plan. On the Plan Effective Date, all of the Liens and security interests to be granted on the Plan Effective Date in accordance with the Exit Credit Documents shall (a) be legal, binding, enforceable, and automatically perfected Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Credit Documents without (i) further approval of the Bankruptcy Court, (ii) any approvals, consents or waivers of any other party, or (iii) further corporate, limited liability company or similar action or approval, as applicable, by any Hornblower Debtor or Reorganized Hornblower Debtor, (b) be deemed automatically attached and perfected on the Plan Effective Date, subject only to such Liens and security interests as may be permitted under the Exit Credit Documents, without the necessity of filing or recording any financing statement, assignment, pledge, notice of lien or any similar document or instrument or taking any other action (provided that, for the avoidance of doubt, the Reorganized Hornblower Debtors and the Entities that granted such Liens shall be authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and this Confirmation Order and shall thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties), and (c) not be subject to recharacterization or equitable subordination for any purposes whatsoever and shall not constitute preferential transfers, fraudulent conveyances, or other voidable transfers under the Bankruptcy Code or any applicable non-bankruptcy law. The guarantees, pledges, liens, and other security interests granted to secure the obligations arising under the Exit Credit Documents have been granted in good faith, for legitimate business purposes, and for reasonably equivalent value as an inducement to the lenders thereunder to extend credit thereunder, shall be deemed to not constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance, recharacterization, or subordination for any purposes whatsoever, and shall not constitute preferential transfers, fraudulent conveyances, or fraudulent transfers under the Bankruptcy Code or any applicable non-bankruptcy law.

106. Issuance of New HB Common Equity Approved. On or after the Plan Effective Date, as applicable, the Reorganized Hornblower Debtors are authorized to issue, or cause to be issued the New HB Common Equity, without the need for any further corporate action. All of the New HB Common Equity issuable under the Plan shall be duly authorized, validly issued, fully paid, and non-assessable when so issued.

107. New HB Organizational Documents. Any Entity's acceptance of New HB Common Equity under the Plan or pursuant to the Rights Offering, as applicable, shall be deemed as its agreement to the New HB Organizational Documents, as the same may be amended or modified from time to time following the Plan Effective Date in accordance with their respective terms, and each such Entity will be bound thereby in all respects, regardless of whether such Holder has executed a signature page thereto.

108. Dissolution of Certain Entities. In accordance with the Plan, the Reorganized Debtors and the AQV Wind Down Co. Administrator, as applicable, shall have the power and authority to take any action necessary to wind down and dissolve certain of the Debtors, including the AQV Debtors, without further action under applicable law, regulation, Order, or rule,

including any action by the stockholders, members, board of directors, or similar governing body of the Debtors, Reorganized Debtors, or AQV Wind Down Co., as applicable. In accordance with the Plan, the Reorganized Debtors and the AQV Wind Down Co. Administrator, as applicable, may, to the extent applicable: (1) file a certificate of dissolution for such entities, together with all other necessary corporate and company documents, to effect the dissolution of such entities under the applicable laws of their states of formation; (2) complete and file all final or otherwise required federal, state, and local tax returns and pay taxes required to be paid for such Debtors, including the AQV Debtors, and pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of any of such Debtors, including the AQV Debtors, as determined under applicable tax laws; and (3) represent the interests of such Debtors, including the AQV Debtors, before any taxing authority in all tax matters, including any action, proceeding or audit. Hornblower Holdings LP shall cause the dissolution of Journey Beyond Holdings, Ltd. Holders of Interests in Hornblower shall have no responsibility in connection with the wind down or dissolution of any of the Debtors and shall not be liable or otherwise responsible for any taxes, expenses, or other costs incurred in connection with the wind down or dissolution of any of the Debtors other than taxes imposed on direct or indirect owners of the Debtors with respect to income of the Debtors that is allocated to, or included in the income of, such direct or indirect owners.

109. Effectuating Documents; Further Transactions. On and after the Plan Effective Date, the Reorganized Debtors and their Affiliates and the officers and members of the boards of directors or managers thereof are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the

terms and conditions of the Plan, the Restructuring Transactions, the applicable Plan Documents, and the Securities issued pursuant to the Plan in the name of and on behalf of the Debtors or the Reorganized Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

110. Automatic Stay. Unless otherwise provided in the Plan, all injunctions or stays provided for in the Chapter 11 Cases under sections 105 and 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Plan Effective Date, and at that time shall be dissolved and of no further force or effect, subject to the injunction set forth in Article X.F of the Plan and/or sections 524 and 1141 of the Bankruptcy Code. Upon the Plan Effective Date, the injunction provided in Article X.F of the Plan shall apply. Notwithstanding anything to the contrary in this paragraph, nothing herein shall bar the filing of financing documents (including Uniform Commercial Code financing statements, security agreements, leases, mortgages, trust agreements and bills of sale) or the taking of such other actions as are necessary or appropriate to effectuate the transactions specifically contemplated by the Plan or by this Confirmation Order prior to the Plan Effective Date.

111. Treatment of Executory Contracts and Unexpired Leases. The provisions governing the treatment of Executory Contracts and Unexpired Leases set forth in Article V of the Plan are hereby approved in their entirety. For the avoidance of doubt, as of and subject to the occurrence of the Plan Effective Date and the payment of any applicable Cure Claims, all Executory Contracts and Unexpired Leases to which any of the Non-AQV Debtors are a party and which have not expired by their own terms on or prior to the Plan Effective Date, shall be deemed assumed (the "Assumed Contracts and Leases") except for any Executory Contract and Unexpired Lease that: (a) was previously assumed or rejected by the Debtors, pursuant to an Order of the

Bankruptcy Court; (b) previously expired or terminated pursuant to its terms; (c) is the subject of a motion to assume, assume and assign, or reject or notice of the same pursuant to procedures for assumption, assumption and assignment, or rejection established by the Bankruptcy Court filed by the Debtors that is pending on or before the date of entry of this Confirmation Order (a "Pending Motion or Notice"); or (d) is specifically designated as a contract or lease to be rejected on the Schedule of Rejected Executory Contracts and Unexpired Leases. Notwithstanding anything to the contrary in this Confirmation Order, except with respect to agreements, plans, policies, and programs that related solely to the AQV Debtors or which the Company no longer requires as a result of the AQV Wind Down, all employment agreements, retention agreements, and severance policies, including all employment, compensation and benefit plans, policies, and programs of the Debtors applicable to any of their employees and retirees, including without limitation, all workers' compensation programs, savings plans, retirement plans, healthcare plans, disability plans, incentive plans, life and accidental death and dismemberment insurance plans, but excluding all equity or equity-based incentive plans (collectively, the "Specified Employee Plans"), shall be assumed by the Reorganized Hornblower Debtors pursuant to section 365(a) of the Bankruptcy Code, either by separate motion filed with the Bankruptcy Court or pursuant to the terms of the Plan and the order confirming the Plan; *provided*, in each case, with respect to any provision of a Specified Employee Plan that relates to a "change in control", "change of control" or words of similar import, that the Hornblower Debtors or the Reorganized Hornblower Debtors, and the individual participants in the applicable Specified Employee Plan, as applicable, agree that the Restructuring Transactions and related transactions do not constitute such an event for purposes of such Specified Employee Plan. Notwithstanding anything to the contrary in the Plan or this Confirmation Order, all employment agreements, retention agreements, severance agreements and offer letters between any of the Debtors and the current Key Executives shall be deemed assumed as of the Plan Effective Date by the Reorganized Hornblower Debtors, except to the extent they relate to equity or equity-based incentive plans and subject to the modification set forth in the prior sentence regarding "change in control", "change of control" or words of similar import.

112. Upon entry of this Confirmation Order, the Debtors are authorized to perform any and all obligations under the Assumed Contracts and Leases. With respect to any Executory Contract or Unexpired Lease that is the subject of a Pending Motion or Notice, the applicable deadline under section 365 of the Bankruptcy Code by which the Debtors must assume or reject such Executory Contract or Unexpired Lease (the "Assumption/Rejection Deadline") is automatically extended until the Bankruptcy Court rules on the Pending Motion or Notice and nothing herein or in the Plan effects the assumption or rejection of any such Executory Contract or Unexpired Lease pending such ruling. Notwithstanding any provision of the Plan or the relief set forth in this Confirmation Order, the Debtors and the applicable counterparty to an Executory Contract or Unexpired Lease may agree in writing to extend the Assumption/Rejection Deadline with respect to the applicable Executory Contract or Unexpired Lease to a later date without further order of the Bankruptcy Court, and nothing herein or in the Plan effects the assumption or rejection of any such Executory Contract or Unexpired Lease. The Debtors are not required to assume any Executory Contract or Unexpired Lease entered into by the Debtors after the Petition Date.

113. All Executory Contracts and Unexpired Leases of the Non-AQV Debtors listed on the Schedule of Rejected Executory Contracts and Unexpired Leases will be deemed rejected as of the Plan Effective Date, unless an alternative effective date of rejection is identified on the

Schedule of Rejected Executory Contracts and Unexpired Leases and agreed upon by the Non-AQV Debtors and the applicable counterparties to the applicable Executory Contracts and Unexpired Leases. The Non-AQV Debtors reserve the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, including to add or remove any Executory Contracts and Unexpired Leases, at any time up to and including 45 days after the Plan Effective Date.

114. The Debtors or the Reorganized Hornblower Debtors, as applicable, shall pay any Cure Claim in accordance with the terms of the Plan and the assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise, full payment of any applicable Cure Claim, and cure of any nonmonetary defaults pursuant to Article V.C of the Plan, shall result in the full release and satisfaction of any cure amount, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption upon the payment of all applicable cure amounts and cure of any nonmonetary defaults. Any unresolved objections to the cure amount identified in the Cure Notice shall be adjourned to a subsequent hearing.

115. Any Executory Contracts and Unexpired Leases of the Debtors that are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases as being rejected or that are otherwise rejected pursuant to the terms of the Plan or this Confirmation Order (collectively, the "Rejected Contracts") are rejected by the applicable Debtors, and such rejections are hereby approved by the Bankruptcy Court pursuant to sections 365(a) and 1123 of the Bankruptcy Code, with such rejections subject to the occurrence of the Plan Effective Date and effective as of the

Plan Effective Date (unless a later effective date of rejection is identified on the Schedule of Rejected Executory Contracts and Unexpired Leases and agreed upon by the Debtors and the applicable counterparties to the applicable Executory Contracts or Unexpired Leases). Rejection of any Rejected Contract pursuant to the Plan or otherwise will not constitute a termination of any preexisting obligations owed to the Debtors, Reorganized Debtors, or AQV Wind Down Co. as applicable, under such Rejected Contract. All Proofs of Claim with respect to Claims arising from or in connection with the rejection of the Rejected Contracts, if any, must be filed with the Bankruptcy Court within the later of (a) thirty (30) days after the date of the Order of the Bankruptcy Court (including this Confirmation Order) approving such rejection, (b) thirty (30) days after the Plan Effective Date of the Plan or any such rejection, and (c) for Unexpired Leases, the date upon which the Debtors notify the landlord in writing (email being sufficient) that they have surrendered the premises to the landlord and returned the keys, key codes, or security codes, as applicable (such Claims, the "Rejection Claims"). Any and all Rejection Claims not filed within such time shall be Disallowed, forever barred from assertion, and shall not be enforceable against, as applicable, the Debtors, the Reorganized Debtors, the Estates, the GUC Trust, the AQV Wind Down Co., or the property of the foregoing parties. Any property remaining on the premises subject to a rejected Unexpired Lease shall be deemed abandoned by the Debtors, Reorganized Debtors, or AQV Wind Down Co., as applicable, as of the effective date of rejection, and the counterparty to such Unexpired Lease shall be authorized to use or dispose of any property left on the premises in its sole and absolute discretion without notice or liability to the Debtors, Reorganized Debtors, or AQV Wind Down Co., as applicable, or any third party.

116. For the avoidance of doubt, on the Plan Effective Date, each Primary Concession Contract shall be, and shall be deemed to have been, assumed.

117. Compromise and Settlement of Claims, Interests, and Controversies. Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for, and as a requirement to receive, the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good faith global and integrated compromise and settlement of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that any Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest, as well as any and all actual and potential disputes between and among the Releasing Parties.

118. The Plan is deemed to constitute a motion under section 1123(b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019 with respect to all settlements provided for therein, including but not limited to the Plan Settlements set forth in Article IV.C therein, including, among other things:

119. In the case of the RSA Settlement:

a. The Crestview Cash Contribution and consensual release of the JBIH Claims against Debtors Hornblower Group, LLC and Hornblower Group Holdco, LLC, in each case on the Plan Effective Date;

b. The separation of the Journey Beyond Entities from the Hornblower Debtors, including for (i) the Holders of First Lien Claims and Revolver Claims to receive 100% of the New HB Common Equity issued by the Reorganized Hornblower Debtors and 100% of the Rights and (ii) Crestview (or its designee) as holder of the JBIH Loans to receive 100% of the equity in Journey Beyond Intermediate Holdings, LLC or such other Journey Beyond Entity as provided for in the Plan Supplement;

c. All debt and equity investments in connection with the Restructuring Transactions (other than with respect to the Journey Beyond Entities) that are provided by any Initial Consenting Stakeholder (as defined in the RSA) were offered to each other Initial Consenting Stakeholder according to the Pro Rata Allocation (as defined in the RSA);

d. The New HB Organizational Documents, and any other applicable Definitive Documents, shall incorporate the agreed-upon governance terms consistent with the RSA; and

e. The settlement of any and all actual and potential disputes between and among the Company Entities, the Consenting HB First Lien Lenders, Crestview, and each other Consenting Stakeholder and all other disputes that might impact creditor recoveries, including, without limitation, any and all issues relating to the JBIH Loans and the JBIH Intercompany Note.

120. In the case of the Creditors' Committee Settlement:

a. the Creditors' Committee agreeing (i) not to file a "Challenge" as contemplated by and defined in the DIP Orders, (ii) to affirmatively support the Plan and not object to or otherwise directly or indirectly take any action that is inconsistent with, or is intended to frustrate, hinder, or delay any efforts to confirm, implement, or consummate the Plan, and (iii) to withdraw any pending discovery requests from the Debtors, their advisors, and each Backstop Party;

b. the treatment of certain Holders of Claims being modified such that the GUC Recovery Pool is available to satisfy Allowed General Unsecured Claims;

c. the Holders of HB First Lien Claims not receiving any recovery on account of the HB First Lien Deficiency Claims from the GUC Trust or the GUC Recovery Pool, and the HB First Lien Deficiency Claims being classified as Class 3 First Lien Claims and Class 4 Revolver Claims, as applicable;

d. the Debtors agreeing to release the preference claims described in Article IV of the Plan and transfer any and all Claims and Causes of Action they may have against Argonaut Insurance Company under chapter 5 of the Bankruptcy Code to the GUC Trust, subject to the limitations set forth in the GUC Trust Agreement and the Plan;

e. on or before the Plan Effective Date, the Debtors establishing the GUC Trust and transferring, or causing to be transferred, the GUC Trust Assets thereto, as further detailed in Article VIII of the Plan, and the Debtors and the Creditors' Committee entering into the GUC Trust Agreement, filed with the Plan Supplement; and

f. the Reorganized Hornblower Debtors and the AQV Wind Down Co. providing the GUC Trustee with reasonable cooperation (at no out-of-pocket cost or expense to the Reorganized Debtors or the AQV Wind Down Co.) in an effort to reconcile General Unsecured Claims.

121. The entry of this Confirmation Order shall constitute a finding by the Bankruptcy Court that the Plan Settlements are in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and are fair, equitable, and reasonable because, among other things (a) the

Plan Settlements reflect a reasonable balance between the possible success of litigation with respect to each of the settled claims and disputes, on the one hand, and the benefits of fully and finally resolving such claims and disputes and allowing the Debtors to expeditiously exit chapter 11, on the other hand; (b) absent the Plan Settlements, there is a likelihood of complex and protracted litigation with the attendant expense, inconvenience, delay and uncertainty that have a possibility to derail the Debtors' reorganization efforts and would jeopardize the Debtors' ability to confirm and implement the Plan, and the compromises and settlements provided therein; (c) each of the parties supporting the Plan Settlements, including the Debtors, the Creditors' Committee, and the Consenting Stakeholders, are represented by counsel that are recognized as being knowledgeable, competent, and experienced; (d) the Plan Settlements are the product of arm's-length bargaining and good faith negotiations between sophisticated parties; and (e) the Plan Settlements will maximize the value of the Debtors' Estates by preserving and protecting the ability of the Reorganized Debtors to continue operating outside of bankruptcy protection and in the ordinary course of business, and are essential to the successful implementation of the Plan.

122. Based on the foregoing, the Plan Settlements satisfy the requirements of applicable Fifth Circuit law for approval of settlements and compromises pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019, the Plan Settlements, and all transactions contemplated thereby are hereby approved. The entry of this Confirmation Order shall constitute the Bankruptcy Court's approval of the Plan Settlements and an authorization of the Debtors, the Reorganized Debtors and their respective Affiliates, without further approval of the Bankruptcy Court or further corporate, limited liability company, or similar approval or action, to enter into, perform under and consummate the transactions or any other actions or steps contemplated by the Plan Settlements and shall execute and deliver all agreements, documents, instruments, financing

statements, mortgages, security documents, and certificates, in each case to effectuate or otherwise relating to the Plan Settlements (and any transactions, actions, or steps related thereto). All such documents are approved, incorporated in the Plan and this Confirmation Order by reference, and shall become effective in accordance with their terms and the Plan.

123. The Plan Settlements resolve any and all Claims and Interests and controversies relating to the contractual, legal, and subordination rights of Holders with respect to such Allowed Claims and Interests or any distribution to be made on account of such Allowed Claim or Interest, as well as, pursuant to the Plan Settlements, any and all actual and potential disputes between and among the Company (including, with respect to each Debtor, such Debtor's Estate), the Consenting Stakeholders, the Creditors' Committee, and each other Releasing Party and all other disputes that might impact creditor recoveries, including, without limitation, any and all issues relating to the JBIH Loans and the JBIH Intercompany Note. The Plan Settlements are binding upon all creditors and all other parties in interest pursuant to section 1141(a) of the Bankruptcy Code. In accordance with the provisions of the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Plan Effective Date, the Reorganized Debtors, AQV Wind Down Co., and the GUC Trust, as applicable, may compromise and settle Claims against, and Interests in, the Debtors and their Estates, and the Reorganized Debtors may compromise and settle Causes of Action against other Entities.

124. Release, Exculpation, Discharge, Injunction, and Related Provisions. The release, exculpation, discharge, injunction, and related provisions set forth in Article X of the Plan shall be, and hereby are, approved and authorized in their entirety, including, but not limited to:

a. The discharge provisions set forth in Article X.A of the Plan;

b. The release of liens provisions set forth in Article X.B of the Plan;

c. The Debtor Release set forth in Article X.C of the Plan;

d. The Third-Party Release set forth in Article X.D of the Plan;

e. The exculpation provisions set forth in Article X.E of the Plan; and

f. The injunction provisions set forth in Article X.F of the Plan.

125. Establishment of the AQV Wind Down Co. Upon and following the Plan Effective Date, the AQV Wind Down Co. Administrator shall have any and all powers and authority, without the need for Bankruptcy Court approval (unless otherwise indicated herein or in the Plan), to carry out and implement all provisions of the Plan and this Confirmation Order, effectuate the AQV Remaining Assets Wind Down, and wind down the business and affairs of the AQV Wind Down Co., including: (1) except to the extent Claims have been previously Allowed, controlling and effectuating the Claims reconciliation process, including objecting to, seeking to subordinate, compromising, or settling any and all Administrative Claims and Priority Tax Claims against the AQV Debtors or AQV Wind Down Co.; (2) liquidating the assets of the AQV Wind Down Co.; (3) making distributions to holders of Allowed Claims in accordance with the Plan and taking all steps to execute all instruments and documents necessary to effectuate the distributions to be made under the Plan, each in its capacity as AQV Wind Down Co. Administrator; (4) to the extent not released pursuant to the Plan, including pursuant to Article IV.J of the Plan, prosecuting all Causes of Action on behalf of the AQV Wind Down Co., electing not to pursue any such Causes of Action, and determining whether and when to compromise, settle, abandon, dismiss, or otherwise dispose of any such Causes of Action, as the AQV Wind Down Co. Administrator may determine is in the best interests of the AQV Wind Down Co.; (5) establishing and maintaining bank accounts in the name of the AQV Wind Down Co.; (6) maintaining the books, records, and accounts of the AQV Wind Down Co.; (7) paying all reasonable fees, expenses, debts, charges, and liabilities of the AQV Wind Down Co.; (8) administering and paying taxes of the AQV Wind

Down Co., including filing tax returns; (9) representing the interests of the AQV Wind Down Co. before any taxing authority in all matters, including any action, suit, proceeding, or audit; and (10) exercising such other powers as may be vested in it pursuant to order of the Bankruptcy Court or pursuant to the Plan, or as it reasonably deems to be necessary and proper to carry out the provisions of the Plan. Holders of Interests in Hornblower shall have no responsibility in connection with the establishment and/or liquidation of the AQV Wind Down Co. and shall not be liable or otherwise responsible for any taxes, expenses, or other costs incurred in connection with the establishment and/or liquidation of the AQV Wind Down Co, other than taxes imposed on direct or indirect owners of the Debtors with respect to income of the Debtors that is allocated to, or included in the income of, such direct or indirect owners. Notwithstanding anything to the contrary in Article VII.A of the Plan, the AQV Wind Down Co. Administrator shall not be responsible for objecting to, reconciling, or settling General Unsecured Claims asserted against the AQV Debtors or AQV Wind Down Co.

126. Establishment of the GUC Trust. The GUC Trust shall be established as of the Plan Effective Date as a trust under applicable non-bankruptcy law for the purposes described in the Plan and GUC Trust Agreement. Upon the Plan Effective Date, the Debtors shall transfer, or cause the transfer, of all of the GUC Trust Assets to the GUC Trust. Subject to the terms of the Plan, the GUC Trust Agreement, and the applicable Plan Documents, each Debtor, Reorganized Debtor, or the AQV Wind Down Co., as applicable, shall grant, release, assign, convey, and deliver, on behalf of the beneficiaries of the GUC Trust, all of the GUC Trust Assets owned, held, possessed, or controlled by the Debtors to the GUC Trust as of the Plan Effective Date free and clear of any and all Liens, Claims, encumbrances, Interests, contractually imposed restrictions, and other interests, except as specifically provided in the Plan or the GUC Trust Agreement, in each

case for the benefit of the beneficiaries of the GUC Trust for the uses and purposes as specified in the Plan and GUC Trust Agreement, as applicable. The Debtors, the Reorganized Debtors, the AQV Wind Down Co., and their successors shall, from time to time, as and when reasonably requested by the GUC Trustee, execute and deliver or cause to be executed and delivered all such documents (in recordable form where necessary and appropriate) and the Debtors, the Reorganized Debtors, the AQV Wind Down Co., and their successors shall take or cause to be taken such further action reasonably requested by the GUC Trustee as may be necessary or appropriate, to vest or perfect in the GUC Trust or confirm to the GUC Trustee title to and possession of the GUC Trust Assets.

127. Approval of the GUC Trust Agreement. The GUC Trust Agreement, substantially in the form of which was filed in the Plan Supplement, is hereby approved, and shall be effective as of the Plan Effective Date. The GUC Trust shall be subject to the continuing jurisdiction of the Bankruptcy Court pursuant to the terms of the GUC Trust Agreement.

128. GUC Trust Payment of Fees. Notwithstanding anything in the Plan to the contrary, up to $150,000 of attorney's fees and expenses actually incurred by Raymond James & Associates, Inc. shall be paid by the GUC Trustee from the GUC Recovery Pool, provided, however, that such attorney's fees and expenses are approved by the Bankruptcy Court on a final basis.

129. Beneficiaries of the GUC Trust. Beneficiaries of the GUC Trust shall have such rights and interests in and with respect to the applicable GUC Trust Assets as set forth in the Plan and the GUC Trust Agreement, as applicable

130. Ordinary Course Professionals. On and after the Confirmation Date, the Debtors or the Reorganized Debtors, as applicable, are authorized to pay any accrued amounts owed to

ordinary course professionals that are not Professionals retained pursuant to an order of the Bankruptcy Court or for which compensation and reimbursement has been Allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code. On and after the Confirmation Date, the Debtors or the Reorganized Debtors, as applicable, are authorized to retain and make payments to ordinary course professionals in the ordinary course of business without further Bankruptcy Court approval.

131. Operation as of the Plan Effective Date. On and after the Plan Effective Date, the Reorganized Debtors may (a) operate their respective businesses, (b) use, acquire, and dispose of their respective property and (c) compromise or settle any Claims, in each case without notice to, supervision of or approval by the Bankruptcy Court and free and clear of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, including for the avoidance of doubt any restrictions on the use, acquisition, sale, lease, or disposal of property under section 363 of the Bankruptcy Code, other than restrictions expressly imposed by the Plan or this Confirmation Order.

132. Notice of Entry of Confirmation Order and Plan Effective Date. In accordance with Bankruptcy Rules 2002 and 3020(c), no later than seven (7) business days after the Plan Effective Date, the Reorganized Debtors shall file with the Bankruptcy Court and serve by email or first class mail a notice of the entry of this Confirmation Order and occurrence of the Plan Effective Date (the "Confirmation Notice"), in substantially the form annexed hereto as **Exhibit 2**, on all Holders of Claims and/or Interests and to all parties in interest. Notwithstanding the above, no Confirmation Notice or service of any kind shall be required to be mailed or made upon any Entity to whom the Debtors mailed notice of the Combined Hearing, but received such notice returned marked "undeliverable as addressed," "moved, left no forwarding address," or "forwarding order expired," or similar reason, unless the Debtors have been informed in writing

by such Entity, or are otherwise aware, of that Entity's new address. To supplement the notice procedures described in the preceding sentences, no later than fourteen (14) days after the Plan Effective Date, the Reorganized Debtors shall cause the Confirmation Notice, modified for publication, to be published on one occasion in each of the national edition of the *New York Times* and the national edition of the *San Francisco Chronicle*. Mailing and publication of the Confirmation Notice in the time and manner set forth in this paragraph shall be good, adequate, and sufficient notice under the particular circumstances and in accordance with the requirements of Bankruptcy Rules 2002 and 3020(c). No further notice will be necessary.

133. Non-Severability of Plan Provisions Upon Confirmation. Each provision of the Plan is: (a) valid and enforceable in accordance with its terms; (b) integral to the Plan and may not be deleted or modified without the Debtors' consent; and (c) non-severable and mutually dependent.

134. Post-Confirmation Modifications. Without need for further order or authorization of the Bankruptcy Court, the Debtors, the Reorganized Debtors, or their respective Affiliates, as applicable, are authorized and empowered, to make any and all modifications to any and all documents that are necessary to effectuate the Plan that do not materially modify the terms of such documents and are consistent with the Plan and the consent rights contained therein. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors and the Reorganized Debtors expressly reserve their respective rights to initiate proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Plan Supplement, the Disclosure Statement, or this Confirmation Order, relating to such matters as may be necessary to carry out the purposes and intent of the Plan.

135. Waiver or Estoppel. Upon the Plan Effective Date, each Holder of a Claim or Interest shall be deemed to have waived any right to assert that its Claim or Interest should be Allowed in a certain amount or in a certain priority, be secured, or not be subordinated by virtue of an agreement made with the Debtors and/or their counsel, or any other Entity if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers filed with the Bankruptcy Court.

136. Term of Injunctions or Stays. Unless otherwise provided in the Plan or in this Confirmation Order, all injunctions or stays arising under or entered during these Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Plan Effective Date and the date indicated in the order providing for such injunction or stay.

137. Binding Effect. Pursuant to Article XI.A of the Plan, and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Plan Effective Date, the terms of the Plan, the Plan Supplement, and the GUC Trust Agreement, shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, the AQV Wind Down Co., the GUC Trust, each of their respective Affiliates, and any and all Holders of Claims or Interests (irrespective of whether Holders of such Claims or Interests voted or are deemed to have accepted the Plan, voted or are deemed to have rejected the Plan, or failed to vote to accept or reject the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

138. Reservation of Rights. Except as expressly set forth in the Plan, the Plan shall have no force or effect if the Plan Effective Date does not occur. None of the Filing of the Plan, any

statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders unless and until the Plan Effective Date has occurred.

139. Authorization to Consummate. The Debtors and the Reorganized Debtors and their respective Affiliates are authorized to consummate the Plan and the Restructuring Transactions at any time after the entry of this Confirmation Order, subject to the satisfaction or waiver in accordance with Article XI.B of the Plan of the conditions precedent to Consummation set forth in Article XI of the Plan.

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

141. Effect of Conflict. This Confirmation Order supersedes any order of the Bankruptcy Court issued prior to the Confirmation Date that may be inconsistent with this Confirmation Order. In the event of an inconsistency between this Confirmation Order and the Plan, the Disclosure Statement, or the Plan Supplement, this Confirmation Order shall control.

142. Waiver of Stay. For good cause shown, the stay of this Confirmation Order provided by any Bankruptcy Rule is waived, and this Confirmation Order shall be effective and enforceable immediately upon its entry by the Bankruptcy Court.

143. Reversal/Stay/Modification/Vacatur of Order. Except as otherwise provided in this Confirmation Order, if any or all of the provisions of this Confirmation Order are hereafter reversed, modified, vacated, or stayed by subsequent order of the Bankruptcy Court, or any other court, such reversal, stay, modification, or vacatur shall not affect the validity or enforceability of any act, obligation, indebtedness, liability, priority or Lien incurred or undertaken by the Debtors,

Reorganized Debtors, GUC Trustee, AQV Wind Down Co., or any other Person or Entity authorized or required to take action to implement the Plan, as applicable, prior to the effective date of such reversal, stay, modification, or vacatur. Notwithstanding any such reversal, stay, modification, or vacatur of this Confirmation Order, any such act or obligation incurred or undertaken pursuant to, or in reliance on, this Confirmation Order prior to the effective date of such reversal, stay, modification, or vacatur shall be governed in all respects by the provisions of this Confirmation Order, the Plan, the Plan Documents, or any amendments or modifications to the foregoing.

144. Resolutions of Concerns of Certain Parties.

- Nothing in the Plan, this Confirmation Order, or other related Plan documents shall (i) impair the ability of the U.S. Trustee to pursue any objection the U.S. Trustee may have to the Professional Fee Claims or (ii) release any objection that the U.S. Trustee may have related to the Professional Fee Claims.

- Nothing in the Plan or this Confirmation Order discharges, releases, precludes, or enjoins: (a) any liability to the United States of America, inclusive of its agencies and sub-agencies (the "United States") that is not a Claim; (b) any Claim of the United States arising after the Plan Effective Date; (c) any police or regulatory liability to the United States on the part of any Entity as the owner, permittee, or operator of property after the Plan Effective Date; (d) any valid right of setoff or recoupment of the United States against any of the Debtors or Reorganized Debtors; or (e) any liability to the United States on the part of any Person or Entity other than the Debtors or Reorganized Debtors. Nor shall anything in this Confirmation Order or the Plan enjoin or otherwise bar the United States from asserting or enforcing, outside the Bankruptcy Court, any liability described in the preceding sentence.

- Arch Insurance Company and Arch Insurance Solutions, Inc. (together, "Arch", and certain of the Debtors are parties to that certain Travel Retailer Agreement dated December 22, 2020 (as may be subsequently amended from time to time, the "Travel Retailer Agreement"), pursuant to which the Debtors are authorized to sell Arch's "RoamRight" travel protection plans to the Debtors' customers (the "Travel Insurance Program"). Under the Travel Retailer Agreement, certain Debtors collected and held certain premiums paid by the Debtors' customers for the purchase of any insurance policy (the "Premiums"). Notwithstanding anything to the contrary in the Plan, Plan Supplement, this Confirmation Order, or any other document or order of the Bankruptcy Court in these Chapter 11 Cases, nothing therein shall be deemed to impair, limit, release, discharge, preclude, or enjoin any of the Arch, the Debtors', Reorganized Debtors', or AQV Wind Down Co.'s existing rights, interests, or defenses with respect to the Premiums.

- Nothing in the Plan or this Order shall prejudice, release, or enjoin the ability of Stacy Evans ("Evans") to litigate to final judgment or settlement, including any appeal, her claims pending against American Queen Steamboat Operating Company, LLC in Cause No. 23-CV-0909 in the 405th Judicial District Court of Galveston County, Texas, styled as *Stacy Evans v. American Queen Steamboat Operating Company, LLC* ("Evans State Court Case"), in the event that Evans and the Hornblower Debtors and/or AQV Debtors, as applicable, are unable, after a good faith attempt, to settle such claims on an out-of-court basis or to consummate such a settlement, for purposes of collection against insurance policies, if any, providing coverage for such claims. American Queen Steamboat Operating Company, LLC reserves all rights and defenses with respect to the Evans State Court Case as available under applicable law. The Plan injunction shall remain in place for all other purposes, including, without limitation, to prevent the enforcement of any final judgment or settlement against American Queen Steamboat Operating Company, LLC other than from insurance coverage as available. Any recovery by Evans with respect to American Queen Steamboat Operating Company, LLC other than from insurance coverage shall be solely pursuant to the terms of the Plan, and the foregoing paragraphs shall not be deemed to modify or improve the character, validity, or priority of any Evans's claims.

- For the avoidance of doubt, nothing provided in the Plan or this Confirmation Order shall modify the rights of any customer of the Debtors protected by any surety bond to assert exclusively against the surety any enforcement action deemed necessary according to applicable bankruptcy or non-bankruptcy law.

