

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re :  
 : Chapter 11  
WALTER INVESTMENT MANAGEMENT :  
CORP., : Case No. 17-13446 (JLG)  
 :  
Debtor.<sup>1</sup> :  
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NOTICE OF COMMENCEMENT  
OF CHAPTER 11 CASE OF WALTER INVESTMENT MANAGEMENT CORP.

-AND-

SUMMARY OF PREPACKAGED PLAN OF REORGANIZATION

-AND-

NOTICE OF COMBINED HEARING TO CONSIDER (I) APPROVAL OF THE  
DISCLOSURE STATEMENT, (II) APPROVAL OF SOLICITATION PROCEDURES  
AND FORMS OF BALLOTS, AND (III) CONFIRMATION OF THE PREPACKAGED  
PLAN AND RELATED MATTERS

PLEASE TAKE NOTICE THAT:

1. On November 30, 2017 (the “**Commencement Date**”), Walter Investment Management Corp. (“**WIMC**”), as debtor and debtor in possession (the “**Debtor**”), commenced a case 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 New York (the “**Bankruptcy Court**”). On the Commencement Date, the Debtor filed the *Prepackaged Chapter 11 Plan of Reorganization of Walter Investment Management Corp. and the Affiliate Co-Plan Proponents*,<sup>2</sup> dated as of November 6, 2017 (the “**Prepackaged Plan**”),<sup>3</sup> and a disclosure statement for the Prepackaged Plan, dated as of November 6, 2017 (the “**Disclosure Statement**”), pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. On November 6, 2017, the Debtor commenced solicitation of votes to accept the Prepackaged Plan from the holders of Claims in

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<sup>1</sup> The last four digits of the Debtor’s federal tax identification number are 0486. The Debtor’s mailing address is 1100 Virginia Drive, Suite 100, Fort Washington, PA 19034.

<sup>2</sup> The Affiliate Co-Plan Proponents are Ditech Financial LLC, DF Insurance Agency LLC, Green Tree Credit LLC, Green Tree Credit Solutions LLC, Green Tree Insurance Agency of Nevada, Inc., Green Tree Investment Holdings III LLC, Walter Management Holding Company LLC, Green Tree Servicing Corp., Mortgage Asset Systems, LLC, REO Management Solutions, LLC, Reverse Mortgage Solutions, Inc., and Walter Reverse Acquisition LLC.

<sup>3</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Prepackaged Plan.

Class 4, Class 5, and Class 6 of record as of November 1, 2017. The deadline for the submission of votes to accept or reject the Prepackage Plan was November 28, 2017 at 5:00p.m. (Prevailing Eastern Time), unless extended by the Debtor. All documents filed with the Bankruptcy Court will be available (a) for inspection at the Office of the Clerk of the Bankruptcy Court or by accessing the Bankruptcy Court's website, [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov);<sup>4</sup> (b) by e-mail to the Debtor's claims and solicitation agent, Prime Clerk LLC at [walterinfo@primeclerk.com](mailto:walterinfo@primeclerk.com); or (c) by accessing the case website at <http://cases.primeclerk.com/walter>.

### **Prepackaged Plan and Disclosure Statement**

2. Copies of the Prepackaged Plan and Disclosure Statement may be obtained free of charge by visiting the website maintained by Prime Clerk, at <http://cases.primeclerk.com/walter>, or by written request to Prime Clerk.

3. The Prepackaged Plan provides for a reorganization transaction pursuant to which:

- the Prepetition Credit Agreement will be amended and restated to extend the maturity thereunder from December 2020 to June 2022, and Term Lenders will receive their pro rata share of (i) term loans under the Amended and Restated Credit Facility Agreement (such term loans to be in an aggregate principal amount equal to the outstanding term loans under the Prepetition Credit Agreement) and (ii) any accrued and unpaid interest under the Prepetition Credit Agreement as of the Effective Date;
- the Senior Notes will be cancelled and, in exchange, the Senior Noteholders will receive on a pro rata basis (i) \$250 million in New Second Lien Notes, and (ii) Mandatorily Convertible Preferred Stock with a liquidated preference of \$100 million, convertible into 73% of the total number of issued outstanding shares of New Common Stock as of the Effective Date (subject to dilution);
- if Class 6 votes to accept the Prepackaged Plan, which has occurred, the New Common Stock, which represents the remaining 27% of the reorganized equity value of the Debtor, and the new Warrants will be equally distributed to holders of Allowed Convertible Notes Claims and Existing Equity Interests; and
- all General Unsecured Claims will be treated in the ordinary course of business subject to all defenses or disputes the Debtor may assert as to validity or amount of such claims, including any applicable caps or limitations imposed on such claims pursuant to the Bankruptcy Code.

