Allowed, or as soon as practicable thereafter: (a) Cash in an amount equal to its *Pro Rata* share of the Unsecured Claims Fund and (b) Cash in an amount equal to its *Pro Rata* share of the proceeds of the Creditors' Committee Avoidance Actions.

9. Class 9—Hawaiian Telcom, Inc. General Unsecured Claims

(a) *Classification*: Class 9 consists of Hawaiian Telcom, Inc. General Unsecured Claims.

(b) *Voting*: Class 9 is Impaired by the Plan, and holders of Class 9 Claims are entitled to vote to accept or reject the Plan.

(c) *Treatment*: Except to the extent that a holder of a Hawaiian Telcom, Inc. General Unsecured Claim agrees to a less favorable treatment, in full and final satisfaction and discharge of and in exchange for each Hawaiian Telcom, Inc. General Unsecured Claim, each holder of an Allowed Hawaiian Telcom, Inc. General Unsecured Claim shall receive on the later of the Effective Date and the date such Claim becomes Allowed, or as soon as practicable thereafter: (a) Cash in an amount equal to its *Pro Rata* share of the Unsecured Claims Fund and (b) Cash in an amount equal to its *Pro Rata* share of the proceeds of the Creditors' Committee Avoidance Actions.

10. Class 10—Hawaiian Telcom Services Company, Inc. General Unsecured Claims

(a) *Classification*: Class 10 consists of Hawaiian Telcom Services Company, Inc. General Unsecured Claims.

(b) *Voting*: Class 10 is Impaired by the Plan, and holders of Class 10 Claims are entitled to vote to accept or reject the Plan.

(c) *Treatment*: Except to the extent that a holder of a Hawaiian Telcom Services Company, Inc. General Unsecured Claim agrees to a less favorable treatment, in full and final satisfaction and discharge of and in exchange for each Hawaiian Telcom Services Company, Inc. General Unsecured Claim, each holder of an Allowed Hawaiian Telcom Services Company, Inc. General Unsecured Claim shall receive on the later of the Effective Date and the date such Claim becomes Allowed, or as

soon as practicable thereafter: (a) Cash in an amount equal to its *Pro Rata* share of the Unsecured Claims Fund and (b) Cash in an amount equal to its *Pro Rata* share of the proceeds of the Creditors' Committee Avoidance Actions.

11. Class 11—Hawaiian Telcom IP Service Delivery Investment, LLC General Unsecured Claims

    (a) *Classification*: Class 11 consists of Hawaiian Telcom IP Service Delivery Investment, LLC General Unsecured Claims.

    (b) *Voting*: Class 11 is Impaired by the Plan, and holders of Class 11 Claims are entitled to vote to accept or reject the Plan.

    (c) *Treatment*: Except to the extent that a holder of a Hawaiian Telcom IP Service Delivery Investment, LLC General Unsecured Claim agrees to a less favorable treatment, in full and final satisfaction and discharge of and in exchange for each Hawaiian Telcom IP Service Delivery Investment, LLC General Unsecured Claim, each holder of an Allowed Hawaiian Telcom IP Service Delivery Investment, LLC General Unsecured Claim shall receive on the later of the Effective Date and the date such Claim becomes Allowed, or as soon as practicable thereafter: (a) Cash in an amount equal to its *Pro Rata* share of the Unsecured Claims Fund and (b) Cash in an amount equal to its *Pro Rata* share of the proceeds of the Creditors' Committee Avoidance Actions.

12. Class 12—Hawaiian Telcom IP Service Delivery Research, LLC General Unsecured Claims

    (a) *Classification*: Class 12 consists of Hawaiian Telcom IP Service Delivery Research, LLC General Unsecured Claims.

    (b) *Voting*: Class 12 is Impaired by the Plan, and holders of Class 12 Claims are entitled to vote to accept or reject the Plan.

    (c) *Treatment*: Except to the extent that a holder of a Hawaiian Telcom IP Service Delivery Research, LLC General Unsecured Claim agrees to a less favorable treatment, in full and final satisfaction and discharge of and in exchange for each Hawaiian Telcom IP Service Delivery Research, LLC General

Unsecured Claim, each holder of an Allowed Hawaiian Telcom IP Service Delivery Research, LLC General Unsecured Claim shall receive on the later of the Effective Date and the date such Claim becomes Allowed, or as soon as practicable thereafter: (a) Cash in an amount equal to its *Pro Rata* share of the Unsecured Claims Fund and (b) Cash in an amount equal to its *Pro Rata* share of the proceeds of the Creditors' Committee Avoidance Actions.

13. Class 13—Hawaiian Telcom IP Video Investment, LLC General Unsecured Claims

(a) *Classification*: Class 13 consists of Hawaiian Telcom IP Video Investment, LLC General Unsecured Claims.

(b) *Voting*: Class 13 is Impaired by the Plan, and holders of Class 13 Claims are entitled to vote to accept or reject the Plan.

(c) *Treatment*: Except to the extent that a holder of a Hawaiian Telcom IP Video Investment, LLC General Unsecured Claim agrees to a less favorable treatment, in full and final satisfaction and discharge of and in exchange for each Hawaiian Telcom IP Video Investment, LLC General Unsecured Claim, each holder of an Allowed Hawaiian Telcom IP Video Investment, LLC General Unsecured Claim shall receive on the later of the Effective Date and the date such Claim becomes Allowed, or as soon as practicable thereafter: (a) Cash in an amount equal to its *Pro Rata* share of the Unsecured Claims Fund and (b) Cash in an amount equal to its *Pro Rata* share of the proceeds of the Creditors' Committee Avoidance Actions.