- Notwithstanding anything in the Plan or this Order, the rights of Darlene Lane to seek relief from the automatic stay of section 362 of the Bankruptcy Code and/or the injunction of Article X of the Plan, as applicable, to liquidate her Claims pursuant to 28 U.S.C. § 157(b)(2)(B), in the event such Claims cannot be settled with the consent of the parties, are expressly preserved and reserved, and the rights and defenses of the Debtors, Reorganized Debtors, or AQV Wind Down Co., as applicable, with respect to any such relief are similarly preserved and reserved

- Notwithstanding anything to the contrary herein, the Plan, any other related Plan documents or the Notice of Cure of Assumed Executory Contracts, the Puerto Rico and the Island Municipalities Maritime Transport Authority (the "Authority") and the Debtors acknowledge and agree that the Agreements (as hereinafter defined) shall be assumed by the Reorganized Hornblower Debtors on the Plan Effective Date; *provided* that the Reorganized Hornblower Debtors' assumption and assignment of the Agreements shall not impair, affect, release, or waive any claim, remedy, or right of each of the Reorganized Hornblower Debtors or the Authority, respectively, regarding: (a) any amounts that may be due to the Authority under the Agreements prior to such assumption and assignment or prior to the commencement of the Debtors' bankruptcy proceedings (any such claim, remedy or right of the Authority, the "Authority Pre-Assumption Claims"); or (b) any amounts that may be due to the Debtors under the Agreement prior to such assumption and assignment or prior to the commencement of the Debtors' bankruptcy proceedings, including the prepetition amount of $9,599,270.62 that the Debtors assert is due and owing to the Debtors from the Authority under the Agreements (the "Debtors Pre-Assumption Claims"). The Reorganized Hornblower Debtors and the Debtors reserve all rights, defenses and objections to the Authority Pre-Assumption Claims and the Authority reserves all rights, defenses and objections to the Debtors Pre-Assumption Claims. Further, the Debtors, Reorganized Hornblower Debtors and the Authority agree and acknowledge that the Authority shall not be required to assert a proof of claim or challenge the proposed cure amount for the assumption and assignment of the Agreements, as all Authority Pre-Assumption Claims are expressly reserved and not affected or impaired as set forth herein. The term "Agreements" shall refer to that certain Maritime Transport Operations and Maintenance Agreements, dated as of October 27, 2020 and January 27, 2021 (as amended and all related agreements) and the Bareboat Charter Agreements, dated January 1, 2021, February 2, 2022, and September 30, 2022 (as amended and all related agreements)

- Hartz Mountain Industries, Inc. and 1500 Harbor Boulevard Urban Renewal, LLC (the "Hartz Parties") filed proofs of claim in these Chapter 11 Cases setting forth claims (the "Hartz Litigation Claims") related to a complaint (as amended) pending in the Superior Court of New Jersey Hudson County Law Division (HUD-L-003634-23) (the "Prepetition NJ Action"). The term "Causes of Action" in the Plan shall not include the declaratory or injunctive relief sought by the Hartz Parties in the Prepetition NJ Action solely to the extent such declaratory or injunctive relief are not Claims or Debt as defined in the Bankruptcy Code. If such declaratory or injunctive relief described in the immediately preceding sentence are not Claims or Debt, such declaratory or injunctive relief shall not be discharged, released, or enjoined as a result of the Plan or this Confirmation Order. All parties reserve and preserve their rights with respect to whether any Causes of Action related to the Hartz Litigation Claims are dischargeable; provided that any Hartz Litigation Claims against any Debtor for civil penalties, compensatory or consequential damages, or other monetary relief related to any Debtor conduct occurring before the Plan Effective Date will be resolved and discharged in connection with the Hartz Parties' six filed proofs of claim in these Chapter 11 Cases. Any and all rights of all parties are reserved and preserved with respect to conduct of the Reorganized Hornblower Debtors following the Plan Effective Date in connection with the Hartz Parties and/or the Hartz Litigation Claims.

- To the extent of any conflict between the *Amended Notice of Cure of Assumed Executory Contract or Unexpired Lease* [Docket No. 1339] and Article

V(A)(1)(a) of the Plan, solely as each relate to the CBAs, the provisions of Article V(A)(1)(a) of the Plan shall control.

- Prior to the Petition Date, JPMorgan Chase Bank, N.A. ("Chase") issued that certain Standby Letter of Credit with reference number NUSCGS036950, and that certain Standby Letter of Credit with reference number NUSCGS036975 (together, the "Chase Letters of Credit"). As an inducement to Chase to issue the Chase Letters of Credit, certain of the Debtors executed (i) that certain Assignment of Deposit Account assigning that certain Chase account number ending in 8919 and (ii) that certain Assignment of Deposit Account assigning that certain Chase account number ending in 8927 (together the "Assignments" and the "Collateral Accounts," as applicable), to secure the Debtors' obligations to Chase with respect to the Chase Letters of Credit. Notwithstanding anything to the contrary in the Plan or Confirmation Order, in the event that a beneficiary under either of the Chase Letters of Credit draws upon such Chase Letters of Credit, Chase shall be entitled, without seeking relief from the Bankruptcy Court, to immediately apply funds in the Collateral Accounts to reimburse itself for disbursements made pursuant to the Chase Letters of Credit for which Chase has not been reimbursed and exercise remedies as provided in the Assignments with respect to the Collateral Accounts.

145. Special Provisions for Certain Governmental Bodies.

- Consistent with 11 U.S.C. § 503(b)(1)(D), the Tennessee Department of Revenue shall not be required to file a request for the payment of an expense described in 11 U.S.C. § 503(b)(1)(B) or (C), as a condition of its being an allowed administrative expense. Consistent with 11 U.S.C. § 1129(a)(9)(C)(i), postpetition interest shall be paid on priority tax claims at the rate required by 11 U.S.C. § 511.

- Nothing in the Plan or this Confirmation Order shall be interpreted to have or deemed to have released any third party also liable with the Debtor for any tax liability for which Louisiana law imposes liability on such third person pursuant to La. Rev. Stat. Ann. § 47:1561.1. All rights of the Louisiana Department of Revenue (the "LDR") against such third persons under Louisiana law are expressly preserved.

- Consistent with 11 U.S.C. § 503(b)(1)(D), the LDR shall not be required to file a request for the payment of an expense described in 11 U.S.C. § 503(b)(1)(B) or (C), as a condition of its being an allowed administrative expense.

- Payment of Priority Tax Claims of the LDR shall commence within one (1) year of such Claims becoming "Allowed Priority Tax Claims" and they shall be paid in consecutive regular installments thereafter which shall occur no less than annually in equal annual installments or, at the election of the Debtors, Reorganized Debtors, or the AQV Wind Down Co., as applicable, more frequently commencing after the Plan Effective Date, in an amount sufficient to allow for the Allowed Priority Tax Claim to be paid in full with post-effective date interest as required by Section 1129(a)(9)(C) at the rate required by

Section 511 of the Bankruptcy Code with the final payment to occur not later than sixty months after the Petition-Date (*i.e.*, by April 30th, 2029).

- The Debtor and the Reorganized Debtors, as applicable, shall file all outstanding returns to the LDR within 120 days of the Plan Effective Date and may not file any Claim objections to the LDR's claims or file any motion to determine such claims unless or until such returns are first filed within 120 days of the Plan Effective Date;
- Nothing provided in the Plan or this Confirmation Order shall modify the rights of the LDR to assert any valid right of setoff and/or recoupment the LDR may have under applicable bankruptcy or non-bankruptcy law;
- The Debtors shall continue to maintain all relevant documents and records with respect to the LDR's tax claims in the ordinary course in accordance with applicable law.
- In the event of a default in payment of Claims of the LDR as provided for herein, the LDR shall send written notice of default (a "Notice of Default") to the Debtors, Reorganized Debtors, AQV Wind Down Co., as applicable, and their counsel. If such default is not cured within 30 days after such Notice of Default is mailed, the LDR may proceed with Louisiana state law remedies for collection of any amounts due. The Debtors', the Reorganized Debtors', and the AQV Wind Down Co.'s (as applicable) rights and defenses under Louisiana state law and the Bankruptcy Code with respect to the foregoing are fully preserved. The failure of the LDR to issue such Notice of Default upon the occurrence of the Default does not waive the default or the ability to issue such notice.
- Article IX of the Plan shall not apply to any distributions of the LDR.

146. Final Order. This Confirmation Order is a Final Order, and the period in which an appeal must be filed shall commence upon the entry hereof.

147. Retention of Jurisdiction. Except as otherwise set forth in the applicable Exit Credit Documents, the Bankruptcy Court may properly, and upon the Plan Effective Date shall, retain jurisdiction over the matters arising in, and under, and related to, the Chapter 11 Cases, as set forth in Article XI of the Plan.

Signed: June 06, 2024

Marvin Isgur
United States Bankruptcy Judge

Exhibit "A"

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

In re:	)	Chapter 11
HORNBLOWER HOLDINGS LLC, *et al.*,[1]	)	Case No. 24-90061 (MI)
Debtors.	)	(Jointly Administered)

THIRD AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF HORNBLOWER HOLDINGS LLC AND ITS DEBTOR AFFILIATES

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
Paul M. Basta (admitted *pro hac vice*)
Jacob A. Adlerstein (admitted *pro hac vice*)
Kyle J. Kimpler (admitted *pro hac vice*)
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Co-Counsel to the Debtors
and Debtors in Possession

Dated: May 30, 2024

[1] The last four digits of Debtor Hornblower Holdings LLC's tax identification number are 6035. Due to the large number of debtor entities in these chapter 11 cases, which are being jointly administered, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://omniagentsolutions.com/Hornblower. The location of the Debtors' service address for purposes of these chapter 11 cases is: Pier 3 on The Embarcadero, San Francisco, CA 94111.

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INTRODUCTION

Hornblower Holdings LLC and the other above-captioned debtors and debtors in possession (collectively, the "Debtors") propose this third amended joint chapter 11 plan of reorganization (as modified, amended, or supplemented from time to time, the "Plan") pursuant to section 1121(a) of the Bankruptcy Code. Although proposed jointly for administrative and distribution purposes, this Plan constitutes a separate plan for each Debtor and each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code. Capitalized terms used herein shall have the meanings set forth in Article I.A.

Reference is made to the accompanying *Amended Disclosure Statement for the Second Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates* for a discussion of the Debtors' history, businesses, assets and operations, projections, risk factors, a summary and analysis of this Plan and the transactions contemplated thereby, and certain related matters.

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

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

A. *Defined Terms*

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

1. "Administrative Claim" means a Claim for costs and expenses of administration of the Debtors' Estates pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date and through the Plan Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) Allowed Professional Fee Claims; (c) the Restructuring Expenses incurred after the Petition Date and through the Plan Effective Date; (d) the Backstop Commitment Premium; and (e) all fees and charges assessed against the Estates under chapter 123 of the Judicial Code.

2. "Administrative Claims Bar Date" means, unless otherwise provided herein, the deadline for Filing proofs of or requests for payment of Administrative Claims, which (a) with respect to Administrative Claims other than Professional Fee Claims, the Restructuring Expenses, and the Backstop Commitment Premium, shall be thirty (30) days after the Plan Effective Date, and (b) with respect to Professional Fee Claims, shall be forty-five (45) days after the Plan Effective Date, unless otherwise ordered by the Bankruptcy Court.

3. "Affiliate" means, with respect to any specified Entity, any other Entity directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Entity. For purposes of this definition, "control" (including, with correlative meanings,

the terms "controlling," "controlled by," and "under common control with") as used with respect to any Entity, shall mean the possession, directly or indirectly, of the right or power to direct or cause the direction of the management or policies of such Entity, whether through the ownership of voting securities, by agreement, or otherwise.

4. "Agents" has the meaning ascribed to it in the RSA.

5. "Allowed" means, with respect to any Claim or Interest, as applicable, except to the extent that this Plan provides otherwise, any portion thereof: (a) that is allowed under the Plan, by Final Order, or pursuant to a settlement; (b) that is evidenced by a Proof of Claim timely Filed by the applicable Claims Bar Date or a request for payment of an Administrative Claim Filed by the Administrative Claims Bar Date, as applicable (or that is not required to be evidenced by a Filed Proof of Claim under the Plan, the Bankruptcy Code, or a Final Order); or (c) that is scheduled by the Debtors as not disputed, contingent, or unliquidated, and for which no Proof of Claim has been timely Filed; *provided* that, with respect to a Claim or Interest described in clauses (b) and (c) above, such Claim or Interest shall be considered Allowed only if and to the extent that such Claim or Interest is not Disallowed and no objection to the allowance of such Claim or Interest is interposed within the applicable period of time fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court, or such an objection is so interposed and the Claim or Interest has been Allowed by a Final Order. No Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes such Debtor or Reorganized Debtor, as applicable. "Allow," "Allowing," and "Allowance" shall have correlative meanings.

6. "Antitrust and Foreign Investment Approvals" means any notification, authorization, approval, consent, filing, application, non-objection, expiration, or termination of applicable waiting period (including any extension thereof), exemption, determination of lack of jurisdiction, waiver, variance, filing, permission, qualification, registration, or notification required under any Antitrust and Foreign Investment Laws applicable to receipt of the New HB Common Equity (or New Warrants).

7. "Antitrust and Foreign Investment Laws" means any law governing foreign investment, agreements in restraint of trade, monopolization, merger or pre-merger notification, or the lessening of competition through merger, acquisition, or anti-competitive conduct, including the Sherman Act of 1890, the Clayton Act of 1914, the Federal Trade Commission Act of 1914, and the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (each as amended and together with the rules and regulations promulgated thereunder).

8. "AQV Bidding Procedures Order" means the *Order (A) Approving (I) Bidding Procedures for the Sale of the AQV Debtors' Assets, (II) Procedures Regarding Bid Protections, (III) the Scheduling of Certain Dates With Respect Thereto, (IV) the Form and Manner of Notice Thereof, (V) Contract Assumption, Assignment, and Rejection Procedures, and (VI) Certain Procedures to Otherwise Dispose of the AQV Assets, and (B) Authorizing the Debtors to Enter Into Agreements for the Sale of Their Assets Free and Clear of All Liens, Claims, and Encumbrances* [Docket No. 166].

9. "AQV Cash Proceeds" means, collectively, the net proceeds of the AQV Sale Transaction and the net proceeds from the monetization of the AQV Remaining Assets.

10. "AQV Debtors" means, collectively, American Queen Holdco, LLC and its direct and indirect subsidiaries.

11. "AQV Net Cash Proceeds" means the remaining net proceeds of the AQV Cash Proceeds following the full and final satisfaction of (a) Administrative Claims, (b) Priority Tax Claims, (c) Other Secured Claims, (d) Other Priority Claims, and (e) Allowed DIP Claims asserted against the AQV Debtors.

12. "AQV Purchaser" means the proposed purchaser or purchasers in the AQV Sale Transaction.

13. "AQV Remaining Assets" means the assets of the AQV Debtors that are not acquired by the AQV Purchaser pursuant to the AQV Sale Transaction.

14. "AQV Remaining Assets Wind Down" means the liquidation and monetization of the AQV Remaining Assets and the distribution of the AQV Cash Proceeds and AQV Net Cash Proceeds, consistent with the terms of the Plan, which shall be funded by the AQV Wind Down Amount contemplated by the AQV Wind Down Budget.

15. "AQV Sale Order" means the Order or Orders of the Bankruptcy Court authorizing the AQV Debtors to implement and close the AQV Sale Transaction.

16. "AQV Sale Transaction" means, in connection with the AQV Wind Down, a sale or multiple sales of the assets of the AQV Debtors to a purchaser or purchasers to be consummated pursuant to the AQV Sale Order pursuant to section 363 of the Bankruptcy Code.

17. "AQV Wind Down" means a sale and/or wind down of the AQV Debtors.

18. "AQV Wind Down Amount" means the amount of Cash, to be agreed between the Debtors and the Required Consenting HB First Lien Lenders, that shall fund the AQV Wind Down, including the AQV Remaining Assets Wind Down, including the reconciliation of Administrative Claims, Priority Tax Claims, and General Unsecured Claims, and the distributions to be made in accordance with the terms of the Plan with respect to the AQV Debtors. For the avoidance of doubt, any remaining AQV Wind Down Amount following the completion of the AQV Wind Down shall constitute part of the AQV Net Cash Proceeds.

19. "AQV Wind Down Budget" means the budget with respect to the AQV Wind Down, including the AQV Remaining Assets Wind Down, as agreed upon between the Debtors and the Required Consenting HB First Lien Lenders, which shall provide for the AQV Wind Down Amount to fund the AQV Wind Down Co. Administrator's effectuation of the AQV Remaining Assets Wind Down.

20. "AQV Wind Down Co." means the Entity or Entities to which the AQV Remaining Assets will be retained or distributed on the Plan Effective Date, to be administered by the AQV Wind Down Co. Administrator.

21. "AQV Wind Down Co. Administrator" means the Reorganized Hornblower Debtors or such other Entity or Entities to be selected by the Reorganized Hornblower Debtors to administer the AQV Remaining Assets Wind Down. All costs, liabilities, and expenses reasonably incurred by the AQV Wind Down Co. Administrator, and any personnel employed by the AQV Wind Down Co. Administrator, in the performance of the AQV Wind Down Co. Administrator's duties shall be paid from the AQV Wind Down Amount.

22. "Backstop Commitment" means the commitment, on the terms set forth in the Backstop Commitment Agreement, of each Backstop Party to purchase (directly or through an Affiliate) a portion of the New HB Common Equity (or New Warrants) offered for sale in the Rights Offering to the extent that such Rights Offering is not fully subscribed pursuant to the terms and conditions thereof.

23. "Backstop Commitment Agreement" means that certain backstop commitment agreement, dated as of February 21, 2024, among Hornblower Holdings LP, each of the other Debtors listed on Schedule 1 thereto, and the Backstop Parties party thereto, as may be amended, supplemented, or modified from time to time.

24. "Backstop Commitment Premium" has the meaning ascribed to it in the Backstop Commitment Agreement.

25. "Backstop Documents" means the Backstop Motion (as defined in the RSA), the Backstop Order, and the Backstop Commitment Agreement.

26. "Backstop Order" means the Order entered by the Bankruptcy Court approving the relief requested in the Backstop Motion (as defined in the RSA), including the authorization for the Debtors to enter into the Backstop Commitment Agreement.

27. "Backstop Parties" means each of the Consenting HB First Lien Lenders that are party to the Backstop Commitment Agreement as of the RSA effective date or their designees or transferees that will provide the Backstop Commitments.

28. "Bankruptcy Code" means Title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as amended.

29. "Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas.

30. "Bankruptcy Local Rules" means the Bankruptcy Local Rules for the Southern District of Texas.

31. "Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure promulgated under title 28 of the United States Code, 28 U.S.C. § 2075.

32. "Business Day" means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state of New York.

33. "Cash" means the legal tender of the United States of America and equivalents thereof, including bank deposits and checks.

34. "Cash Collateral" has the meaning set forth in section 363(a) of the Bankruptcy Code.

35. "Causes of Action" means any action, Claim, cause of action, controversy, demand, right, right of setoff, action, lien, indemnity, interest, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, or license of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Plan Effective Date, in contract or in tort, in law (whether local, state, or federal U.S. or non-U.S. law) or in equity, or pursuant to any other theory of local, state, or federal U.S. or non-U.S. law. For the avoidance of doubt, "Cause of Action" includes: (a) any right of setoff, counterclaim, cross claim, contribution, or recoupment; (b) any Claim based on or relating to, or in any manner arising from, in whole or in part, tort, breach of contract, breach of fiduciary duty, fraudulent transfer or fraudulent conveyance or voidable transaction law, violation of local, state, or federal or non-U.S. law or breach of any duty imposed by law or in equity, including securities laws, negligence, and gross negligence; (c) any Claim pursuant to section 362 or chapter 5 of the Bankruptcy Code or similar local, state, or federal U.S. or non-U.S. law; (d) any Claim or defense including fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; (e) any state or foreign law pertaining to actual or constructive fraudulent transfer, fraudulent conveyance, or similar Claim; (f) any "lender liability" or equitable subordination Claims or defenses; and (g) the right to object to or otherwise contest any Claims or Interests.

36. "CBAs" means (a) that certain Collective Agreement between Hornblower Canada Co. (d.b.a. Niagara City Cruises) and the Canadian Merchant Service Guild, effective January 27, 2023 to October 15, 2025; (b) that certain Agreement by and between HMS Ferries, Inc., Pierce County Project and International Organization of Masters, Mates & Pilots, United Inland Group, effective June 1, 2022 to March 31, 2027; (c) that certain Captains' Agreement between Statue Cruises, LLC and International Organization of Masters, Mates & Pilots, AFL-CIO, effective February 1, 2022 to January 31, 2025; and (d) that certain Deckhands' Agreement between Statue Cruises, LLC and International Organization of Masters, Mates & Pilots, AFL-CIO, effective February 1, 2022 to January 31, 2025.

37. "CCAA Court" means the Ontario Superior Court of Justice (Commercial List).

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

39. "Claim" means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors.

40. "Claims Bar Date" means the applicable deadline set by the Bankruptcy Court for filing Proofs of Claim with respect to Claims other than Administrative Claims or other Claims for which the Bankruptcy Court has entered an Order excusing the Holders of such Claims from the requirement to File Proofs of Claim in these Chapter 11 Cases.

41. "Claims Objection Deadline" means the deadline for objecting to a Claim asserted against a Debtor, which shall be (a) with respect to Administrative Claims (other than Professional Fee Claims) and Claims subject to 11 U.S.C. § 503(b)(9), 90 days after the Administrative Claims Bar Date or (b) with respect to all other Claims (other than Professional Fee Claims), the later of (i) the first Business Day that is at least 180 days after the Plan Effective Date and (ii) such other period of limitation as may be specifically fixed by the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, or by an Order of the Bankruptcy Court for objecting to such Claims.

42. "Claims Register" means the official register of Claims against the Debtors maintained by the Notice and Claims Agent.

43. "Class" means a category of Holders of Claims or Interests classified together, as set forth in Article III pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy Code.

44. "Combined Hearing" means the hearing to be held by the Bankruptcy Court to consider Confirmation of this Plan and final approval of the Disclosure Statement pursuant to sections 1125 and 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

45. "Company" means, collectively, the Debtors and the Non-Debtor Affiliates.

46. "Confirmation" means the Bankruptcy Court's entry of the Confirmation Order on the docket of the Chapter 11 Cases, within the meaning of Bankruptcy Rules 5003 and 9021.

47. "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.

48. "Confirmation Order" means an Order of the Bankruptcy Court confirming this Plan in the Chapter 11 Cases under section 1129 of the Bankruptcy Code.

49. "Confirmation Recognition Order" means an Order of the CCAA Court recognizing the Confirmation Order.

50. "Consenting HB First Lien Lenders" has the meaning ascribed to it in the RSA.

51. "Consenting JBIH Lenders" has the meaning ascribed to it in the RSA.

52. "Consenting Stakeholders" means the Consenting Lenders and the Consenting Equityholders (each as defined in the RSA).

53. "Consummation" means the occurrence of the Plan Effective Date.

54. "Creditors' Committee" means the statutory committee of unsecured creditors, appointed in the Chapter 11 Cases by the U.S. Trustee pursuant to the U.S. Trustee's *Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 195], filed on March 5, 2024, and the **Corrected* Notice of Appointment of Committee of Unsecured Creditors* [Docket No. 208], filed on March 6, 2024, as may be further reconstituted from time to time.

55. "Crestview" means each of Crestview HB Holdings, L.P., Crestview IV HB Holdings, L.P., and, in each case, each Related Fund thereof.

56. "Crestview Cash Contribution" means $50 million in Cash funded by Crestview or an Affiliate thereof (or, at Crestview's election, funded net of any amounts due to Crestview under this Plan including, but not limited to, on account of First Lien Claims or DIP Claims) on the Plan Effective Date in connection with, and subject to, consummation of the RSA Settlement and the other Restructuring Transactions and the occurrence of the Plan Effective Date.

57. "Cure Claim" means any Claim (unless waived or modified by the applicable counterparty) based upon the Debtors' defaults under any Executory Contract or Unexpired Lease at the time such Executory Contract or Unexpired Lease is assumed by the Debtors pursuant to section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

58. "Cure Notice" means a notice to parties to executory contracts or unexpired leases to be assumed or assumed and assigned reflecting the Debtors' intention to potentially assume or assume and assign the contract or lease in connection with the Plan and, where applicable, setting forth the proposed cure amount (if any).

59. "D&O Liability Insurance Policies" means all insurance policies of any of the Debtors for current or former directors', managers', members', and officers' liability issued at any time to or providing coverage to, or for the benefit of, any Debtor Entity, and all agreements, documents, or instruments relating thereto (including any "tail policy") in effect or purchased on or prior to the Plan Effective Date.

60. "Debtors" has the meaning set forth in the introduction hereof.

61. "Debtor Release" means the release given on behalf of the Debtors and their Estates to the Released Parties as set forth in Article X.C of the Plan.

62. "Definitive Documents" has the meaning ascribed to it in the RSA.

63. "DIP Agents" means GLAS Trust Company LLC and its permitted assigns, in its capacity as administrative agent and collateral agent under each of the Senior DIP Credit Agreement and the Junior DIP Credit Agreement (as the context may require), and any replacement or successor agent thereto.

64. "DIP Claims" means any Claim on account of, arising under, or relating to the DIP Loans, the DIP Documents, or the DIP Orders, including Claims for all principal amounts outstanding, interest, fees, premiums, expenses, costs, and indemnification and other charges payable under and in accordance with the DIP Documents or the DIP Orders.

65. "DIP Credit Agreements" means the Senior DIP Credit Agreement and the Junior DIP Credit Agreement.

66. "DIP Documents" means the DIP Motion (as defined in the RSA), the DIP Orders, the DIP Credit Agreements and any amendments, modifications, or supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection therewith.

67. "DIP Facilities" means the debtor-in-possession superpriority secured term loan financing facilities provided for under the DIP Credit Agreements and the DIP Orders.

68. "DIP Lenders" means, collectively, the lenders from time to time under any of the DIP Facilities.

69. "DIP Loans" means the loans outstanding under any of the DIP Credit Agreements.

70. "DIP Orders" means, collectively, the Interim DIP Order, the Final DIP Order, the Interim DIP Recognition Order, and the Final DIP Recognition Order (each as defined in the RSA).

71. "Disallowed" means, with respect to any Claim or Interest, a portion thereof that is (a) disallowed under the Plan, by Final Order, or pursuant to a settlement, (b) scheduled by the Debtors at zero dollars ($0) or as contingent, disputed, or unliquidated and as to which a Claims Bar Date has been established but no Proof of Claim was timely filed or deemed timely filed pursuant to either the Bankruptcy Code or any Final Order, or otherwise deemed timely filed under applicable law, or (c) not scheduled by the Debtors and as to which a Claims Bar Date has been established but no Proof of Claim has been timely filed or deemed timely filed pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law. "Disallow," "Disallowing," and "Disallowance" shall have correlative meanings.

72. "Disclosure Statement" means the disclosure statement with respect to the Plan in accordance with, among other things, sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Bankruptcy Rule 3018, and other applicable Law, including all exhibits, annexes, schedules, and supplements thereto, each as may be amended, supplemented, or modified from time to time.

73. "Disclosure Statement Order" means the Order (and all exhibits thereto) entered by the Bankruptcy Court conditionally approving the adequacy of information in the Disclosure Statement and approving the Solicitation Materials and the solicitation of votes on the Plan and the Rights Offering Documents.

74. "Disputed" means, as to a Claim or Interest, any Claim or Interest that is not yet Allowed or Disallowed.

75. "Distribution Agent" means the Reorganized Hornblower Debtors or the Entity or Entities selected by the Reorganized Hornblower Debtors to make or facilitate distributions contemplated under the Plan, excluding distributions on account of the AQV Wind Down.

76. "Distribution Record Date" means the record date for purposes of making distributions under the Plan on account of Allowed Claims, which date shall be the Confirmation Date or such other date that is selected by the Debtors and the Required Consenting HB First Lien Lenders.

77. "Entity" means any person, individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, Governmental Body, any agency or political subdivision of any Governmental Body, or any other entity, whether acting in an individual, fiduciary, or other capacity.

78. "Estate" means, as to each Debtor, the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code upon the commencement of its Chapter 11 Case.

79. "Exchange Act" means the Securities Exchange Act of 1934, 15 U.S.C. § 78a, et seq., as amended from time to time.

80. "Exculpated Parties" means, collectively, and in each case in its capacity as such, (a) each of the Debtors and (b) the Creditors' Committee and each of its members.

81. "Executory Contract" means a contract to which one or more of the Debtors is a party and that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code, including any modifications, amendments, addenda, or supplements thereto or restatements thereof, but excluding any non-residential lease of real property.

82. "Exit Credit Documents" means the Exit Term Loan Credit Documents and the Exit Revolver Credit Documents.

83. "Exit Revolver" means the exit revolving credit facility obtained on the Plan Effective Date pursuant to the Exit Revolver Credit Documents.

84. "Exit Term Loans" means the senior secured term loans incurred on the Plan Effective Date pursuant to the Exit Term Loan Credit Documents.

85. "Exit Revolver Credit Documents" means the credit agreement pursuant to which the Reorganized Hornblower Debtors obtain the Exit Revolver on the Plan Effective Date, and that governs the terms of the Exit Revolver, including any amendments, modifications, or supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection therewith.

86. "Exit Term Loan Credit Documents" means the credit agreement pursuant to which certain of the Reorganized Hornblower Debtors incur the Exit Term Loans on the Plan Effective Date, and that governs the terms of the Exit Term Loans, including any amendments, modifications, or supplements thereto, and together with any related notes, certificates, agreements, security agreements, documents, and instruments (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection therewith.

87. "Federal Judgment Rate" means 4.98%, which is the interest rate provided under 28 U.S.C. § 1961(a), calculated as of the Petition Date.

88. "File," "Filed," or "Filing" means file, filed, or filing with the Bankruptcy Court, the Clerk of the Bankruptcy Court, or any of its or their authorized designees in the Chapter 11 Cases, including, with respect to a Proof of Claim, the Notice and Claims Agent.

89. "Final Order" means, as applicable, an Order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought or a new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order; *provided, however*, that the possibility that a motion under rule 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule may be Filed relating to such Order shall not cause an Order not to be a Final Order.

90. "First Lien Claim" means any Claim, including any unsecured deficiency Claim, on account of any outstanding obligation under the First Lien Credit Agreement, including Claims on account of the Term Loans and Revolving Facility Loans (as each term is defined therein).

91. "First Lien Credit Agreement" means that certain First Lien Credit Agreement, dated as of April 27, 2018 (as amended, restated, modified, supplemented, or replaced from time to time in accordance with its terms), by and among Hornblower Sub, LLC and American Queen Sub, LLC, as borrowers, certain of the Debtors, as subsidiary loan parties, GLAS Trust Company LLC, as administrative agent and collateral agent, and the other parties thereto from time to time.

92. "General Unsecured Claim" means a Claim consisting of any unsecured prepetition Claim against any Debtor that is not an Administrative Claim, Priority Tax Claim, Other Priority Claim, Intercompany Claim, Section 510(b) Claim, Unsecured Go-Forward Trade Claim, or HB First Lien Deficiency Claim.

93. "Governmental Body" means any U.S. or non-U.S. federal, state, municipal, or other government, or other department, commission, board, bureau, agency, public authority, or instrumentality thereof, or any other U.S. or non-U.S. court or arbitrator.

94. "GUC Causes of Action" means (a) the Debtors' Claims and Causes of Action under chapter 5 of the Bankruptcy Code against Argonaut Insurance Company, subject to the limitations set forth herein and in the GUC Trust Agreement and (b) any defenses and counterclaims in connection with the reconciliation of General Unsecured Claims.

95. "GUC Recovery Pool" means the GUC Trust Assets less any GUC Trust Expenses.

96. "GUC Trust" means the trust established by the Plan for the benefit of Holders of Allowed General Unsecured Claims on the Plan Effective Date in accordance with the Plan and pursuant to the GUC Trust Agreement.

97. "GUC Trustee" means, in its capacity as such, the Person selected by the Creditors' Committee to serve as the trustee of the GUC Trust, and any successor thereto, in accordance with the GUC Trust Agreement.

98. "GUC Trust Agreement" means the trust agreement between the Debtors and the GUC Trustee entered into on or before the Plan Effective Date establishing and delineating the terms and conditions for the creation and operation of the GUC Trust, which shall be in form and substance reasonably acceptable to the Debtors, the Creditors' Committee, and each Backstop Party.

99. "GUC Trust Assets" means (a) Cash in an amount equal to $3,250,000, (b) the GUC Causes of Action (subject to the limitations of the GUC Trust Agreement), and (c) the first $500,000 of any net recovery on account of the Interchange Litigation Claims, plus fifty percent of up to the next $500,000 of any net recovery in respect thereof (*provided, however*, and for the avoidance of doubt, the aggregate recovery on account of the Interchange Litigation Claims allocable to the GUC Trust Assets shall not exceed $750,000, and any recovery in excess thereof shall be allocable to, and an asset of, the Reorganized Hornblower Debtors).

100. "GUC Trust Expenses" means the reasonable expenses (including any taxes imposed on or payable by the GUC Trust or in respect of the GUC Trust Assets and professional fees) incurred by the GUC Trust, any professionals retained by the GUC Trust, and any additional amount determined to be necessary by the GUC Trustee to adequately reserve for the operating expenses of the GUC Trust that shall be paid out of the GUC Trust Assets; *provided* that the Reorganized Debtors shall provide no additional funding for the GUC Trust other than the GUC Trust Assets.

101. "GUC Trust Interests" means, collectively, non-certificated beneficial interests in the GUC Trust granted to each Holder of an Allowed General Unsecured Claim, which shall entitle each such Holder to a share of the GUC Recovery Pool, subject to the terms of the Plan and the GUC Trust Agreement.

102. "HB First Lien Claims" means, collectively, the First Lien Claims and the Revolver Claims.

103. "HB First Lien Deficiency Claims" means the total amount of the HB First Lien Claims less the value of the collateral securing the HB First Lien Claims.

104. "Holder" means an Entity holding a Claim or Interest, as applicable.

105. "Hornblower" means Hornblower Holdings LP, a limited partnership organized under the Laws of the State of Delaware.

106. "Hornblower Debtors" means Hornblower Group HoldCo, LLC, and its direct and indirect Debtor Subsidiaries.

107. "Impaired" means, with respect to any Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

108. "Incremental Superpriority Credit Agreement" means that certain Incremental Superpriority Credit Agreement, dated as of November 17, 2023 (as amended pursuant to that certain *Incremental Assumption and Amendment Agreement No. 1*, dated as of December 28, 2023 and as further amended, restated, modified, supplemented, or replaced from time to time in accordance with its terms), by and among Hornblower Sub, LLC and American Queen Sub, LLC, as borrowers, certain of the Debtors, as subsidiary loan parties, Alter Domus (US) LLC, as administrative agent, collateral agent, and incremental term loan representative and the other parties thereto from time to time.

109. "Interchange Litigation" means the class action lawsuit captioned *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, MDL 1720 (E.D.N.Y.) and any such similar class action lawsuits against any credit card issuers arising from similar allegations as those set forth in the Interchange Litigation as may be identified on or after the Plan Effective Date.

110. "Interchange Litigation Claims" means the claims of the Debtors in the Interchange Litigation.

111. "Intercompany Claim" means a Claim or a Cause of Action against a Debtor held by a Debtor or a Non-Debtor Affiliate.

112. "Intercompany Interest" means an Interest in a Debtor, other than Hornblower, held by another Debtor or Non-Debtor Affiliate.

113. "Interests" means, collectively, the shares (or any class thereof), common stock, preferred stock, limited partnership units, limited liability company interests, equity security (as defined in section 101(16) of the Bankruptcy Code), membership interests, and any other equity, ownership, or profits interests of any Debtor, and options, warrants, rights, stock appreciation rights, phantom units, incentives, commitments, calls, redemption rights, repurchase rights, or other securities or arrangements to acquire or subscribe for, or which are convertible into, or exercisable or exchangeable for, the shares (or any class thereof) of, common stock, preferred stock, limited partnership units, limited liability company interests, membership interests, or any other equity, ownership, or profits interests of any Debtor (in each case whether or not arising under or in connection with any employment agreement).