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<sup>4</sup> Note that a PACER login and password are required to access documents on the Bankruptcy Court's website. A PACER password is obtained by accessing the PACER website at <http://pacer.psc.uscourts.gov>.

4. Only holders of the Term Loan Claims (Class 4), Senior Notes Claims (Class 5), and Convertible Notes Claims (Class 6) were entitled to vote to accept or reject the Prepackaged Plan. All other classes of Claims or Interests were either presumed to accept or deemed to reject the Prepackaged Plan. The following are the results of the votes on the Prepackaged Plan:

<b>Class</b>	<b>% Amount Accepted</b>	<b>% Number Accepting</b>
Class 4 (Term Loan Claims)	100%	100%
Class 5 (Senior Notes Claims)	99.24%	96.84%
Class 6 (Convertible Notes Claims)	99.99%	96.67%

### **Combined Hearing**

5. A combined hearing to consider (a) the adequacy of the Disclosure Statement, (b) the solicitation procedures utilized in connection with the solicitation of votes to accept or reject the Prepackaged Plan (the “**Solicitation Procedures**”), and (c) confirmation of the Prepackaged Plan, and any objections thereto, will be held before the Honorable James L. Garrity, Jr., United States Bankruptcy Judge, in Room 601 of the United States Bankruptcy Court, One Bowling Green, New York, NY 10004, on **January 12, 2018 at 10:00 a.m. (Prevailing Eastern Time)** or as soon thereafter as counsel may be heard (the “**Combined Hearing**”). The Combined Hearing may be adjourned from time to time without further notice other than an announcement of the adjourned date or dates in open court or at the Combined Hearing and notice of such adjourned date(s) will be available on the electronic case filing docket and the Voting Agent’s website at <http://cases.primeclerk.com/walter>.

6. Any objections to the Disclosure Statement, the Solicitation Procedures, and/or confirmation of the Prepackaged Plan must (a) be in writing; (b) state the name and address of the objecting party and the amount and nature of the claim or interest of such party; (c) state with particularity the basis and nature of any objection; (d) conform to the Bankruptcy Rules and the Local Rules; (e) be filed with the Bankruptcy Court (i) by registered users of the Bankruptcy Court’s case filing system, electronically in accordance with General Order M-399 (which can be found at <http://nysb.uscourts.gov>) and (ii) by all other parties in interest, on a CD-ROM, in text-searchable portable document format (PDF) (with a hard copy delivered directly to Chambers), in accordance with the customary practices of the Bankruptcy Court and General Order M-399, to the extent applicable; and (f) be served in accordance with General Order M-399, on the following parties so as to be received by **no later than December 29, 2017, at 2:00 p.m. (Prevailing Eastern Time) (the “Objection Deadline”)**:

- (i) the Debtor, Walter Investment Management Corp., Walter Investment Management Corp., 3000 Bayport Drive, Suite 1100, Tampa, FL 33607 (Attn: John Haas, General Counsel, Chief Legal Officer and Secretary);

- (ii) Office of the U.S. Trustee for Region 2, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014 (Attn: Brian Matsumoto and Shannon Scott);
- (iii) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153 (Attn: Ray C. Schrock, P.C. and Sunny Singh, Esq.), as proposed counsel to the Debtor;
- (iv) Kirkland & Ellis LLP, 300 North LaSalle, Chicago, IL 60654 (Attn: Patrick Nash Jr., P.C. and Gregory Pesce, Esq.), as counsel to an ad hoc group of Consenting Term Lenders;
- (v) Davis Polk & Wardwell LLP, 450 Lexington Ave, New York, NY 10017 (Attn: Brian M. Resnick, Esq. and Michelle McGreal, Esq.), as counsel to Credit Suisse AG, as administrative agent under the Amended and Restated Credit Facility Agreement;
- (vi) Milbank, Tweed, Hadley & McCloy LLP, 2029 Century Park East, 33rd Floor, Los Angeles, CA 90067 (Attn: Gregory A. Bray, Esq. and Haig M. Maghakian, Esq.), 28 Liberty Street, New York, NY 10005 (Attn: Dennis F. Dunne, Esq.), as counsel to an ad hoc group of Consenting Senior Noteholders;
- (vii) Alston & Bird LLP, 90 Park Avenue, New York, NY 10016 (Attn: Gerard S. Catalanello, Esq., Karen Gelernt, Esq., and James J. Vincequerra, Esq.), as counsel to Credit Suisse First Boston Mortgage Capital LLC, as administrative agent under the DIP Warehouse Facilities;
- (viii) Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, NY 10036 (Attn: Sarah M. Ward, Esq. and Mark A. McDermott, Esq.), as counsel to certain DIP Lenders.