14. Class 14—Hawaiian Telcom IP Video Research, LLC General Unsecured Claims

(a) *Classification*: Class 14 consists of Hawaiian Telcom IP Video Research, LLC General Unsecured Claims.

(b) *Voting*: Class 14 is Impaired by the Plan, and holders of Class 14 Claims are entitled to vote to accept or reject the Plan.

(c) *Treatment*: Except to the extent that a holder of a Hawaiian Telcom IP Video Research, LLC General Unsecured Claim

agrees to a less favorable treatment, in full and final satisfaction and discharge of and in exchange for each Hawaiian Telcom IP Video Research, LLC General Unsecured Claim, each holder of an Allowed Hawaiian Telcom IP Video Research, LLC General Unsecured Claim shall receive on the later of the Effective Date and the date such Claim becomes Allowed, or as soon as practicable thereafter: (a) Cash in an amount equal to its *Pro Rata* share of the Unsecured Claims Fund and (b) Cash in an amount equal to its *Pro Rata* share of the proceeds of the Creditors' Committee Avoidance Actions.

15. Class 15—Intercompany Claims

(a) *Classification*: Class 15 consists of Intercompany Claims.

(b) *Voting*: Class 15 is Unimpaired, and holders of Class 15 Claims, by virtue of their status as a Debtor or an Affiliate of a Debtor, are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Intercompany Claims are not entitled to vote to accept or reject the Plan.

(c) *Treatment*: At the option of the Debtors or the Reorganized Debtors, as applicable, Intercompany Claims may be reinstated or cancelled as of the Effective Date. No distribution shall be made on account of Intercompany Claims.

16. Class 16—Intercompany Interests

(a) *Classification:* Class 16 consists of all Intercompany Interests.

(b) *Voting*: Class 16 is Unimpaired, and holders of Class 16 Intercompany Interests are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Intercompany Interests are not entitled to vote to accept or reject the Plan.

(c) *Treatment*: Intercompany Interests shall be reinstated on the Effective Date.

17. Class 17—Hawaiian Telcom Holdco Equity Interests

(a) *Classification*: Class 17 consists of Hawaiian Telcom Holdco Equity Interests.

(b) *Voting*: Class 17 is Impaired, and holders of Class 17 Equity Interests are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Hawaiian Telcom Holdco Equity Interests are not entitled to vote to accept or reject the Plan.

(c) *Treatment*: Holders of Hawaiian Telcom Holdco Equity Interests shall not receive any distribution on account of such Hawaiian Telcom Holdco Equity Interests. On the Effective Date, all Hawaiian Telcom Holdco Equity Interests shall be extinguished.

18. Class 18—Section 510(b) Claims

(a) *Classification*: Class 18 consists of Section 510(b) Claims.

(b) *Voting*: Class 18 is Impaired, and holders of Class 18 Claims are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, holders of Section 510(b) Claims are not entitled to vote to accept or reject the Plan.

(c) *Treatment:* Holders of Section 510(b) Claims shall not receive any distribution on account of such 510(b) Claims. On the Effective Date, all Section 510(b) Claims shall be discharged.

## ARTICLE IV.

## ACCEPTANCE OR REJECTION OF THE PLAN

The Debtors request Confirmation under section 1129(b) of the Bankruptcy Code with respect to any Impaired Class that does not accept the Plan pursuant to section 1126 of the Bankruptcy Code. The Debtors reserve the right to modify Article III of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification.

## ARTICLE V.

## MEANS FOR IMPLEMENTATION OF THE PLAN

### *A. General Settlement of Claims*

As discussed in detail in the Disclosure Statement and as otherwise provided herein, 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 the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims and Equity Interests and controversies resolved pursuant to the Plan. Subject to Article VII, all distributions made to holders of Allowed Claims in any Class are intended to be and shall be final.

### *B. Restructuring Transactions*

On the Effective Date, the Debtors or the Reorganized Debtors shall enter into the following transactions and take any actions as may be necessary or appropriate to effect a corporate restructuring of their respective businesses or a corporate restructuring of the overall corporate structure of the Reorganized Debtors, as and to the extent provided therein. The Restructuring Transactions may include one or more inter-company mergers, consolidations, amalgamations, arrangements, continuances, restructurings, conversions, dissolutions, transfers, liquidations or other corporate transactions as may be determined by the Debtors or the Reorganized Debtors, as applicable, to be necessary or appropriate. The actions to effect the Restructuring Transactions may include: (1) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase or liquidation 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 parties agree; (3) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance or dissolution pursuant to applicable state or provincial law; and (4) all other actions that the applicable entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with the Restructuring Transactions.

*C. Reorganized Hawaiian Telcom Holdco*

On the Effective Date, the New Hawaiian Telcom Holdco Board shall be established. Reorganized Hawaiian Telcom Holdco shall be authorized to adopt any agreements, documents and instruments and to take any other actions contemplated by the Plan as necessary or desirable to consummate the Plan.

*D. Sources of Consideration for Plan Distributions*

1. Cash on Hand

The Reorganized Debtors shall fund Cash distributions under the Plan with Cash on hand, including Cash from operations.