114. "IRS" means the United States Internal Revenue Service.

115. "JB Intercompany Loans" means (i) that certain loan held by Journey Beyond Intermediate Holdings, LLC against American Queen Sub, LLC and (ii) that certain loan held by Journey Beyond Holdings, LLC against American Queen Sub, LLC.

116. "JBIH Claim" has the meaning ascribed to it in the RSA.

117. "JBIH Credit Agreement" means that certain Credit Agreement, dated as of November 18, 2022 (as amended, restated, modified, supplemented, or replaced from time to time in accordance with its terms), by and among Journey Beyond Intermediate Holdings, LLC, as borrower, Journey Beyond Holdings, Ltd., as parent, Hornblower Group, LLC and Hornblower

Group Holdco, LLC, as obligors, the lenders from time to time party thereto, and UBS AG, Stamford Branch, as administrative agent and collateral agent.

118. "JBIH Intercompany Note" means that certain Fourth Amended and Restated Subordinated Intercompany Note issued by HB TopCo Pty Ltd to Journey Beyond Intermediate Holdings, LLC.

119. "JBIH Loans" has the meaning ascribed to it in the RSA.

120. "Journey Beyond Entities" means Journey Beyond Intermediate Holdings, LLC (or any direct or indirect subsidiary thereof designated by the Consenting JBIH Lenders) and each of its direct and indirect subsidiaries, together with any newly formed entity determined by the applicable Debtors and the Consenting JBIH Lenders to hold or receive the equity or assets of any of the foregoing. For the avoidance of doubt, the Journey Beyond Entities shall not include the Hornblower Debtors.

121. "Judicial Code" means title 28 of the United States Code, 28 U.S.C. §§ 1–4001, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

122. "Junior DIP Credit Agreement" means that certain Junior Secured Superpriority Debtor-in-Possession Credit Agreement, dated as of February 22, 2024, among Hornblower Holdco, LLC and American Queen Holdco, LLC, as parents, Hornblower Sub, LLC and American Queen Sub, LLC, as borrowers, the lenders party thereto from time to time, and GLAS Trust Company LLC, as administrative agent and collateral agent.

123. "Junior DIP Claim" means the loans and other "Obligations" under and as defined in the Junior DIP Credit Agreement, including any premium (including exit premium).

124. "Key Executives" means the Debtors' Chief Executive Officer, President, Chief People Officer, Chief Financial Officer, and General Counsel.

125. "Law" means any federal, state, local, or non-U.S. law (including, in each case, any common law), statute, code, ordinance, rule, regulation, decree, injunction, order, ruling, assessment, writ or other legal requirement, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a Governmental Body of competent jurisdiction (including the Bankruptcy Court and the CCAA Court).

126. "Liabilities" means any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, recovery actions, Causes of Action, and liabilities, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, arising in law, equity, or otherwise, that are based in whole or in part on any act, event, injury, omission, transaction, or agreement.

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

128. "MIP" means the post-Plan Effective Date management equity incentive plan, to be established and implemented by the New Board, pursuant to which the MIP Equity shall be

reserved for grants to be made from time to time to directors, officers, consultants, and other management and employees of Reorganized Hornblower.

129. "MIP Equity" means 8% of the New HB Common Equity, on a fully diluted basis, to be reserved to grant the awards contemplated by the MIP.

130. "New Board" means the board of directors or managers, as applicable, of Reorganized Hornblower, as initially established on the Plan Effective Date in accordance with the terms of the Plan and the applicable New HB Organizational Documents.

131. "New HB Common Equity" means the new common equity to be issued on the Plan Effective Date by Reorganized Hornblower.

132. "New HB Organizational Documents" means the new Organizational Documents of Reorganized Hornblower and its direct and indirect subsidiaries (as applicable), including any shareholders agreement, registration agreement, or similar document, in each case in form and substance consistent in all respects with the RSA and the consent rights contained therein.

133. "New JB Organizational Documents" means the new Organizational Documents of the Journey Beyond Entities, including any shareholders agreement, registration agreement, or similar document, as well as any Definitive Document effectuating the treatment of the JBIH Claims under this Plan.

134. "New Stockholders' Agreement" means that certain shareholders' agreement, if any, effective as of the Plan Effective Date, addressing certain matters relating to the New HB Common Equity.

135. "New Warrants" means the warrants, if any, to purchase New HB Common Equity in lieu thereof to be issued on the Plan Effective Date by Reorganized Hornblower.

136. "Non-AQV Debtors" means the Debtors that are not AQV Debtors.

137. "Non-Debtor Affiliate" means any subsidiary or Affiliate of a Debtor that is not a Debtor.

138. "Notice and Claims Agent" means Omni Agent Solutions, Inc.

139. "Order" means any judgment, order, award, injunction, writ, permit, license, or decree of any Governmental Body or arbitrator of applicable jurisdiction.

140. "Organizational Documents" means, with respect to any Debtor, the documents by which such Debtor was organized or formed (such as a certificate of incorporation, certificate of formation, certificate of limited partnership, or articles of organization, and including, without limitation, any certificates of designation for preferred stock or other forms of preferred equity) or which relate to the internal governance of such Person (such as by-laws, a partnership agreement, or an operating, limited liability company, shareholders, or members agreement).

141. "Other Priority Claim" means any Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code, to the extent such Claim has not already been paid during the Chapter 11 Cases, other than (a) an Administrative Claim or (b) a Priority Tax Claim.

142. "Other Secured Claim" means any Secured Claim other than a DIP Claim, First Lien Claim, or Revolver Claim.

143. "Person" has the meaning set forth in section 101(41) of the Bankruptcy Code.

144. "Petition Date" means February 21, 2024.

145. "Plan" has the meaning set forth in the introduction hereof.

146. "Plan Effective Date" means the first Business Day on which all conditions to Consummation of the Plan have been satisfied in full or waived pursuant to Article XI.B, and the Plan becomes effective.

147. "Plan Supplement" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan that will be filed by the Debtors with the Bankruptcy Court, which shall include (among other things) the form of term sheet or credit agreement for each of the Exit Term Loans and the Exit Revolver.

148. "Primary Concession Contract" means each of (i) that certain Concession Contract, effective as of March 1, 2024, by and between the United States of America, acting by the Director of the National Park Service, through the National Park Service Regional Director Interior Region 1, and Statue Cruises, LLC (DBA Statue City Cruises anchored by Hornblower); (ii) that certain Concession Contract, effective as of May 9, 2019, by and between the United States of America, acting by the Director of the National Park Service, through the Regional Director of the Pacific West Region, and Alcatraz Cruises, LLC; (iii) that certain Lease and Operating Agreement, effective as of February 11, 2012, by and among the Niagara Parks Commission, Hornblower Canada Co., and Hornblower Inc.; (iv) that certain Operating Agreement, effective as of August 4, 2023, by and between New York City Economic Development Corporation and HNY Ferry II LLC; and (v) that certain Maritime Transport Operations and Maintenance Agreement, effective as of October 27, 2020, by and among Puerto Rico and the Island Municipalities Maritime Transport Authority, HMS Ferries, Inc., and HMS Ferries – Puerto Rico, LLC.

149. "Priority Tax Claim" means any Claim of a Governmental Body against a Debtor entitled to priority as specified in section 507(a)(8) of the Bankruptcy Code.

150. "Pro Rata" means the proportion that the amount of an Allowed Claim in a particular Class bears to the aggregate amount of all Allowed and Disputed Claims (but excluding Disallowed Claims) in such Class.

151. "Professional" means any Entity (a) employed pursuant to an Order of the Bankruptcy Court in connection with these Chapter 11 Cases pursuant to sections 327, 328, or 1103 of the Bankruptcy Code and to be compensated for services pursuant to sections 327, 328, 329, 330, 331, or 363 of the Bankruptcy Code or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

152. "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 through and including the Confirmation Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code to the extent such fees and expenses have not been previously paid.

153. "Professional Fee Escrow" means an account, which may be interest-bearing, funded by the Debtors with Cash prior to the Plan Effective Date in an amount equal to the Professional Fee Escrow Amount.

154. "Professional Fee Escrow Amount" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that Professionals estimate in good faith they have incurred or will incur in rendering services to the Debtors up to and including the Confirmation Date.

155. "Proof of Claim" means a written proof of Claim Filed against any of the Debtors in the Chapter 11 Cases by the applicable Claims Bar Date as established by the Bankruptcy Court.

156. "Reinstate," "Reinstated," or "Reinstatement" means with respect to Claims and Interests, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

157. "Related Fund" means, with respect to a Consenting Stakeholder or other Holder, any Affiliates (including at the institutional level) of such Consenting Stakeholder or other Holder or any fund, account (including any separately managed accounts) or investment vehicle that is controlled, managed, advised or sub-advised by such Consenting Stakeholder or Holder, an Affiliate of such Consenting Stakeholder or Holder or by the same investment manager, advisor or subadvisor as such Consenting Stakeholder or Holder or an Affiliate of such Consenting Stakeholder or Holder.

158. "Released Parties" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor and the AQV Wind Down Co.; (c) the Creditors' Committee; (d) each Consenting Stakeholder; (e) each Agent; (f) each DIP Agent, each DIP Lender, and each Backstop Party; (g) with respect to each of the Entities in the foregoing clauses (a) through (f), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (h) with respect to each of the Entities in the foregoing clauses (a) through (g), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (i) with respect to each of the Entities in the foregoing clauses (a) through (h), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Released Party if it elects to opt out of the releases contained in the Plan, if permitted to opt out; *provided, further*, that an Entity shall not be a Released Party if it files with

the Bankruptcy Court an objection to the Plan (including the releases) that is not consensually resolved before Confirmation or supports any such objection or objector.

159. "Releasing Parties" means, collectively, and in each case in its capacity as such: (a) each Debtor; (b) each Reorganized Debtor and the AQV Wind Down Co.; (c) the Creditors' Committee; (d) each Consenting Stakeholder; (e) each Agent; (f) each DIP Agent, each DIP Lender, and each Backstop Party; (g) all Holders of Claims that vote to accept the Plan and do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; (h) all Holders of Claims that are deemed to accept the Plan who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable notice of non-voting status indicating that they opt not to grant the releases provided in the Plan; (i) all Holders of Claims that abstain from voting on the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot indicating that they opt not to grant the releases provided in the Plan; (j) all Holders of Claims or Interests that vote to reject the Plan or are deemed to reject the Plan and who do not affirmatively opt out of the releases provided by the Plan by checking the box on the applicable ballot or notice of non-voting status indicating that they opt not to grant the releases provided in the Plan; (k) with respect to each of the Entities in the foregoing clauses (a) through (j), each such Entity's current and former Affiliates (regardless of whether such interests are held directly or indirectly); (l) with respect to each of the Entities in the foregoing clauses (a) through (k), each such Entity's current and former predecessors, successors, subsidiaries, direct and indirect equityholders, funds, portfolio companies, and management companies; and (m) with respect to each of the Entities in the foregoing clauses (a) through (l), each such Entity's current and former directors, officers, managers, members, principals, partners, employees, independent contractors, agents, representatives, managed accounts or funds, management companies, fund advisors, investment advisors, advisory board members, financial advisors, partners (including both general and limited partners), consultants, financial advisors, attorneys, accountants, investment bankers, and other professionals; *provided* that, in each case, an Entity shall not be a Releasing Party if it elects to opt out of the releases contained in the Plan, if permitted to opt out; *provided, further*, that an Entity shall not be a Releasing Party if it files with the Bankruptcy Court an objection to the Plan (including the releases) that is not consensually resolved before Confirmation or supports any such objection or objector.

160. "Reorganized Hornblower" means Hornblower Group Holdco, LLC or such other parent or subsidiary thereof or new entity as mutually determined by the Debtors and the Required Consenting HB First Lien Lenders to, among other things, directly or indirectly acquire substantially all of the assets and/or equity interests of the Hornblower Debtors and, on the Plan Effective Date, issue the New HB Common Equity (or New Warrants) (and in each case including any other newly formed Entity formed to, among other things, effectuate the Restructuring Transactions and issue the New HB Common Equity).

161. "Reorganized Hornblower Debtors" means the Hornblower Debtors as reorganized pursuant to and under the Restructuring Transactions, and, to the extent not included in the foregoing, Reorganized Hornblower.

162. "Reorganized Debtors" means the Debtors, other than the AQV Debtors, as reorganized pursuant to and under the Restructuring Transactions.

163. "Required Consenting HB First Lien Lenders" has the meaning ascribed to it in the RSA.

164. "Restructuring Expenses" means (a) the reasonable and documented fees and expenses, incurred in connection with the Restructuring Transactions, of (1) the Ad Hoc Group Advisors (as defined in the RSA), (2) Winston & Strawn LLP, as U.S. Coastwise Trade Laws counsel to SVP, and (3) the Crestview Advisors (as defined in the RSA) in accordance with the RSA; (b) the Prepetition Agent Fees and Expenses (as defined in the RSA); and (c) the Expense Reimbursement (as defined in the Backstop Commitment Agreement).

165. "RSA" means that certain Restructuring Support Agreement, dated as of February 21, 2024, by and among the Debtors and the Consenting Stakeholders, including all exhibits and attachments thereto, and as amended, restated, and supplemented from time to time in accordance with its terms.

166. "RSA Settlement" means the agreement described in the Disclosure Statement and incorporated in Article IV.C hereof, among the Debtors, Crestview, and the Consenting HB First Lien Lenders, which, among other things, provides for the separation of the Journey Beyond Entities from the Hornblower Debtors and for Crestview (or its designee), as holder of the JBIH Loans, to receive 100% of the equity in the Journey Beyond Entities or such other treatment acceptable to the Debtors and the Consenting JBIH Lenders and reasonably acceptable to the Required Consenting HB First Lien Lenders.

167. "Restructuring Transactions" means any transaction and any actions as may be necessary or appropriate to effect a corporate restructuring of the Journey Beyond Entities, Debtors' and the Reorganized Debtors' respective businesses or a corporate restructuring of the overall corporate structure of the Debtors or the Journey Beyond Entities on the terms set forth in this Plan, the Definitive Documents, and the Restructuring Transactions Memorandum, including the issuance of all Securities, notes, instruments, certificates, and other documents required to be issued or executed pursuant to the Plan, one or more inter-company mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions, as described in Article IV.D.

168. "Restructuring Transactions Memorandum" means the summary of transaction steps to complete the Restructuring Transactions contemplated by this Plan, which may be included in the Plan Supplement.

169. "Revolver Claim" means any Claim, including any unsecured deficiency Claim, on account of the Revolver Loans (as defined in the RSA).

170. "Revolver Credit Agreement" means that certain Credit Agreement, dated as of May 13, 2020 (as amended, restated, modified, supplemented, or replaced from time to time in accordance with its terms), by and among Hornblower Sub, LLC and American Queen Sub, LLC, as borrowers, certain of the Debtors, as subsidiary loan parties, Wilmington Trust National Association, as successor to UBS AG, Stamford Branch, as administrative agent and collateral agent, and the other parties thereto from time to time.

171. "Rights" means the subscription rights offered to Holders of Allowed HB First Lien Claims to purchase (directly, or through a Related Fund) each such Holder's Pro Rata share (based on such Holder's relative share of the total amount of all Allowed HB First Lien Claims) of New HB Common Equity (or New Warrants) for an aggregate purchase price of the Rights Offering Amount (payable in cash or Junior DIP Claims, if applicable).

172. "Rights Offering" means the rights offering to be consummated by the Reorganized Hornblower Debtors on the Plan Effective Date in accordance with the Rights Offering Documents, pursuant to which Reorganized Hornblower shall issue New HB Common Equity.

173. "Rights Offering Amount" means an aggregate purchase price of $345 million payable for the New HB Common Equity (or New Warrants) issued pursuant to the Rights Offering, subject to reduction as described in the Rights Offering Procedures.

174. "Rights Offering Documents" means the documentation setting forth the terms, conditions, and procedures for the method to conduct the Rights Offering, any documentation necessary to effectuate the Rights Offering, and any amendments, modifications, or supplements thereto.

175. "Rights Offering Procedures" means the procedures governing the Rights Offering, as approved by the Bankruptcy Court.

176. "Rules" means Rule 501(a)(1), (2), (3), and (7) of the Securities Act.

177. "Schedule of Rejected Executory Contracts and Unexpired Leases" means the schedule of certain Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time by the Debtors, which shall be included in the Plan Supplement.

178. "Schedule of Retained Causes of Action" means the schedule of certain Causes of Action of the Debtors that are not released, waived, or transferred pursuant to the Plan, as the same may be amended, modified, or supplemented from time to time.

179. "SEC" means the United States Securities and Exchange Commission.

180. "Section 510(b) Claim" means a Claim subject to subordination under section 510(b) of the Bankruptcy Code.

181. "Secured" means, with respect to a Claim, (a) secured by a Lien on property in which any of the Debtors has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Final Order of the Bankruptcy Court, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the interest of the Holder of such Claim in the Debtors' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) and any other applicable provision of the Bankruptcy Code or (b) Allowed, pursuant to the Plan, as a secured Claim.

182. "Securities Act" means the Securities Act of 1933, as amended.

183. "Security" means a security as defined in section 2(a)(1) of the Securities Act.

184. "Senior DIP Claim" means the loans and other "Obligations" under and as defined in the Senior DIP Credit Agreement, including any premium (including exit premium).

185. "Senior DIP Credit Agreement" means that certain Senior Secured Superpriority Debtor-in-Possession Credit Agreement, dated as of February 22, 2024, among Hornblower Holdco, LLC and American Queen Holdco, LLC, as parents, Hornblower Sub, LLC and American Queen Sub, LLC, as borrowers, the lenders party thereto from time to time, and GLAS Trust Company LLC, as administrative agent and collateral agent.

186. "Solicitation Materials" means any documents, forms, ballots, notices, and other materials provided in connection with the solicitation of votes on the Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code.

187. "Specified Employee Plans" means all of the Debtors' employment agreements and severance policies, including all employment, compensation, and benefit plans, policies, and programs of the Debtors applicable to any of their employees and retirees, including without limitation, all workers' compensation programs, savings plans, retirement plans, healthcare plans, disability plans, incentive plans, life and accidental death and dismemberment insurance plans, but excluding all (i) equity or equity-based incentive plans and (ii) any such agreements, plans, policies, and programs that (a) the Company no longer requires as a result of the AQV Wind Down or (b) relate solely to the AQV Debtors.

188. "Statutory Fees" means all fees the Debtors are obligated to pay pursuant to 28 U.S.C. § 1930(a)(6), together with interest, if any, pursuant to 31 U.S.C. § 3717.

189. "Superpriority Credit Agreement" means that certain Superpriority Credit Agreement, dated as of November 10, 2020 (as amended, restated, modified, supplemented, or replaced from time to time in accordance with its terms), by and among Hornblower Sub, LLC and American Queen Sub, LLC, as borrowers, certain of the Debtors, as subsidiary loan parties, Alter Domus (US) LLC, as administrative agent and collateral agent, and the other parties thereto from time to time.

190. "SVP" means Strategic Value Partners LLC and its Affiliates.

191. "Tax Code" means the United States Internal Revenue Code of 1986, as amended.

192. "Treasury Regulations" means the regulations promulgated under the Tax Code by the United States Department of the Treasury.

193. "Third-Party Releases" means the releases described in Article X.D of this Plan.

194. "Unexpired Lease" means a lease to which one or more of the Debtors is a party and that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code, including any modifications, amendments, addenda, or supplements thereto or restatements thereof.

195. "Unimpaired" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

196. "Unsecured Go-Forward Trade Claims" means General Unsecured Claims held by certain trade vendors that the Debtors have deemed crucial to the Reorganized Hornblower Debtors' businesses, which vendors are listed on Exhibit G to the Disclosure Statement, as may be amended from time to time.

197. "Unsubscribed Equity" has means Unsubscribed Equity Interests (as defined in the Backstop Commitment Agreement).

198. "U.S. Citizen" has the meaning set forth in Article IV.A.1 of the Plan.

199. "U.S. Citizenship Affidavit" has the meaning set forth in Article IV.A.1 of the Plan.

200. "U.S. Coastwise Trade Laws" means, collectively, the Passenger Vessel Services Act of 1886, 46 U.S.C. § 55103, section 27 of the Merchant Marine Act, 1920, 46 U.S.C. § 55102, the U.S. citizenship and cabotage laws principally contained in 46 U.S.C. § 50501(a), (b), and (d) and 46 U.S.C. Chapters 121 and 551 and any successor statutes thereto, together with the rules and regulations promulgated thereunder by the U.S. Coast Guard and the U.S. Maritime Administration, and their practices enforcing, administering, and interpreting such laws, statutes, rules, and regulations, in each case as amended or supplemented from time to time, relating to the ownership and operation of U.S.-flag vessels in the U.S. coastwise trade.

201. "U.S. Coastwise Restrictions" has the meaning set forth in Article IV.A.1 of the Plan.

202. "U.S. Code" means the United States Code of 1926, as amended.

203. "U.S. Trustee" means the United States Trustee for the Southern District of Texas (Region 7).

B. *Rules of Interpretation*

For purposes of this Plan: (a) each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and neuter genders; (b) capitalized terms defined only in the plural or singular form shall nonetheless have their defined meanings when used in the opposite form; (c) unless otherwise specified, any reference herein to a contract, lease, 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; (d) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, supplemented, or otherwise modified from time to time; (e) unless otherwise specified, all references herein to "Articles" are references to Articles of this Plan; (f) unless otherwise stated, the words "herein," "hereof," and "hereto" refer to this Plan in its entirety rather than to a particular portion of this Plan; (g) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (h) the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, and shall be deemed to be followed by the words "without limitation"; (i) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (j) any term used in capitalized form herein that is not otherwise defined, but that is used in the Bankruptcy Code or the Bankruptcy Rules, has the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (k) all references to statutes, regulations, Orders, rules of courts, and the like shall mean such statutes, regulations, Orders, rules of courts, and the like as amended from time to time, and as applicable to the Chapter 11 Cases, unless otherwise stated; (l) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (m) any effectuating provisions may be interpreted by the Reorganized Hornblower Debtors, the Journey Beyond Entities, or the AQV Wind Down Co., as applicable, in a manner consistent with the overall purpose and intent of this Plan or the Confirmation Order, all without further notice to or action, Order, or approval of the Bankruptcy Court or any other Entity, subject, in the case of the Reorganized Hornblower Debtors or AQV Wind Down Co., to the consent of the Required Consenting HB First Lien Lenders which shall not be unreasonably withheld, delayed, or conditioned, and such interpretation shall control in all respects; (n) except as otherwise provided, any references to the Plan Effective Date shall mean on the Plan Effective Date or as soon as reasonably practicable thereafter; (o) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (p) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (q) all references herein to consent, acceptance, or approval shall be deemed to include the requirement that such consent, acceptance, or approval be evidenced by a writing, which may be conveyed by counsel for the respective parties that have such consent, acceptance, or approval rights, including by electronic mail; (r) subject to the provisions of any contract, certificate of incorporation, bylaw, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; and (s) unless otherwise specified, any reference herein to the Plan or any provision thereof shall mean the Plan as it may have been or may be amended, restated, supplemented, or otherwise modified by the Confirmation Order.

C. *Computation of Time*

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If any payment, distribution, act, or deadline under the Plan is required to be made or performed or occurs on a day that is not a Business Day, then the making of such payment or distribution, the performance of such act, or the occurrence of such deadline shall be deemed to be on the next succeeding Business Day, but shall be deemed to have been completed or to have occurred as of the required date.

D. *Governing Laws*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated herein (including in the Plan Supplement), the laws of the State of New York, without giving effect to the principles of conflicts of law (except for section 5-1401 and 5-1402 of the General Obligations Law of the State of New

York), shall govern the rights, obligations, construction, and implementation of this Plan and the Confirmation Order, any agreements, documents, instruments, or contracts executed or entered into in connection with this Plan or the Confirmation Order (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate or limited liability company governance matters relating to the Debtors, the Reorganized Hornblower Debtors, the Journey Beyond Entities or the AQV Wind Down Co., as applicable, shall be governed by the laws of the state of incorporation or formation (as applicable) of the applicable Debtor, Reorganized Hornblower Debtor, the Journey Beyond Entity, or the AQV Wind Down Co.

E. ***Reference to Monetary Figures***

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

F. ***Reference to the Debtors or the Reorganized Debtors***

Except as otherwise specifically provided in this Plan or the Confirmation Order to the contrary, references in this Plan or the Confirmation Order to the Debtors, the Reorganized Debtors, or the AQV Wind Down Co. shall mean the Debtors, the Reorganized Debtors, and the AQV Wind Down Co., as applicable, to the extent the context requires.

G. ***Controlling Document***

In the event of an inconsistency between this Plan and the Disclosure Statement, the terms of this Plan shall control in all respects. In the event of an inconsistency between this Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control (unless otherwise provided in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and this Plan, the Disclosure Statement, the Plan Supplement, or the Confirmation Recognition Order, the Confirmation Order shall control.

H. ***Consent Rights***

Notwithstanding anything herein to the contrary, any and all consultation, information, notice, and consent rights set forth in the RSA, the DIP Orders, the Backstop Order, or any Definitive Document with respect to the form and substance of the Plan, the Plan Supplement, and all other Definitive Documents, including any amendments, restatements, supplements, or other modifications to such documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference (including to the applicable definitions in Article I.A) and fully enforceable as if stated in full herein.

ARTICLE II.
ADMINISTRATIVE, PRIORITY CLAIMS, AND STATUTORY FEES

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

A. *Administrative Claims*

Unless otherwise agreed to by the Holder of an Allowed Administrative Claim and the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, or otherwise provided for under the Plan, to the extent an Allowed Administrative Claim has not already been paid in full or otherwise satisfied during the Chapter 11 Cases, each Holder of an Allowed Administrative Claim (other than Holders of Professional Fee Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of the Judicial Code) shall be paid in full in Cash by the Debtors (or, if such payment occurs after the Plan Effective Date, by the Reorganized Hornblower Debtors) an amount of Cash equal to the amount of the unpaid portion of such Allowed Administrative Claim in full and final satisfaction, compromise, settlement, release, and discharge of such Administrative Claim in accordance with the following: (1) if such Administrative Claim is Allowed on or prior to the Plan Effective Date, on the Plan Effective Date, or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed on or prior to the Plan Effective Date, the first Business Day after the date that is thirty (30) days after the date such Administrative Claim is Allowed, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business, in accordance with the terms and conditions of the particular transaction or course of business giving rise to such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by the Holder of such Allowed Administrative Claim and the Debtors, Reorganized Debtors, or the AQV Wind Down Co., as applicable; or (5) at such time and upon such terms as set forth in a Final Order of the Bankruptcy Court.

Except for Claims subject to 11 U.S.C. § 503(b)(9) (for which any Claims Bar Date applies), Claims for fees and expenses pursuant to section 1930 of chapter 123 of the Judicial Code, Professional Fee Claims, Restructuring Expenses, the Backstop Commitment Premium, and Cure Claims, and unless previously Filed or otherwise provided in this Article II.A, requests for payment of Administrative Claims must be Filed and served pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order no later than the Administrative Claim Bar Date. Holders of undisputed Claims for unpaid invoices that arise in the ordinary course of the Debtors' businesses and which are not due and payable on or before the Plan Effective Date shall be paid in the ordinary course of business in accordance with the terms thereof and need not file requests for payment of Administrative Claims. Objections to such requests must be Filed and served on the Hornblower Debtors or the AQV Wind Down Co., as applicable, and the requesting party by the Claims Objection Deadline. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code, the Bankruptcy Rules, and prior Bankruptcy Court Orders, the Allowed amounts, if any, of Administrative Claims shall be determined by, and satisfied in accordance with an order that becomes a Final Order of the Bankruptcy Court.

HOLDERS OF ADMINISTRATIVE CLAIMS THAT ARE REQUIRED TO FILE AND SERVE A REQUEST FOR PAYMENT OF SUCH ADMINISTRATIVE CLAIMS THAT DO NOT FILE AND SERVE SUCH A REQUEST BY THE ADMINISTRATIVE CLAIM BAR DATE SHALL BE FOREVER BARRED, ESTOPPED, AND ENJOINED FROM ASSERTING SUCH ADMINISTRATIVE CLAIMS AGAINST THE DEBTORS,

THE REORGANIZED DEBTORS, OR THE AQV WIND DOWN CO., AS APPLICABLE, OR THE PROPERTY OF ANY OF THE FOREGOING, AND SUCH ADMINISTRATIVE CLAIMS SHALL BE DEEMED DISCHARGED AS OF THE PLAN EFFECTIVE DATE WITHOUT THE NEED FOR ANY OBJECTION FROM THE REORGANIZED DEBTORS OR ANY NOTICE TO OR ACTION, ORDER, OR APPROVAL OF THE BANKRUPTCY COURT OR ANY OTHER ENTITY.

B. ***DIP Claims***

1. Allowance of DIP Claims

All DIP Claims shall be deemed Allowed as of the Plan Effective Date in an amount equal to the aggregate amount of the DIP Obligations (as defined in the DIP Orders), including (i) the principal amount outstanding under the DIP Facilities on such date; (ii) all interest accrued and unpaid thereon through and including the date of payment; and (iii) all accrued and unpaid fees, premiums, expenses, and indemnification obligations payable under the DIP Documents. For the avoidance of doubt, the DIP Claims shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (equitable or contractual or otherwise), counterclaim, defense, disallowance, impairment, objection, or any challenges under applicable law or regulation.

2. Treatment of DIP Claims

Except to the extent that a Holder of an Allowed DIP Claim agrees to less favorable treatment, on the Plan Effective Date in full and final satisfaction, settlement, release, and discharge of, and in exchange for such Allowed DIP Claim, (i) with respect to Senior DIP Claims, each Holder of an Allowed Senior DIP Claim shall receive payment in full in Cash from the proceeds of the Exit Term Loans or (to the extent provided under the terms of the Senior DIP Credit Agreement) such Senior DIP Claims shall convert into Exit Term Loans in accordance with the terms of the Senior DIP Credit Agreement and the RSA and (ii) with respect to Junior DIP Claims, each Holder of an Allowed Junior DIP Claim shall receive payment in full in Cash from the proceeds of the Rights Offering; *provided* that such Junior DIP Claims may be applied as the purchase price to subscribe for New HB Common Equity in connection with the Rights Offering.

3. Release of Liens and Discharge of Obligations

Contemporaneously with the effectuation of the final of the foregoing payments, terminations, or otherwise, the DIP Facilities shall be deemed cancelled, all commitments under the DIP Documents shall be deemed terminated, all Liens on property of the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, arising out of or related to the DIP Facilities shall automatically terminate, all collateral subject to such Liens shall be automatically released, and all guarantees of the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, arising out of or related to the DIP Claims shall be automatically discharged and released, in each case without further action by the DIP Agents or the DIP Lenders. Upon the reasonable request of the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, and at such entity's sole cost and expense, the DIP Agents or the DIP Lenders shall take all actions reasonably requested by the Debtors to effectuate and confirm such termination, release, and discharge (in each case, all at the sole cost and expense of the Debtors, and without recourse, representation, or warranty of any kind). The Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, shall also be authorized to make any such filings contemplated by the foregoing sentence on behalf of the DIP Agents and/or the DIP Lenders, at the sole cost and expense of the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, and the DIP Agents and the DIP Lenders shall have no liabilities related thereto. Notwithstanding anything to the contrary in the Plan (including Article X), the Confirmation Order, or the Confirmation Recognition Order, the DIP Facilities and the DIP Documents shall continue in full force and effect (other than, for the avoidance of doubt, any Liens or other security interests terminated pursuant to this paragraph) after the Plan Effective Date with respect to any unsatisfied or contingent obligations thereunder, as applicable, including any provisions relating to the rights of the DIP Agents and the DIP Lenders to expense reimbursement, indemnification, and other similar amounts (either from the Debtors (which rights shall be fully enforceable against the Debtors, the Reorganized Hornblower Debtors, or the AQV Wind Down Co., as applicable) or the DIP Lenders), in each case, solely to the extent provided under the DIP Documents to the applicable party, and any provisions that may survive termination or maturity of the DIP Facilities in accordance with the terms thereof.

C. *Restructuring Expenses*

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Plan Effective Date shall be paid in full in Cash on the Plan Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases on the dates on which such amounts would be required to be paid under the DIP Credit Agreements, the DIP Orders, the Backstop Commitment Agreement, the Backstop Order, or the RSA) without the requirement to file a fee application with the Bankruptcy Court, without the need for time detail, and without any requirement for review or approval by the Bankruptcy Court or any other party. All Restructuring Expenses to be paid on the Plan Effective Date shall be estimated prior to and as of the Plan Effective Date and such estimates shall be delivered to the Debtors at least two (2) Business Days before the anticipated Plan Effective Date; *provided* that such estimates shall not be considered to be admissions or limitations with respect to such Restructuring Expenses. In addition, the Debtors and the Reorganized Hornblower Debtors (as applicable) shall continue to pay, when due, all Restructuring Expenses, whether incurred before, on, or after the Plan Effective Date. Any Restructuring Expenses invoiced after the Plan Effective Date shall be paid promptly, but no later than ten (10) Business Days from receiving an invoice and any such invoices may be in the form of a summary invoice generally describing the services rendered without the need for time detail. Any Restructuring Expenses that constitute DIP Obligations are entitled to all rights and protections of other DIP Obligations.

D. *Professional Fee Claims*

1. Professional Fee Escrow

As soon as reasonably practicable after the Confirmation Date, and no later than one (1) Business Day prior to the Plan Effective Date, the Debtors shall establish the Professional Fee Escrow. On the Plan Effective Date, the Debtors or Reorganized Hornblower Debtors, as applicable, shall fund the Professional Fee Escrow with Cash equal to the Professional Fee Escrow

Amount. The Professional Fee Escrow shall be maintained in trust for the Professionals and for no other Entities until all Allowed Professional Fee Claims have been irrevocably paid in full to the Professionals pursuant to one or more Final Orders of the Bankruptcy Court. No Liens, Claims, or interests shall encumber the Professional Fee Escrow or Cash held on account of the Professional Fee Escrow in any way. Such funds shall not be considered property of the Estates, the Debtors, or the Reorganized Hornblower Debtors, subject to the release of Cash to the Reorganized Hornblower Debtors from the Professional Fee Escrow in accordance with Article II.D.2; *provided*, *however*, that the Reorganized Hornblower Debtors shall have a reversionary interest in the excess, if any, of the amount of the Professional Fee Escrow over the aggregate amount of Allowed Professional Fee Claims of the Professionals to be paid from the Professional Fee Escrow. When such Allowed Professional Fee Claims have been paid in full, any remaining amount in the Professional Fee Escrow shall promptly be paid to the Reorganized Hornblower Debtors without any further action or Order of the Bankruptcy Court.