### **Section 341(a) Meeting**

7. A meeting of creditors pursuant to section 341(a) of the Bankruptcy Code (the “**Section 341(a) Meeting**”) will be held in Room 511 of the United States Bankruptcy Court, One Bowling Green, New York, NY 10004, on **January 8, 2018 at 1:00 p.m. (Prevailing Eastern Time)**. The Debtor will file, serve on the parties on whom it served this notice, and post on the Website at <http://cases.primeclerk.com/walter>, not less than seven (7) days before the date scheduled for such meeting, a notice of the date, time, and place of the Section 341(a) Meeting. The Debtor’s representative, as specified in Rule 9001(5) of the Federal Rules of Bankruptcy Procedure, is required to appear at the Section 341(a) Meeting for the purpose of being examined under oath. Attendance by creditors at the meeting is welcomed, but not required. The meeting may be adjourned or continued from time to time by notice at the Section 341(a) Meeting, without further notice to the creditors.

## **Summary of the Prepackaged Plan**<sup>5</sup>

8. **Classification and Treatment.** A chart summarizing the treatment provided by the Prepackaged Plan to each class of Claims and Interests is included in **Annex A**.

9. **Treatment of Employee Contracts and Interests.** Pursuant to the Prepackaged Plan the Debtor will assume all Employee Arrangements and all Benefit Plans existing as of the Commencement Date and continue to honor obligations to employees in the ordinary course of business, except that any Interest that is not an Existing Equity Interest granted to current or former employees, officers, directors, or contractors under any Employment Arrangement shall be deemed cancelled on the Effective Date of the Prepackaged Plan. For the avoidance of doubt, if an Employee Arrangement provides in part for an award or potential award of Interests or consideration based on the value of Interests that have not vested into Existing Equity Interest as of the Commencement Date, such Benefit Plan or Employee Arrangement shall be assumed in all respect other than the provisions of such agreement relating to Interest awards.

10. **Releases.** Please be advised that under the Prepackaged Plan, the Debtor requests that holders of impaired Claims **except** those (i) deemed to reject the Prepackaged Plan or (ii) who voted to reject or abstained from voting on the Prepackaged Plan, **and** who have indicated on their ballot that they have opted out of granting the releases provided in the Prepackaged Plan, be deemed to have granted the releases of Claims contained in Section 10.6(b) of the Prepackaged Plan.

**Election to withhold consent to the releases contained within the Prepackaged Plan is at the holders' option.**

11. Pursuant to section 10.6(c) of the Prepackaged Plan, the Company also seeks a release of the Affiliate Co-Plan Proponents of all claims against such entities arising under the Prepetition Credit Agreement or the Prepetition Senior Notes Indenture, including the guarantees thereunder, by holders of Claims in Classes 4 and 5, whether or not such holders voted in favor of, against or opted out of the release.

12. The Prepackaged Plan also contains other release, disclosure, and injunction provisions that may affect your rights.

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<sup>5</sup> The statements contained herein are summaries of the provisions contained in the Disclosure Statement and the Prepackaged Plan and do not purport to be precise or complete statements of all the terms and provisions of the Prepackaged Plan or documents referred to therein. For a more detailed description of the Prepackaged Plan, please refer to the Disclosure Statement. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Prepackaged Plan. The Prepackaged Plan provisions that relate to paragraphs 8–12 of this notice are set forth in **Annex A**.

**UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.**

**YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PREPACKAGED PLAN, INCLUDING THE DISCHARGE, INJUNCTION, RELEASE, AND EXCULPATION PROVISIONS, AS YOUR RIGHTS MAY BE AFFECTED.**

Dated: New York, New York,  
December 5, 2017

/s/ Sunny Singh

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Ray C. Schrock, P.C.  
Sunny Singh, Esq.