2. The New Term Loan

On the Effective Date, the Reorganized Debtors shall enter into the New Term Loan. Confirmation shall be deemed approval of the New Term Loan (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made and obligations to be incurred by the Reorganized Debtors in connection therewith), authorization for the Reorganized Debtors to enter into and execute the New Term Loan documents and to grant liens on all of the Reorganized Debtors' assets, subject to such modifications as the Reorganized Debtors and the Senior Secured Parties may deem to be reasonably necessary to consummate such New Term Loan.

3. Intercompany Account Settlement

The Debtors and the Reorganized Debtors will be entitled to transfer funds between and among themselves as they determine to be necessary or appropriate to enable the Reorganized Debtors to satisfy their obligations under the Plan. Except as set forth herein, any changes in intercompany account balances resulting from such transfers will be accounted for and settled in accordance with the Debtors' historical intercompany account settlement practices and will not violate the terms of the Plan.

4. New Common Stock

The issuance of the New Common Stock, including options or other equity awards, if any, reserved for the Management Equity Incentive Program, by Reorganized Hawaiian Telcom Holdco is authorized without the need for any further action by the holders of Claims or Equity Interests. The Certificate of

Incorporation of Reorganized Hawaiian Telcom Holdco shall be amended to authorize the issuance of 20,000,000 common shares. On the Effective Date, Reorganized Hawaiian Telcom Holdco will issue and distribute 100% of the initial number of shares of Outstanding New Common Stock to the Distribution Agent for the benefit of holders of Allowed Claims in Class 3, subject to dilution on account of the New Warrants, Rights Offering and Management Equity Incentive Program.

All of the shares of New Common Stock issued pursuant to the Plan shall be duly authorized, validly issued, fully paid and non-assessable. Each distribution and issuance referred to in Article III 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 instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each entity receiving such distribution or issuance. For purposes of distribution, the Outstanding New Common Stock shall be deemed to have the value assigned to it based upon, among other things, the Plan Equity Value, regardless of the date of distribution.

The Debtors shall use commercially reasonable efforts to have the New Common Stock listed on a nationally recognized public exchange upon the Effective Date. In the event the Debtors are unable to have the New Common Stock so listed, the Reorganized Debtors shall continue to utilize commercially reasonable efforts for a year after the Effective Date to have the stock listed on a nationally recognized public exchange. Notwithstanding that the Reorganized Debtors may not be subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Reorganized Debtors shall (a) to the extent possible, file with the SEC, and (b) to the extent not possible, provide to the holders of the New Common Stock and the New Warrants, by (i) posting the same on a publicly available portion of its website, or (ii) furnishing copies to addresses on record within 15 days after it would have been required to file the same with the SEC if it were subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, all quarterly and annual financial statements that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K (but not any other information); *provided, however* the Company will be deemed to have furnished such reports if the Company has filed such reports with the SEC via the EDGAR filing system and such reports are publicly available.

Upon the Effective Date, in the event the Debtors determine that a registration rights agreement and/or a shareholders' agreement are advisable, then, subject to obtaining the consent of the Senior Secured Agent, Reorganized

Hawaiian Telcom Holdco shall enter into such agreements with each entity that is to be a counter-party thereto or such agreements shall be deemed to be valid, binding and enforceable in accordance with their respective terms, and each holder of New Common Stock shall be bound thereby, in each case without the need for execution by any party thereto other than Reorganized Hawaiian Telcom Holdco; *provided, however*, that any such agreement shall not be binding upon the holders of the New Warrants or the New Common Stock underlying the New Warrants. Notwithstanding the foregoing, holders of New Common Stock may be permitted to be signatories to the registration rights agreement and shareholders' agreement (if any), if they so desire.

5. New Warrants

On the Effective Date, the Distribution Agent shall issue the New Warrants to the holders of Allowed Senior Notes Claims in Class 5 pursuant to the terms of the New Warrant Agreement. All of the New Warrants issued pursuant to the Plan shall be duly authorized, validly issued, fully paid and non-assessable. Each distribution and issuance referred to in Article III 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 instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each entity receiving such distribution or issuance.

*E. Corporate Existence*

Except as otherwise provided in the Plan, each Debtor shall continue to exist after the Effective Date as a separate corporate entity or limited liability company, as the case may be, with all the powers of a corporation or limited liability company, 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 by-laws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and by-laws (or other formation documents) are amended by the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial or federal law).

*F. Vesting of Assets in the Reorganized Debtors*

Except as otherwise provided in the Plan or any agreement, instrument or other document incorporated in the Plan, on the Effective Date, all property in each estate, all Causes of Action, and any property acquired by any of the Debtors pursuant to the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges or other encumbrances (except for Liens securing the New Term Loan). On and after the Effective Date, except as otherwise provided in the Plan, each Reorganized Debtor may operate its business and may use, acquire or dispose of property and compromise or settle any Claims, Equity 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.