2. Final Fee Applications and Payment of Professional Fee Claims

All final requests for payment of Professional Fee Claims incurred during the period from the Petition Date through the Confirmation Date shall be Filed no later than forty-five (45) calendar days after the Plan Effective Date. After notice (and opportunity for objections) and a hearing, if necessary, in accordance with the procedures established by the Bankruptcy Code, Bankruptcy Rules, and prior Bankruptcy Court Orders, the Allowed amounts of such Professional Fee Claims shall be determined by the Bankruptcy Court. The Reorganized Hornblower Debtors shall pay Professional Fee Claims in Cash in the amount the Bankruptcy Court allows from the Professional Fee Escrow, after taking into account any prior payments to such Professionals, as soon as reasonably practicable following the date when such Professional Fee Claims are Allowed by entry of an Order of the Bankruptcy Court.

To the extent that funds held in the Professional Fee Escrow are unable to satisfy the amount of Allowed Professional Fee Claims owing to the Professionals, each Professional shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied by the Reorganized Hornblower Debtors in the ordinary course of business in accordance with Article II.A and notwithstanding any obligation to File Proofs of Claim or requests for payment on or before the Administrative Claims Bar Date. After all Allowed Professional Fee Claims have been paid in full, the escrow agent shall promptly return any excess amounts held in the Professional Fee Escrow, if any, to the Reorganized Hornblower Debtors, without any further action or Order of the Bankruptcy Court.

3. Estimation of Fees and Expenses

To receive payment for unbilled fees and expenses incurred through the Confirmation Date, the Professionals shall reasonably estimate their Professional Fee Claims through and including the Confirmation Date, and shall deliver such estimate to the Debtors, the Crestview Advisors and the Ad Hoc Group Advisors (each as defined in the RSA) no later than five (5) days prior to the Plan Effective Date; *provided*, *however*, that such estimate shall not be considered a representation with respect to the fees and expenses of such Professional, and Professionals are not bound to any extent by the estimates. If any of the Professionals fails to provide an estimate or does not provide a timely estimate, the Debtors may estimate the unbilled fees and expenses of such Professional. The total amount so estimated shall be utilized by the Debtors to determine the Professional Fee Escrow Amount.

4. Post-Confirmation Date Fees and Expenses

Except as otherwise specifically provided in this Plan or the Confirmation Order, from and after the Confirmation Date, the Debtors or the Reorganized Hornblower Debtors, as the case may be, shall, in the ordinary course of business and without any further notice to or action, Order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses incurred by the Debtors, the Reorganized Hornblower Debtors, and the Creditors' Committee, as applicable. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code, or any Order of the Bankruptcy Court governing the retention or compensation of Professionals in seeking retention or compensation for services rendered after such date, shall terminate, and the Debtors may employ and pay any Professionals in the ordinary course of business without any further notice to or action, Order, or approval of the Bankruptcy Court. For the avoidance of doubt, nothing in the foregoing or otherwise in the Plan shall modify or affect the Debtors' obligations under the DIP Orders, including in respect of the Approved Budget (as defined in the DIP Orders), prior to the Plan Effective Date.

E. *Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of, and in exchange for, each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall receive treatment in a manner consistent with section 1129(a)(9)(C) of the Bankruptcy Code. To the extent any Allowed Priority Tax Claim is not due and owing on the Plan Effective Date, such Claim shall be paid in accordance with the terms of any agreement between the Debtors and the Holder of such Claim, or as may be due and payable under applicable non-bankruptcy law, or in the ordinary course of business by the Reorganized Hornblower Debtors or the AQV Wind Down Co., as applicable.

F. *Payment of Statutory Fees*

All fees due and payable before the Plan Effective Date pursuant to section 1930(a) of the Judicial Code shall be paid by each of the Debtors, the Reorganized Hornblower Debtors, or the AQV Wind Down Co., as applicable, for each quarter (including any fraction thereof), until the Chapter 11 Cases are converted, dismissed, or closed, whichever occurs first; *provided* that on and after the Plan Effective Date, the Reorganized Hornblower Debtors, the AQV Wind Down Co., or the GUC Trust, as applicable, shall (1) pay in full in Cash when due and payable, and shall be responsible for paying, any and all such fees and interest with respect to any and all disbursements (and any other actions giving rise to such fees and interest) of the Debtors, the Reorganized Debtors, the AQV Wind Down Co., or the GUC Trust, as applicable, and (2) File in the Chapter 11 Cases (to the extent they have not yet been closed, dismissed, or converted) quarterly reports as required by the Bankruptcy Code, Bankruptcy Rules, and Bankruptcy Local Rules, as applicable, in connection therewith. The Debtors will include the disbursement of the GUC Trust Assets to the GUC Trust in the calculation of the fees due and payable by the Debtors to the U.S.

Trustee pursuant to section 1930(a) of the Judicial Code for the quarter in which the Plan Effective Date occurs. For the avoidance of doubt, the GUC Trust shall only pay any fees due and payable pursuant to section 1930(a) of the Judicial Code if and to the extent that such fees are required to be paid on account of distributions made from the GUC Trust. The U.S. Trustee shall not be required to file any proof of claim or request for payment for quarterly fees.

ARTICLE III.
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

A. *Classification in General*

Except for the Claims addressed in Article II hereof, all Claims and Interests are classified in the Classes set forth below for all purposes, including voting, Confirmation, and distributions pursuant to this Plan and in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest is classified in a particular Class only to the extent that such Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of such Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest is also classified in a particular Class for the purpose of receiving distributions pursuant to this Plan, but only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Plan Effective Date.

B. *Formation of Debtor Groups for Convenience Only*

This Plan is a separate plan of reorganization for each Debtor. This Plan groups the Debtors together solely for the purpose of describing treatment under this Plan, Confirmation of this Plan, and making Plan distributions in respect of Claims against and Interests in the Debtors under this Plan. Such groupings shall not affect any Debtor's status as a separate legal entity, change the organizational structure of the Debtors' business enterprise, constitute a change of control of any Debtor for any purpose, cause a merger or consolidation of any legal entities, or cause the transfer of any assets. Except as otherwise provided by or permitted under this Plan, all Debtors shall continue to exist as separate legal entities. The Plan is not premised on, and does not provide for, the substantive consolidation of the Debtors with respect to the Classes of Claims or Interests set forth in the Plan, or otherwise.

C. *Summary of Classification*

The classification of Claims against and Interests in each Debtor (as applicable) pursuant to this Plan is as set forth below. All of the potential Classes for the Debtors are set forth herein. Certain of the Debtors may not have Holders of Claims or Interests in a particular Class or Classes, and such Classes shall be treated as set forth in Article III.H.

The following chart summarizes the classification of Claims and Interests pursuant to the Plan:

Class	Claims and Interests	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
3	First Lien Claims	Impaired	Entitled to Vote
4	Revolver Claims	Impaired	Entitled to Vote
5	General Unsecured Claims	Impaired	Entitled to Vote
6	Unsecured Go-Forward Trade Claims	Impaired	Entitled to Vote
7	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
8	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
9	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
10	Interests in Hornblower and Hornblower Holdings LLC	Impaired	Not Entitled to Vote (Deemed to Reject)

D. *Treatment of Claims and Interests*

Subject to Article IV hereof, each Holder of an Allowed Claim or Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for such Holder's Allowed Claim or Interest, except to the extent less favorable treatment is agreed to by the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, and the Holder of such Allowed Claim or Interest. Unless otherwise indicated, the Holder of an Allowed Claim or Interest shall receive such treatment on the later of the Plan Effective Date and the date such Holder's Claim or Interest becomes an Allowed Claim or Interest or as soon as reasonably practicable thereafter.

1. Class 1 – Other Secured Claims

   a. *Classification*: Class 1 consists of all Other Secured Claims.

   b. *Treatment*: Each Holder of an Allowed Other Secured Claim shall receive, at the option of the Debtors, Reorganized Debtors, or AQV Wind Down Co., as applicable, either:

      i. payment in full in Cash of the unpaid portion of their Allowed Other Secured Claim, including any interest thereon required to be paid under section 506(b) of the Bankruptcy Code (or if payment is not then due, on the due date of such Allowed Other Secured Claim by the Reorganized Hornblower Debtors);

ii. Reinstatement pursuant to section 1124 of the Bankruptcy Code;

iii. the return or abandonment of the collateral securing such Claim to such Holder; or

iv. such other treatment necessary to satisfy section 1124 of the Bankruptcy Code.

c. *Voting*: Class 1 is Unimpaired under this Plan. Each Holder of an Other Secured Claim will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

2. Class 2 – Other Priority Claims

a. *Classification*: Class 2 consists of all Other Priority Claims.

b. *Treatment*: Each Holder of an Allowed Other Priority Claim shall receive payment in full, in Cash, of the unpaid portion of its Allowed Other Priority Claim on the Plan Effective Date or as soon thereafter as reasonably practicable (or, if payment is not then due, on the due date of such Other Priority Claim by the Reorganized Hornblower Debtors).

c. *Voting*: Class 2 is Unimpaired under this Plan. Each Holder of an Other Priority Claim will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

3. Class 3 – First Lien Claims

a. *Classification*: Class 3 consists of all First Lien Claims.

b. *Allowance*: On the Plan Effective Date, the First Lien Claims shall be Allowed in an aggregate amount of not less than $726,548,687, representing the aggregate principal amount outstanding under the First Lien Credit Agreement, plus any accrued and unpaid interest, and all accrued and unpaid fees or premiums and other expenses payable under such credit agreement, accrued as of the Petition Date.

c. *Treatment*: On the Plan Effective Date or as soon thereafter as reasonably practicable, each Holder of an Allowed First Lien Claim shall receive its Pro Rata share of:

i. 96.46% of the Rights;

ii. 96.46% of the New HB Common Equity (or New Warrants) (subject to dilution on account of the New HB Common Equity (or New

Warrants) issued in connection with (A) the Rights Offering, (B) the Backstop Commitment Premium, and (C) the MIP Equity);

iii. the Crestview Cash Contribution; *provided* that such Holder (or any Related Fund) may elect to use its Pro Rata share of the Crestview Cash Contribution as a credit towards the exercise of its Rights, in which case such portion of the Crestview Cash Contribution shall be retained by the Hornblower Debtors; and

iv. 96.46% of the AQV Net Cash Proceeds.

d. *Voting*: Class 3 is Impaired under this Plan. Each Holder of a First Lien Claim will be entitled to vote to accept or reject this Plan.

4. Class 4 – Revolver Claims

a. *Classification*: Class 4 consists of all Revolver Claims.

b. *Allowance*: On the Plan Effective Date, the Revolver Claims shall be Allowed in an aggregate amount of not less than $26,688,288, representing the aggregate principal amount outstanding under the Revolver Credit Agreement, plus any accrued and unpaid interest, and all accrued and unpaid fees and other expenses payable under such credit agreement, accrued as of the Petition Date.

c. *Treatment*: On the Plan Effective Date or as soon thereafter as reasonably practicable, each Holder of an Allowed Revolver Claim shall receive its Pro Rata share of:

i. 3.54% of the Rights;

ii. 3.54% of the New HB Common Equity (or New Warrants) (subject to dilution on account of the New HB Common Equity (or New Warrants) issued in connection with (A) the Rights Offering, (B) the Backstop Commitment Premium, and (C) the MIP Equity); and

iii. 3.54% of the AQV Net Cash Proceeds.

d. *Voting*: Class 4 is Impaired under this Plan. Each Holder of a Revolver Claim will be entitled to vote to accept or reject this Plan.

5. Class 5 – General Unsecured Claims

a. *Classification*: Class 5 consists of all General Unsecured Claims.

b. *Treatment*: Each Holder of an Allowed General Unsecured Claim shall receive, in full and final satisfaction of such Claim, its Pro Rata share of the GUC Trust Interests.

c. *Voting*: Class 5 is Impaired under this Plan. Each Holder of a General Unsecured Claim will be entitled to vote to accept or reject this Plan.

6. Class 6 – Unsecured Go-Forward Trade Claims

a. *Classification*: Class 6 consists of all Unsecured Go-Forward Trade Claims.

b. *Treatment*: Each Holder of an Allowed Unsecured Go-Forward Trade Claim shall receive, in full and final satisfaction of such Claim, Cash in an amount equal to 70% of such Holder's Allowed Unsecured Go-Forward Trade Claim; *provided, however*, that each Unsecured Go-Forward Trade Claim that is Allowed in an amount greater than $50,000 shall be deemed a General Unsecured Claim unless each such Holder thereof irrevocably elects on its ballot to reduce the Allowed amount of such General Unsecured Claim to $50,000; *provided, further*, that if 70% of the aggregate amount of Allowed Unsecured Go-Forward Trade Claims is greater than $1,300,000, each Holder of an Allowed Unsecured Go-Forward Trade Claim shall receive its Pro Rata share of $1,300,000. For the avoidance of doubt, no Holder of an Allowed Unsecured Go-Forward Trade Claim shall be a beneficiary of the GUC Trust.

c. *Voting*: Class 6 is Impaired under this Plan. Each Holder of an Unsecured Go-Forward Trade Claim will be entitled to vote to accept or reject this Plan.

7. Class 7 – Intercompany Claims

a. *Classification*: Class 7 consists of all Intercompany Claims.

b. *Treatment*: On the Plan Effective Date, all Intercompany Claims will be adjusted, Reinstated, or discharged in the Debtors' discretion, subject to the reasonable consent of, with respect to Intercompany Claims held by another Debtor or against a Hornblower Debtor, the Required Consenting HB First Lien Lenders and, with respect to Intercompany Claims held by any Journey Beyond Entity against Journey Beyond Holdings, LLC, the Consenting JBIH Lenders. For the avoidance of doubt, on the Plan Effective Date, the JB Intercompany Loans shall be cancelled and discharged.

c. *Voting*: Class 7 is either deemed Unimpaired under this Plan, and each such Holder of an Intercompany Claim will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code, or is Impaired, and each such Holder of an Intercompany Claim is deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

8. Class 8 – Intercompany Interests

   a. *Classification*: Class 8 consists of all Intercompany Interests.

   b. *Treatment*: All Intercompany Interests shall be Reinstated or cancelled in the Debtors' discretion, subject to the reasonable consent of, with respect to the Reorganized Hornblower Debtors, the Required Consenting HB First Lien Lenders, and, with respect to the Journey Beyond Entities, the Consenting JBIH Lenders.

   c. *Voting*: Class 8 is either deemed Unimpaired under this Plan, and each such Holder of an Intercompany Interest will be conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code, or is Impaired, and each such Holder of an Intercompany Interest is deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

9. Class 9 – Section 510(b) Claims

   a. *Classification*: Class 9 consists of all Section 510(b) Claims.

   b. *Treatment*: On the Plan Effective Date, all Section 510(b) Claims against the Debtors shall be discharged and released, and the Holders of Section 510(b) Claims shall not receive or retain any distribution, property, or other value on account of their Section 510(b) Claims.

   c. *Voting*: Class 9 is Impaired under this Plan. Each Holder of a Section 510(b) Claim is deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

10. Class 10 – Interests in Hornblower and Hornblower Holdings LLC

   a. *Classification*: Class 10 consists of all Interests in Hornblower and Hornblower Holdings LLC.

   b. *Treatment*: On the Plan Effective Date, all Interests in Hornblower and Hornblower Holdings LLC will be cancelled and the Holders of such Interests shall not receive or retain any distribution, property, or other value on account of their Interests in Hornblower or Hornblower Holdings LLC.

   c. *Voting*: Class 10 is Impaired under this Plan. Each Holder of an Interest in Hornblower or Hornblower Holdings LLC is deemed to reject this Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each such Holder is not entitled to vote to accept or reject this Plan.

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

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

F. *No Substantive Consolidation*

Although this Plan is presented as a joint plan of reorganization for administrative purposes, this Plan does not provide for the substantive consolidation of the Debtors' Estates, and on the Plan Effective Date, the Debtors' Estates shall not be deemed to be substantively consolidated for any reason. Except as expressly provided herein, nothing in this Plan, the Confirmation Order, or the Disclosure Statement shall constitute or be deemed to constitute a representation that any one or all of the Debtors is subject to or liable for any Claims or Interests against or in any other Debtor. Notwithstanding the foregoing, in no case shall the aggregate value of all property received or retained under the Plan on account of any Allowed Claim exceed the amount of the Allowed Claim.

G. *Special Provision Governing Unimpaired Claims or Interests*

Except as otherwise set forth in this Plan or the Confirmation Order, nothing shall affect the Debtors', the Reorganized Debtors', or the AQV Wind Down Co.'s rights in respect of any Unimpaired Claims or Interests, including all rights in respect of legal and equitable defenses to or setoffs or recoupment against any such Unimpaired Claims or Interests.

H. *Elimination of Vacant Classes*

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

I. *Acceptance by Impaired Classes*

An Impaired Class of Claims shall have accepted this Plan if, not counting the vote of any Holder designated under section 1126(e) of the Bankruptcy Code, (i) the Holders of at least two-thirds in amount of the Allowed Claims actually voting in the Class have voted to accept this Plan, and (ii) the Holders of more than one-half in number of the Allowed Claims actually voting in the Class have voted to accept this Plan.

J. ***Voting Classes; Presumed Acceptance by Non-Voting Classes***

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

K. ***Controversy Concerning Impairment***

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

L. ***Intercompany Interests***

To the extent Reinstated under the Plan, distributions on account of Intercompany Interests are not being received by Holders of such Intercompany Interests on account of their Intercompany Interests but for the purposes of administrative convenience and due to the importance of maintaining the prepetition corporate structure for the ultimate benefit of the Holders of New HB Common Equity, and in exchange for the Debtors', Reorganized Debtors', and AQV Wind Down Co.'s, as applicable, agreement under the Plan to make certain distributions to the Holders of Allowed Claims. For the avoidance of doubt, any Intercompany Interest in Non-Debtor Affiliates owned by a Debtor shall continue to be owned by the applicable Reorganized Debtor unless provided otherwise by this Plan (including pursuant to the RSA Settlement), any Order of the Bankruptcy Court or the Restructuring Transactions Memorandum.

M. ***Relative Rights and Priorities***

Unless otherwise expressly provided in this Plan or the Confirmation Order, the allowance, classification, and treatment of all Allowed Claims and Interests and the respective distributions and treatments under this Plan take into account and conform to the relative priority and rights of such Claims or Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510 of the Bankruptcy Code, or otherwise, and any other rights impacting relative lien priority and/or priority in right of payment, and any such rights shall be released pursuant to the Plan. Pursuant to section 510 of the Bankruptcy Code, the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, reserve the right to reclassify any Allowed Claim or Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV.
MEANS FOR IMPLEMENTATION OF THIS PLAN

From and after the Plan Effective Date, the Reorganized Debtors, subject to any applicable limitations set forth in any post-Plan Effective Date agreement, shall have the right and authority without further Order of the Bankruptcy Court to raise additional capital and obtain additional financing, subject to the New HB Organizational Documents or New JB Organizational Documents, as applicable, as the boards of directors of the applicable Reorganized Hornblower Debtors or Journey Beyond Entities deem appropriate.

A. *Sources of Consideration for Plan Distributions*

The Debtors, the Reorganized Debtors, and the AQV Wind Down Co., as applicable, shall fund distributions under the Plan (including the funding of the AQV Wind Down Co. and the GUC Trust) to their respective Holders of Claims and Interests with: (1) Cash on hand, including Cash from operations and the proceeds from the DIP Facilities, the Rights Offering, the AQV Cash Proceeds, the Exit Term Loans, and the Exit Revolver and (2) the New HB Common Equity.

1. Issuance and Distribution of New HB Common Equity (or New Warrants)

On the Plan Effective Date, all Interests in Hornblower and Hornblower Holdings LLC shall be cancelled and Reorganized Hornblower shall issue or cause to be issued the New HB Common Equity (or New Warrants) (including the New HB Common Equity (or New Warrants) issued pursuant to the Rights Offering (including the Unsubscribed Equity issued pursuant to the Backstop Commitment Agreement) and in satisfaction of the Backstop Commitment Premium, and, to the extent applicable, the MIP Equity) in accordance with the terms of this Plan and the Confirmation Order. All of the New HB Common Equity (and New Warrants) issuable under this Plan and the Confirmation Order, when so issued, shall be duly authorized, validly issued, fully paid, and nonassessable. Each distribution and issuance referred to in Article IV hereof shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the New HB Organizational Documents or, as applicable, pursuant to the Rights Offering Documents, the Backstop Documents, and other instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance.

Any Entity's acceptance of New HB Common Equity (or New Warrants) shall be deemed to constitute its agreement to the New HB Organizational Documents, as the same may be amended or modified from time to time following the Plan Effective Date in accordance with their respective terms, and each such Entity will be bound thereby in all respects. For the avoidance of doubt, all Holders of Allowed Claims entitled to distribution of New HB Common Equity (or New Warrants) hereunder, or, as applicable, pursuant to the Rights Offering (including in connection with the Backstop Commitment Agreement) shall be deemed to be a party to, and bound by, the New Stockholders' Agreement, if any, regardless of whether such Holder has executed a signature page thereto.

a. *U.S. Coastwise Trade Limitations*

Certain of the Debtors' operations are conducted in the U.S. coastwise trade and are governed by the Passenger Vessel Services Act of 1886 and section 27 of the Merchant Marine Act, 1920. These U.S. Coastwise Trade Laws restrict waterborne transportation of passengers and goods between points in the U.S. to vessels owned and controlled by "citizens of the United States" within the meaning of the U.S. Coastwise Trade Laws (such a person, a "U.S. Citizen"). The Debtors could lose the privilege of owning and operating vessels in the U.S. coastwise trade if non-U.S. Citizens were to own or control, in the aggregate, more than 25% of any class or series of the equity interests in Reorganized Hornblower. In order to comply with the U.S. Coastwise Trade Laws, Reorganized Hornblower's certificate of incorporation (the "Certificate of Incorporation") will provide that non-U.S. Citizens in the aggregate may not own more than 24%

of the New HB Common Equity to be issued and outstanding as of the Plan Effective Date (the "U.S. Coastwise Restrictions"). Therefore, as further described in this Plan and as mutually determined by the Debtors and the Required Consenting HB First Lien Lenders, in order to ensure at least 76% of Reorganized Hornblower's equity interests will be owned by U.S. Citizens, and solely to that extent, Holders of Allowed HB First Lien Claims that are non-U.S. Citizens will receive New Warrants in lieu of all or a portion of the shares of New HB Common Equity to which they would otherwise be entitled hereunder or pursuant to the Rights Offering in an amount such that, in the aggregate with all other non-U.S. Citizens entitled to receive New HB Common Equity under this Plan, the U.S. Coastwise Restrictions are satisfied. For the avoidance of doubt, any Eligible Holder (as defined in the Rights Offering Procedures) of Allowed HB First Lien Claims to which New Warrants are issued shall remain obligated to pay the same Purchase Price (as defined in the Rights Offering Procedures) therefor and to make such payment at the same time and otherwise on the same terms and conditions as if such holder were purchasing shares of New HB Common Equity pursuant hereto. Such New Warrants shall have the terms and be subject to the restrictions as are set forth in the Plan. Furthermore, for the avoidance of doubt, such Eligible Holders are eligible to receive New HB Common Equity subject to compliance with the U.S. Coastwise Restrictions.

In all cases, each Eligible Holder (or any applicable Designee (as defined in the Rights Offering Procedures)) shall be required to furnish an affidavit of U.S. citizenship (a "U.S. Citizenship Affidavit") in the form provided with the Subscription Form (as defined in the Rights Offering Procedures) and/or any other documentation as the Debtors reasonably deem advisable to fulfill the purpose or implement the provisions of the Certificate of Incorporation in order to maintain compliance with the U.S. Coastwise Trade Laws (together with the U.S. Citizenship Affidavit, the "Requisite Documentation"). If the Requisite Documentation is not completed properly in a manner reasonably acceptable to the Debtors, in consultation with the Backstop Parties, and timely provided by the Rights Offering Expiration Time in accordance with the Rights Offering Procedures, then the applicable rights offering subscription is incomplete and will be rejected by the Debtors. To the extent a Holder of Allowed HB First Lien Claims is entitled to receive New HB Common Equity under this Plan, such Holder (or any applicable Designee) must either (i) furnish the Requisite Documentation in accordance with the Rights Offering Procedures or (ii) if such Holder (or any applicable Designee) elects not to participate in the Rights Offering, furnish the Requisite Documentation to the Debtors in a manner reasonably acceptable to the Debtors.

The Debtors shall treat all such documents and information provided by any Eligible Holder (or any applicable Designee), including any Requisite Documentation, as confidential and shall limit the distribution of such documents and information to the Debtors' personnel and counsel that have a "need-to-know" the contents thereof (which personnel and counsel shall be bound by the confidentiality obligations contained in this paragraph) and to the U.S. Coast Guard as may be necessary. The Debtors shall (i) claim confidential treatment and exemption from Freedom of Information Act requests (a "FOIA Request") for any such documents and information submitted to the U.S. Coast Guard to the maximum extent legally possible, and (ii) notify the relevant Eligible Holder (or any applicable Designee) (x) if any such Eligible Holder/applicable Designee's documents and information, including Requisite Documentation, are submitted to the U.S. Coast Guard, and (y) if the Debtors subsequently receives notice from the U.S. Coast Guard that it has received a FOIA Request and that any such document that has been identified by the

U.S. Coast Guard as responsive to such a FOIA Request, in which case the Debtors shall allow such Eligible Holder/applicable Designee an opportunity to redact any confidential commercial, financial, and proprietary business information exempt from Freedom of Information Act disclosure pursuant to 5 U.S.C. § 552(b)(4) that is in any such document, including any Requisite Documentation.

2. Rights Offering

Pursuant to the Rights Offering Procedures, on the Plan Effective Date, the Reorganized Hornblower Debtors will offer and sell New HB Common Equity (or New Warrants) in an amount equal to the Rights Offering Amount for the Purchase Price (as defined in the Rights Offering Procedures).

Subject to the U.S. Coastwise Restrictions, the Debtors or Reorganized Hornblower Debtors, as applicable, shall distribute to each Holder of an Allowed HB First Lien Claim the Rights to purchase up to such Holder's Pro Rata share (based on such Holder's relative share of the total amount of all Allowed HB First Lien Claims) of the New HB Common Equity (or New Warrants) to be offered and sold in the Rights Offering, as set forth in this Plan, the Backstop Commitment Agreement, and the Rights Offering Procedures. The Rights Offering will be backstopped, severally and not jointly, by the Backstop Parties pursuant to the Backstop Commitment Agreement. The Reorganized Hornblower Debtors will pay the Backstop Commitment Premium to the Backstop Parties on the Plan Effective Date in accordance with the terms and conditions set forth in the Backstop Commitment Agreement, the Backstop Order, and the Plan.

All New HB Common Equity (or New Warrants) issued pursuant to the Plan shall be issued based on a price of $10.00 per share; *provided, however*, that the New HB Common Equity (or New Warrants) issued pursuant to the Rights Offering shall be issued at a 30% discount to the foregoing price per share (i.e., $7.00 per share). The aggregate number of New HB Common Equity shares or New Warrants a recipient would otherwise receive shall be rounded down to the nearest whole number, and recipients shall not receive any compensation on account of such rounding. The proceeds from the Rights Offering, the Exit Term Loans, and the Exit Revolver shall be used to meet a Projected Minimum Liquidity amount of $25 million on the Plan Effective Date (the "Minimum Liquidity Amount"). "Projected Minimum Liquidity" shall mean (a) the total of the Hornblower Debtors' projected cash and customary cash equivalents (including from the proceeds of the Rights Offering, the Exit Term Loans, and the Exit Revolver, and availability under the Exit Revolver), *plus* (b) any permanent positive change in the projected cash flows of the Hornblower Debtors and their subsidiaries through March 31, 2026. Except as otherwise set forth in the Rights Offering Procedures, to the extent Projected Minimum Liquidity would exceed the Minimum Liquidity Amount, the Rights Offering Amount shall be reduced by the amount of such excess, and the Rights issued to each holder of an Allowed HB First Lien Claim shall be reduced on a Pro Rata basis. The Debtors shall forecast Projected Minimum Liquidity on the expected Plan Effective Date on a date that the Debtors reasonably believe to be five (5) Business Days prior to the Plan Effective Date. The Debtors shall consult with the Backstop Parties and their advisors in preparing such Projected Minimum Liquidity forecast and shall give the Backstop Parties and their advisors at least two (2) full business days to review and comment on such forecast along with the relevant supporting material. The final determination of the Projected

Minimum Liquidity shall be determined by the Debtors with the reasonable consent of the Required Consenting HB First Lien Lenders in consultation with Crestview. Notwithstanding anything herein to the contrary, the Rights Offering Amount shall be in an amount no greater than $345 million regardless of the Projected Minimum Liquidity.

The Rights that a Holder of an Allowed HB First Lien Claim has validly elected to exercise shall be deemed issued and exercised on or about (but in no event after) the Plan Effective Date. Upon exercise of the Rights pursuant to the terms of the Backstop Commitment Agreement and the Rights Offering Procedures, the Reorganized Hornblower Debtors shall be authorized to issue the number of shares of New HB Common Equity (or New Warrants) necessary to satisfy such exercise. Pursuant to the Backstop Commitment Agreement and Backstop Order (in each case, once approved), if after following the Rights Offering Procedures, there remain any unexercised Rights, the Backstop Parties shall purchase, severally and not jointly, their applicable portion of the shares (and/or New Warrants) of New HB Common Equity associated with such unexercised Rights in accordance with the terms and conditions set forth in the Backstop Commitment Agreement and the Rights Offering Procedures.

The Rights and the shares of New HB Common Equity (or New Warrants) that are issued in connection with the exercise of the Rights and that are purchased by the Backstop Parties in accordance with their backstop obligations under the Backstop Commitment Agreement will be issued in a private placement exempt from registration under section 5 of the Securities Act pursuant to section 4(a)(2) and/or Regulation D thereunder and will constitute "restricted securities" for purposes of the Securities Act. The shares of New HB Common Equity (or New Warrants) issued in satisfaction of the Backstop Commitment Premium will be issued in reliance upon section 1145 of the Bankruptcy Code to the extent permitted under applicable law.

Entry of the Backstop Order and the Confirmation Order shall constitute Bankruptcy Court approval of the Rights Offering (including the transactions contemplated thereby, and all actions to be undertaken, undertakings to be made, and obligations to be incurred by the Debtors and Reorganized Hornblower Debtors in connection therewith). On the Plan Effective Date, as provided in the Restructuring Transactions Memorandum, the rights and obligations of the Debtors under the Backstop Commitment Agreement shall vest in the Reorganized Hornblower Debtors.

Each Holder of Rights that receives New HB Common Equity (or New Warrants) as a result of exercising its Rights shall be subject to the provisions applicable to the Holders of New HB Common Equity (or New Warrants) as set forth in Article IV.A. The proceeds of the Rights Offering shall be used by the Debtors or Reorganized Hornblower Debtors, as applicable, to satisfy all outstanding Junior DIP Claims and make other distributions pursuant to the Plan, as well as fund the operations of the Reorganized Hornblower Debtors.

3. Exit Term Loans and Exit Revolver

On the Plan Effective Date, the applicable Reorganized Hornblower Debtors shall enter into the Exit Credit Documents. Confirmation of the Plan shall be deemed approval of the Exit Credit Documents, all transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees and expenses to be paid by such Reorganized Hornblower Debtors in connection therewith, and authorization of the applicable Reorganized

Hornblower Debtors to enter into, execute, and deliver the Exit Credit Documents, without further notice to or order of the Bankruptcy Court, act or action under applicable Law, regulation, order, or rule or the vote, consent, authorization, or approval of any Entity (other than as expressly required by the Exit Credit Documents). The Exit Credit Documents shall constitute legal, valid, binding, and authorized indebtedness and obligations of the applicable Reorganized Hornblower Debtors, enforceable in accordance with their respective terms, and such indebtedness and obligations shall not be, and shall not be deemed to be, enjoined or subject to discharge, impairment, release, or avoidance under the Plan, the Confirmation Order, or on account of the Confirmation or Consummation of the Plan. On the Plan Effective Date, all of the Liens and security interests to be granted by the applicable Reorganized Hornblower Debtors in accordance with the Exit Credit Documents (i) shall be deemed to be granted, (ii) shall be legal, binding, and enforceable Liens on, and security interests in, the collateral granted thereunder in accordance with the terms of the Exit Credit Documents (including the relevant rights and priorities of the secured parties thereunder), (iii) shall be deemed automatically perfected on the Plan Effective Date without the need for the taking of any further filing, recordation, approval, consent, or other action, and (iv) shall not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination (including equitable subordination) for any purposes whatsoever and shall not constitute preferential transfers or fraudulent conveyances under the Bankruptcy Code or any applicable non-bankruptcy law. The applicable Reorganized Hornblower Debtors and the Persons and Entities granted such Liens and security interests (or any designee thereof) shall be authorized to make all filings and recordings, and to obtain all governmental approvals, consents, and take any other actions necessary to establish and perfect such Liens and security interests under the provisions of the applicable state, federal, or other law that would be applicable in the absence of the Plan and the Confirmation Order (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order and any such filings, recordings, approvals, and consents shall not be required), and the applicable Reorganized Hornblower Debtors shall thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties.

4. AQV Cash Proceeds and Other Cash on Hand

The Debtors, the Reorganized Hornblower Debtors, or the AQV Wind Down Co., as applicable, shall use their respective Cash on hand, including the AQV Cash Proceeds, to fund distributions to their respective Holders of Claims, as applicable in accordance with this Plan.

B. *AQV Wind Down*

1. AQV Wind Down

On the Plan Effective Date, one or more of the AQV Debtors shall be dissolved without further action under applicable law, regulation, Order, or rule, and the AQV Remaining Assets shall be transferred to, or retained by, the AQV Wind Down Co. The AQV Wind Down Co. may be comprised of one or more of the Reorganized AQV Debtors. Beginning on the Plan Effective Date, the AQV Wind Down Co. Administrator shall effectuate the AQV Remaining Assets Wind Down in accordance with the provisions of the Plan, Confirmation Order, and any other applicable Definitive Documents, including the AQV Sale Order.

2. Vesting of AQV Wind Down Amount and AQV Remaining Assets in the AQV Wind Down Co.

On the Plan Effective Date, following the Consummation of the AQV Sale Transaction, if any, the AQV Remaining Assets shall vest in the AQV Wind Down Co. On and after the Plan Effective Date, except as otherwise provided in the Plan, the AQV Wind Down Co., at the direction of the AQV Wind Down Co. Administrator, shall effectuate the AQV Remaining Assets Wind Down and compromise or settle the Claims, Interests, or Causes of Action remaining against the AQV Wind Down Co., if any, without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code, Bankruptcy Rules, or Bankruptcy Local Rules.

After the Plan Effective Date, pursuant to the Plan, and on behalf of the AQV Wind Down Co., the AQV Wind Down Co. Administrator, in its sole discretion, as part of the AQV Remaining Assets Wind Down, shall sell, liquidate, use, or dispose of any asset, property, right, liability, debt, or obligation of the AQV Debtors on terms consistent with the terms of the Plan without approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code, Bankruptcy Rules, or Bankruptcy Local Rules.