*Proposed Attorneys for Debtor  
and Debtor in Possession*

**Annex A**

**Selected Prepackaged Plan Provisions**

**Classification and Treatment Chart**

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitled to Vote on the Plan	Approx. Recovery <sup>6</sup>
1	Priority Non-Tax Claims	Except to the extent that a holder of an Allowed Priority Non-Tax Claim against the Debtor agrees to a less favorable treatment of such Claim, in full and final satisfaction of such Claim, at the sole option of the Debtor or the Reorganized Debtor: (i) each such holder shall receive payment in Cash in an amount equal to such Claim, payable on the later of the Effective Date and the date that is ten (10) Business Days after the date on which such Priority Non-Tax Claim becomes an Allowed Priority Non-Tax Claim, or as soon thereafter as is reasonably practicable, (ii) such holder's Allowed Priority Non-Tax Claim shall be Reinstated, or (iii) such holder shall receive such other treatment so as to render such holder's Allowed Priority Non-Tax Claim Unimpaired.	Unimpaired	No (Presumed to accept)	100%
2	Other Secured Claims	Except to the extent that a holder of an Allowed Other Secured Claim agrees to different treatment, on the later of the Effective Date and the date that is ten (10) Business Days after the date such Other Secured Claim becomes an Allowed Claim, or as soon thereafter as is reasonably practicable, each holder of an Allowed Other Secured Claim will receive, on account of such Allowed Claim, at the sole option of the Debtor or Reorganized Debtor: (i) Cash in an amount equal to the Allowed amount of such Claim, (ii) Reinstatement of such holder's Allowed Other Secured Claim, (iii) such other treatment sufficient to render such holder's Allowed Other Secured Claim Unimpaired, or (iv) return of the applicable Collateral in satisfaction of the Allowed amount of such Other Secured Claim.	Unimpaired	No (Presumed to accept)	100%
3	Revolving Loan Claims	Except to the extent that a holder of an Allowed Revolving Loan Claim agrees to different treatment, holders of Revolving Loan Claims will receive, in full and final satisfaction of their Allowed Revolving Loan Claim, (i) payment in	Unimpaired	No (Presumed to accept)	100%

<sup>6</sup> The amounts and/or percentages set forth under Approximate Recovery are based on the range of reorganized equity value of the Debtor as described in the Valuation Analysis described in the Disclosure Statement. They represent the midpoint within the Company's range of estimated recoveries.

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitled to Vote on the Plan	Approx. Recovery <sup>6</sup>
		Cash in full of its Claim (if any) and termination of all letters of credit issued under the Revolving Credit Facility, which letters of credit will be refinanced, or (ii) such other treatment satisfactory to each holder of an Allowed Revolving Loan Claim, in such holder's sole discretion.			
4	Term Loan Claims	As of the Effective Date, holders of Term Loan Claims will become bound by the Amended and Restated Credit Facility Agreement and receive, in full and final satisfaction of their Allowed Term Loan Claims on the Effective Date, their Pro Rata share of (i) term loans under the Amended and Restated Credit Facility Agreement (such term loans to be in an aggregate principal amount equal to the outstanding term loans under the Prepetition Credit Agreement) and (ii) any accrued and unpaid interest under the Prepetition Credit Agreement as of the Effective Date. On the Effective Date, the Prepetition Credit Agreement shall be deemed cancelled (except as set forth in Section 5.10 of the Prepackaged Plan) and replaced by the Amended and Restated Credit Facility Agreement, without the need for any holder of a Term Loan Claim that does not vote for the Prepackaged Plan or votes to reject the Prepackaged Plan executing the Amended and Restated Credit Facility Agreement, and each Lien, mortgage and security interest that secures the obligations arising under the Prepetition Credit Agreement as of the Commencement Date shall be reaffirmed, ratified and deemed granted by the Reorganized Debtor to secure all obligations of the Reorganized Debtor arising under the Amended and Restated Credit Facility Agreement.	Impaired	Yes	100%
5	Senior Notes Claims	On the Effective Date, holders of Senior Notes Claims will receive, in full and final satisfaction of their Allowed Senior Notes Claims, their Pro Rata share of (i) New Second Lien Notes, (ii) Mandatorily Convertible Preferred Stock, and (iii) 100% of the New Common Stock issued on the Effective Date, subject to dilution by shares of New Common Stock issuable on conversion of the Mandatorily Convertible Preferred Stock and shares of New Common Stock issued or issuable pursuant to the Management Incentive Plan and shares of New Common Stock issued after the Effective Date; <i>provided that</i> , if Class 6 (Convertible Notes Claims) is an Accepting Class, (a) 50% of the New Common Stock that would have otherwise been distributable to Class 5 pursuant to the terms set forth above, shall be distributed to holders of Convertible Notes Claims in accordance with Section 4.6(b) of the	Impaired	Yes	68%



Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitled to Vote on the Plan	Approx. Recovery <sup>6</sup>
		Prepackaged Plan, and (b) 50% of the New Common Stock that would have otherwise been distributable to Class 5 pursuant to the terms set forth above, shall be distributed to holders of Existing Equity Interests in accordance with Section 4.9(b) of the Prepackaged Plan. On the Effective Date, the Senior Notes shall be deemed cancelled (except as set forth in Section 5.10 of the Prepackaged Plan) without further action by or order of the Bankruptcy Court.			
6	Convertible Notes Claims	If Class 6 (Convertible Notes Claims) is an Accepting Class, holders of Senior Notes Claims shall be deemed to have consented to a distribution to holders of Convertible Notes Claims of, and holders of Convertible Notes Claims shall receive on the Effective Date, in full and final satisfaction of their Allowed Convertible Notes Claims, their Pro Rata share of (i) New Common Stock representing, in the aggregate, 50% of the New Common Stock issued on the Effective Date, subject to dilution by shares of New Common Stock issuable upon conversion of the Mandatorily Convertible Preferred Stock, shares of New Common Stock issued or issuable pursuant to the Management Incentive Plan and shares of New Common Stock issued after the Effective Date, including pursuant to the New Warrants, and (ii) 50% of each tranche of the New Warrants; provided that, if the Class of Convertible Notes Claims is not an Accepting Class, then holders of Convertible Notes Claims will not receive or retain any property under the Prepackaged Plan on account of such Claims. On the Effective Date, the Convertible Notes shall be deemed cancelled (except as set forth in Section 5.10 of the Prepackaged Plan) without further action by or order of the Bankruptcy Court.	Impaired	Yes	9%
7	General Unsecured Claims	Except to the extent that a holder of an Allowed General Unsecured Claim against the Debtor agrees to a less favorable treatment of such Claim or has been paid before the Effective Date, at the sole option of the Debtor or the Reorganized Debtor on and after the Effective Date, (i) the Debtor or Reorganized Debtor will continue to pay or treat each Allowed General Unsecured Claim in the ordinary course of business as if the Chapter 11 Case had not been commenced, or (ii) such holder will receive such other treatment so as to render such holder's Allowed General Unsecured Claim Unimpaired pursuant to section 1124 of the Bankruptcy Code, in each case subject to all defenses or disputes the Debtor and Reorganized Debtor may assert as to the validity or amount of such Claims, including as provided	Unimpaired	No (Presumed to accept)	100%

Class	Claim or Equity Interest	Treatment	Impaired or Unimpaired	Entitled to Vote on the Plan	Approx. Recovery <sup>6</sup>
		<p>in Section 10.8 of the Prepackaged Plan; provided that, notwithstanding the foregoing, the Allowed amount of General Unsecured Claims shall be subject to and shall not exceed the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 or 503 of the Bankruptcy Code, to the extent applicable. For the avoidance of doubt, any guarantees, indemnification or other credit support by the Debtor in support of its Affiliates or any other Entity shall be treated as not having been accelerated and shall otherwise be continued after the Effective Date in accordance with the terms of such obligation. To the extent that a holder of a General Unsecured Claim against the Debtor agrees to less favorable treatment of such Claim, the Debtor will provide reasonable prior notice to counsel to the Requisite RSA Parties, including a reasonably detailed description of the proposed terms of such less favorable treatment.</p>			
8	Intercompany Claims	<p>On or after the Effective Date, all Intercompany Claims will be paid, adjusted, continued, settled, reinstated, discharged, or eliminated as determined by the Debtor and its Affiliates, in each case to the extent determined to be appropriate by the Debtor or Reorganized Debtor and its Affiliates in their discretion.</p>	Unimpaired	No (Presumed to accept)	100%
9	Existing Equity Interests	<p>If Class 6 (Convertible Notes Claims) is an Accepting Class, holders of Senior Notes Claims shall be deemed to have consented to a distribution to holders of Existing Equity Interests of, and holders of Existing Equity Interests shall receive on the Effective Date, in full and final satisfaction of their Allowed Existing Equity Interest, their Pro Rata share of (i) New Common Stock representing, in the aggregate, 50% of the New Common Stock issued on the Effective Date that would have otherwise been distributable to Class 5 pursuant to the terms set forth in Section 4.5(c) of the Prepackaged Plan, subject to dilution by shares of New Common Stock issuable upon conversion of the Mandatorily Convertible Preferred Stock, shares of New Common Stock issued or issuable pursuant to the Management Incentive Plan and shares of New Common Stock issued after the Effective Date, including pursuant to the New Warrants, and (ii) 50% of each tranche of the New Warrants; provided that, if the Class of Convertible Notes Claims is not an Accepting Class, then holders of Existing Equity Interests will not receive or retain any property under the Prepackaged Plan on account of such Interests. On the Effective Date, all Interests shall be</p>	Impaired	No (Deemed to reject)	N/A