*G. Cancellation of Securities and Agreements*

On the later of the Effective Date and the date on which distributions are made pursuant to the Plan, except as otherwise specifically provided for in the Plan: (1) the obligations of the Debtors under the Credit Agreement, the Senior Notes Indenture, the Subordinated Notes Indenture and any other certificate, equity security, share, note, bond, indenture, purchase right, option, warrant or other instrument or document directly or indirectly evidencing or creating any indebtedness or obligation of or ownership interest in the Debtors giving rise to any Claim or Equity Interest (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), shall be cancelled solely as to the Debtors and their affiliates, and the Reorganized Debtors shall not have any continuing obligations thereunder; and (2) the obligations of the Debtors and their affiliates pursuant, relating or pertaining to any agreements, indentures, certificates of designation, by-laws or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, New 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 Confirmation or consummation of the Plan, any such indenture or agreement that governs the rights of the holder of a Claim shall, to the extent necessary, continue in effect solely for purposes of (i) allowing the holders of Senior Notes Claims to receive their distributions hereunder, (ii) allowing distributions to be made on account of the Eligible Senior

Notes Claims by the Debtors, Reorganized Debtors, and/or Distribution Agent, with the cooperation of the Senior Notes Indenture Trustee and (iii) allowing the Senior Notes Indenture Trustee to enforce the subordination provisions contained in the Senior Notes Indenture; and *provided, further, however*, that the preceding proviso shall not affect the discharge of Claims or Equity Interests pursuant to the Bankruptcy Code, the Confirmation Order or the Plan, or result in any expense or liability to the Reorganized Debtors; and *provided, further, however*, that the foregoing shall not effect the cancellation of shares issued pursuant to the Restructuring Transactions nor any other shares held by one Debtor in the capital of another Debtor; and *provided, further, however*, that to the extent provided in the New Term Loan, the guarantees of and Liens securing obligations under the Credit Agreement shall not be cancelled and shall guarantee or secure obligations under the New Term Loan and only such obligations. The actual, documented fees and expenses of the Senior Notes Indenture Trustee and the Subordinated Notes Indenture Trustee shall be paid in Cash on the Effective Date by the Reorganized Debtor as Allowed Administrative Claims up to a cap of $495,000 with respect to the Senior Notes Indenture Trustee and a cap of $380,000 with respect to the Subordinated Notes Indenture Trustee, without the need for application to, or approval of, any court. From and after the Confirmation Date, neither the Senior Notes Indenture Trustee nor the Subordinated Notes Indenture Trustee shall be entitled to incur any expenses on account of outside legal counsel. The Senior Notes Indenture Trustee Charging Lien and the Subordinated Notes Indenture Trustee Charging Lien will be discharged solely upon the payment of each of their respective fees as set forth above. For the purposes of clarity and notwithstanding anything contained herein, the fees and expenses of the Distribution Agent and the Warrant Agent (as defined in the New Warrant Agreement) shall be addressed by separate agreement and not subject to the caps described herein.

*H. Surrender of Existing Securities*

On the Effective Date, the Senior Notes and the Subordinated Notes shall be deemed extinguished.

*I. Corporate Action*

Upon the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved in all respects, including: (1) adoption or assumption, as applicable, of the Management Employment Agreements; (2) selection of the directors and officers for Reorganized Hawaiian Telcom Holdco and the other Reorganized Debtors; (3) the distribution of the New Common Stock; (4) implementation of the Restructuring Transactions; (5) the reservation of

10% of the Outstanding New Common Stock on account of the Management Equity Incentive Program; (6) the Debtors' annual performance compensation program for the 2009 calendar year; (7) the execution and entry into the New Term Loan and all documents, instruments, agreements and financing statements in connection therewith; (8) the termination of the Debtors' stock option plan and related stock option agreements; and (9) all other actions contemplated by the Plan (whether to occur before, on or after the Effective Date). All matters provided for in the Plan involving the corporate structure of the Debtors or the Reorganized Debtors, and any corporate action required by the Debtors, Reorganized Hawaiian Telcom Holdco or the other Reorganized Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, directors or officers of the Debtors, Reorganized Hawaiian Telcom Holdco or the other Reorganized Debtors. On or (as applicable) prior to the Effective Date, the appropriate officers of the Debtors, Reorganized Hawaiian Telcom Holdco or the other Reorganized Debtors, as applicable, shall be authorized and (as applicable) directed to issue, execute and deliver the agreements, documents, securities and instruments contemplated by the Plan (or necessary or desirable to effect the transactions contemplated by the Plan) in the name of and on behalf of Reorganized Hawaiian Telcom Holdco and the other Reorganized Debtors, including the New Term Loan and any and all other agreements, documents, securities and instruments relating to the foregoing. The authorizations and approvals contemplated by this Article V.H shall be effective notwithstanding any requirements under non-bankruptcy law. The issuance of the New Common Stock shall be exempt from the requirements of section 16(b) of the Securities Exchange Act of 1934 (pursuant to Rule 16b-3 promulgated thereunder) with respect to any acquisition of such securities by an officer or director (or a director deputized for purposes thereof) as of the Effective Date.

*J. Certificates of Incorporation and By-Laws*

Pursuant to section 1123(a)(6) of the Bankruptcy Code, the Reorganized Debtors' Certificates of Incorporation will be amended to prohibit the issuance of non-voting equity securities. After the Effective Date, the Reorganized Debtors may amend and restate their respective Certificates of Incorporation and By-Laws and other constituent documents as permitted by the laws of their respective states, provinces or countries of formation and their respective Certificates of Incorporation and By-Laws.

*K. Directors and Officers of Reorganized Hawaiian Telcom Holdco and the other Reorganized Debtors*

As of the Effective Date, the term of the current members of the boards of directors of the Debtors shall expire, and the initial boards of directors, including the New Hawaiian Telcom Holdco Board, and the officers of each of the Reorganized Debtors shall be appointed in accordance with the respective Certificates of Incorporation and By-Laws. The New Hawaiian Telcom Holdco Board will consist initially of no fewer than five directors and no more than seven directors, each with telecom/public utility operating company or financial management/consulting expertise. The Debtors' Chief Executive Officer shall serve as one of the directors of Reorganized Hawaiian Telcom Holdco. The Senior Secured Parties shall select, and the Debtors shall disclose, the other members of the New Hawaiian Telcom Holdco Board prior to the Confirmation Hearing. To the extent any such director or officer is an "insider" under the Bankruptcy Code, the nature of any compensation to be paid to such director or officer will also be disclosed. Each such director and officer shall serve from and after the Effective Date pursuant to the terms of the applicable Certificate of Incorporation, By-Laws and other constituent documents of Reorganized Hawaiian Telcom Holdco or other Reorganized Debtor, as applicable.