3. The AQV Wind Down Co. Administrator Effectuating the AQV Remaining Assets Wind Down

On and after the Plan Effective Date, the AQV Wind Down Co. Administrator shall be authorized and directed to implement the Plan and any applicable orders of the Bankruptcy Court, solely in connection with effectuating the AQV Remaining Assets Wind Down. On and after the Plan Effective Date, the AQV Wind Down Co. Administrator shall have any and all power and authority to take any action necessary to effectuate the AQV Remaining Assets Wind Down.

As soon as practicable after the Plan Effective Date, the AQV Wind Down Co. Administrator shall: (a) cause the AQV Wind Down Co. to comply with, and abide by, the terms of the Plan, the Confirmation Order, and any other documents contemplated thereby, including the applicable Definitive Documents; and (b) take such other actions as the AQV Wind Down Co. Administrator may deem necessary or desirable to carry out the purposes of the Plan in connection with the AQV Remaining Assets Wind Down.

The AQV Wind Down Co. Administrator shall accede to such powers as would have been applicable to the AQV Debtors' officers, directors, managers, and equityholders, should those entities have been reorganized pursuant to the Plan, and the AQV Wind Down Co. shall be authorized to be (and, upon the conclusion of the AQV Wind Down, shall be) dissolved by the AQV Wind Down Co. Administrator, as applicable, in accordance with applicable state law. The AQV Wind Down Co. Administrator shall act for the AQV Wind Down Co. in the same capacity and shall have the same rights and powers as are applicable to a manager, managing member, board of managers, board of directors, or equivalent governing body, as applicable, and to officers, subject to the provisions hereof (and all certificates of formation and limited liability company agreements and certificates of incorporation or by-laws, or equivalent governing documents and all other related documents (including membership agreements, stockholders agreements, or other similar instruments), as applicable, are deemed amended pursuant to the Plan to permit and authorize the same). From and after the Plan Effective Date, the AQV Wind Down Co. Administrator shall be the sole representative of, and shall act for, the AQV Wind Down Co.

The AQV Wind Down Co. Administrator shall effectuate the AQV Remaining Assets Wind Down with the amounts reserved therefor in the AQV Wind Down Budget.

All costs, liabilities, and expenses reasonably incurred by the AQV Wind Down Co. Administrator following the Plan Effective Date, including any fees, costs, or expenses of the Notice and Claims Agent in connection with the administration of Administrative Claims, Priority Tax Claims, and/or General Unsecured Claims asserted against the AQV Debtors as requested by the AQV Wind Down Co. Administrator, and any personnel employed by the AQV Wind Down Co. Administrator in the performance of the AQV Wind Down Co. Administrator's duties, as set forth in Article VII, shall be paid from the AQV Wind Down Amount in accordance with the AQV Wind Down Budget.

4. Cooperation and Access

To the extent applicable with respect to this subsection, the AQV Purchaser shall cooperate in good faith with the AQV Wind Down Co., including by (i) affording the AQV Wind Down Co. Administrator and its representatives reasonable access to its properties, books, and records in connection with the AQV Wind Down Co. Administrator's satisfaction of its duties and responsibilities under the Plan and (ii) using commercially reasonable efforts to make available to the AQV Wind Down Co. Administrator and its representatives the employees or representatives of the AQV Purchaser whose assistance, expertise, testimony, notes, recollections, or presence are reasonably necessary in connection with the AQV Wind Down Co. Administrator's satisfaction of its duties and responsibilities under the Plan.

C. *General Settlement of Claims and Interests*

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under this Plan and the Confirmation Order, upon the Plan Effective Date, the provisions of this Plan and the Confirmation Order (including the Creditors' Committee Settlement, as defined herein) shall constitute a good-faith compromise and settlement of all Claims and Interests and controversies relating to the contractual, legal, and subordination rights of Holders with respect to such Allowed Claims and Interests or any distribution to be made on account of such Allowed Claim or Interest, as well as, pursuant to the RSA Settlement, any and all actual and potential disputes between and among the Company (including, with respect to each Debtor, such Debtor's Estate), the Consenting Stakeholders, and each other Releasing Party and all other disputes that might impact creditor recoveries, including, without limitation, any and all issues relating to the JBIH Loans and the JBIH Intercompany Note. For the avoidance of doubt, pursuant to the RSA Settlement, on the Plan Effective Date, in connection with, and subject to, consummation of the RSA Settlement and the other Restructuring Transactions, any and all Claims or Liens in respect of any guarantee under the JBIH Credit Agreement shall be released against any of the Debtors or the property of the Debtors. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise and settlement of all such Claims, Interests, and controversies, as well as a finding by the Bankruptcy Court that such compromise and settlement is in the best interests of the

Debtors, their Estates, and Holders of Claims or Interests, and is fair, equitable, and within the range of reasonableness. Subject to Article IX, all distributions made to Holders of Allowed Claims or Interests in any Class are intended to be and shall be final. In accordance with the provisions of the Plan, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, without any further notice to or action, Order, or approval of the Bankruptcy Court, after the Plan Effective Date, the Reorganized Debtors and the AQV Wind Down Co., as applicable, may compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the RSA Settlement without any further notice to or action, Order, or approval of the Bankruptcy Court, as well as a finding by the Bankruptcy Court that such settlement is in the best interests of the Debtors, their Estates, and Holders of Claims or Interests, and is fair, equitable, and within the range of reasonableness. The compromises and settlements described herein shall be non-severable from each other and from all other terms of this Plan.

1. Creditors' Committee Settlement

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, the provisions of the Plan shall constitute a good faith compromise and settlement by and among the Debtors, the Backstop Parties, and the Creditors' Committee (the "Creditors' Committee Settlement"), pursuant to which the Creditors' Committee will support confirmation of the Plan (as amended to incorporate the Creditors' Committee Settlement), including approval of the releases contained therein, and, among other things:

a. the Creditors' Committee has agreed (i) not to file a "Challenge" as contemplated by and defined in the DIP Orders, (ii) to affirmatively support and not object to or otherwise directly or indirectly take any action that is inconsistent with, or is intended to frustrate, hinder, or delay any efforts to implement or consummate the Plan (to the extent amended to incorporate the Creditors' Committee Settlement), and (iii) to withdraw any pending discovery requests from the Debtors, their advisors, and each Backstop Party;

b. the treatment of certain Holders of Claims has been modified as set forth herein, such that the GUC Recovery Pool is available to satisfy Allowed General Unsecured Claims;

c. the Holders of HB First Lien Claims shall not receive any recovery on account of the HB First Lien Deficiency Claims from the GUC Trust or the GUC Recovery Pool, and the HB First Lien Deficiency Claims shall be classified as Class 3 First Lien Claims and Class 4 Revolver Claims, as applicable;

d. the Debtors will release the preference claims described in Article IV.U hereof and transfer any and all Claims and Causes of Action they may have against Argonaut Insurance Company under chapter 5 of the Bankruptcy

Code to the GUC Trust, subject to the limitations set forth in the GUC Trust Agreement and this Plan;

e. on or before the Plan Effective Date, the Debtors will establish the GUC Trust and transfer, or cause to be transferred, the GUC Trust Assets thereto, as further detailed in Article VIII hereof, and the Debtors and the Creditors' Committee will enter into the GUC Trust Agreement, which shall be filed with the Plan Supplement; and

f. the Reorganized Hornblower Debtors and the AQV Wind Down Co. will provide the GUC Trustee with reasonable cooperation (at no out-of-pocket cost or expense to the Reorganized Debtors or the AQV Wind Down Co.) in an effort to reconcile General Unsecured Claims.

Notwithstanding anything herein, in the Disclosure Statement, or in the Confirmation Order to the contrary, in the event of any inconsistency or discrepancy between the Plan, the Disclosure Statement, and the Confirmation Order, on the one hand, and the GUC Trust Agreement, on the other, with respect to the treatment or recoveries of any Claims in Class 5 (General Unsecured Claims), the terms of the GUC Trust Agreement will govern.

D. *Restructuring Transactions*

On or after the Confirmation Date, the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, shall be authorized to enter into any transactions and take other actions consistent with the Plan and the Confirmation Order as may be necessary or appropriate to effectuate the transactions described in, approved by, contemplated by, or necessary to, effectuate the Restructuring Transactions. The applicable Debtors, Reorganized Debtors, and the AQV Wind Down Co. will take any actions as may be necessary or advisable to effect a corporate restructuring of the overall corporate structure of the Debtors, in the Restructuring Transactions Memorandum, or in the Definitive Documents, including the issuance of all Securities, instruments, certificates, and other documents required to be issued pursuant to the Plan, one or more intercompany mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations, or other corporate transactions.

The actions to implement the Restructuring Transactions may include: (1) the execution and delivery of appropriate agreements or other documents of merger, consolidation, amalgamation, arrangement, continuance, restructuring, conversion, disposition, dissolution, transfer, liquidation, spinoff, sale, or purchase containing terms that are consistent with the terms of the Plan and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable Entities agree; (3) the filing of the New HB Organizational Documents and any appropriate certificates or articles of incorporation, reincorporation, formation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law; (4) the issuance of the New HB Common Equity (or New Warrants) (including the MIP Equity, any New HB Common Equity (or New Warrants) issued pursuant to the Rights Offering (including Unsubscribed Equity pursuant to the Backstop Commitment Agreement), and any New HB Common Equity (or New Warrants) issued in satisfaction of the Backstop Commitment Premium); (5) the execution and delivery of the New HB Organizational Documents and any certificates or articles of incorporation, bylaws, or such other applicable formation documents (if any) of each Reorganized Debtor (including all actions to be taken, undertakings to be made, and obligations to be incurred and fees and expenses to be paid by the Debtors and/or the Reorganized Debtors, as applicable); (6) the execution and/or delivery, as applicable, of the Rights Offering Documents and the Exit Credit Documents; (7) the AQV Sale Transaction and the AQV Wind Down; (8) the implementation and documentation of the RSA Settlement, including one or more Debtors or their Affiliates transferring 100% of the equity in non-Debtor Journey Beyond Intermediate Holdings, LLC, on account of the JBIH Claim, or otherwise effectuating the transfer of 100% of the equity in the Journey Beyond Entities to Crestview's designee; (9) the settlement, reconciliation, repayment, cancellation, discharge, and/or release, as applicable, of Intercompany Claims consistent with the Plan; and (10) all other actions that the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Plan. The Confirmation Order shall, and shall be deemed to, pursuant to sections 363 and 1123 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary to effect any transaction described in, contemplated by, or necessary to effectuate the Plan.

E. *Reorganized Debtors and the AQV Wind Down Co.*

The Reorganized Debtors and the AQV Wind Down Co. shall be authorized to adopt any other agreements, documents, and instruments and to take any other actions contemplated under the Plan as necessary to consummate the Plan. Cash payments to be made pursuant to the Plan will be made by the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable to their respective Holders of Claims and Interests.

F. *Corporate Existence*

Except as otherwise provided in this Plan or the Confirmation Order, any agreement, instrument, or other document incorporated in this Plan, the Confirmation Order, or the Plan Supplement, or as a result of the Restructuring Transactions, on the Plan Effective Date, each Debtor shall continue to exist after the Plan Effective Date as a Reorganized Debtor and as a separate corporation, limited liability company, or other form of Entity under governing law with all the powers of such corporation, limited liability company, or other form of Entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other analogous formation documents) in effect before the Plan Effective Date, except to the extent such certificate of incorporation and bylaws (or other analogous formation documents) are amended by this Plan, the Confirmation Order, or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to this Plan or the Confirmation Order, and require no further action or approval (other than any requisite filings required under applicable state, provincial, federal, or foreign law). For the avoidance of doubt, nothing in this Article IV.F prevents, precludes, or otherwise impairs the Reorganized Debtors, or any one of them, from amending or modifying their respective certificate of incorporation and bylaws (or other formation documents), merging, amalgamating, or otherwise restructuring their legal Entity form, without supervision or approval by the Bankruptcy Court and in accordance with applicable non-bankruptcy law after the Plan Effective Date.

G. *Exemption from Registration*

No registration statement will be filed under the Securities Act, or pursuant to any state securities laws, with respect to the offer and distribution of Securities under the Plan.

1. <u>Section 1145 Exemption</u>

Pursuant to section 1145 of the Bankruptcy Code, the offering, issuance, and distribution of New HB Common Equity (or New Warrants) to (i) the Holders of Allowed HB First Lien Claims on account of their Allowed HB First Lien Claims and (ii) the Backstop Parties on account of the Backstop Commitment Premium under the Backstop Commitment Agreement (a) shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration for the offer or sale of a security or registration or licensing of an issuer of, underwriter of, or broker or dealer in, a security, (b)(i) are not "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (ii) are freely tradable and transferable by any initial recipient thereof that (w) is not an "affiliate" of the Reorganized Hornblower Debtors as defined in Rule 144(a)(1) under the Securities Act, (x) has not been such an "affiliate" within ninety (90) calendar days of such transfer, (y) has not acquired the New HB Common Equity (or New Warrants) from an "affiliate" of the Reorganized Hornblower Debtors within one year of such transfer, and (z) is not an entity that is an "underwriter" as defined in subsection (b) of section 1145 of the Bankruptcy Code, and (c) will be freely tradable by the recipients thereof, subject to (i) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, (ii) compliance with applicable securities laws and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities or instruments, and (iii) the restrictions in the New HB Organizational Documents.

2. <u>Section 4(a)(2) of the Securities Act</u>

The offering, issuance, and distribution of (i)(a) the subscription rights to participate in the Rights Offering and (b) any New HB Common Equity (or New Warrants) upon exercise of such subscription rights, and (ii) any Unsubscribed Equity to the Backstop Parties in accordance with their Backstop Commitments shall be exempt (including with respect to an entity that is an "underwriter" as defined in subsection (b) of section 1145 of the Bankruptcy Code) from registration under the Securities Act pursuant to section 4(a)(2) thereof and/or Regulation D thereunder. Therefore, such securities will be "restricted securities" subject to resale restrictions and may be resold, exchanged, assigned, or otherwise transferred only pursuant to registration or an applicable exemption from registration under the Securities Act and other applicable law. In that regard, each of the Holders of Allowed HB First Lien Claims participating in the Rights Offering will be required to make, and each Backstop Party has made, customary representations to the Debtors, including that each is an "accredited investor" (within the meaning of Rule 501(a) of the Securities Act) or a qualified institutional buyer (as defined under Rule 144A promulgated under the Securities Act).

H. ***Vesting of Assets in the Reorganized Debtors or AQV Wind Down Co.***

Except as otherwise provided in this Plan or the Confirmation Order, any agreement, instrument, or other document incorporated in this Plan, the Confirmation Order, or the Plan Supplement, or pursuant to any other Final Order of the Bankruptcy Court, on the Plan Effective Date, all property (including all interests, rights, and privileges related thereto) in each Estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to this Plan or the Confirmation Order, including Interests held by the Debtors in any Non-Debtor Affiliates, shall vest in each respective Reorganized Debtor or the AQV Wind Down Co., as applicable, free and clear of all Liens, Claims, charges, rights, or other encumbrances subject to and in accordance with the Plan. On and after the Plan Effective Date, except as otherwise provided in this Plan or the Confirmation Order, each Reorganized Debtor or the AQV Wind Down Co., as applicable, may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims or Interests or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Without limiting the foregoing, the Reorganized Debtors may pay the charges that they incur on or after the Plan Effective Date for professional fees, disbursements, expenses, or related support services without application to the Bankruptcy Court.

I. ***Cancellation of Existing Securities and Agreements***

Except for the purpose of evidencing a right to a distribution under this Plan or as otherwise provided in this Plan, the Confirmation Order or any agreement, instrument, or other document incorporated in this Plan, the Confirmation Order, or the Plan Supplement, on the Plan Effective Date, subject to Article II.B hereof, (1) any certificate, security, share, note, bond, partnership unit, credit agreement, indenture, purchase right, option, warrant, or other instrument or document directly or indirectly evidencing, relating to, or creating any indebtedness or obligation of or ownership interest in the Debtors or giving rise to any Claim or Interest or to any rights or obligations relating to any Claims against or Interests in the Debtors (except such certificates, notes, or other instruments or documents evidencing indebtedness or obligation of or ownership interest in the Debtors that are Reinstated pursuant to the Plan) and any rights of any Holder in respect thereof shall be cancelled without any need for a Holder to take further action with respect thereto, and the duties and obligations of all parties thereto, including the Debtors or the Reorganized Debtors, as applicable, and any Non-Debtor Affiliates, thereunder or in any way related thereto shall be deemed satisfied in full, cancelled, released, discharged, and of no force or effect; and (2) the obligations of the Debtors or the Reorganized Debtors pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors (except such agreements, certificates, notes, or other instruments evidencing indebtedness or obligation of or ownership interest in the Debtors that are specifically Reinstated pursuant to the Plan) shall be released and discharged; *provided*, *however*, that notwithstanding the occurrence of the Confirmation Date or the Plan Effective Date, any such agreement that governs the rights of the Holder of a Claim shall continue in effect for purposes of: (a) enabling Holders of Allowed Claims and Allowed Interests to receive distributions under the Plan as provided herein; (b) allowing the Distribution Agent or the AQV Wind Down Co. Administrator, as applicable, to make distributions under the Plan as provided herein; and (c) preserving any rights of the Agents to payment of fees and expenses as against any money or property distributable to Holders under the relevant credit agreement.

On the Plan Effective Date, each Holder of a certificate or instrument evidencing a Claim or Interest that is discharged by the Plan shall be deemed to have surrendered such certificate or instrument in accordance with the applicable indenture or agreement that governs the rights of such Holder of such Claim or Interest. Such surrendered certificate or instrument shall be deemed cancelled as set forth in, and subject to the exceptions set forth in, this Article IV.I.

J. *Corporate Action*

On the Plan Effective Date, all actions contemplated by this Plan or the Confirmation Order, regardless of whether taken before, on, or after the Plan Effective Date, shall be deemed authorized and approved by the Bankruptcy Court in all respects, including, as applicable: (1) the implementation of the Restructuring Transactions; (2) the adoption of the New HB Organizational Documents and any other new corporate governance documents; (3) the selection of the directors and officers for the Reorganized Hornblower Debtors; (4) the execution and delivery of the applicable Definitive Documents and any related instruments, agreements, guarantees, filings, or other related documents; (5) the issuance of the New HB Common Equity; (6) the incurrence of the Exit Term Loans and the Exit Revolver; (7) the AQV Wind Down; (8) the RSA Settlement; (9) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; and (10) all other acts or actions contemplated or reasonably necessary or appropriate to promptly consummate the Restructuring Transactions contemplated by the Plan (whether to occur before, on, or after the Plan Effective Date).

On the Plan Effective Date, all matters provided for in this Plan or the Confirmation Order involving the corporate structure of the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, and any corporate, limited liability company, or related action required by the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, in connection with this Plan or the Confirmation Order, shall be deemed to have occurred in accordance with the Plan and shall be in effect, without any requirement of further action by the security interest Holders, members, partners, directors, or officers of the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable. The authorizations and approvals contemplated by this Article IV.J shall be effective notwithstanding any requirements under non-bankruptcy law.

K. *New HB Organizational Documents*

On the Plan Effective Date, the New HB Organizational Documents shall be adopted automatically by the applicable Reorganized Hornblower Debtors. On or promptly after the Plan Effective Date, the Reorganized Hornblower Debtors may file their respective New HB Organizational Documents and other applicable agreements with the applicable Secretaries of State or other applicable authorities in their respective states, provinces, or countries of incorporation or formation in accordance with the corporate laws of the respective states, provinces, or countries of incorporation or formation. Pursuant to section 1123(a)(6) of the Bankruptcy Code, to the extent applicable to these Chapter 11 Cases, the New HB Organizational

Documents of the Reorganized Hornblower Debtors will prohibit the issuance of non-voting equity securities.

After the Plan Effective Date, each Reorganized Hornblower Debtor may amend and restate its limited liability company agreement, certificate of incorporation, limited partnership agreement, and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the New HB Organizational Documents, as applicable.

L. ***Directors, Managers, and Officers of the Reorganized Hornblower Debtors***

As of the Plan Effective Date, the term of the current members of the boards of directors or managers, as applicable, of each Debtor shall expire, and the initial boards of directors or managers, including the New Board and the officers of each of the Reorganized Debtors, as applicable, shall be appointed in accordance with the respective New HB Organizational Documents or New JB Organizational Documents, as applicable.

The New Board shall consist of five (5) members, four of which shall be designated by SVP and one of which shall be designated by Crestview or its Related Funds. Directors of the New Board shall be appointed in the manner set forth in the RSA. The identities of the members of the New Board shall be set forth in the Plan Supplement to the extent known at the time of filing.

Except as otherwise provided in the Plan, the Confirmation Order, the Plan Supplement, the New HB Organizational Documents, or the New JB Organizational Documents, the officers and directors of the Debtors immediately before the Plan Effective Date, as applicable, shall serve as the initial officers of the Reorganized Debtors on the Plan Effective Date.

M. ***Effectuating Documents; Further Transactions***

On and after the Plan Effective Date, the Reorganized Debtors, and their respective officers, directors, members, partners, or managers (as applicable), are authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, the Restructuring Transactions, the Exit Credit Documents, the New HB Organizational Documents, the New HB Common Equity (or New Warrants) issued pursuant to the Plan, and any and all other agreements, documents, securities, filings, and instruments relating to the foregoing in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan. The authorizations and approvals contemplated by this Article IV shall be effective notwithstanding any requirements under non-bankruptcy law.

N. ***Section 1146 Exemption***

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property pursuant to the Plan or the Confirmation Order (including under any of the Definitive Documents and related documents) shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles, or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, mortgage recording tax, sales or use tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct and be deemed to direct the appropriate state or local governmental officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment. Such exemption specifically applies, without limitation, to (1) the creation, modification, consolidation, or recording of any mortgage, deed of trust, Lien, or other security interest, or the securing of additional indebtedness by such or other means, (2) the making or assignment of any lease or sublease, (3) any Restructuring Transaction authorized by the Plan, (4) the granting of collateral as security for the Reorganized Debtors' obligations under and in connection with the Exit Term Loans or Exit Revolver, and (5) the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including (a) any merger agreements; (b) agreements of consolidation, restructuring, disposition, liquidation, or dissolution; (c) deeds; (d) bills of sale; (e) assignments executed in connection with any Restructuring Transaction occurring under the Plan; or (f) the other Definitive Documents.

All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(c) of the Bankruptcy Code, shall forgo the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

O. ***Preservation of Causes of Action***

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article X hereof, each Reorganized Debtor or the AQV Wind Down Co., as applicable, shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action of the Debtors, whether arising before or after the Petition Date, including any actions specifically enumerated in the Schedule of Retained Causes of Action, and the Reorganized Debtors' and AQV Wind Down Co.'s, as applicable, rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Plan Effective Date, other than (i) the Causes of Action released (including, without limitation, by the Debtors) pursuant to the releases and exculpations contained in the Plan, including in Article X hereof, which shall be deemed released and waived by, including, without limitation, the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, as of the Plan Effective Date; and (ii) the preference actions waived pursuant to Article IV.U hereof.

In accordance with section 1123(b) of the Bankruptcy Code, but subject to Article XI hereof, the GUC Trust, through its authorized agents or representatives, shall retain and may enforce all rights to commence and pursue, as appropriate, the GUC Causes of Action, and the GUC Trust's right to commence, prosecute, or settle the GUC Causes of Action shall be preserved notwithstanding the occurrence of the Plan Effective Date.

The Reorganized Debtors or AQV Wind Down Co., as applicable, may pursue such Causes of Action, as appropriate, in accordance with their best interests, in their respective discretion. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, will not pursue any and all available Causes of Action of the Debtors against it. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity.** Unless any Causes of Action of the Debtors against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or a Final Order, the Reorganized Debtors and AQV Wind Down Co., as applicable, expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

The Reorganized Debtors and AQV Wind Down Co. reserve and shall retain such Causes of Action of the Debtors notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Cases or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, and except as expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan or pursuant to a Final Order, any Causes of Action that a Debtor may hold against any Entity shall vest in the Reorganized Debtors, AQV Wind Down Co., or, solely with respect to the GUC Causes of Action, the GUC Trust, as applicable, except as otherwise expressly provided in the Plan, including Article X hereof. The applicable Reorganized Debtors, the AQV Wind Down Co., or, solely with respect to the GUC Causes of Action, the GUC Trust, through their authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors, the AQV Wind Down Co., and, solely with respect to the GUC Causes of Action, the GUC Trust, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, Order, or approval of the Bankruptcy Court.

P. ***MIP***

The participants in the MIP, the allocations and form of the equity-based compensation to such participants (including the amount of the allocations and the timing of the grant of the equity-based compensation), and the terms and conditions of such equity-based compensation (including vesting, exercise prices, base values, hurdles, forfeiture, repurchase rights, and transferability, as applicable) shall be determined by the New Board within 60 days following the Plan Effective Date (the "Negotiation Period") as detailed in the RSA (*provided*, for the avoidance of doubt, that the New Board may make appropriate changes to such terms for future grants in accordance with the New HB Organizational Documents). For the avoidance of doubt, the New Board will determine the allocation of the MIP Equity to the Key Executives within the Negotiation Period. The Key Executives' employment agreements shall be deemed amended on the Plan Effective Date to reflect the provisions of the RSA with respect to such persons' rights following the Negotiation Period. The MIP Equity will dilute all other New HB Common Equity.

Q. ***Employment and Retiree Benefits***

Unless otherwise provided in this Plan or the Confirmation Order (including as modified by the MIP), the Specified Employee Plans in place as of the Plan Effective Date, shall be assumed by the Reorganized Hornblower Debtors and shall remain in place as of the Plan Effective Date, and the Reorganized Hornblower Debtors will continue to honor such agreements, arrangements, programs, and plans; and the Restructuring Transactions shall not constitute a change of control of any Debtor for any purpose under such agreements.

Notwithstanding the foregoing, and unless otherwise provided in the Plan Supplement, all plans or programs calling for stock grants, stock issuances, stock reserves, or stock options shall be deemed rejected with regard to such issuances, grants, reserves, and options. For the avoidance of doubt, no provision in any agreement, plan, or arrangement to be assumed pursuant to the foregoing paragraph relating to the award of equity or equity-like compensation shall be binding on, or honored by, the Reorganized Hornblower Debtors. Nothing in this Plan shall limit, diminish, or otherwise alter the Reorganized Hornblower Debtors' defenses, claims, Causes of Action, or other rights with respect to any such contracts, agreements, policies, programs, and plans. For the avoidance of doubt, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Plan Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

R. ***Dissolution of Certain Debtors***

On or after the Plan Effective Date, certain of the Debtors, including the AQV Debtors, may be dissolved without further action under applicable law, regulation, Order, or rule, including any action by the stockholders, members, the board of directors, or similar governing body of the Debtors, Reorganized Debtors, or the AQV Wind Down Co. Administrator, as applicable. In accordance with the terms of the Plan, the Reorganized Debtors and the AQV Wind Down Co. Administrator, as applicable, shall have the power and authority to take any action necessary to wind down and dissolve the foregoing Debtors, including the AQV Debtors, and may, to the extent applicable: (1) file a certificate of dissolution for such entities, together with all other necessary corporate and company documents, to effect the dissolution of such entities under the applicable laws of their states of formation; (2) complete and file all final or otherwise required federal, state, and local tax returns and pay taxes required to be paid for such Debtors, including the AQV Debtors, and pursuant to section 505(b) of the Bankruptcy Code, request an expedited determination of any unpaid tax liability of any of such Debtors, including the AQV Debtors, as determined under applicable tax laws; and (3) represent the interests of such Debtors, including the AQV Debtors, before any taxing authority in all tax matters, including any action, proceeding or audit.

S. ***Private Company***

The Reorganized Hornblower Debtors shall: (a) emerge from these Chapter 11 Cases as non-publicly reporting companies on the Plan Effective Date and not be subject to SEC reporting requirements under Sections 12 or 15 of the Exchange Act or otherwise; (b) not be voluntarily subjected to any reporting requirements promulgated by the SEC except, in each case, as otherwise may be required pursuant to the New HB Organizational Documents or applicable law; and (c) not be required to list the New HB Common Equity on a U.S. stock exchange.

T. ***Cashless Transactions***

Notwithstanding anything to the contrary set forth herein, the treatment of claims, distributions and other transactions contemplated hereby in respect of the DIP Lenders, Holders of HB First Lien Claims, and Rights Offering participants may, at the election of the applicable participating parties, be effectuated by netting or other form of cashless implementation in order to minimize the actual flows of funds between the relevant parties.

U. ***Release of Preference Actions***

Subject to the approval of the Creditors' Committee Settlement and upon the occurrence of the Plan Effective Date, notwithstanding anything to the contrary in the Plan, the Debtors, on behalf of themselves and their Estates, shall release any and all preference actions under section 547 of the Bankruptcy Code and any common law or state law analogs, whether offensively or defensively (including setoff); *provided*, however, that the foregoing release of preference actions does not apply to any Claims or Causes of Action that the Debtors may have against Argonaut Insurance Company, which Claims and Causes of Action are GUC Causes of Action, subject to the limitations set forth in the GUC Trust Agreement and this Plan, and preserved pursuant to Article IV.O hereof; *provided*, *further*, that that any Cash recovered in respect of Claims or Causes of Action that the Debtors may have against Argonaut Insurance Company shall not be distributed to the beneficiaries of the GUC Trust but instead will be turned over to the Reorganized Hornblower Debtors.

ARTICLE V.
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. ***Assumption, Assumption and Assignment, and Rejection of Executory Contracts and Unexpired Leases***

1. Executory Contracts and Unexpired Leases of the Non-AQV Debtors

On the Plan Effective Date, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all Executory Contracts and Unexpired Leases of the Non-AQV Debtors, shall be deemed assumed, without the need for any further notice to or action, Order, or approval of the Bankruptcy Court, as of the Plan Effective Date under section 365 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (1) was previously assumed or rejected by the Debtors, pursuant to an Order of the Bankruptcy Court; (2) previously expired or terminated pursuant to its terms; (3) is the subject of a motion to assume, assume and assign, or reject filed by the Debtors that is pending on or before the date of entry of the Confirmation Order; or (4) is specifically designated as a contract or lease to be rejected on the Schedule of Rejected Executory Contracts and Unexpired Leases. For the avoidance of doubt, on the Plan Effective Date, each Primary Concession Contract shall be, and shall be deemed to have been, assumed.

All Executory Contracts and Unexpired Leases of the Non-AQV Debtors listed on the Schedule of Rejected Executory Contracts and Unexpired Leases will be deemed rejected as of the Plan Effective Date, unless an alternative effective date of rejection is identified on the Schedule of Rejected Executory Contracts and Unexpired Leases and agreed upon by the Non-AQV Debtors and the applicable counterparties to the applicable Executory Contracts and Unexpired Leases. The Non-AQV Debtors reserve the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, including to add or remove any Executory Contracts and Unexpired Leases, at any time up to and including 45 days after the Plan Effective Date.

Subject to and upon the occurrence of the Plan Effective Date, entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the assumptions, assumptions and assignments, or rejections of Executory Contracts and Unexpired Leases provided for in this Plan, the Confirmation Order, or the Schedule of Rejected Executory Contracts and Unexpired Leases, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Except as otherwise provided for in the Confirmation Order, each Executory Contract and Unexpired Lease assumed (and not assigned) pursuant to this Plan, the Confirmation Order, or any other Order of the Bankruptcy Court shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms. Except as otherwise provided herein or agreed to by the Debtor and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests.

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 any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other rights with respect thereto.

a. <u>Collective Bargaining Agreements</u>

The CBAs shall be deemed to be, and shall be treated as if they were, Executory Contracts that are to be assumed under this <u>Article V.A.1</u>. Each of the CBAs shall remain in full force and effect on and after the Plan Effective Date, subject to the respective terms thereof. Cure obligations, if any, related to the assumption of the CBAs shall be satisfied in full by payment by the Debtors or the Reorganized Hornblower Debtors, as applicable, in the ordinary course, of all of the Debtors' or the Reorganized Hornblower Debtors' undisputed obligations under the assumed CBAs, including but not limited to grievances, grievance and other settlements, arbitration awards, and benefit fund contributions, to the extent payable, unless otherwise agreed between the Debtors or the Reorganized Hornblower Debtors, as applicable, and the applicable counterparty to the CBA. As a result, no proof of Claim, request for administrative expense, or Cure Claim need be filed with respect to such cure obligations, *provided*, however, that the Debtors' and the Reorganized Debtors' rights, defenses, claims, and counterclaims with respect to any such obligations are expressly preserved.

2. Executory Contracts and Unexpired Leases of the AQV Debtors

On the Plan Effective Date, expect as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all Executory Contracts and Unexpired Leases of the AQV Debtors shall be deemed rejected without the need for any further notice to or action, Order, or approval of the Bankruptcy Court as of the Plan Effective Date under section 365 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease: (1) was previously assumed by the Debtors and assigned to the AQV Purchaser, pursuant to an Order of the Bankruptcy Court; (2) is the subject of a proposed AQV Sale Order filed by the Debtors with the Bankruptcy Court that is pending on or before the date of entry of the Confirmation Order; or (3) previously expired or terminated pursuant to its terms. For the avoidance of doubt, the assumption, assumption and assignment, and rejection of each Executory Contract and Unexpired Lease of the AQV Debtors shall be subject to the terms of the AQV Bidding Procedures Order and approved by the Bankruptcy Court pursuant to the AQV Sale Order.

B. *Claims Based on Rejection of Executory Contracts and Unexpired Leases*

In the event that the Debtors' rejection of an Executory Contract or Unexpired Lease results in damages to the counterparty or counterparties to such Executory Contract or Unexpired Lease, a Claim for such damages shall be Disallowed, forever barred, and shall not be enforceable against the Debtors, the Reorganized Debtors, the AQV Wind Down Co., or their respective properties or interests in property as agents, successors, or assigns, unless a Proof of Claim is Filed with the Notice and Claims Agent no later than 5:00 p.m. (prevailing Central Time) on the date that is thirty (30) days after the date of entry of a Final Order of the Bankruptcy Court (including the Confirmation Order) approving such rejection of such Executory Contract or Unexpired Lease. Any such Claims, to the extent Allowed, shall be classified as General Unsecured Claims, and shall be treated in accordance with Article III hereof.

C. *Cure of Defaults for Assumed Executory Contracts and Unexpired Leases*

The Debtors or the Reorganized Hornblower Debtors, as applicable, shall pay undisputed Cure Claims, if any, on (1) the Plan Effective Date or as soon as reasonably practicable thereafter, as dictated by the Debtors' ordinary course of business, for Executory Contracts and Unexpired Leases assumed as of the Plan Effective Date, or (2) the assumption effective date, if different than the Plan Effective Date. Any Cure Claim shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Hornblower Debtors, as applicable, of the Cure Claim; *provided* that nothing herein shall prevent the Reorganized Debtors from paying any Cure Claim despite the failure of the relevant counterparty to File such request for payment of such Cure Claim. The Reorganized Debtors also may settle any Cure Claim without any further notice to or action, order, or approval of the Bankruptcy Court. For the avoidance of doubt, any undisputed Cure Claim in connection with the assumption of any Executory Contracts or Unexpired Leases of the AQV Debtors shall be paid subject to the terms of the AQV Sale Order.