<b>Class</b>	<b>Claim or Equity Interest</b>	<b>Treatment</b>	<b>Impaired or Unimpaired</b>	<b>Entitled to Vote on the Plan</b>	<b>Approx. Recovery<sup>6</sup></b>
		deemed cancelled (except as set forth in Section 5.10 of the Prepackaged Plan) without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.			
10	Other Interests	Holders of Other Interests shall not receive or retain any property under the Prepackaged Plan on account of such Other Interests. On the Effective Date, all Interests shall be deemed cancelled without further action by or order of the Bankruptcy Court, and shall be of no further force and effect, whether surrendered for cancellation or otherwise.	Impaired	No (Deemed to reject)	N/A

### **Select Defined Terms**

“**Consenting Senior Noteholders**” means the Senior Noteholders that are party to the Senior Noteholder RSA together with their respective successors and permitted assigns and any subsequent Senior Noteholders that become party to the RSA in accordance with the terms of the Senior Note RSA.

“**Consenting Term Lenders**” means the Term Lenders that are party to the Term Lender RSA together with their respective successors and permitted assigns and any subsequent Term Lenders that become party to the Term Lender RSA in accordance with the terms of the Term Lender RSA.

“**DIP Lenders**” means the Persons party to the DIP Warehouse Facility Agreements as “Lenders”, “Buyers”, “Administrative Agent”, “Credit Parties” and/or similar terms thereunder, and each of their respective successors and permitted assigns.

“**Exculpated Parties**” means collectively the: (a) Debtor and its direct and indirect subsidiaries, including the Affiliate Co-Plan Proponents; (b) Consenting Term Lenders; (c) Prepetition Administrative Agent; (d) Consenting Senior Noteholders; (e) Prepetition Senior Note Trustee; (f) the DIP Lenders, and (g) Related Parties for each of the foregoing.

“**Released Parties**” means collectively the: (a) Debtor and its direct and indirect subsidiaries, including the Affiliate Co-Plan Proponents; (b) Consenting Term Lenders; (c) Prepetition Administrative Agent; (d) Consenting Senior Noteholders; (e) Prepetition Senior Note Trustee; (f) the DIP Lenders, (g) each Significant Equity Holder, and (h) Related Parties for each of the foregoing; *provided that*, the Released Parties shall exclude any of the foregoing parties that do not (or are not deemed to) provide the releases under the Plan.

“**Reorganized Debtor**” or “**Reorganized WIMC**” means WIMC as reorganized on the Effective Date in accordance with the Plan.

### **Section 5.14 of the Prepackaged Plan: Employee Matters**

(a) Subject to Section 5.14(c) of the Plan, on the Effective Date, the Reorganized Debtor shall be deemed to have assumed all employee compensation plans, Benefit Plans, employment agreements, offer letters, award letters or key employee retention agreements (collectively, the “**Employee Arrangements**”). Notwithstanding the foregoing, if an Employee Arrangement (other than key employee retention agreements) provides in part for a payment, premium, or other award upon the occurrence of a change of control, change in control, or other similar event, then such Employee Arrangement shall only be assumed to the extent that the restructuring, including consummation of the Plan, shall not be treated as a change of control, change in control, or other similar event under such Employee Arrangement.

(b) Following the Effective Date, the Reorganized Debtor will enter into the Management Incentive Plan. All awards issued under the Management Incentive Plan will be dilutive of all other New Common Stock (after giving effect to conversion of the Mandatorily Convertible Preferred Stock and any shares issued under the New Warrants) issued pursuant to the Plan.

Within sixty (60) days following the Effective Date, the Management Incentive Plan shall be adopted by the New Board.

(c) Any Interest that is not an Existing Equity Interest granted to a current or former employee, officer, director or contractor under an Employee Arrangement or otherwise, shall be deemed cancelled on the Effective Date. For the avoidance of doubt, if an Employee Arrangement provides in part for an award or potential award of Interests or consideration based on the value of Interests that have not vested into Existing Equity Interests as of the Commencement Date, such Employee Arrangement shall be assumed in all respects other than the provisions of such agreement relating to Interest awards.