Hawaiian Telcom Holdco, Inc.'s officers immediately prior to the Effective Date shall serve as the initial officers of Reorganized Hawaiian Telcom Holdco on and after the Effective Date.

*L. Management Equity Incentive Program*

On the Effective Date, 10% of the Outstanding New Common Stock shall be set aside for purposes of the Management Equity Incentive Program.

*M. Assumption of Collective Bargaining Agreement*

On the Effective Date, the Reorganized Debtors shall assume that certain collective bargaining agreement with the International Brotherhood of Electrical Workers, Local 1357, dated September 13, 2008, subject to section 365 of the Bankruptcy Code and Article IX of the Plan.

*N. Pension Plans*

The Reorganized Debtors will continue to sponsor the Hawaiian Telcom Hourly Employees Pension Plan and the Hawaiian Telcom Management Pension Plan as defined in section 3(35) of the Employee Retirement Income Security Act

of 1974 ("ERISA"). The Confirmation Order will provide that (a) the Hawaiian Telcom Hourly Employees Pension Plan and the Hawaiian Telcom Management Pension Plan are subject to the minimum funding requirements of ERISA and the Internal Revenue Code, (b) no provision of the Plan, the Confirmation Order or section 1114 of the Bankruptcy Code shall, or shall be construed to, discharge, release or relieve the Debtors or any other party from any liability with respect to the Debtors' pension plans under ERISA or the Internal Revenue Code and (c) neither the PBGC nor the Debtors' pension plans will be enjoined from enforcing such liability as a result of any provisions in the Plan or the Confirmation Order for satisfaction, release or discharge of Claims.

Notwithstanding any provision of the Plan or the Confirmation Order to the contrary, neither the Plan nor the Confirmation Order will release, discharge or exculpate the Debtors, the Reorganized Debtors or any third party from any debt owed to the Debtors' pension plans or the PBGC under ERISA or the Internal Revenue Code or enjoin or prevent the Debtors' pension plans and the PBGC from collecting any such liability from a liable party.

*O. Management Employment Agreements*

On the Effective Date, the Reorganized Debtors shall assume the Management Employment Agreements.

*P. 2009 Performance Compensation Program*

Unless otherwise approved during the Chapter 11 Cases by the Bankruptcy Court, on the Effective Date, the Debtors' annual performance compensation program for the 2009 calendar year, which is set forth in the Plan Supplement will be deemed approved without any further action by the Debtors or the Reorganized Debtors, provided, however, that the distributions thereunder shall not exceed $8.5 million in the aggregate.

*Q. Effectuating Documents; Further Transactions*

On and after the Effective Date, Reorganized Hawaiian Telcom Holdco, the other Reorganized Debtors, and the officers and members of the boards of directors 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 and the securities issued pursuant to the Plan in the name of and on behalf of Reorganized Hawaiian Telcom Holdco and the other Reorganized Debtors, without the need for any

approvals, authorization or consents except for those expressly required pursuant to the Plan.

*R. Section 1146 Exemption*

Pursuant to section 1146 of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forgo the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee or governmental assessment.

*S. Preservation of Causes of Action*

In accordance with section 1123(b) of the Bankruptcy Code, except as set forth below, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue, as appropriate, any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtors' rights to commence, prosecute or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. The Reorganized Debtors may pursue such Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtors. **No entity may rely on the absence of a specific reference in the Plan, the Plan Supplement or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors, as applicable, will not pursue any and all available Causes of Action against them. The Debtors or the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any entity, except as otherwise expressly provided in the Plan.** Unless any Causes of Action against an entity are expressly waived, relinquished, exculpated, released, compromised or settled in the Plan or a Bankruptcy Court order, including, without limitation, the Cash Collateral Order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches, shall apply to such Causes of Action upon, after or as a consequence of Confirmation or consummation of the Plan.

The Reorganized Debtors reserve and shall retain the Causes of Action 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, any Causes of Action that a Debtor may hold against any entity shall vest in the Reorganized Debtors, as the case may be. The applicable Reorganized Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order or approval of the Bankruptcy Court.

Notwithstanding the foregoing, the Creditors' Committee Avoidance Actions shall be assigned to the Litigation Trust for the benefit of holders of Allowed Senior Notes Claims and Allowed General Unsecured Claims, and the Litigation Trust shall have the exclusive authority to commence, prosecute and/or settle the Creditors' Committee Avoidance Actions.

## ARTICLE VI.

## RIGHTS OFFERING

### *A. Issuance of Subscription Rights*

Each Eligible Senior Notes Claim Holder shall receive Subscription Rights entitling such holder to purchase its *Pro Rata* share as of the Rights Offering Record Date of 3,125,000 shares of New Common Stock which shall be issued on the Effective Date or as soon as practicable thereafter. Eligible Senior Notes Claim Holders shall have the right, but not the obligation, to participate in the Rights Offering as provided herein.