Any monetary defaults under each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Claim amount in Cash on the Plan Effective Date, subject to the limitation described below, or on such other terms as the parties to such Executory Contracts or Unexpired Leases may otherwise agree. In the event of a dispute regarding (1) the amount of any payments to cure such a default, (2) the ability of the Reorganized Hornblower Debtors 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 (3) any other matter pertaining to assumption, the Cure Claim payments required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order or orders of the Bankruptcy Court resolving the dispute and approving the assumption; *provided* that the Reorganized Debtors may settle any such dispute without any further notice to, or action, Order, or approval of the Bankruptcy Court or any other Entity.

At least 14 days prior to the Combined Hearing, the Debtors shall provide for notices of proposed assumption or assumption and assignment, including proposed Cure Claim amounts, for Executory Contracts and Unexpired Leases to be assumed or assumed and assigned pursuant to the Plan, to be remitted to third parties (with such Cure Claim being $0.00 if no amount is listed in the notice), which notices will include procedures for objecting thereto and resolution of disputes by the Bankruptcy Court. Any objection by a counterparty to an Executory Contract or Unexpired Lease to a proposed assumption or assumption and assignment under the Plan on any grounds or related amount of the Cure Claim must be Filed, served, and actually received by the Debtors no later than the date specified in the notice. Any counterparty to an Executory Contract or Unexpired Lease that failed to timely object to the proposed assumption or assumption and assignment will be deemed to have assented to such assumption or assumption and assignment and any objection shall be Disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor or the AQV Wind Down Co., as applicable, without the need for any objection by the Reorganized Hornblower Debtors, the AQV Wind Down Co., or any other party in interest or any further notice to or action, Order, or approval of the Bankruptcy Court.

If there is a timely Filed objection regarding (1) the amount of any Cure Claim; (2) the ability of the Reorganized Hornblower Debtors or any assignee, including the AQV Purchaser, 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 (3) any other matter pertaining to assumption or the cure amounts required by section 365(b)(1) of the Bankruptcy Code, such dispute shall be resolved by a Final Order of the Bankruptcy Court (which may be the Confirmation Order) or as may be agreed upon by the Debtors, the Reorganized Debtors, the AQV Wind Down Co., and/or the AQV Purchaser, as applicable, and the counterparty to the Executory Contract or Unexpired Lease. The Debtors, Reorganized Debtors, as applicable, reserve the right to reject any Executory Contract or Unexpired Lease in resolution of any cure disputes. Notwithstanding anything to the contrary herein, if at any time the Bankruptcy Court determines that the Allowed Cure Claim with respect to any Executory Contract or Unexpired Lease is greater than the amount set forth in the applicable Cure Notice, the Debtors or Reorganized Debtors, as applicable, shall have the right, at such time, to add such Executory Contract or Unexpired Lease to the Schedule of Rejected Executory Contracts and Unexpired Leases, in which case such Executory Contract or Unexpired Lease shall be deemed rejected as the Plan Effective Date.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise, full payment of any applicable Cure Claim, and cure of any nonmonetary defaults pursuant to this Article V.C shall result in the full release and satisfaction of any Cure Claims, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. **Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure Claim has been fully paid pursuant to this Article V.C, in the amount and at the time dictated by the Debtors' ordinary course of business, shall be deemed Disallowed and expunged as of the Plan Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.**

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

Notwithstanding any non-bankruptcy law to the contrary, the Debtors expressly reserve and do not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations on goods previously purchased, or services previously received, by the contracting Debtors from counterparties to rejected or repudiated Executory Contracts or Unexpired Leases. For the avoidance of doubt, the rejection of any Executory Contracts or Unexpired Leases pursuant to this Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtors under such Executory Contracts or Unexpired Leases.

E. *Indemnification Obligations*

All indemnification provisions in place as of the date of the RSA (whether in the by-laws, certificates of incorporation or formation, limited liability company agreements, limited partnership agreements, other organizational documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors, as applicable, shall (1) not be modified, reduced, discharged, impaired, or otherwise affected in any way, including by the Plan, the Plan Supplement, or the Confirmation Order, (2) remain intact, in full force and effect, and irrevocable, (3) not be limited, reduced or terminated after the Plan Effective Date, and (4) survive the effectiveness of the Plan on terms no less favorable to such current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of the Debtors than the indemnification provisions in place prior to the Plan Effective Date irrespective of whether such indemnification obligation is owed for an act or event occurring before, on or after the Petition Date; *provided* that the Reorganized Debtors shall not indemnify directors of the Debtors for any claims or Causes of Action arising out of or relating to any act or omission resulting from gross negligence or willful misconduct. All such obligations shall be deemed and treated as Executory Contracts to be assumed by the Debtors under the Plan and shall continue as obligations of the Reorganized Hornblower Debtors. Any Claim based on the Debtors' indemnification obligations under the Plan shall not be a Disputed Claim or subject to any objection, in either case, for any reason, including by reason of section 502(e)(1)(B) of the Bankruptcy Code.

F. ***Insurance Policies***

Unless listed on the Scheduled of Rejected Executory Contracts and Unexpired Leases, all of the Debtors' insurance policies, including D&O Liability Insurance Policies, and any agreements, documents, or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Plan Effective Date, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments related thereto (and the Debtors or Reorganized Hornblower Debtors, as applicable, shall purchase any related tail policies providing for coverage for at least a six-year period after the Plan Effective Date). No D&O Liability Insurance Policies shall be listed on the Schedule of Rejected Executory Contracts and Unexpired Leases.

Notwithstanding anything to the contrary in the Plan or any Order of the Bankruptcy Court, all of the rights and Claims (including all contingent rights and Claims) of Steamship Mutual Underwriting Association Limited and its Affiliates (collectively, "Steamship"), regardless of whether such rights and Claims arose prior to or after the Petition Date, shall be preserved in connection with the assumption of the contracts and agreements between Steamship and one or more Debtors including, without limitation, certificates of entry with respect to vessels owed or chartered by the Debtors, and Steamship's Rules, which set forth the rules and coverage and conduct for members and covered vessels (collectively, the "Steamship Contracts and Rules"). Steamship shall not be required to file or serve any cure objection or any request, application, claim, Proof of Claim, or motion for payment in connection with any Claim and shall not be subject the Claim Bar Date, the Administrative Bar Date, or similar deadline governing cure amounts or Claims, as applicable. Upon the occurrence of the Plan Effective Date, all obligations of the Debtors arising out of, relating to, and in connection with the Steamship Contracts and Rules (as such contracts may be amended by the parties thereto and in accordance with the terms thereof) are fully assumed and Steamship, the Reorganized Hornblower Debtors, and the AQV Wind Down Co. shall continue to operate under the Steamship Contracts and Rules in the ordinary course of business.

Notwithstanding anything to the contrary contained in this Plan or Confirmation Order, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance Policies. Coverage for defense and indemnity under the D&O Liability Insurance Policies shall remain available to all applicable individuals insured thereunder.

In addition, after the Plan Effective Date, none of the Reorganized Hornblower Debtors shall terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies in effect on or after the Petition Date, with respect to conduct or events occurring prior to the Plan Effective Date, and all members, managers, directors, and officers of the Debtors who served in such capacity at any time prior to the Plan Effective Date or any other individuals covered by such policies shall be entitled to the full benefits of any such policy for the full term of such policy, to the extent set forth therein, regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Plan Effective Date.

For the avoidance of doubt, the GUC Trust will not be responsible for, and will not pay, any amounts due or incurred by the assumption of insurance policies issued to the Debtors, including, but not limited to, premium adjustments, indemnities, set-offs, recoupment, reimbursements, self-inured retentions, or deductibles. For the avoidance of doubt, any proceeds received by the Debtors, Reorganized Debtors, or AQV Wind Down Co., as applicable, pursuant to insurance policies as indemnification for amounts paid shall not be GUC Trust Assets.

G. ***Nonoccurrence of Plan Effective Date***

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

H. ***Reservation of Rights***

Neither the exclusion nor the inclusion by the Debtors of any contract or lease on any exhibit, schedule, or other annex to the Plan or in the Plan Supplement, nor anything contained in the Plan, shall constitute an admission by the Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, shall have forty-five (45) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE VI.
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND DISPUTED CLAIMS AND INTERESTS

A. ***Allowance of Claims***

Except as expressly provided in the Plan or in any Order entered in the Chapter 11 Cases before the Plan Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim. The Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable non-bankruptcy law.

B. ***Estimation of Claims and Interests***

Before, on, or after the Plan Effective Date, the Debtors, the Reorganized Debtors, the AQV Wind Down Co., or, solely with respect to General Unsecured Claims, the GUC Trust, as applicable, may at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party in interest previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or Interest or during the appeal relating to such objection. Notwithstanding any provision otherwise in this Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor, the AQV Wind Down Co., or, solely with respect to General Unsecured Claims, the GUC Trust, as applicable, may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest; *provided* that such limitation shall not apply to Claims against any of the Debtors requested by the Debtors to be estimated for voting purposes only.

Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before fourteen (14) calendar days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims against any of the Debtors or the GUC Trust, as applicable, may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

C. *Adjustment to Claims*

Any duplicate Claim or Interest, any Claim or Interest that has been paid or satisfied, or any Claim or Interest that has been amended or superseded, cancelled or otherwise expunged (including pursuant to the Plan or the Confirmation Order), may be adjusted or expunged (including on the Claims Register, to the extent applicable) by the Reorganized Debtors (with respect to all Claims other than Class 5 General Unsecured Claims), the GUC Trust (with respect to all Class 5 General Unsecured Claims), or the AQV Wind Down Co. (with respect to all Claims other than Class 5 General Unsecured Claims), as applicable, after providing notice and a period of at least thirty (30) days for any party in interest to object, without any further notice to or action, Order, or approval of the Bankruptcy Court.

D. *Objections to Claims*

Except as otherwise specifically provided in this Plan or the Confirmation Order, before the Plan Effective Date, the Debtors or the Creditors' Committee (with respect to all Class 5 General Unsecured Claims), as applicable, and after the Plan Effective Date, the Reorganized Debtors (with respect to all Claims other than Class 5 General Unsecured Claims), the GUC Trust (with respect to Class 5 General Unsecured Claims), or the AQV Wind Down Co. (with respect to all Claims other than Class 5 General Unsecured Claims), as applicable, shall have the sole authority to: (a) File, withdraw, or litigate to judgment objections to Claims or Interests; (b) settle or compromise any Disputed Claim or Interest without any further notice to or action, Order, or approval by the Bankruptcy Court; and (c) administer and adjust the Debtors' Claims Register to reflect any such settlements or compromises without any further notice to or action, Order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided herein, after the Plan Effective Date, each of the Reorganized Debtors (with respect to all Claims other than Class 5 General Unsecured Claims), the GUC Trust (solely with respect to General

Unsecured Claims), or the AQV Wind Down Co. (with respect to all Claims other than Class 5 General Unsecured Claims), as applicable, shall have the right to object to Claims and shall retain any and all rights and defenses that the Debtors had with respect to any Claim immediately before the Plan Effective Date, including the Causes of Action retained pursuant to Article IV.O; *provided, that*, for the avoidance of doubt, the Reorganized Debtors shall retain any and all defenses with respect to Claims asserted against the Debtors. Any motion to extend the Claims Objection Deadline shall automatically extend the deadline until the Court enters an order on such motion.

E. *Disallowance of Claims or Interests*

Any Claims held by Entities 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, shall be deemed Disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Bankruptcy Court Order with respect thereto has been entered and all sums due, if any, to the Debtors or the GUC Trust, as applicable, by that Entity have been turned over or paid to the Reorganized Debtors, GUC Trust, or the AQV Wind Down Co., as applicable. All Claims Filed on account of an indemnification obligation to a director, manager, officer, or employee of the Debtors as of the Plan Effective Date shall be deemed satisfied and expunged from the Claims Register as of the Plan Effective Date to the extent such indemnification obligation is assumed by the Reorganized Debtors or the AQV Wind Down Co., as applicable, or honored or reaffirmed, as the case may be pursuant to the Plan, without any further notice to or action, Order, or approval of the Bankruptcy Court.

Except as provided herein or otherwise agreed to by the Debtors, the Reorganized Debtors, the GUC Trust, or the AQV Wind Down Co., as applicable, any and all Proofs of Claim filed after the applicable Claims Bar Date shall be deemed Disallowed and expunged as of the Plan Effective Date without any further notice to or action, Order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless on or before the Combined Hearing such late Filed Claim has been deemed timely Filed by a Final Order.

F. *No Distributions Pending Allowance*

Notwithstanding any other provision of this Plan, if any portion of a Claim is a Disputed Claim, as applicable, no payment or distribution provided hereunder shall be made on account of such Claim or Interest unless and until such Disputed Claim becomes an Allowed Claim.

G. *Distributions After Allowance*

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of this Plan. As soon as reasonably practicable after the date that the Order or judgment of the Bankruptcy Court Allowing any Disputed Claim becomes a Final Order, the Distribution Agent or the AQV Wind Down Co. Administrator, as applicable, shall provide to the Holder of such

Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Plan Effective Date, without any interest, dividends, or accruals to be paid on account of such Claim.

ARTICLE VII.
THE AQV WIND DOWN CO. ADMINISTRATOR

A. *AQV Wind Down Co. Administrator Rights and Powers*

Upon and following the Plan Effective Date, the AQV Wind Down Co. Administrator shall have any and all powers and authority, without the need for Bankruptcy Court approval (unless otherwise indicated), to carry out and implement all provisions of the Plan and Confirmation Order, effectuate the AQV Remaining Assets Wind Down, and wind down the business and affairs of the AQV Wind Down Co., including: (1) except to the extent Claims have been previously Allowed, controlling and effectuating the Claims reconciliation process, including objecting to, seeking to subordinate, compromising, or settling any and all Claims against the AQV Debtors or AQV Wind Down Co. (for the avoidance of doubt, the AQV Wind Down Co. Administrator shall be responsible for objecting to, reconciling, or settling (i) Administrative Claims and Priority Tax Claims asserted against the AQV Debtors or AQV Wind Down Co., as applicable, not otherwise Allowed and satisfied as of the Plan Effective Date and (ii) General Unsecured Claims asserted against the AQV Debtors or AQV Wind Down Co., as applicable, not otherwise Allowed and satisfied as of the Plan Effective Date); (2) liquidating the assets of the AQV Wind Down Co.; (3) making distributions to holders of Allowed Claims in accordance with the Plan and taking all steps to execute all instruments and documents necessary to effectuate the distributions to be made under the Plan, each in its capacity as AQV Wind Down Co. Administrator; (4) to the extent not released pursuant to the Plan, including pursuant to Article IV.J hereof, prosecuting all Causes of Action on behalf of the AQV Wind Down Co., electing not to pursue any Causes of Action, and determining whether and when to compromise, settle, abandon, dismiss, or otherwise dispose of any such Causes of Action, as the AQV Wind Down Co. Administrator may determine is in the best interests of the AQV Wind Down Co.; (5) establishing and maintaining bank accounts in the name of the AQV Wind Down Co.; (6) maintaining the books, records, and accounts of the AQV Wind Down Co.; (7) paying all reasonable fees, expenses, debts, charges, and liabilities of the AQV Wind Down Co.; (8) administering and paying taxes of the AQV Wind Down Co., including filing tax returns; (9) representing the interests of the AQV Wind Down Co. before any taxing authority in all matters, including any action, suit, proceeding, or audit; and (10) exercising such other powers as may be vested in it pursuant to order of the Bankruptcy Court or pursuant to the Plan, or as it reasonably deems to be necessary and proper to carry out the provisions of the Plan.

The filing of the final monthly report (for the month in which the Plan Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the AQV Wind Down Co. Administrator, except as otherwise provided herein.

1. AQV Wind Down Co. Administrator Expenses

All reasonable costs, expenses, and obligations incurred by the AQV Wind Down Co. Administrator in administering the Plan, the AQV Wind Down Co., or in any manner connected, incidental, or related thereto, shall be incurred and paid in accordance with the AQV Wind Down Budget.

B. ***Tax Returns***

After the Plan Effective Date, the AQV Wind Down Co. Administrator shall complete and file all final or otherwise required federal, state, and local tax returns for the AQV Wind Down Co. and, pursuant to section 505(b) of the Bankruptcy Code, may request an expedited determination of any unpaid tax liability of the AQV Wind Down Co., for any tax incurred during the administration of the Chapter 11 Cases of the AQV Debtors, as determined under applicable tax laws.

ARTICLE VIII.
GUC TRUST

A. ***Establishment of the GUC Trust***

On or prior to the Plan Effective Date, the GUC Trust shall be established, the Hornblower Debtors and the GUC Trustee shall execute the GUC Trust Agreement, and the Hornblower Debtors or the Reorganized Hornblower Debtors, as applicable, shall transfer the GUC Trust Assets to the GUC Trust, in each case, in accordance with the terms of the GUC Trust Agreement and the Plan. On the Plan Effective Date, all GUC Trust Assets shall vest in the GUC Trust, free and clear of all Liens, Claims, charges, rights, or other encumbrances subject to and in accordance with the Plan.

The GUC Trust shall be established to liquidate the GUC Trust Assets and make distributions in accordance with the Plan, Confirmation Order, and GUC Trust Agreement, and in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the GUC Trust. The GUC Trust shall be structured, and is intended, to qualify as a "liquidating trust" within the meaning of Treasury Regulations section 301.7701-4(d) and guidance promulgated in respect thereof, including Revenue Procedure 94-45, 1994-2 C.B. 684, and, thus, as a "grantor trust" within the meaning of sections 671 through 679 of the Tax Code. Accordingly, Holders of General Unsecured Claims shall be treated for U.S. federal income tax purposes (1) as direct recipients of undivided interests in the GUC Trust Assets (other than to the extent the GUC Trust Assets are allocable to Disputed Claims) and as having immediately contributed such assets to the GUC Trust, and (2) thereafter, as grantors and deemed owners of the GUC Trust and thus, the direct owners of an undivided interest in the GUC Trust Assets (other than such GUC Trust Assets that are allocable to Disputed Claims). The foregoing treatment shall also apply, to the extent permitted by applicable Law, for applicable U.S. state and local income tax purposes. All parties (including, without limitation, the Debtors, the GUC Trust, the GUC Trustee, and the beneficiaries of the GUC Trust) shall report for U.S. federal and applicable U.S. state and local income tax purposes consistently with the foregoing.

B. ***The GUC Trustee and the GUC Trust Agreement***

The GUC Trust will be administered by the GUC Trustee. The GUC Trustee shall be selected by the Creditors' Committee and identified in a notice to be filed along with the final form of GUC Trust Agreement in the Plan Supplement. The GUC Trust, acting by and through the GUC Trustee, shall be the exclusive administrator of the assets of the GUC Trust for purposes of section 3713(b) of chapter 31 of the U.S. Code and section 6012(b)(4) of the Tax Code, as well as a party in interest under section 1109(b) of the Bankruptcy Code and representative of the Estates under section 1123(b)(3)(B) of the Bankruptcy Code, solely for purposes of carrying out the GUC Trustee's duties under the GUC Trust Agreement with respect to General Unsecured Claims.

The GUC Trust shall be governed by the GUC Trust Agreement and administered by the GUC Trustee. The powers, rights, and responsibilities of the GUC Trustee shall be specified in the GUC Trust Agreement and shall include the authority and responsibility to take the actions set forth in this section. The GUC Trustee shall hold and distribute the GUC Trust Assets in accordance with the provisions of the Plan and the GUC Trust Agreement. After the Effective Date, the Debtors and the Reorganized Debtors shall have no interest in the GUC Trust Assets except as set forth in the Plan, the Confirmation Order, or the GUC Trust Agreement.

The GUC Trust Agreement will be filed with the Plan Supplement and will provide for, among other things: (1) the transfer of the GUC Trust Assets to the GUC Trust; (2) the payment of certain GUC Trust Expenses of the GUC Trust from the GUC Trust Assets; (3) distributions to holders of Allowed General Unsecured Claims, as provided herein and in the GUC Trust Agreement; (4) certain cooperation obligations of the Hornblower Debtors, Reorganized Hornblower Debtors, or AQV Wind Down Co., as applicable; (5) the identity of the GUC Trustee; (6) the terms of the GUC Trustee's engagement; (7) the identity of any parties who will supervise the fees of the GUC Trustee; (8) whether the GUC Trustee shall be bonded; and (9) reasonable and customary provisions that allow for limitation of liability and indemnification of the GUC Trustee and its professionals by the GUC Trust. Any such indemnification shall be the sole responsibility of the GUC Trust and payable solely from the GUC Trust Assets. The GUC Trustee shall be responsible for all decisions and duties with respect to the GUC Trust and the GUC Trust Assets, except as otherwise provided in the Plan, the Confirmation Order, or the GUC Trust Agreement.

C. *GUC Trust Expenses*

The GUC Trust Expenses shall be paid from the GUC Trust Assets in accordance with the Plan and GUC Trust Agreement. The GUC Trustee, on behalf of the GUC Trust, may employ, without further order of the Bankruptcy Court, professionals to assist in carrying out its duties hereunder and may compensate and reimburse the reasonable expenses of these professionals without further order of the Bankruptcy Court from the GUC Trust Assets in accordance with the Plan and the GUC Trust Agreement.

D. *GUC Trust Interests*

Any and all GUC Trust Interests shall be non-transferable other than if transferred by will, intestate succession, or otherwise by operation of Law. In addition, any and all GUC Trust Interests will not be registered pursuant to the Securities Act or any applicable state or local securities law pursuant to section 1145 of the Bankruptcy Code, and will be exempt from the Investment Company Act of 1940, as amended, pursuant to sections 7(a) and 7(b) of that Act and section 1145 of the Bankruptcy Code.

E. *Dissolution of the GUC Trust*

The GUC Trustee and the GUC Trust shall be discharged or dissolved, as the case may be, at such time as (1) the GUC Trustee (a) determines, in its sole discretion, that the pursuit of additional GUC Causes of Action is not likely to yield sufficient additional proceeds to justify further pursuit of such claims, (b) provides five (5) Business Days' prior written notice of such determination to the Reorganized Debtors, and (c) the Reorganized Debtors either acquire or elect not to acquire the GUC Trusts' interest in the GUC Causes of Action prior to the end of such notice period at a price mutually agreeable to the GUC Trust and the Reorganized Debtors and (2) all distributions required to be made by the GUC Trustee under the GUC Trust Agreement have been made.

Upon dissolution of the GUC Trust, any remaining GUC Trust Assets shall be distributed to holders of Allowed General Unsecured Claims in accordance with the Plan and the GUC Trust Agreement, as appropriate. To the extent the GUC Trust retains any residual GUC Trust Assets, but such assets, net of GUC Trust Expenses, are insufficient to effectuate any further distribution pursuant to the GUC Trust Agreement, the GUC Trustee shall, in its sole discretion, (1) donate such residual GUC Trust Assets to a non-profit organization eligible for exemption from taxation under section 501(c)(3) of the Tax Code selected by the GUC Trustee in its sole discretion, (2) abandon such residual GUC Trust Assets, or (3) otherwise dispose of the residual GUC Assets.

F. *Withholding*

The GUC Trustee may deduct and withhold and pay to the appropriate taxing authority all amounts required to be deducted or withheld pursuant to the Tax Code or any provision of any state, local, or non-U.S. tax Law with respect to any beneficiaries of the GUC Trust, including with respect to any payment or distribution to the beneficiaries of the GUC Trust, any amounts received by, collections of, or earnings of the GUC Trust and any proceeds from the GUC Trust Assets. Notwithstanding the above, each beneficiary of the GUC Trust that is to receive a distribution from the GUC Trust under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any taxes imposed on such beneficiary by any governmental authority, including income, withholding, and other tax obligations, on account of such distribution or with respect to its ownership of the GUC Trust Interests. All such amounts deducted or withheld and timely paid to the appropriate taxing authority shall be treated as amounts distributed to such beneficiaries of the GUC Trust for all purposes of this agreement, to the extent permitted by applicable Law. The GUC Trustee shall be authorized to collect such tax information from the beneficiaries of the GUC Trust (including social security numbers or other tax identification numbers) as it, in its sole discretion, deems necessary to effectuate the Plan, the Confirmation Order, and the GUC Trust Agreement and to determine whether any deduction or withholding applies with respect to a payment to such beneficiary of the GUC Trust and the amount of such deduction or withholding.

As a condition to receiving, or being entitled to receive, distributions under the Plan or from the GUC Trust, all beneficiaries of the GUC Trust may be required to identify themselves to the GUC Trustee and provide tax information and the specifics of their holdings, to the extent requested by the GUC Trustee, including an IRS Form W-9 or, in the case of beneficiaries of the GUC Trust that are not U.S. Persons for U.S. federal income tax purposes, certification of foreign status on an applicable IRS Form W-8, including all applicable supporting documents. This identification requirement may, in certain cases, extend to Holders who hold their securities in street name. The GUC Trustee may refuse to make a distribution to any beneficiary of the GUC Trust that fails to furnish such information in a timely fashion, until (at a minimum) such information is delivered; *provided, however*, that upon the delivery of such information by a beneficiary of the GUC Trust, the GUC Trustee shall make such distribution to which the beneficiary of the GUC Trust is entitled, without interest; *provided, further*, that if the GUC Trustee fails to withhold in respect of amounts received or distributable with respect to any such Holder and the GUC Trustee is later held liable for the amount of such withholding, such Holder shall reimburse the GUC Trustee for such liability. If a beneficiary of the GUC Trust fails to comply with such a request for tax information within ninety days, the GUC Trustee may file a document with the Bankruptcy Court that will provide twenty-one (21) days' notice before such distribution may be deemed an unclaimed distribution, and shall not be entitled to any subsequent distributions. If the GUC Trustee elects to make distributions through an intermediary, the party who would be the withholding agent with respect to distributions to the beneficiary of the GUC Trust under U.S. federal income tax principles shall be responsible for withholding tax compliance with respect to any such distribution, based on instructions on the character of the income from the GUC Trustee.

G. ***Tax Reporting***

The "taxable year" of the GUC Trust shall be the "calendar year" as such terms are defined in section 441 of the Tax Code. The GUC Trustee shall file tax returns for the GUC Trust treating the GUC Trust as a grantor trust pursuant to Treasury Regulations section 1.671-4(a) to the extent permitted by applicable Law. The GUC Trust's items of taxable income, gain, loss, deduction, and/or credit (other than such items in respect of any assets allocable to, or retained on account of, Disputed Claims) will be allocated to Holders in accordance with their relative ownership of GUC Trust Interests. The GUC Trustee shall also annually send or make available to each beneficiary of the GUC Trust of record, in accordance with applicable Law, a separate statement setting forth such holder's share of items of income, gain, loss, deduction or credit (including the receipts and expenditures of the GUC Trust) as relevant for U.S. federal income tax purposes and will instruct all such beneficiaries of the GUC Trust to use such information in preparing their U.S. federal income tax returns (including, for the avoidance of doubt, with respect to withholding tax) or to forward the appropriate information to such beneficiary of the GUC Trust's underlying beneficial holders with instructions to utilize such information in preparing their U.S. federal income tax returns; *provided* that if the GUC Trustee elects to make distributions through an intermediary, it shall provide such statement to such intermediaries for them to provide to such beneficiaries of the GUC Trust.

Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the receipt of a private letter ruling with respect to the GUC Trust or the receipt of an adverse determination by the IRS upon audit if not contested by the GUC Trustee), (a) the GUC Trustee (1) may timely elect to treat any portion of the GUC Trust Assets allocable to Disputed Claims as a "disputed ownership fund" governed by Treasury Regulations section 1.468B-9, and (2) to the extent permitted by applicable law, shall report consistently for state and local income tax purposes; and (b) if a "disputed ownership fund" election is made, the GUC Trust Assets subject to such election will be subject to entity-level taxation. All parties (including the

GUC Trustee and beneficiaries of the GUC Trust) shall report for U.S. federal, state, and local income tax purposes consistently with the foregoing. The GUC Trustee shall file all income tax returns with respect to any income attributable to a "disputed ownership fund" and shall pay the U.S. federal, state, and local income taxes attributable to such "disputed ownership fund" based on the items of income, deduction, credit, or loss allocable thereto. The Reorganized Hornblower Debtors and the GUC Trustee shall cooperate to ensure that any distributions made in respect of Claims that are in the nature of compensation for services ("Wage Distributions") are processed through appropriate payroll processing systems or arrangements and are subject to appropriate payroll tax withholding and reporting, and that any applicable payroll taxes associated therewith are properly remitted to taxing authorities. The Reorganized Hornblower Debtors and the GUC Trustee shall, if so requested by the GUC Trustee, cooperate in good faith to agree to such procedures so as to permit such Wage Distributions to be processed through the Reorganized Hornblower Debtors' payroll processing systems (which may, for the avoidance of doubt, be administered by a third party) with the Reorganized Hornblower Debtors acting a "disbursing agent" on behalf of the GUC Trust (or any applicable disputed ownership fund).

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

The GUC Trustee also shall file (or cause to be filed) any other statements, returns, or disclosures relating to the GUC Trust that are required by any Governmental Body.

The GUC Trustee shall be responsible for payment, out of the GUC Trust Assets, of any taxes imposed on the GUC Trust or the GUC Trust Assets.

The GUC Trustee may request an expedited determination of taxes of the GUC Trust (including any disputed ownership fund established with respect to any portion of GUC Trust) under section 505(b) of the Bankruptcy Code, for all tax returns filed for, or on behalf of, the GUC Trust for all taxable periods through the dissolution of the GUC Trust. Nothing in this Article VIII shall be deemed to determine, expand, or contract the jurisdiction of the Bankruptcy Court under section 505 of the Bankruptcy Code.

ARTICLE IX.
PROVISIONS GOVERNING DISTRIBUTIONS

A. *Timing and Calculation of Amounts to Be Distributed*

Unless otherwise provided in this Plan or the Confirmation Order, on the Plan Effective Date (or, if a Claim or Interest is not an Allowed Claim on the Plan Effective Date, on the date that such Claim or Interest becomes Allowed or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim shall be entitled to receive the full amount of the distributions that this Plan provides for Allowed Claims in each applicable Class and in the manner provided in this Plan; *provided* that any Holder of Allowed Claims may designate that its distributions are received by one or more of its Affiliates, designees or Related Funds. If and to the extent that there are Disputed Claims, distributions on account of any such Disputed Claims (which will only be made if and when they become Allowed Claims) shall be made pursuant to the provisions set forth in

Article VI. Except as otherwise expressly provided in the Plan or the GUC Trust Agreement, as applicable, Holders of Claims and Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Plan Effective Date. The Debtors, GUC Trust, Reorganized Debtors, or AQV Wind Down Co., as applicable, shall have no obligation to recognize any transfer of Claims against any Debtor or the GUC Trust, as applicable, or privately held Interests occurring on or after the Distribution Record Date.

B. *Distribution Agent and AQV Wind Down Co. Administrator*

The Distribution Agent shall serve with respect to Claims against the Non-AQV Debtors and matters concerning the Reorganized Debtors. The AQV Wind Down Co. Administrator shall serve the role of distribution agent solely with respect to Claims against the AQV Debtors and matters concerning the AQV Wind Down Co. After the Plan Effective Date, distributions under the Plan shall be made by the Distribution Agent or the AQV Wind Down Co. Administrator, as applicable. Neither the Distribution Agent nor the AQV Wind Down Co. Administrator shall be required to give any bond or surety or other security for the performance of their duties unless otherwise ordered by the Bankruptcy Court.

C. *Distribution Record Date*

On the Distribution Record Date, the Claims Register shall be closed and the Distribution Agent or the AQV Wind Down Co. Administrator, as applicable, shall be authorized and entitled to recognize only those record Holders, if any, listed on the Claims Register as of the close of business on the Distribution Record Date. Neither the Distribution Agent nor the AQV Wind Down Co. Administrator shall have any obligation to recognize any transfer of Claims occurring on or after the Distribution Record Date. In addition, with respect to payment of any Cure Claims or disputes over any Cure Claims, neither the Debtors, the Distribution Agent, nor the AQV Wind Down Co. Administrator shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease as of the Plan Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Cure Claim.

D. *Rights and Powers of Distribution Agent*

1. Powers of Distribution Agent

The Distribution Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by Order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Plan Effective Date

Except as otherwise provided herein or ordered by the Bankruptcy Court, the amount of any reasonable and documented fees and out-of-pocket expenses incurred by the Distribution

Agent (other than the GUC Trustee) on or after the Plan Effective Date (including taxes) and any reasonable compensation and out-of-pocket expense reimbursement claims (including reasonable attorney fees and expenses) made by the Distribution Agent shall be paid in Cash by the Reorganized Hornblower Debtors in the ordinary course. For the avoidance of doubt, the GUC Trust Expenses shall be paid pursuant to the terms of the GUC Trust Agreement.

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

1. Delivery of Distributions

Except as otherwise provided herein, the Distribution Agent and the AQV Wind Down Co. Administrator shall make distributions to Holders of Allowed Claims (as applicable) as of the Distribution Record Date at the address for each such Holder as indicated on the Debtors' records as of the date of any such distribution; *provided* that (1) the manner of such distributions shall be determined at the discretion of the Distribution Agent and the AQV Wind Down Co. Administrator, as applicable and (2) any Holder as of the Distribution Record Date may send a written notice to the Distribution Agent and the AQV Wind Down Co. Administrator, as applicable, that the distributions in respect of such Holders' Allowed Claims shall be made to one or more of its Affiliates, designees or Related Funds, which notice shall be in form and substance reasonably satisfactory to the Distribution Agent and the AQV Wind Down Co. Administrator, as applicable.

2. Minimum Distributions

No fractional shares of New HB Common Equity (or New Warrants) issued under the Plan shall be distributed and no Cash shall be distributed in lieu of such fractional amounts. When any distribution pursuant to the Plan on account of an Allowed Claim would otherwise result in the issuance of a number of shares of New HB Common Equity (or New Warrants) that is not a whole number, the actual distribution of shares of New HB Common Equity (or New Warrants) shall be rounded as follows: (a) fractions of greater than one-half (1/2) shall be rounded to the next higher whole number and (b) fractions of one-half (1/2) or less than one-half (1/2) shall be rounded to the next lower whole number with no further payment therefor. The total number of authorized shares of New HB Common Equity (or New Warrants) to be distributed to Holders of Allowed Claims hereunder may be adjusted by the Debtors, with the consent of the Required Consenting HB First Lien Lenders, as necessary to account for the foregoing rounding.