#### **Section 10.5 of the Prepackaged Plan: Injunction**

(a) 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, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan in relation to any Claim extinguished, discharged or released pursuant to the Plan.

(b) Except as expressly provided in the Plan, the Confirmation Order, or a separate order of the Bankruptcy Court or as agreed to by the Debtor and a holder of a Claim against or Interest in the Debtor, all Entities who have held, hold, or may hold Claims against or Interests in the Debtor (whether proof of such Claims or Interests has been filed or not and whether or not such Entities vote in favor of, against or abstain from voting on the Plan or are presumed to have accepted or deemed to have rejected the Plan) and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates are permanently enjoined, on and after the Effective Date, solely with respect to any Claims, Interests, and Causes of Action that will be or are extinguished, discharged, or released pursuant to the Plan from (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including, without limitation, any proceeding in a judicial, arbitral, administrative or other forum) against or affecting the Released Parties or the property of any of the Released Parties, (ii) enforcing, levying, attaching (including, without limitation, any prejudgment attachment), collecting, or otherwise recovering by any manner or means, whether directly or indirectly, any judgment, award, decree, or order against the Released Parties or the property of any of the Released Parties, (iii) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any encumbrance of any kind against the Released Parties or the property of any of the Released Parties, (iv) asserting any right of setoff, directly or indirectly, against any obligation due the Released Parties or the property of any of the Released Parties, except as contemplated or Allowed by the Plan; and (v) acting or proceeding in any manner, in any place whatsoever, that does not conform to or comply with the provisions of the Plan.

(c) By accepting distributions pursuant to the Plan, each holder of an Allowed Claim or Interest extinguished, discharged, or released pursuant to the Plan will be deemed to have affirmatively and specifically consented to be bound by the Plan, including, without limitation, the injunctions set forth in this Section 10.5.

(d) The injunctions in this Section 10.5 shall extend to any successors of the Debtor and the Reorganized Debtor and their respective property and interests in property.

(e) The injunctions in the Plan shall extend to the Affiliate Co-Plan Proponents to the extent any Claim or Interest arising from the Prepetition Credit Agreement or the Prepetition Senior Notes Indenture is extinguished, discharged, or released pursuant to the Plan.

#### **Section 10.6(a) of the Prepackaged Plan: Estate Releases**

As of the Effective Date, except (i) for the rights that remain in effect from and after the Effective Date to enforce the Plan and the Definitive Documents, and (ii) as provided in the Plan (including Sections 3.3 and 10.8) or Confirmation Order, for good and valuable consideration, the adequacy of which is hereby confirmed, including, without limitation, the service of the Released Parties to facilitate the reorganization of the Debtor and the implementation of the restructuring, the Released Parties will be deemed forever released and discharged, to the maximum extent permitted by law, by the Debtor, the Reorganized Debtor, and the Estate and all affiliates or subsidiaries managed or controlled thereby, from any and all Claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, remedies, losses, and liabilities whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtor, the Reorganized Debtor, or the Estate, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing or hereinafter arising, in law, equity, or otherwise, that the Debtor, the Reorganized Debtor, or the Estate would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other person, based on or relating to, or in any manner arising from, in whole or in part, the Debtor, the Chapter 11 Case, the purchase, sale, or rescission of the purchase or sale of any security of the Debtor, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between the Debtor and any Released Party, the restructuring, the restructuring of any Claim or Interest before or during the Chapter 11 Case, the Disclosure Statement, the Restructuring Support Agreements, and the Plan and related agreements, instruments, and other documents (including the Definitive Documents), and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan, or any other act or omission, in all cases based upon any act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date; *provided that*, nothing in this Section 10.6(a) shall be construed to release the Released Parties from willful misconduct or fraud as determined by a Final Order.

#### **Section 10.6(b) of the Prepackaged Plan: Consensual Releases by Holders of Impaired Claims**

As of the Effective Date, except (i) for the right to enforce the Plan or any right or obligation arising under the Definitive Documents that remain in effect or become effective after the Effective Date or (ii) as otherwise expressly provided in the Plan or in the Confirmation Order, in exchange for good and valuable consideration, including the obligations of the Debtor under the Plan and the contributions of the Released Parties to facilitate and implement the Plan, to the fullest extent permissible under applicable law, as such law may be extended or integrated after

the Effective Date, the Released Parties shall be deemed conclusively, absolutely, unconditionally, irrevocably and forever, released, and discharged by:

- (i) the holders of Impaired Claims who voted to accept the Plan;
- (ii) the holders of Impaired Claims who abstained from voting on the Plan or who voted to reject the Plan and did not opt out of granting the releases provided in the Plan;
- (iii) the Consenting Term Lenders and the Consenting Senior Noteholders;
- (iv) any Significant Equity Holder; and

(v) with respect to any Entity in the foregoing clauses (i) through (iv), such Entity's (x) predecessors, successors and assigns, (y) subsidiaries, affiliates, managed accounts or funds, managed or controlled by such entity and (z) all persons entitled to assert claims through or on behalf of such entities with respect to the matters for which the releasing entities are providing releases,

in each case, from any and all Claims, interests or Causes of Action whatsoever, including any derivative Claims asserted on behalf of the Debtor, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on, relating to, or arising from, in whole or in part, the Debtor, the Debtor's restructuring, the Chapter 11 Case, the purchase, sale or rescission of the purchase or sale of any security of the Debtor or the Reorganized Debtor, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any Debtor and any Released Party, the restructuring of Claims and Interests before or during the Chapter 11 Case, the negotiation, formulation, preparation, or consummation of the Plan (including the Plan Supplement), the Restructuring Support Agreements, the Definitive Documents, or any related agreements, instruments, or other documents (including, but not limited to, any guarantees by the Affiliate Co-Plan Proponents of the obligations under the Prepetition Credit Agreement or the Prepetition Senior Notes Indenture), the solicitation of votes with respect to the Plan, in all cases based upon any act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date; *provided that*, nothing in this Section 10.6(b) shall be construed to release the Released Parties from willful misconduct or fraud as determined by a Final Order.

**Section 10.6(c) and (d) of the Prepackaged Plan: Releases of Affiliate Co-Plan Proponents by Holders of Claims in Classes 4 and 5.**

10.6(c) As of the Effective Date, in exchange for good and valuable consideration, including the obligations of the Debtor under the Plan and the substantial contributions of the Affiliate Co-Plan Proponents to facilitate and implement the Plan, to the fullest extent permissible under applicable law, each holder of a Claim in Classes 4 and 5 (whether or not such holder voted to reject the Plan or abstained from voting on the Plan) shall be deemed to have

conclusively, absolutely, unconditionally, irrevocably, and forever, released, and discharged the Affiliate Co-Plan Proponents from any and all Claims, interests, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities, including any derivative Claims asserted on behalf of the Debtor, whether known or unknown, foreseen or unforeseen, existing or hereafter arising, in law, equity, or otherwise, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Prepetition Credit Agreement, the Prepetition Senior Notes Indenture, or agreements related thereto (including, but not limited to, any guarantees by the Affiliate Co-Plan Proponents of the obligations under the Prepetition Credit Agreement or the Prepetition Senior Notes Indenture), and any acts or omissions by the Affiliate Co-Plan Proponents in connection therewith; *provided that*, nothing in this Section 10.6(c) shall be construed to release any Affiliate Co-Plan Proponent from willful misconduct or fraud as determined by Final Order.

10.6(d) Notwithstanding anything to the contrary herein, any Person or Entity (i) releasing claims hereunder who does not provide (or is not deemed to provide), a valid and binding release of the Released Parties or (ii) who has asserted or later asserts a claim against a Released Party, shall not be (or be deemed to be) a Released Party.

#### **Section 10.7 of the Prepackaged Plan**

Notwithstanding anything herein to the contrary, and to the maximum extent permitted by applicable law, no Exculpated Party will have or incur, and each Exculpated Party is hereby released and exculpated from, any claim, obligation, suit, judgment, damage, demand, debt, right, cause of action, remedy, loss, and liability for any claim in connection with or arising out of the administration of the Chapter 11 Case; the negotiation, formulation, preparation, and pursuit of the Disclosure Statement, the Restructuring Support Agreements, the restructuring transactions, the Plan, or the solicitation of votes for, or confirmation of, the Plan; the funding or consummation of the Plan (including the Plan Supplement), the Definitive Documents, or any related agreements, instruments, or other documents, the solicitation of votes on the Plan, the offer, issuance, and distribution of any securities issued or to be issued pursuant to the Plan, whether or not such distribution occurs following the Effective Date; the occurrence of the Effective Date; negotiations regarding or concerning any of the foregoing, or the administration of the Plan or property to be distributed under the Plan, except for actions determined by Final Order to constitute willful misconduct or fraud. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations and any other applicable law or rules protecting such Exculpated Parties from liability.