### *B. Subscription Period*

The Rights Offering shall commence on September 23, 2009. Each Eligible Senior Notes Claim Holder intending to participate in the Rights Offering must affirmatively elect to exercise its Subscription Rights and pay the Subscription Purchase Price with respect thereto prior to the Subscription Expiration Date. After the Subscription Expiration Date, any exercise of Subscription Rights shall be null and void and the Debtors shall not be obligated to honor any such purported

exercise received by the Rights Offering Agent after the Subscription Expiration Date, regardless of when the documents relating to such exercise were sent.

*C. Subscription Purchase Price*

Each holder of a Subscription Right shall be required to pay, on or prior to the Subscription Expiration Date, the Subscription Purchase Price for each share of the New Common Stock to be issued thereunder.

*D. Exercise of Subscription Rights*

To exercise Subscription Rights, each Eligible Senior Notes Claim Holder must: (a) return a duly completed Subscription Form to the Rights Offering Agent so that such Subscription Form is actually received by the Rights Offering Agent on or before the Subscription Expiration Date and (b) pay to the Rights Offering Agent on or before the Subscription Expiration Date the Subscription Purchase Price multiplied by the number of shares of New Common Stock it seeks to purchase in accordance with the wire instructions set forth on the Subscription Form, or by bank check or cashier's check delivered to the Rights Offering Agent together with such Subscription Form.

If, on or prior to the Subscription Expiration Date, the Rights Offering Agent for any reason does not receive from a given holder of Subscription Rights both a duly completed Subscription Form and immediately available funds as set forth above, such holder shall be deemed to have relinquished and waived its right to participate in the Rights Offering. The payments made in accordance with the Rights Offering shall be deposited and held by the Rights Offering Agent in the Rights Offering Trust Account. The Rights Offering Agent will maintain the Rights Offering Trust Account for the purpose of holding the money for administration of the Rights Offering until the Effective Date or such other later date at the option of the Reorganized Debtors. The Rights Offering Agent shall not use such funds for any other purpose and shall not encumber or permit such funds to be encumbered with any Lien or similar encumbrance.

Each Eligible Senior Notes Claim Holder may exercise all or any portion of such holder's Subscription Rights pursuant to the Subscription Form. The valid exercise of Subscription Rights shall be irrevocable. To facilitate the exercise of the Subscription Rights, on the commencement date of the Rights Offering, the Debtors will mail a Subscription Form to each Eligible Senior Notes Claim Holder as of the Rights Offering Record Date together with instructions for the proper completion, due execution and timely delivery of such Subscription Form, as well

as instructions for payment. The Debtors may adopt such additional detailed procedures consistent with the provisions of this Article VI.D to more efficiently administer the exercise of the Subscription Rights.

*E. Transfer Restriction; Revocation*

The Subscription Rights are not transferable. Any such transferor attempted transfer is null and void and the Debtors will not treat any purported transferee as the holder of any Subscription Right. Once the Eligible Senior Notes Claim Holder has properly exercised its Subscription Rights, such exercise will not be permitted to be revoked.

*F. Application of Excess Cash Proceeds*

To the extent subscribed, any net proceeds of the Rights Offering resulting in *pro forma* cash in excess of $75 million will be delivered to the Senior Secured Parties and the outstanding amount of the New Term Loan shall be reduced on a dollar-for-dollar basis.

## ARTICLE VII.

## PROVISIONS GOVERNING DISTRIBUTIONS

*A. Timing and Calculation of Distributions*

1. Record Date for Distributions

On the Distribution Notification Date, the Claims Register will be closed and any party responsible for making distributions shall be authorized and entitled to recognize only those holders of Claims listed on the Claims Register as of the close of business on the Distribution Notification Date. If a Claim, other than one based on a publicly traded security is transferred 20 days or fewer before the Distribution Notification Date, the Distribution Agent shall make distributions to the transferee only to the extent practical and, in any event, only if the relevant transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

2. Calculation of Distributions

Except as otherwise provided herein or as may be ordered by the Bankruptcy Court, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes an Allowed Claim, or as soon

as reasonably practicable thereafter), the Debtors or the Reorganized Debtors, as applicable, shall make distributions on account of all Allowed Claims entitled to receive distributions under the Plan.

Notwithstanding any provisions otherwise in the Plan and except as otherwise agreed to by the relevant parties, no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all disputes in connection with such Disputed Claim have been resolved by settlement or Final Order. In the event there are Disputed Claims requiring adjudication and resolution, Reorganized Hawaiian Telcom Holdco shall establish appropriate reserves for potential payment of such Claims.

*B. Delivery of Distributions and Undeliverable or Unclaimed Distributions*

1. Delivery of Distributions in General

Except as otherwise provided herein, the Debtors or the Reorganized Debtors, as applicable, shall make distributions to holders of Allowed Claims at the address for each such holder as indicated on the Debtors' records as of the date of any such distribution; *provided however*, that the manner of such distributions shall be determined at the discretion of the Debtors or the Reorganized Debtors, as applicable; and *provided further, however*, that the address for each holder of an Allowed Claim shall be deemed to be the address set forth in any Proof of Claim filed by such holder.