No payment of fractional cents shall be made pursuant to the Plan, including to Holders of Allowed General Unsecured Claims by the GUC Trust or Allowed Unsecured Go-Forward Trade Claims. Whenever any payment of a fraction of a cent under the Plan would otherwise be required, the distribution shall reflect a rounding of such fraction to the nearest whole penny, rounded down to the next lower whole cent. Claimants whose aggregate distributions total less than $25 shall not be entitled to a distribution under this Plan; *provided, however*, that the minimum distribution amount with respect to Claims in Class 5 (General Unsecured Claims) will be as set forth in the GUC Trust Agreement.

3. Undeliverable Distributions and Unclaimed Property

In the event that any distribution to any Holder of an Allowed Claim is returned as undeliverable, no further distributions shall be made to such Holder unless and until the Distribution Agent or the AQV Wind Down Co. Administrator, as applicable, is notified in writing of such Holder's then-current address or other necessary information for delivery, at which time such distribution shall be made to such Holder without interest; *provided* that such distributions on account of Allowed Claims shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six (6) months from the later of (a) the Plan Effective Date and (b) the date of the distribution. After such date, all unclaimed property or interests in property shall revert to the Reorganized Hornblower Debtors or AQV Wind Down Co., as applicable, automatically and without need for a further Order by the Bankruptcy Court (notwithstanding any applicable federal, provincial, or state escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any Holder to such property or interest in property shall be discharged and forever barred. The Reorganized Debtors, Distribution Agent, and the AQV Wind Down Co. Administrator, as applicable, shall have no obligation to attempt to locate any Holder of an Allowed Claim other than by reviewing the Debtors' books and records and the Bankruptcy Court's filings.

Checks issued on account of Allowed Claims shall be null and void if not negotiated within ninety (90) calendar days from and after the date of first issuance thereof. Requests for reissuance of any check must be made directly and in writing to the Distribution Agent or the AQV Wind Down Co. Administrator, as applicable, by the Holder of the relevant Allowed Claim within the 90-calendar day period, as applicable. After such date, the relevant Allowed Claim (and any Claim for reissuance of the original check), as applicable, shall be automatically discharged and forever barred, and such funds shall revert to the Reorganized Debtors or the AQV Wind Down Co. Administrator, as applicable (notwithstanding any applicable federal, provincial, state or other jurisdiction escheat, abandoned, or unclaimed property laws to the contrary).

For the avoidance of doubt, the treatment of delivered property and unclaimed distributions, as well as requests for reissuance of checks, with respect to General Unsecured Claims shall be governed by the GUC Trust Agreement.

F. *Manner of Payment*

At the option of the Distribution Agent or the AQV Wind Down Co. Administrator, as applicable, any Cash distribution to be made hereunder may be made by check, wire transfer, automated clearing house, or credit card, or as otherwise required or provided in applicable agreements.

G. *No Postpetition Interest on Claims*

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

H. ***Compliance with Tax Requirements***

In connection with this Plan, to the extent applicable, the Debtors, the Reorganized Debtors, the Distribution Agent, or the AQV Wind Down Co. Administrator, as applicable, shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Body, and all distributions pursuant to this Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, such parties shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distributions to be made under this Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Debtors, the Reorganized Debtors, the Distribution Agent, or the AQV Wind Down Co. Administrator, as applicable, reserve the right to allocate all distributions made under this Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

The GUC Trustee may require any Holder of an Allowed General Unsecured Claim to complete the appropriate IRS Form W-8 or IRS Form W-9 as a prerequisite to receiving any distribution under the Plan. If a Holder of a General Unsecured Claim does not provide to the GUC Trustee, within ninety (90) days of a written request, all documentation that, in the GUC Trustee's reasonable business judgment, is necessary to determine that all tax withholding and reporting requirements for such Allowed General Unsecured Claim, including the appropriate IRS Form W-8 or IRS Form W-9, the distribution of such Allowed General Unsecured Claim shall be deemed Disallowed and expunged in its entirety and the funds shall become GUC Trust Assets and redistributed to the other Holders of Allowed General Unsecured Claims in accordance with the terms of this Plan.

Notwithstanding any other provision of the Plan to the contrary, each Holder of an Allowed Claim that is to receive a distribution under this Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such Holder by any Governmental Body, including income, withholding, and other tax obligations, on account of such distribution.

I. ***Allocations***

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest.

J. ***Foreign Currency Exchange Rate***

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

K. *Setoffs and Recoupment*

Except as expressly provided in the DIP Orders, the Confirmation Order, and this Plan, each Debtor, Reorganized Debtor, the GUC Trust (solely as it relates to reconciliation of General Unsecured Claims), and the AQV Wind Down Co., as applicable, may, pursuant to section 553 of the Bankruptcy Code, set off and/or recoup against any payments or distributions to be made pursuant to this Plan on account of any Allowed Claim, any and all claims, rights, and Causes of Action that such Reorganized Debtor, the GUC Trust (solely as it relates to reconciliation of General Unsecured Claims), or the AQV Wind Down Co., as applicable, may hold against the Holder of such Allowed Claim; *provided* that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by a Debtor, Reorganized Debtor, the GUC Trust (solely as it relates to reconciliation of General Unsecured Claims), the AQV Wind Down Co., or its applicable successor of any and all claims, rights, and Causes of Action that such Debtor, Reorganized Debtor, the GUC Trust (solely as it relates to reconciliation of General Unsecured Claims), the AQV Wind Down Co., or its applicable successor may possess against the applicable Holder; *provided, further*, that nothing herein shall limit any rights of setoff or recoupment under the Exit Credit Documents with respect to matters occurring after the Plan Effective Date. In no event shall any Holder of a Claim be entitled to set off any such Claim against any claim, right, or Causes of Action of the Debtors, Reorganized Debtors, or the AQV Wind Down Co., as applicable, unless such Holder has either obtained the consent of the Debtors, Reorganized Debtors, or the AQV Wind Down Co., as applicable, to such setoff, or has otherwise filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date and a Final Order granting such motion has been entered, and notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise.

L. *Claims Paid or Payable by Third Parties*

1. <u>Claims Paid by Third Parties</u>

The Debtors, Reorganized Debtors, GUC Trust, or the AQV Wind Down Co., as applicable, shall reduce a Claim, and such Claim (or portion thereof) shall be Disallowed without a Claims objection having to be Filed and without any further notice to or action, Order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment on account of such Claim from a party that is not a Debtor, Reorganized Debtor, the GUC Trust, or the AQV Wind Down Co. For the avoidance of doubt, Claims for the refund of customer deposits arising in connection with the AQV Wind Down will be satisfied from the proceeds of the AQV Debtors' surety bonds. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a distribution on account of such Claim and also receives payment from a party that is not a Debtor, Reorganized Debtor, the GUC Trust, or the AQV Wind Down Co. on account of such Claim, such Holder shall, within fourteen (14) days of receipt thereof, repay or return the distribution to the applicable Reorganized Debtor, the GUC Trust, or the AQV Wind Down Co., as applicable, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Reorganized Debtor, the GUC Trust, or the AQV Wind Down Co., as applicable, annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen (14) day grace period specified above until the amount is repaid.

2. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable or indemnifiable pursuant to one of the Debtors' or Reorganized Debtors' insurance policies and/or surety bonds, until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy and/or surety bond. To the extent that one or more of the Debtors' insurers or sureties agrees to satisfy in full or in part a Claim against any Debtor, then immediately upon such insurers' or sureties' agreement, the applicable portion of such Claim may be expunged without a Claims objection having to be Filed and without any further notice to or action, Order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies

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

M. *Antitrust and Foreign Investment Approvals*

Any New HB Common Equity (or New Warrants) to be distributed under this Plan to an Entity required to obtain any Antitrust and Foreign Investment Approval shall not be distributed until all Antitrust and Foreign Investment Approvals applicable to such Entity have been obtained.

ARTICLE X.
RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. *Discharge of Claims and Termination of Interests*

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in this Plan, the Confirmation Order, or in any contract, instrument, or other agreement or document created pursuant to this Plan or the Confirmation Order, including the Plan Supplement and Definitive Documents, the distributions, rights, and treatments that are provided in this Plan and the Confirmation Order shall be in complete satisfaction, discharge, and release, effective as of the Plan Effective Date, of Claims (including Intercompany Claims that the Debtors resolve or compromise after the Plan Effective Date) against, Interests in, and Causes of Action against the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, of any nature whatsoever, including any interest accrued on 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, regardless of whether any property shall have been distributed or retained pursuant to this Plan or the Confirmation Order, on account of such Claims or Interests, including demands, Liabilities, and Causes of Action that arose before the Plan Effective Date, any contingent or non-contingent liability on account of representations or warranties issued on or before the Plan Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case, whether or not (1) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code, (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code, or (3) the Holder of such a Claim or Interest has accepted this Plan. Any default or "event of default" by the Debtors or Affiliates with respect to any Claim or Interest that existed immediately before or on account of the Filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Plan Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims against, Causes of Action against, and Interests in the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, subject to the occurrence of the Plan Effective Date.

B. *Release of Liens*

Except as otherwise specifically provided in this Plan, in any Definitive Document, or in any other contract, instrument, release, or other agreement or document amended or created pursuant to the Plan, including the Exit Credit Documents (including, in each case, in connection with any express written amendment of any mortgage, deed of trust, Lien, pledge, or other security interest under the Exit Credit Documents), subject to the distribution of the Plan consideration on account of Allowed Claims, on the Plan Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtors or the AQV Wind Down Co., as applicable, and their successors and assigns, in each case, without any further approval or Order of the Bankruptcy Court and without any action or Filing being required to be made by the Debtors. Any Holder of such a Secured Claim (and the applicable Agents for such Holder, if any) shall be authorized and directed, at the sole cost and expense of the Reorganized Debtors or the AQV Wind Down Co., as applicable, to release any collateral or other property of any Debtor (including any Cash Collateral and possessory collateral) held by such Holder (and the applicable Agents), and to take such actions as may be reasonably requested by the Reorganized Debtors or the AQV Wind Down Co., as applicable, (in each case, without recourse, representation, or warranty) to evidence the release of such Liens and/or security interests, including as required under the laws of other jurisdictions for non-U.S. security interests and including the execution, delivery, and filing or recording of such releases, and shall authorize the Reorganized Debtors or AQV Wind Down Co., as applicable, to file UCC-3 termination statements (to the extent applicable) with respect thereto. The presentation or filing of the Confirmation Order or the Confirmation Recognition Order, as applicable, to or with any federal, state, provincial, or local agency, records office, or department shall constitute good and sufficient evidence of, but shall not be required to effect, the termination of such Liens.

To the extent that any Holder of a Secured Claim that has been satisfied or discharged in full pursuant to the Plan, or any Agent for such Holder, has filed or recorded publicly any Liens and/or security interests to secure such Holder's Secured Claim, then as soon as practicable on or after the Plan Effective Date, such Holder (or the Agent for such Holder) shall take any and all steps requested by the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable, that are necessary or desirable to record or effectuate the cancellation and/or extinguishment of such Liens and/or security interests (at the sole cost and expense of the Reorganized Debtors and without any recourse, representation, or warranty of any kind), including the making of any applicable filings or recordings, and the Reorganized Debtors or AQV Wind Down Co., as applicable, shall (a) pay the reasonable and documented fees and expenses of the applicable Agents, in each case including local and foreign counsel, to the extent payable under the DIP Credit Agreements, the First Lien Credit Agreement, the Incremental Superpriority Credit Agreement, the JBIH Credit Agreement, the Revolver Credit Agreement, or the Superpriority Credit Agreement, as applicable, in connection with the foregoing and (b) be entitled to make any such filings or recordings on such Holder's behalf.

C. ***Debtor Release***

Notwithstanding anything else contained herein to the contrary, to the fullest extent permitted by applicable law, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, on and after the Plan Effective Date, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each and all of the Debtors, the Reorganized Debtors, their Estates, and the AQV Wind Down Co., including any successors to the Debtors or any Estate's representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, the Reorganized Debtors, their Estates, or the AQV Wind Down Co. 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 Cause of Action against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Reorganized Debtors, or their Estates (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any Security of the Debtors or the Reorganized Debtors, the assertion or enforcement of rights and remedies against the Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in this Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the DIP Facilities, the First Lien Credit

Agreement, the Incremental Superpriority Credit Agreement, the JBIH Credit Agreement, the Revolver Credit Agreement, the Superpriority Credit Agreement, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the Disclosure Statement Order, the Solicitation Materials, the Confirmation Order, the Confirmation Recognition Order, the Backstop Documents, the Rights Offering Documents, the DIP Documents, the Exit Credit Documents, the New HB Organizational Documents, the New JB Organizational Documents, the AQV Bidding Procedures Order, the AQV Sale Order, the Plan, the Plan Supplement, or any aspect of the Restructuring Transactions, including the AQV Sale Transaction and any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facilities, the Disclosure Statement, the Backstop Commitment Agreement, the Rights Offering, the Exit Credit Documents, the Plan, the Plan Supplement, the Confirmation Order, the Confirmation Recognition Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the AQV Sale Transaction, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, any action or actions taken in furtherance of or consistent with the administration of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained herein to the contrary, the foregoing release does not release any post-Plan Effective Date obligations of any party or Entity under the Plan, any act occurring after the Plan Effective Date with respect to the Restructuring Transactions, the obligations arising under any Definitive Document to the extent imposing obligations arising after the Plan Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in <u>Article X.C</u>, which includes by reference each of the related provisions and definitions contained in this Plan, and, further, shall constitute the Bankruptcy Court's finding that the Debtor Releases in <u>Article X.C</u> are: (1) essential to Confirmation of this Plan; (2) an exercise of the Debtors' business judgment; (3) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing this Plan; (4) a good-faith settlement and compromise of the Claims and Causes of Action released by the Debtor Releases in <u>Article X.C</u>; (5) in the best interests of the Debtors, their Estates, and all Holders of Claims and Interests; (6) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (7) a bar to any of the Debtors, the Reorganized Debtors, the Debtors' Estates, or the AQV Wind Down Co. asserting any Claim or Cause of Action released pursuant to the Debtor Releases in <u>Article X.C</u>.

D. ***Third-Party Release***

Except as otherwise expressly set forth in this Plan or the Confirmation Order, on and after the Plan Effective Date, pursuant to section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019 and to the fullest extent permitted by applicable law, in exchange for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed to be, and hereby is conclusively, absolutely, unconditionally, irrevocably, finally, and forever released and discharged by each Releasing Party (in each case on behalf of themselves and their respective successors, assigns, and representatives, and any and all other Entities who may purport to assert any Claim or Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities) from any and all Claims and Causes of Action, including any derivative Claims asserted or assertable on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, asserted or unasserted, matured or unmatured, liquidated or unliquidated, fixed or contingent, accrued or unaccrued, existing or hereafter arising, in law, equity, contract, tort, or otherwise that such Entity 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 Cause of Action against, or Interest in, a Debtor based on or relating to, or in any manner arising from, in whole or in part, the Debtors (including the Debtors' capital structure, management, ownership, assets, or operation thereof), the purchase, sale, or rescission of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim, Causes of Action, or Interest that is treated in this Plan, the business or contractual arrangements between any Debtor and any Released Party, the Debtors' in- or out-of-court restructuring efforts, intercompany transactions between or among a Debtor or an Affiliate of a Debtor and another Debtor or an Affiliate of a Debtor, the Chapter 11 Cases, the DIP Facilities, the First Lien Credit Agreement, the Incremental Superpriority Credit Agreement, the JBIH Credit Agreement, the Revolver Credit Agreement, the Superpriority Credit Agreement, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the Disclosure Statement Order, the Solicitation Materials, the Confirmation Order, the Confirmation Recognition Order, the Backstop Documents, the Rights Offering Documents, the DIP Documents, the Exit Credit Documents, the New HB Organizational Documents, the New JB Organizational Documents, the AQV Bidding Procedures Order, the AQV Sale Order, the Plan, the Plan Supplement, or any aspect of the Restructuring Transactions, including the AQV Sale Transaction and any contract, instrument, release, or other agreement or document created or entered into in connection with the RSA, the DIP Facilities, the Disclosure Statement, the Backstop Commitment Agreement, the Rights Offering, the Exit Credit Documents, the Plan, the Plan Supplement, the Confirmation Order, the Confirmation Recognition Order, the Chapter 11 Cases, the Filing of the Chapter 11 Cases, the AQV Sale Transaction, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, any action or actions taken in furtherance of or consistent with the administration of this Plan, including the issuance or distribution of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date related or relating to any of the foregoing.

Notwithstanding anything contained herein to the contrary, the foregoing release does not release (1) any post-Plan Effective Date obligations of any party or Entity under the Plan, any act occurring after the Plan Effective Date with respect to the Restructuring Transaction, the obligations arising under any Definitive Document to the extent imposing obligations arising after the Plan Effective Date (including those set forth in the Plan Supplement), or other document, instrument, or agreement executed to implement the Plan, (2) the rights of Holders of Allowed Claims to receive distributions under this Plan, (3) the rights of any current employee of the Debtors under any employment agreement or plan, or (4) the rights of the Debtors with respect to any confidentiality provisions or covenants restricting competition in favor of the Debtors under any employment agreement with a current or former employee of the Debtors.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the terms by which matters are subject to a compromise and settlement, including the Debtor Releases in <u>Article X.C</u>, which includes by reference each of the related provisions and definitions contained in this Plan, and, further, shall constitute the Bankruptcy Court's finding that the Third-Party Releases in this <u>Article X.D</u> are: (1) essential to Confirmation of this Plan; (2) in exchange for the good and valuable consideration provided by the Released Parties, including the Released Parties' contributions to facilitating the Restructuring Transactions and implementing this Plan; (3) a good-faith settlement and compromise of the Claims and Causes of Action released by the Third-Party Releases in this <u>Article X.D</u>; (4) in the best interests of the Debtors and their Estates and all Holders of Claims and Interests; (5) fair, equitable, and reasonably given and made after due notice and opportunity for a hearing; and (6) a bar to any of the Releasing Parties asserting any Claim or Causes of Action released pursuant to the Third-Party Releases in this <u>Article X.D</u>.

E. *Exculpation*

Except as otherwise specifically provided in this Plan, no Exculpated Party shall have or incur liability for, and each Exculpated Party is hereby released and exculpated from, any Causes of Action or Claim whether direct or derivative related to any act or omission in connection with, relating to, or arising out of the Chapter 11 Cases from the Petition Date to the Plan Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the Disclosure Statement Order, the Solicitation Materials, the Confirmation Order, the Confirmation Recognition Order, the Backstop Documents, the Rights Offering Documents, the DIP Documents, the Exit Credit Documents, the New HB Organizational Documents, the New JB Organizational Documents, the AQV Bidding Procedures Order, the AQV Sale Order, the Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, including the AQV Sale Transaction and any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the AQV Sale Transaction, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance of Securities pursuant to this Plan, or the distribution of property under this Plan or any

other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date related or relating to any of the foregoing, except for Claims arising from any act or omission that is determined in a Final Order to have constituted willful misconduct, gross negligence, or actual fraud, but in all respects such Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to this Plan and the Confirmation Order.

The Exculpated Parties set forth above have, and upon Confirmation of this Plan shall be deemed to have, participated in good faith and in compliance with applicable law with respect to the solicitation of votes and distribution of consideration pursuant to this Plan and, therefore, are not and shall not be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of this Plan or such distributions made pursuant to this Plan.

F. ***Injunction***

Upon entry of the Confirmation Order, all Holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and Affiliates, and each of their successors and assigns, shall be enjoined from taking any actions to interfere with the implementation or Consummation of this Plan in relation to any Claim or Interest that is extinguished, discharged, or released pursuant to this Plan.

Except as otherwise expressly provided in this Plan or the Confirmation Order, or for obligations issued or required to be paid pursuant to this Plan or the Confirmation Order, all Entities who have held, hold, or may hold Claims, Interests, or Causes of Action that have been released, discharged, or are subject to exculpation pursuant to Article X.E, are permanently enjoined, from and after the Plan Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the AQV Wind Down Co., the Exculpated Parties, and/or the Released Parties:

(a) **commencing, conducting, or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

(b) **enforcing, levying, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or Order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

(c) **creating, perfecting, or enforcing any Lien or encumbrance of any kind against such Entities or the property or the Estates of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action;**

(d) **except as otherwise provided under this Plan, asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such**

Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action unless such Holder has Filed a motion requesting the right to perform such setoff on or before the Plan Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and

(e) **commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action released or settled pursuant to this Plan or the Confirmation Order.**

No Person or Entity may commence or pursue a Claim or Cause of Action of any kind against the Debtors, the Reorganized Debtors, the AQV Wind Down Co., the Exculpated Parties, the Released Parties, the GUC Trust, the GUC Trustee, or the GUC Trust Assets that relates to or is reasonably likely to relate to any act or omission in connection with, relating to, or arising out of a Claim or Causes of Action related to the Chapter 11 Cases prior to the Plan Effective Date, the formulation, preparation, dissemination, negotiation, or Filing of the RSA, the Disclosure Statement, the Backstop Commitment Agreement, the Rights Offering, the Exit Credit Documents, this Plan, the Plan Supplement, or any transaction related to the Restructuring Transactions, including the AQV Sale Transactions and any contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases in connection with the Restructuring Transactions, any preference, fraudulent transfer, or other avoidance Claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Filing of the Chapter 11 Cases, the AQV Sale Transactions, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of this Plan, including the issuance of Securities pursuant to this Plan, or the distribution of property under this Plan or any other related agreement, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date related or relating to any of the foregoing, without regard to whether such Person or Entity is a Releasing Party, without the Bankruptcy Court (1) first determining, after notice and a hearing, that such Claim or Causes of Action represents a colorable Claim of any kind and (2) specifically authorizing such Person or Entity to bring such Claim or Causes of Action against any such Debtor, Reorganized Debtor, the AQV Wind Down Co., Exculpated Party, or Released Party.

The Bankruptcy Court will have sole and exclusive jurisdiction to adjudicate the underlying colorable Claim or Causes of Action.

Notwithstanding anything to the contrary in the foregoing, the injunction does not enjoin any party under this Plan, the Confirmation Order, or under any other Definitive Document or other document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement this Plan or the Confirmation Order, from bringing an action to enforce the terms of this Plan, the Confirmation Order, or such document, instrument, or agreement (including those attached to the Disclosure Statement or included in the Plan Supplement) executed to implement this

Plan or the Confirmation Order. The injunction in this Plan shall extend to any successors and assigns of the Debtors, the Reorganized Debtors, and the AQV Wind Down Co. and their respective property and interests in property.

G. ***Waiver of Statutory Limitations on Releases***

Each Releasing Party in each of the releases contained in this Plan expressly acknowledges that although ordinarily a general release may not extend to Claims that the Releasing Party does not know or suspect to exist in its favor, which if known by it may have materially affected its settlement with the party released, each Releasing Party has carefully considered and taken into account in determining to enter into the above releases the possible existence of such unknown losses or Claims. Without limiting the generality of the foregoing, each Releasing Party expressly waives any and all rights conferred upon it by any statute or rule of law that provides that a release does not extend to Claims that the claimant does not know or suspect to exist in its favor at the time of executing the release, which if known by it may have materially affected its settlement with the Released Party. The releases contained in this Plan are effective regardless of whether those released matters are presently known, unknown, suspected or unsuspected, or foreseen or unforeseen.

H. ***Protection against Discriminatory Treatment***

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Entities, including Governmental Bodies, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, or discriminate with respect to such a grant against the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because each Debtor has been a debtor under chapter 11 of the Bankruptcy Code, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases, but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

I. ***Document Retention***

On and after the Plan Effective Date, the Reorganized Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.

J. ***Reimbursement or Contribution***

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of Allowance or Disallowance, such Claim shall be forever Disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (1) such Claim has been adjudicated as non-contingent or (2) the relevant holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as no longer contingent.

ARTICLE XI.
CONDITIONS PRECEDENT TO CONSUMMATION OF THIS PLAN

A. *Conditions Precedent to the Plan Effective Date*

It shall be a condition to Consummation of this Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article XI.B:

(a) the RSA shall not have terminated as to any of the Initial Consenting Stakeholders (as defined in the RSA) and shall continue to be in full force and effect;

(b) the DIP Orders shall not have been vacated, stayed, or modified without the prior written consent of the Required Lenders (as defined in the DIP Credit Agreements);

(c) no Default or Event of Default (each as defined in the DIP Credit Agreements or DIP Order, as applicable) shall have occurred and be continuing under the DIP Credit Agreements or the DIP Order, as applicable, that has not been waived by the DIP Agents or cured by the Debtors in a manner consistent with the DIP Documents;

(d) all of the conditions precedent for consummation of the transactions contemplated by the Backstop Commitment Agreement shall have been satisfied or waived in accordance with the terms thereof;

(e) the Bankruptcy Court shall have entered the Backstop Order in form and substance consistent in all material respects with the RSA and the consent rights contained therein, which shall not have been stayed, reversed, vacated, amended, supplemented, or otherwise modified, other than in accordance with the RSA;

(f) the Backstop Commitment Agreement shall not have terminated as to all parties thereto and shall continue to be in full force and effect;

(g) the Rights Offering shall have been consummated, including the issuance of all New HB Common Equity (or New Warrants) in accordance with the Plan;

(h) all Restructuring Expenses, to the extent invoiced as provided herein at least two (2) Business Days before the Plan Effective Date, shall have been paid in full in cash in accordance with the terms and conditions set forth in the RSA, the DIP Orders, and the Backstop Order;

(i) the Professional Fee Escrow shall have been established and funded with Cash in accordance with Article II.D.1;

(j) the New HB Organizational Documents shall have been adopted in a manner consistent in all respects with the Plan and RSA and the consent rights contained therein;

(k) all requisite filings with governmental authorities and third parties shall have become effective, and all such governmental authorities and third parties shall have approved or consented to the Restructuring Transactions, to the extent required;

(l) the Debtors shall have implemented the Restructuring Transactions and all other transactions contemplated by the Plan and the RSA in a manner consistent in all material respects with the Plan and RSA;

(m) the RSA Settlement and all actions contemplated thereby shall have been (or shall, contemporaneously with the occurrence of the Plan Effective Date, be) consummated in a manner consistent in all respects with the Plan and RSA;

(n) all documents contemplated by the RSA to be executed and delivered on or before the Plan Effective Date shall have been executed and delivered;

(o) the Exit Credit Documents shall have been executed and delivered and all conditions precedent to the effectiveness of the Exit Term Loans and Exit Revolver shall have been satisfied or waived in accordance with the Exit Credit Documents;

(p) the GUC Trust Agreement shall have been executed and the GUC Trust Assets in existence on the Plan Effective Date shall be transferred to the GUC Trust;

(q) the final version of the Plan Supplement and all of the schedules, documents, and exhibits contained therein (and any amendment thereto) shall have been Filed in a manner consistent in all material respects with the RSA and the consent rights contained herein; and

(r) the Bankruptcy Court shall have entered the Confirmation Order in form and substance consistent in all material respects with the RSA and the consent rights contained therein, which shall not have been stayed, reversed, vacated, amended, supplemented, or otherwise modified, other than in accordance with the RSA.

B. *Waiver of Conditions*

Any condition to the Plan Effective Date set forth in Article XI.A hereof may be waived, in whole or in part, by the Debtors, with the prior written consent of the Required Consenting HB First Lien Lenders and, to the extent required under the RSA, Crestview, without notice, leave, or Order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate this Plan; *provided* that the conditions to the Plan Effective Date contained in Articles XI.A(j), XI.A(l), and XI.A(m) may only be waived with the prior written consent of the Consenting JBIH Lenders; *provided, further* that the condition set forth in Article XI.A(i) may be waived only with the consent of the affected Professional(s); *provided, further* that the condition set forth in Article XI.A(p) may be waived only with the consent of the Creditors' Committee.

C. *Substantial Consummation*

"Substantial Consummation" of this Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Plan Effective Date.

D. ***Effect of Nonoccurrence of a Condition***

If the Plan Effective Date does not occur, then: (1) this Plan will be null and void in all respects; and (2) nothing contained in this Plan, the Disclosure Statement, or the RSA shall: (a) constitute a waiver or release of any Claims, Interests, or Causes of Action by any Entity; (b) prejudice in any manner the rights of any Debtor or any other Entity; or (c) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Entity.

ARTICLE XII.
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THIS PLAN

A. ***Modification and Amendments***

Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 (as well as those restrictions on modifications set forth in the Plan), the Debtors reserve the right to modify this Plan without additional disclosure pursuant to section 1125 of the Bankruptcy Code prior to the Confirmation Date and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not re-solicit votes on such modified Plan. After the Confirmation Date and before substantial consummation of the Plan, the Debtors may initiate proceedings in the Bankruptcy Court pursuant to section 1127(b) of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Plan Supplement, the Disclosure Statement, or the Confirmation Order, relating to such matters as may be necessary to carry out the purposes and intent of the Plan.

After the Confirmation Date, but before the Plan Effective Date, the Debtors may make appropriate technical adjustments and modifications to the Plan (including the Plan Supplement) without further order or approval of the Bankruptcy Court; *provided* that such adjustments and modifications do not materially and adversely affect the treatment of Holders of Claims or Interests.

B. ***Effect of Confirmation on Modifications***

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

C. ***Revocation or Withdrawal of This Plan***

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date and to File subsequent plans of reorganization. If the Debtors revoke or withdraw the Plan, or if Confirmation or Consummation does not occur, then, absent further order of the Bankruptcy Court: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise not previously approved by Final Order of the Bankruptcy Court embodied in the Plan (including the fixing or limiting to an amount certain of the Claims or Interests or Classes of Claims or Interests), 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 (3) nothing contained in the Plan shall (a) constitute a waiver or release of any Claims or Interests;

(b) prejudice in any manner the rights of such Debtor, any Holder, any Person, or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtor, any Holder, any Person, or any other Entity.

ARTICLE XIII.
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Plan Effective Date, on and after the Plan Effective Date, the Bankruptcy Court shall retain jurisdiction over the Chapter 11 Cases and all matters arising out of, or related to, the Chapter 11 Cases, the Confirmation Order, and this Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

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

(b) decide and resolve all matters related to the granting and denying, in whole or in part, of any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code, the Confirmation Order, or this Plan;

(c) resolve any matters related to: (i) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which a Debtor is a party or with respect to which a Debtor may be liable in any manner and to hear, determine, and, if necessary, liquidate any Claims arising therefrom, including Cure Claims; (ii) any dispute regarding whether a contract or lease is or was executory, expired, or terminated; (iii) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (iv) any other issue related to any Executory Contracts and Unexpired Leases; or (v) any dispute regarding whether the Plan or any Restructuring Transactions trigger any cross-default or change of control provision in any contract or agreement;

(d) resolve any matters related to the Debtors' surety bonds issued by Argonaut Insurance Company;

(e) resolve any disputes concerning whether an Entity had sufficient notice of the Chapter 11 Cases, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Cases, any bar date established in the Chapter 11 Cases, or any deadline for responding or objecting to any Cure Claim, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purpose;

(f) ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of this Plan and adjudicate any and all disputes arising from or relating to distributions under this Plan or the Confirmation Order;

(g) 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 Plan Effective Date;

(h) adjudicate, decide, or resolve any and all matters related to Causes of Action that may arise from or in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

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

(j) enter and implement such Orders as may be necessary or appropriate to construe, execute, implement, or consummate the provisions of this Plan or the Confirmation Order and all contracts, instruments, releases, indentures, and other agreements or documents created or entered into in connection with this Plan, the Confirmation Order, or the Disclosure Statement;

(k) enter and enforce any Order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

(l) resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of this Plan or the Confirmation Order or any Entity's obligations incurred in connection with this Plan or the Confirmation Order and the administration of the Estates;

(m) hear and determine disputes arising in connection with the interpretation, implementation, effect, or enforcement of this Plan, the Plan Supplement, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;

(n) issue injunctions, enter and implement other Orders, or take such other actions as may be necessary or appropriate in aid of execution, implementation, or Consummation of this Plan or to restrain interference by any Entity with Consummation or enforcement of this Plan or the Confirmation Order;

(o) resolve any matters related to the issuance of the New HB Common Equity (or New Warrants) or the incurrence of the Exit Term Loans and the Exit Revolver;

(p) adjudicate, decide, or resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article X, and enter such Orders as may be necessary or appropriate to implement such discharges, releases, injunctions, exculpations, and other provisions;

(q) adjudicate, decide, or resolve any cases, controversies, suits, disputes or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim for amounts not timely repaid pursuant to Article IX.L;

(r) enter and implement such Orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

(s) determine any other matters that may arise in connection with or relate to this Plan, the Disclosure Statement, the Confirmation Order, the Plan Supplement, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan, or the Disclosure Statement, including the RSA; *provided* that the Bankruptcy Court shall not retain jurisdiction over disputes concerning documents contained in the Plan Supplement that have a jurisdictional, forum selection, or dispute resolution clause that refers disputes to a different court or arbitration forum;

(t) adjudicate any and all matters relating to the GUC Trust and the GUC Trust Assets;

(u) adjudicate any and all disputes arising from or relating to distributions under this Plan or any transactions contemplated thereby;

(v) consider any modifications of this Plan to cure any defect or omission or to reconcile any inconsistency in any Bankruptcy Court Order, including the Confirmation Order;

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

(x) adjudicate, decide, or resolve disputes as to the ownership of any Claim or Interest;

(y) adjudicate, decide, or resolve all matters related to any subordinated Claim;

(z) adjudicate, decide, or resolve matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(aa) grant any consensual request to extend the deadline for assuming or rejecting unexpired leases pursuant to section 365(d)(4) of the Bankruptcy Code;

(bb) enforce all Orders entered by the Bankruptcy Court in connection with the Chapter 11 Cases;

(cc) hear any other matter not inconsistent with the Bankruptcy Code;

(dd) enter an Order concluding or closing any or all of the Chapter 11 Cases;

(ee) enforce all orders, judgments, injunctions, releases, exculpations, indemnifications, and rulings entered in connection with the Chapter 11 Cases with respect to any Person or Entity, and resolve any cases, controversies, suits, or disputes that may arise in connection with any Person or Entity's rights arising from or obligations incurred in connection with the Plan; and

(ff) hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions, and releases granted in this Plan, including under Article X.

Nothing herein limits the jurisdiction of the Bankruptcy Court to interpret and enforce the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan, the Plan Supplement, or the Disclosure Statement, without regard to whether the controversy with respect to which such interpretation or enforcement relates may be pending in any state or other federal court of competent 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, including the matters set forth in this Article XIII, the provisions of this Article XIII shall have no effect on and shall not control, limit, or prohibit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Unless otherwise specifically provided herein or in a prior Order of the Bankruptcy Court, the Bankruptcy Court shall have exclusive jurisdiction to hear and determine disputes concerning Claims against or Interests in the Debtors that arose prior to the Plan Effective Date.

As of the Plan Effective Date, notwithstanding anything in this Article XIII to the contrary, the Bankruptcy Court's retention of jurisdiction pursuant to the Plan shall not govern the enforcement or adjudication of any rights or remedies with respect to or as provided in the Exit Credit Documents, and the jurisdictional provisions of such documents shall control.