2. Delivery of Distributions to Holders of Senior Secured Claims

The Senior Secured Agent shall be deemed to be the holder of all Senior Secured Claims, as applicable, for purposes of distributions to be made hereunder, and the Distribution Agent shall make all distributions on account of such Senior Secured Claims to or on behalf of the Senior Secured Agent. The Senior Secured Agent shall hold or direct such distributions for the benefit of the holders of Allowed Senior Secured Claims, as applicable. As soon as practicable following compliance with the requirements set forth in Article V.G of the Plan, the Senior Secured Agent shall arrange to deliver such distributions to or on behalf of such holders of Allowed Senior Secured Claims; *provided, however,* the Senior Secured Agent shall retain all rights as Agent under the Credit Agreement in connection with delivery of distributions to the Senior Secured Parties; and *provided further, however*, that the Debtors' obligations to make distributions in accordance with Article III shall be deemed satisfied upon delivery of distributions to the Senior Secured Agent.

3. Delivery of Distributions to Holders of Senior Notes Claims

(a) Senior Notes Indenture Trustee as Claim Holder

Consistent with Bankruptcy Rule 3003(c), the Reorganized Debtors shall recognize a Proof of Claim filed by the Senior Notes Indenture Trustee in respect of the Senior Notes Claims. Accordingly, any Claim, proof of which is by the registered or beneficial holder of a Claim, may be disallowed as duplicative of the Claim of the Senior Notes Indenture Trustee, without need for any further action or Bankruptcy Court order.

(b) Distributions to Holders of Senior Notes Claims

Notwithstanding any provision contained in this Plan to the contrary, the distribution provisions contained in the Senior Notes Indenture shall continue in effect to the extent necessary to make distributions pursuant to this Plan on account of Eligible Senior Notes Claims Holders and shall terminate completely upon completion of all such distributions; *provided, however,* all distributions to be made under the Plan to holders of Eligible Senior Notes Claims shall be made by the Debtors, Reorganized Debtors and/or Distribution Agent, with the cooperation of the Senior Notes Indenture Trustee, to the holders of the Eligible Senior Notes Claims. All payments to Eligible Senior Notes Claims Holders shall only be made to such holders after the surrender by each such holder of the Senior Notes certificates representing such Senior Notes Claims, or in the event that such certificate is lost, stolen, mutilated or destroyed, upon the holder's compliance with the requirements set forth above. Upon surrender of such Senior Notes certificates, the Senior Notes shall be cancelled and destroyed. As soon as practicable after surrender of the Senior Notes certificates evidencing Allowed Senior Notes Claims, the Debtors, Reorganized Debtors and/or the Distribution Agent, with the cooperation of the Senior Notes Indenture Trustee, shall distribute to the holder thereof such holder's pro rata share of the distribution.

(c) Holders as of the Distribution Notification Date

As of the close of business on the Distribution Notification Date, (i) the claims register will be closed, (ii) the transfer books and records of the Senior Notes as maintained by the Senior Notes Indenture Trustee or its agent shall be closed and (iii) any transfer of any Senior Note Claim or any interest therein shall be prohibited. The Debtors, the Reorganized Debtors and the Senior Notes Indenture Trustee shall have no obligation to recognize any transfer of any Senior Notes Claims occurring after the close of business on the Distribution Notification

Date, and shall instead be entitled to recognize and deal for all purposes under this Plan with only those holders of record as of the close of business on the Distribution Notification Date.

4. Distributions by Distribution Agent

The Debtors or the Reorganized Debtors, as applicable, shall have the authority, in their sole discretion, to enter into agreements with one or more Distribution Agents to facilitate the distributions required hereunder. As a condition to serving as a Distribution Agent, a Distribution Agent must (a) affirm its obligation to facilitate the prompt distribution of any documents, (b) affirm its obligation to facilitate the prompt distribution of any recoveries or distributions required hereunder and (c) waive any right or ability to setoff, deduct from or assert any lien or encumbrance against the distributions required hereunder that are to be distributed by such Distribution Agent; *provided, however,* that the Senior Notes Indenture Trustee shall retain the right to set off against the distributions required hereunder. The Debtors or the Reorganized Debtors, as applicable, may pay to the Distribution Agent all reasonable and documented fees and expenses of the Distribution Agent without the need for any approvals, authorizations, actions or consents.

5. Minimum Distributions

Notwithstanding anything herein to the contrary, no Distribution Agent shall be required to make distributions or payments of less than $10 (whether Cash or otherwise) and shall not be required to make partial distributions or payments of fractions of dollars. Whenever any payment or distribution of a fraction of a dollar or a share of New Common Stock or other means of distribution under the Plan would otherwise be called for, the actual payment or distribution will reflect a rounding of such fraction to the nearest whole dollar, share, Equity Interest or other similar distribution item.

6. Undeliverable Distributions

In the event that any distribution to any holder of a Claim is returned as undeliverable, no distribution to such holder shall be made unless and until the Distribution Agent has determined the then-current address of such holder, at which time such distribution shall be made to such holder without interest; *provided, however*, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the Effective Date. After such date, all unclaimed property or interests in property

shall revert to the Reorganized Debtors automatically and without need for a further order of the Bankruptcy Court (notwithstanding any applicable federal or state escheat, abandoned or unclaimed property laws to the contrary), and the Claim of any holder to such property or Equity Interest in property shall be discharged and forever barred.

7. Distributions Withheld for Disputed Claims

Until such time as all Proofs of Claim, including Proofs of Claim arising out of Article IX.B of the Plan, are filed and Disputed Claims are Allowed or disallowed, the Debtors shall reserve Cash from distributions to holders of Allowed General Unsecured Claims in an amount equal to the distributions to which holders of Disputed Claims would be entitled if all such Claims were to become Allowed Claims.

8. Compliance with Tax Requirements

In connection with the Plan, to the extent applicable, the Reorganized Debtors shall comply with all tax withholding and reporting requirements imposed by any governmental unit, and all distributions pursuant hereto shall be subject to such withholding and reporting requirements. Notwithstanding any provisions in the Plan to the contrary, the Reorganized Debtors and the Distribution Agents shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the 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 Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support and other spousal awards, liens and encumbrances.

9. Allocations

For tax purposes, distributions in full or partial satisfaction of Allowed Claims shall be allocated first to the principal amount of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims.

10. No Postpetition Interest on Claims

Unless otherwise specifically provided for in the Plan, the Cash Collateral Order or the Confirmation Order, or required by applicable bankruptcy law,

postpetition interest shall not accrue or be paid on any Claims against the Debtors, and no holder of any Claim against the Debtors shall be entitled to interest accruing on or after the Petition Date on any such Claim.

11. Setoffs and Withholdings

Except with respect to distributions to be made to holders of Allowed Senior Secured Claims and Allowed Senior Notes Claims, the Distribution Agent may withhold (but not, except as set forth below, set off) from the distribution called for on account of any Allowed Claim an amount equal in value to any claims, rights and Causes of Action of any nature that the distributing Debtor may hold against the holder of that Claim. To the extent the value of the Debtors' claim, rights or Cause of Action against a particular claimant is undisputed, resolved by settlement or has been adjudicated by Final Order of any court, the Debtors, the Reorganized Debtors or the Distribution Agent may set off that value against distributions that would otherwise become due to such claimant. Neither the failure to effect such a setoff nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or the Reorganized Debtors, as applicable, of any claims, rights or Causes of Action that the Debtors may possess against any claimant.

## ARTICLE VIII.

## PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED AND DISPUTED CLAIMS

### *A. Resolution of Disputed Claims*

1. Allowance of Claims

After the Effective Date, the Reorganized Debtors shall have and shall retain any and all rights and defenses that the Debtors had with respect to any Claim, except with respect to any Claim deemed Allowed under the Plan. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases prior to the Effective Date (including, without limitation, 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, without limitation, the Confirmation Order, in the Chapter 11 Cases allowing such Claim. All settled claims approved prior to the Effective Date pursuant to a Final Order of the Bankruptcy Court pursuant to Bankruptcy Rule 9019 or otherwise shall be binding on all parties.

2. Prosecution of Objections to Claims

After the Confirmation Date but before the Effective Date, the Debtors, and after the Effective Date until the applicable Claims Objection Bar Date, the Reorganized Debtors, shall have the exclusive authority to file objections to Claims, settle, compromise, withdraw or litigate to judgment objections to any and all Claims, regardless of whether such Claims are in a Class or otherwise. From and after the Effective Date, the Reorganized Debtors may settle or compromise any Disputed Claim without any further notice to or action, order or approval of the Bankruptcy Court. The Reorganized Debtors shall have the sole authority to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order or approval of the Bankruptcy Court.

3. Claims Estimation

After the Confirmation Date but before the Effective Date, the Debtors, and after the Effective Date, the Reorganized Debtors, may, at any time, request that the Bankruptcy Court estimate (a) any Disputed Claim pursuant to applicable law and (b) any contingent or unliquidated Claim pursuant to applicable law, including, without limitation, section 502(c) of the Bankruptcy Code, regardless of whether the Debtors or the Reorganized Debtors have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction under 28 U.S.C. §§ 157 and 1334 to estimate any Disputed Claim, contingent Claim or unliquidated Claim, including during the litigation concerning any objection to any Claim or during the pendency of any appeal relating to any such objection. Notwithstanding any provision otherwise in the Plan, a Claim that has been expunged from the Claims Register but that 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. All of the aforementioned Claims and objection, estimation and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

4. Expungement or Adjustment to Claims Without Objection

Any Claim that has been paid, satisfied or superseded may be expunged on the Claims Register by the Reorganized Debtors, and any Claim that has been amended may be adjusted thereon by the Reorganized Debtors, in both cases

without a claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court.

5. Deadline to File Objections to Claims

Any objections to Claims shall be filed no later than the applicable Claims Objection Bar Date.

*B. Disallowance of Claims*

All Claims of any entity from which property is sought by the Debtors under section 542, 543, 550 or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549 or 724(a) of the Bankruptcy Code shall be disallowed if (1) the entity, on the one hand, and the Debtors or the Reorganized Debtors, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such entity or transferee is liable to turnover any property or monies under any of the aforementioned sections of the Bankruptcy Code and (2) such entity or transferee has failed to turnover such property by the date set forth in such agreement or Final Order.

**EXCEPT AS OTHERWISE AGREED, ANY AND ALL PROOFS OF CLAIM FILED AFTER THE APPLICABLE DEADLINE FOR FILING SUCH PROOFS OF CLAIM SHALL BE DEEMED DISALLOWED AND EXPUNGED AS OF THE 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 SUCH LATE PROOF OF CLAIM IS DEEMED TIMELY FILED BY A FINAL ORDER OF THE BANKRUPTCY COURT ON OR BEFORE THE LATER OF (1) THE CONFIRMATION HEARING AND (2) 45 DAYS AFTER THE APPLICABLE DEADLINE FOR FILING SUCH PROOFS OF CLAIM.**

*C. Amendments to Claim*

On or after the Effective Date, except as otherwise provided herein, a Claim may not be filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors, and, to the extent such prior authorization is not received, any such new or amended Claim filed shall be deemed disallowed and expunged without any further notice to or action, order or approval of the Bankruptcy Court.