ARTICLE XIV.
MISCELLANEOUS PROVISIONS

A. *Immediate Binding Effect*

Subject to Article XI.A and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Plan Effective Date, the terms of this Plan and the final versions of the documents contained in the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and the AQV Wind Down Co., as applicable, any and all Holders of Claims or Interests (regardless of whether their Claims or Interests are deemed to have accepted or rejected this Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in this Plan or the Confirmation Order, each Entity acquiring property under this Plan or the Confirmation Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and Interests shall be as fixed, adjusted, or compromised, as applicable, pursuant to this Plan and the Confirmation Order, regardless of whether any such Holder of a Claim or Interest has voted on this Plan.

B. ***Waiver of Stay***

The requirements under Bankruptcy Rule 3020(e) that an order confirming a plan is stayed until the expiration of fourteen days after entry of the order shall be waived by the Confirmation Order. The Confirmation Order shall take effect immediately and shall not be stayed pursuant to the Bankruptcy Code, Bankruptcy Rules 3020(e), 6004(h), 6006(d), or 7062 or otherwise.

C. ***Additional Documents***

On or before the Plan Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan and the Confirmation Order. The Debtors, the Reorganized Debtors, and the AQV Wind Down Co., as applicable, and all Holders of Allowed Claims receiving distributions pursuant to this Plan and the Confirmation Order and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan and the Confirmation Order.

D. ***Reservation of Rights***

Except as expressly set forth in this Plan, this Plan shall have no force or effect unless the Bankruptcy Court enters the Confirmation Order, and the Confirmation Order shall have no force or effect if the Plan Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor or any other Entity with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor or any Entity unless and until the Plan Effective Date has occurred.

E. ***Successors and Assigns***

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

F. ***Notices***

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

1. If to the Debtors, the Reorganized Hornblower Debtors, or the AQV Wind Down Co.:

Hornblower Holdings LLC
Pier 3 on The Embarcadero

San Francisco, CA 94111

Attention: Jonathan Hickman, Chief Restructuring Officer
Email: jhickman@alvarezandmarsal.com

With copies (which shall not constitute notice) to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019-6064

Attention: Jacob A. Adlerstein, Kyle J. Kimpler, Sarah Harnett, and Neda Davanipour
Email: jadlerstein@paulweiss.com; kkimpler@paulweiss.com; sharnett@paulweiss.com; ndavanipour@paulweiss.com

- and -

Porter Hedges LLP
1000 Main St., 36th Floor
Houston, TX 77002

Attention: John F. Higgins, M. Shane Johnson, and Megan Young-John
Email: jhiggins@porterhedges.com; sjohnson@porterhedges.com; myoung-john@porterhedges.com

2. <u>If to a Consenting Term Lender (as defined in the RSA), or a transferee thereof:</u>

To the address set forth below the Consenting Term Lender's signature page to the RSA (or as directed by any transferee thereof), as the case may be.

With copies (which shall not constitute notice) to:

Milbank LLP
55 Hudson Yards
New York, NY 10001

Attention: Evan Fleck, Matthew Brod, and Justin Cunningham
Email: efleck@milbank.com; mbrod@milbank.com; jcunnin1@milbank.com

3. <u>If to Crestview:</u>

To the address set forth below Crestview's signature page to the RSA.

With copies (which shall not constitute notice) to:

Davis Polk & Wardwell LLP

450 Lexington Avenue
New York, NY 10017

Attention: Brian M. Resnick, Adam L. Shpeen, and David Kratzer
Email: brian.resnick@davispolk.com; adam.shpeen@davispolk.com; david.kratzer@davispolk.com

After the Plan Effective Date, the Reorganized Debtors and the AQV Wind Down Co. have the authority to send a notice to Entities that, to continue to receive documents pursuant to Bankruptcy Rule 2002, they must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Plan Effective Date, the Debtors, the Reorganized Debtors, and the AQV Wind Down Co. are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

G. *Term of Injunctions or Stays*

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

H. *Entire Agreement*

Except as otherwise indicated, this Plan, the Confirmation Order, the applicable Definitive Documents, the Plan Supplement, and documents related thereto supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan, the Confirmation Order, the Definitive Documents, the Plan Supplement, and documents related thereto.

I. *Exhibits*

All exhibits and documents included in this Plan, the Confirmation Order, and the Plan Supplement are incorporated into and are a part of this Plan as if set forth in full in this Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from the website maintained by the Debtors' Notice and Claims Agent, at https://omniagentsolutions.com/Hornblower, or at the Bankruptcy Court's website at http://www.txs.uscourts.gov/.

J. *Deemed Acts*

Subject to and conditioned on the occurrence of the Plan Effective Date, whenever an act or event is expressed under this Plan to have been deemed done or to have occurred, it shall be deemed to have been done or to have occurred without any further act by any party by virtue of this Plan and the Confirmation Order.

K. ***Severability of Plan Provisions***

If, prior to Confirmation, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Debtors, may 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; *provided* that any such alteration or interpretation shall be consistent with the RSA and the remainder of the terms and provisions of this Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to this Plan and may not be deleted or modified without the consent of the Debtors, the Reorganized Debtors, or the AQV Wind Down Co., as applicable; and (3) non-severable and mutually dependent.

L. ***Votes Solicited in Good Faith***

Upon entry of the Confirmation Order, each of the Released Parties and Exculpated Parties will be deemed to have acted in "good faith" within the meaning of section 1125(e) of the Bankruptcy Code and in compliance with the applicable provisions of the Bankruptcy Code and in a manner consistent with the Disclosure Statement, the Plan, the Bankruptcy Code, the Bankruptcy Rules, and all other applicable rules, laws, and regulations in connection with all of their respective activities relating to support and consummation of the Plan, including the negotiation, execution, delivery, and performance of the RSA and are entitled to the protections of section 1125(e) of the Bankruptcy Code and all other applicable protections and rights provided in the Plan. Without limiting the generality of the foregoing, upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on this Plan in good faith and in compliance with the Bankruptcy Code and other applicable law, and, pursuant to section 1125(e) of the Bankruptcy Code, any person will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under this Plan or the Rights Offering, and, therefore, none of such parties or individuals or the Reorganized Debtors or the AQV Wind Down Co., as applicable, will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on this Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under this Plan and the Rights Offering.

M. ***Request for Expedited Determination of Taxes***

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

N. ***No Waiver or Estoppel***

Upon the Plan Effective Date, each Holder of a Claim or Interest shall be deemed to have waived any right to assert that its Claim or Interest should be Allowed in a certain amount, in a certain priority, be secured, or not be subordinated by virtue of an agreement made with the Debtors and/or their counsel, or any other Entity, if such agreement was not disclosed in this Plan, the Disclosure Statement, or papers filed with the Bankruptcy Court prior to the Confirmation Date.

O. ***Dissolution of the Creditors' Committee and Cessation of Fee and Expense Payment***

On the Plan Effective Date, the Creditors' Committee and any other statutory committee appointed in the Chapter 11 Cases shall dissolve automatically and the members thereof shall be released and discharged from all rights and duties arising from, or related to, the Chapter 11 Cases, except with respect to final fee applications of the Professionals. The Reorganized Debtors shall not be responsible for paying any fees or expenses incurred by the members of or advisors to the Creditors' Committee or any other statutory committee appointed in the Chapter 11 Cases after the Plan Effective Date.

P. ***Closing of Chapter 11 Cases***

Upon the occurrence of the Plan Effective Date, the Reorganized Debtors shall be permitted, and the Reorganized Hornblower Debtors shall file a motion seeking, to (1) close all of the Chapter 11 Cases except for one of the Hornblower Debtor Chapter 11 Cases as determined by the Reorganized Debtors, and all contested matters relating to each of the Debtors, including objections to Claims, shall be administered and heard in such Chapter 11 Case and (2) change the name of the remaining Debtor and case caption of the remaining open Chapter 11 Case as desired, in the Reorganized Debtors' sole discretion.

Q. ***Creditor Default***

An act or omission by a Holder of a Claim or an Interest in contravention of the provisions of this Plan shall be deemed an event of default under this Plan. Upon an event of default, the Reorganized Debtors or the AQV Wind Down Co. may seek to hold the defaulting party in contempt of the Confirmation Order and may be entitled to reimbursement for their reasonable attorneys' fees and costs incurred in remedying such default. Upon the finding of such a default by a Holder of a Claim or Interest, the Bankruptcy Court may: (1) designate a party to appear, sign, and/or accept the documents required under the Plan on behalf of the defaulting party, in accordance with Bankruptcy Rule 7070; (2) enforce the Plan by order of specific performance; (3) award judgment against such defaulting Holder of a Claim or Interest in favor of the Reorganized Debtor or the AQV Wind Down Co., as applicable, in an amount, including interest, to compensate the Reorganized Debtors for the damages caused by such default; and (4) make such other Order as may be equitable that does not materially alter the terms of the Plan.

[*Signature pages follow*]

Respectfully submitted, as of the date first set forth above, by the Debtors.

Dated: May 30, 2024

Hornblower Holdings LLC (for itself and on behalf of each the other Debtors and Debtors in Possession)

/s/ Jonathan Hickman
Name: Jonathan Hickman
Title: Chief Restructuring Officer

EXHIBIT "B"

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

In re:	)	Chapter 11
HORNBLOWER HOLDINGS LLC, *et al.*[1]	)	Case No. 24-90061 (MI)
	)	(Jointly Administered)
Debtors.	)	

NOTICE OF (I) ENTRY OF ORDER APPROVING THE DEBTORS' DISCLOSURE STATEMENT AND CONFIRMING THE THIRD AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF HORNBLOWER HOLDINGS LLC AND ITS DEBTOR AFFILIATES AND (II) OCCURRENCE OF EFFECTIVE DATE

PLEASE TAKE NOTICE that on [•], the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") entered the *Findings of Fact, Conclusions of Law, and Order (I) Approving the Debtors' Disclosure Statement on a Final Basis and (II) Confirming the Third Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates* [Docket No. [•]] (the "Confirmation Order") confirming the Plan[2] and approving, on a final basis, the Disclosure Statement [Docket No. 547] of the above-captioned debtors (the "Debtors").

PLEASE TAKE FURTHER NOTICE that, pursuant to the Confirmation Order, the Debtors are required to file this *Notice of (I) Entry of Order Approving the Debtors' Disclosure Statement and Confirming the Third Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates and (II) Occurrence of Effective Date* no later than seven (7) business days after the Plan Effective Date.

PLEASE TAKE FURTHER NOTICE that the Plan Effective Date occurred on [•]. All conditions in Article XI.A of the Plan have been satisfied or waived pursuant to Article XI.B of the Plan.

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1 The last four digits of Debtor Hornblower Holdings LLC's tax identification number are 6035. Due to the large number of debtor entities in these chapter 11 cases which are being jointly administered, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at https://omniagentsolutions.com/Hornblower. The location of the Debtors' service address for purposes of these chapter 11 cases is: Pier 3 on The Embarcadero, San Francisco, CA 94111.

2 Capitalized terms used by not otherwise defined herein have the meanings given to them in the *Third Amended Joint Chapter 11 Plan of Reorganization of Hornblower Holdings LLC and Its Debtor Affiliates* [Docket No. 1294] (as modified, amended, or supplemented from time to time, the "Plan").

PLEASE TAKE FURTHER NOTICE that the Bankruptcy Court has approved certain discharge, release, exculpation, injunction, and related provisions in Article X of the Plan.

PLEASE TAKE FURTHER NOTICE that, except as otherwise set forth in the Plan, the Confirmation Order, or any other order of the Bankruptcy Court, all requests for payment of an Administrative Claim must be Filed and served on the Reorganized Debtors, (a) with respect to Administrative Claims other than Professional Fee Claims and Administrative Claims arising under Unexpired Leases that are rejected pursuant to the Plan, no later than thirty (30) days after the Plan Effective Date, and (b) with respect to Professional Fee Claims, no later than forty-five (45) days after the Plan Effective Date, unless otherwise ordered by the Bankruptcy Court (the "Administrative Claims Bar Date"). **Holders of Administrative Claims that are required to, but do not, File and serve a request for payment of such Administrative Claims by the Administrative Claim Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claim against the Debtors, the Reorganized Debtors, the AQV Wind Down Co., or their property and such Administrative Claims shall be deemed disallowed in full as of the Plan Effective Date without the need for any objection from the Reorganized Debtors or any notice to or action, Order, or approval of the Bankruptcy Court or any other entity.**

PLEASE TAKE FURTHER NOTICE that pursuant to Article V of the Plan, except as otherwise provided in the Plan or in any contract, instrument, release, indenture, or other agreement or document entered into in connection with the Plan, all Executory Contracts and Unexpired Leases of the Non-AQV Debtors shall be deemed assumed as of the Plan Effective Date, without the need for any further notice to or action, Order, or approval of the Bankruptcy Court, except for any Executory Contract or Unexpired Lease that (a) was previously assumed or rejected by the Debtors, pursuant to an Order of the Bankruptcy Court; (b) previously expired or terminated pursuant to its terms; (c) is the subject of a motion to assume, assume and assign, or reject or notice of the same pursuant to procedures for assumption, assumption and assignment, or rejection established by the Bankruptcy Court filed by the Debtors that is pending on or before the date of entry of the Confirmation Order; or (d) is specifically designated as a contract or lease to be rejected on the Schedule of Rejected Executory Contracts and Unexpired Leases.

PLEASE TAKE FURTHER NOTICE that pursuant to Article V of the Plan, the Non-AQV Debtors reserve the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases, including to add or remove any Executory Contracts and Unexpired Leases, at any time up to and including 45 days after the Plan Effective Date.

PLEASE TAKE FURTHER NOTICE that the Plan, the Confirmation Order, the Definitive Documents, and their provisions are binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, the AQV Wind Down Co., all current and former Holders of Claims, all current and former Holders of Interests, and all other parties-in-interest and their respective heirs, successors and assigns, executors, administrators, Affiliates, officers, directors, managers, agents, representatives, attorneys, beneficiaries, or guardians, whether or not the Claim or Interest of such Holder is Impaired under the Plan, and whether or not such Holder voted to accept the Plan.

PLEASE TAKE FURTHER NOTICE that copies of the Confirmation Order, the Plan, and all documents filed in the Debtors' chapter 11 cases, are available: (a) upon request to Omni Agent Solutions, Inc. (the claims, noticing, and solicitation agent retained in these chapter 11 cases) by calling (888) 504-8055 (U.S. toll free) or, for international callers, +1 (747) 263-0163; (b) by visiting the website maintained in these chapter 11 cases at t **https://omniagentsolutions.com/Hornblower**; or (c) for a fee via PACER by visiting http://www.txsb.uscourts.gov.

[*Reminder of page intentionally left blank*]

[•], 2024

Respectfully submitted,

By: /s/ DRAFT
PORTER HEDGES LLP
John F. Higgins (TX Bar No. 09597500)
M. Shane Johnson (TX Bar No. 24083263)
Megan Young-John (TX Bar No. 24088700)
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- and -

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Kyle J. Kimpler (admitted *pro hac vice*)
Sarah Harnett (admitted *pro hac vice*)
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pbasta@paulweiss.com
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ksatterfield@paulweiss.com

Counsel to the Debtors and the Debtors in Possession

A12702

United States Bankruptcy Court
Southern District of Texas

In re:
Hornblower Holdings LLC
Official Committee of Unsecured Creditor
Debtors

Case No. 24-90061-mi
Chapter 11

CERTIFICATE OF NOTICE

District/off: 0541-4 | User: ADIuser | Page 1 of 21
Date Rcvd: Jun 07, 2024 | Form ID: pdf002 | Total Noticed: 133

The following symbols are used throughout this certificate:

Symbol	Definition
+	Addresses marked '+' were corrected by inserting the ZIP, adding the last four digits to complete the zip +4, or replacing an incorrect ZIP. USPS regulations require that automation-compatible mail display the correct ZIP.

Notice by first class mail was sent to the following persons/entities by the Bankruptcy Noticing Center on Jun 09, 2024:

Recip ID		Recipient Name and Address
db		ASG Advisors, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Alcatraz Cruises, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Alcatraz Fleet, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Alcatraz Freedom, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Alcatraz Island Services, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db	+	American Countess, LLC, 2400 E. Commercial Blvd., Ste. 1200, Fort Lauderdale, FL 33308-4095
db	+	American Duchess, LLC, 2400 E. Commercial Blvd., Ste. 1200, Fort Lauderdale, FL 33308-4095
db	+	American Queen Holdco, LLC, 2400 E. Commercial Blvd., Ste. 1200, Fort Lauderdale, FL 33308-4095
db	+	American Queen Holdings, LLC, 2400 E. Commercial Blvd., Ste. 1200, Fort Lauderdale, FL 33308-4095
db	+	American Queen Steamboat Operating Company, LLC, 2400 E. Commercial Blvd., Ste. 1200, Fort Lauderdale, FL 33308-4095
db	+	American Queen Sub, LLC, 2400 E. Commercial Blvd., Ste. 1200, Fort Lauderdale, FL 33308-4095
db		Anchor Mexico Holdings, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db	+	Anchor Operating System, LLC, 2645 Townsgate Road, Ste. 200, Westlake Village, CA 91361-2722
db		Babarusa, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Bay State, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Booth Primary, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db	+	Boston Harbor Cruises, LLC, 1 Long Wharf, Boston, MA 02110-3600
db		Choi Advisory, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		City Cruises Cafe, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		City Cruises Limited, Cherry Garden Pier, Cherry Garden St., Rotherhithe, London, England, SE16 4TU, UNITED KINGDOM
db		City Ferry Transportation Services, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Colugo Liner, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Cruising Excursions Limited, Cherry Garden Pier, Cherry Garden St., Rotherhithe, London, England, SE16 4TU, ENGLAND
db		Cruising Excursions Transport, Limited, Cherry Garden Pier, Cherry Garden St., Rotherhithe, London, England, EN SE16 4TU
db	+	EON Partners, LLC, 2400 E. Commercial Blvd., Suite 1200, Fort Lauderdale, FL 33308-4095
db		Falls Mer, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Ferryboat Santa Rosa, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Gharian Holdings, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Gourd Management, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		HBAQ Holdings, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		HBAQ Holdings, LP, Pier 3, The Embarcadero, San Francisco, CA 94111
db	+	HMS American Queen Steamboat Company, LLC, 2400 E. Commercial Blvd., Suite 1200, Fort Lauderdale, FL 33308-4095
db		HMS Ferries - Puerto Rico, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		HMS Ferries, Inc., Pier 3, The Embarcadero, San Francisco, CA 94111
db	+	HMS Global Maritime, Inc., 2400 E. Commercial Blvd., Suite 1200, Fort Lauderdale, FL 33308-4095
db		HMS Global Maritime, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		HMS Vessel Holdings, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		HMS-Alabama, Inc., Pier 3, The Embarcadero, San Francisco, CA 94111
db		HMS-Oklahoma, Inc., Pier 3, The Embarcadero, San Francisco, CA 94111
db	+	HMS-WestPac, Inc., 203 W. 1st Street, Suite A, New Albany, IN 47150-3501
db		HNY Ferry Fleet, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		HNY Ferry II, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		HNY Ferry, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Cable Cars, Inc., Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Canada Co., 5775 River Rd., Unit 110, Niagara Falls, Ontario, L2G 3K9, CANADA
db		Hornblower Canada Entertainment Limited, 5775 River Rd., Unit 110, Niagara Falls, Ontario, L2G 3K9, CANADA

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Date Rcvd: Jun 07, 2024 Form ID: pdf002 Total Noticed: 133

db		Hornblower Canadian Holdings, Inc., Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Consulting, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Cruise Holdings, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Cruises and Events Canada Limited, 207 Queens Quay W, Ste. 425, Toronto, Ontario, M5J 1A7, CANADA
db	+	Hornblower Cruises and Events, Inc., 455 N. Cityfront Plaza Dr., Ste. 2600, Chicago, IL 60611-5506
db		Hornblower Development, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Energy, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Facility Operations, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Ferry Holdings II, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Ferry Holdings, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Fleet, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Freedom, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Group Holdco, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Group, Inc., Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Holdco, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Holdings LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Holdings LP, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Hospitality Services, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower India Holdings, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Metro Ferry, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Metro Fleet, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Metro Holdings, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Municipal Operations, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower New York, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Shipyard, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower Sub, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Hornblower UK Holdings Limited, Cherry Garden Pier, Cherry Garden Street, Rotherhithe, London, England, SE16 4TU, UNITED KINGDOM
db		Hornblower Yachts, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		JJ Audubon, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Journey Beyond Holdings, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Liberty Cruises, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Liberty Fleet, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Liberty Hospitality, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Liberty Landing Ferries, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Lyman Partners, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Madison Union, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Mission Bay Water Transit Fleet, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Mission Bay Water Transit, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Orane Partners, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db	+	SEA Operating Company, LLC, 2400 E. Commercial Blvd., Ste. 1200, Fort Lauderdale, FL 33308-4095
db		San Francisco Pier 33, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db	+	Seaward Services, Inc., 203 W. 1st Street, Suite A, New Albany, IN 47150-3501
db		Statue Cruises, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Statue of Liberty IV, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Statue of Liberty V, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Statue of Liberty VI, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		TCB Consulting, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Venture Ashore, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db	+	Victory Holdings I, LLC, 2400 E. Commercial Blvd., Ste. 1200, Fort Lauderdale, FL 33308-4095
db	+	Victory Holdings II, LLC, 2400 E. Commercial Blvd., Ste. 1200, Fort Lauderdale, FL 33308-4095
db	+	Victory Operating Company, LLC, 2400 E. Commercial Blvd., Ste. 1200, Fort Lauderdale, FL 33308-4095
db		Walks of New York Tours, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111
db		Walks, LLC (Delaware), Pier 3, The Embarcadero, San Francisco, CA 94111
db		Walks, LLC (Texas), Pier 3, The Embarcadero, San Francisco, CA 94111
db		Yardarm Club (The) Limited, Cherry Garden Pier, Cherry Garden Street, Rotherhithe, London, England SE16 4TU, UNITED KINGDOM
db		York River Boat Cruises Limited, Bermondsey Wall East, London, England, SE16 4TU, UNITED KINGDOM
aty	+	S. Robert Marsters, Jr., Milbank LLP, 1850 K St. NW, Suite 1100, Washington, DC 20006-2236
cr	+	Ad Hoc Group of Lenders, 55 Hudson Yards, New York, NY 10001-2163
cr	+	Arch Insurance Company, 105 Eisenhower Parkway, Attn: Scott Zuber, Esq., Attn: Brian Kantar, Esq., Roseland, NJ 07068 UNITED STATES 07068-1640
cr	+	Arch Insurance Solutions, Inc., 105 Eisenhower Parkway, Attn: Scott Zuber, Esq., Attn: Brian Kantar, Esq., Roseland, NJ 07068 UNITED STATES 07068-1640

cr	+	Atchafalaya Basin Landing & Swamp Tours, 1377 Henderson Levee Road, Henderson, LA 70517-7869
cr	+	Cityfront Center West Association, 455 N. Cityfront Plaza Drive, Chicago, IL 60611-5503
cr		Commonwealth of Pennsylvania Department of Revenue, Bureau of Compliance, Dept 280946, Harrisburg, PA 17128-0946
cr		Corey Stalerman, 252 Grasmere Dr., Staten Island, NY 10305-2817
cr	+	Deboraj Badloo, c/o Stefano A. Flippazzo, Stefano & Flippazzo, P.C., 16 Court Street 28th Floor, Brooklyn, NY 11241-1028
cr	+	Dinesrah Rangaraju, c/o Timothy F. Schweitzer, Hoffman & Sch, 212 West 35th St., 12th Floor, New York, NY 10001-2508
cr	+	Ecolab Inc., c/o Kohner, Mann & Kailas, S.C., 4650 North Port Washington Road, Milwaukee, WI 53212-1077
cr	+	Frances A. Poplau, 360 Spring Street #434, Saint Paul, MN 55102-4472
cr	+	Gordon Food Service, Inc., PO Box 2244, Grand Rapids, MI 49501-2244
cr	+	Harbor Court Associates, LLC, c/o Miles & Stockbridge, PC, 1201 Pennsylvania Ave., Suite 900, Washington, DC 20004 UNITED STATES 20004-2464
cr	+	Hartz Mountain Industries, Inc., 700 Milam St., Suite 800, Houston, TX 77002-2835
cr	+	Hilton Management, LLC, c/o K&L Gates LLP, Attn.: Caitlin C. Conklin, Esq., One Newark Center, 10th Floor Newark, NJ 07102-5237
cr	+	Ifim Rafailov, Hofmann & Schweitzer, c/o Timothy F. Schweitzer, 212 W. 35th Street, 12th Floor New York, NY 10001-2508
cr	+	Jeffrey Terralavoro, Hofmann & Schweitzer, c/o Dario Anthony Chinigo, 212 W. 35th Street, 12th Floor New York, NY 10001-2508
cr	+	Mary F Hudalla, 225 Frank St Apt. 140, Saint Paul, MN 55106, UNITES STATES 55106-6747
cr	+	Microsoft Corporation, c/o David Papiez, Fox Rothschild LLP, 1001 4th Ave, Suite 4400 Seattle, WA 98154-1192
cr	+	Monica and Jeff Patton, c/o Tran Singh LLP, 2502 La Branch Street, Houston, TX 77004-1028
cr	+	Netrality Properties LP, Jeffrey Kurtzman,Esquire, 101 N Washington Avenue, Suite 4A, Margate, NJ 08402 UNITED STATES 08402-1195
cr	+	Port of Astoria, c/o DOWNS & STANFORD, P.C., 2001 Bryan Street, Suite 4000, Dallas, TX 75201 UNITED STATES 75201-3041
cr	+	Randy'a Adventures, LLC, 2771 Raibow Ct., Mason City, IA 50401-8934
cr	+	Stacy Evans, CAIN & SKARNULIS PLLC, 303 Colorado Street, Suite 2850, Austin, TX 78701-0137
intp	+	United States of America, on behalf of U.S. Depart, U.S. Attorney's Office, 1000 Louisiana Street, Suite 2300, Houston, TX 77002-5010
intp	+	Womble Bond Dickinson (US) LLP, 1313 N. Market Street, Ste. 1200, Wilmington, DE 19801-6103

TOTAL: 129

Notice by electronic transmission was sent to the following persons/entities by the Bankruptcy Noticing Center.
Electronic transmission includes sending notices via email (Email/text and Email/PDF), and electronic data interchange (EDI). Electronic transmission is in Eastern Standard Time.

Recip ID		Notice Type: Email Address	Date/Time	Recipient Name and Address
cr	+	Email/Text: swulfekuhle@broward.org	Jun 07 2024 20:26:00	Broward County, c/o Records, Taxes & Treasury, Attn: Bankruptcy Section, 115 S. Andrews Ave. A-100, Ft. Lauderdale, FL 33301, UNITED STATES 33301-1888
cr	+	Email/Text: LDRBankruptcy.EBN@la.gov	Jun 07 2024 20:26:00	Louisiana Department of Revenue, Senior Bankruptcy Counsel, Litigation, 617 N. Third Street, Office 780, P O Box 4064 (Zip 70821-4064), Baton Rouge, LA 70802, UNITED STATES OF AMERICA 70821-4064
cr	+	Email/Text: info@ts-llp.com	Jun 07 2024 20:27:00	Monica and Jeff Patton, c/o Tran Singh LLP, 2502 La Branch Street, Houston, TX 77004-1028
cr	+	Email/Text: jeremy@riverviewcompanies.com	Jun 07 2024 20:27:00	Riverview Tug Service, Inc., 960 N. Riverview St., Belleview, IA 52031-1048
cr	+	Email/Text: AGBankRevenue@ag.tn.gov	Jun 07 2024 20:26:00	TN Dept of Revenue, c/o TN Attorney General's Office, Bankruptcy Division, P.O. Box 20207, Nashville, TN 37202-4015

TOTAL: 5

BYPASSED RECIPIENTS

The following addresses were not sent this bankruptcy notice due to an undeliverable address, *duplicate of an address listed above, *P duplicate of a preferred address, or ## out of date forwarding orders with USPS.

Recip ID	Bypass Reason	Name and Address
cr		1500 Harbor Boulevard Urban Renewal, LLC
cr		Affinity Power Systems LLC
cr		Argonaut Insurance Company
pla		Bertrand M. Suarez
cr		Bon Voyage Holdings, LLC
cr		Caddell Dry Dock & Repair Co., Inc.
intp		Crestview Advisors, L.L.C.

Date Rcvd: Jun 07, 2024 Form ID: pdf002 Total Noticed: 133

intp		Crestview HB Holdings, L.P.
cr		Darlene Lane
cr		Deana Nazario
cr		Deutsche Bank AG New York Branch
cr		Donna and Douglas Lunger
cr		Easton Coach Company
cr		FMC GlobalSat Inc.
cr		Fassmer Service America LLC d/b/a Fassmer Technica
intp		GLAS Trust Company LLC
intp		GLAS Trust Company LLC, as Senior DIP Agent
cr		HH Risk Management LLC
cr		Halcar Coastal LLC
intp		Hornbeck Offshore Services, Inc.
cr		International Organization of Masters, Mates & Pil
intp		JPMorgan Chase Bank, N.A.
pla		John Cook
cr		Lady Brandi, LLC
cr		Lady Madi, LLC
cr		MR. ROW, LLC
cr		Marissa Wills
cr		Mary Rodgers-Rouzier
crcm		Official Committee of Unsecured Creditors
intp		Paymentech, LLC (aka Chase Merchant Services)
cr		Puerto Rico Integrated Transit Authority
op		RSM US LLP and RSM Canada LLP
cr		Robert and Virginia Mackey
cr		Rochelle Jackson
cr		SeaTran Marine, LLC
cr		Terry MacRae
cr		The City and County of San Francisco, by and throu
cr		Wepfer Marine of Greenville, LLC
intp		West of England Ship Owners Mutual Insurance Assoc
db	*+	Hornblower Cruises and Events, LLC, 455 N. Cityfront Plaza Dr., Suite 2600, Chicago, IL 60611-5506
db	*	Hornblower Group, LLC, Pier 3, The Embarcadero, San Francisco, CA 94111

TOTAL: 39 Undeliverable, 2 Duplicate, 0 Out of date forwarding address

NOTICE CERTIFICATION

I, Gustava Winters, declare under the penalty of perjury that I have sent the attached document to the above listed entities in the manner shown, and prepared the Certificate of Notice and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 309): Pursuant to Fed .R. Bank. P.2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Jun 09, 2024 Signature: /s/Gustava Winters

CM/ECF NOTICE OF ELECTRONIC FILING

The following persons/entities were sent notice through the court's CM/ECF electronic mail (Email) system on June 7, 2024 at the address(es) listed below:

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Barry A. Solodky	on behalf of Creditor Robert and Virginia Mackey bso@saxtonstump.com
Barry A. Solodky	on behalf of Creditor Donna and Douglas Lunger bso@saxtonstump.com
Benjamin Fisher Deford	on behalf of Creditor Darlene Lane bdeford@hk-law.com
Benjamin Fisher Deford	on behalf of Creditor Port of Astoria bdeford@hk-law.com
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J. Brian Fletcher	on behalf of Creditor The City and County of San Francisco by and through the San Francisco Port Commission jbfletcher@ofjlaw.com
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Electronically issued / Délivré par voie électronique : 17-Jun-2024 **Court File No./N° du dossier du greffe :** CV-24-00715202-00CL
Toronto Superior Court of Justice / Cour supérieure de justice

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Timothy Uptegrove Stanford
on behalf of Creditor Port of Astoria tstanford@downsstanford.com

Timothy Uptegrove Stanford
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Heidi.Sasso@wbd-us.com;cindy.giobbe@wbd-us.com;morgan.patterson@wbd-us.com

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US Trustee
USTPRegion07.HU.ECF@USDOJ.GOV

William Baresel
on behalf of Creditor Randy'a Adventures LLC william@walkprichard.com

TOTAL: 440

Schedule B

FORM OF INFORMATION OFFICER'S DISCHARGE CERTIFICATE

Schedule "B"

FORM OF INFORMATION OFFICER'S DISCHARGE CERTIFICATE

Court File No. CV-24-00715202-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS CANADA LTD., HORNBLOWER CANADA ENTERTAINMENT LIMITED, HORNBLOWER CANADA CO., HORNBLOWER CANADIAN HOLDINGS, INC. AND HORNBLOWER CRUISES AND EVENTS, INC.

APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED

INFORMATION OFFICER'S DISCHARGE CERTIFICATE

1. Pursuant to the Supplemental Order of the Honourable Chief Justice Morawetz of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated February 27, 2024, Grant Thornton Limited was appointed as information officer (in such capacity, the "**Information Officer**") in the proceedings commenced by Hornblower Group, Inc. ("**Hornblower Group**") as the foreign representative (the "**Foreign Representative**") of Hornblower Group and certain of its affiliates under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**Recognition Proceedings**").

2. Pursuant to the Fourth Supplemental Order of the Court dated June 17, 2024 (the "**Fourth Supplemental Order**"), the Court ordered, *inter alia*, that the Recognition Proceedings would be terminated upon the filing of a certificate certifying the matters set out herein.

3. Unless otherwise indicated herein, capitalized terms used herein have the meanings set out in the Fourth Supplemental Order.

THE INFORMATION OFFICER CERTIFIES that:

1. The Information Officer has been advised by the Foreign Representative (or its counsel) that the Plan Effective Date has occurred.

2. To the knowledge of the Information Officer, all matters to be attended to in connection with the Recognition Proceedings, including the Remaining Matters, as set out in the Fourth Report of the Information Officer dated June 13, 2024, have been completed.

DATED at Toronto, Ontario this _____ day of ______________, 2024.

Grant Thornton Limited, solely in its capacity as Court-appointed Information Officer of Hornblower Group, Inc., Hornblower Cruises and Events Canada Ltd., Hornblower Canada Entertainment Limited, Hornblower Canada Co., Hornblower Canadian Holdings, Inc., and Hornblower Cruises and Events, Inc., and not in its personal capacity

Per: ___________________________________

Name:

Title:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS CANADA LTD., HORNBLOWER CANADA ENTERTAINMENT LIMITED, HORNBLOWER CANADA CO., HORNBLOWER CANADIAN HOLDINGS, INC. AND HORNBLOWER CRUISES AND EVENTS, INC.

APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

INFORMATION OFFICER'S DISCHARGE CERTIFICATE

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Lawyers for the Applicant

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF HORNBLOWER CRUISES AND EVENTS CANADA LTD., HORNBLOWER CANADA ENTERTAINMENT LIMITED, HORNBLOWER CANADA CO., HORNBLOWER CANADIAN HOLDINGS, INC. AND HORNBLOWER CRUISES AND EVENTS, INC.

APPLICATION OF HORNBLOWER GROUP, INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

FOURTH SUPPLEMENTAL ORDER

(Recognition, Termination and Discharge)

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