

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Court-Ordered Transfer of Registrations		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
CRESCENT JEWELERS		04/22/2009	CORPORATION: CALIFORNIA
RECEIVING PARTY DATA			
Name:	CRESCENT PLAN TRUST		
Composed Of:	COMPOSED OF Buchwald Capital Advisors LLC, Trustee		
Street Address:	380 Lexington Avenue,		
Internal Address:	17th Floor,		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10068		
Entity Type:	TRUST: DELAWARE		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Serial Number:	78273709	THE BELGIAN CROWN STAR	
CORRESPONDENCE DATA			
Fax Number:	(610)371-8506		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	609-987-7050		
Email:	ejs@stevenslee.com		
Correspondent Name:	Elliott J. Stein		
Address Line 1:	100 Lenox Drive,		
Address Line 2:	Suite 100,		
Address Line 4:	Lawrenceville,, NEW JERSEY 08648		
ATTORNEY DOCKET NUMBER:	103674,00022		
NAME OF SUBMITTER:	Elliott J. Stein		
Signature:	/varlawyer/		

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Date:

01/08/2010

Total Attachments: 67

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

In re:	:	Chapter 11
	:	
FRIEDMAN'S INC.,	:	Case No. 08-10161 (CSS)
a Delaware corporation, <u>et al.</u>,¹	:	
	:	Jointly Administered
Debtors.	:	
	:	Re: Docket Nos.: 2074, 2328,2333,
	:	and 2334

**ORDER CONFIRMING JOINT PLAN OF LIQUIDATION
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

The Official Committee of Unsecured Creditors (the "Committee") of Friedman's Inc. ("Friedman's") and Crescent Jewelers ("Crescent"; and, together with Friedman's, the "Debtors"), and the Debtors (together with the Committee, the "Plan Proponents"), having jointly proposed and filed the Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code of Friedman's Inc and Crescent Jewelers and the Official Committee of Unsecured Creditors, dated March 3, 2009 [attached to Docket No. 2074], and thereafter having filed the Revised (Technical Amendments) Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code of Friedman's Inc and Crescent Jewelers and the Official Committee of Unsecured Creditors, dated April 15, 2009 [Docket No. 2333], and having filed the Second Amended Plan Supplement, dated April 15, 2009 [Docket No. 2334] (the "Plan Supplement"; together, as subsequently modified and supplemented, the "Plan"); and the Disclosure Statement for the Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code of Friedman's Inc and Crescent Jewelers and the Official Committee of Unsecured Creditors (the "Disclosure Statement"), dated March 3, 2009 [attached to Docket No. 2074], having been approved by this

¹ The Debtors consist of the following entities: Friedman's Inc. (EIN: 58-2058362) and Crescent Jewelers (EIN: 94-1639920).

Court, and duly transmitted to holders of Claims² and Interests in compliance with the order of this Court, dated March 3, 2009 [Docket No. 2074] (the "Disclosure Statement Order"):

(a) approving the Disclosure Statement pursuant to section 1125 of the Code; (b) approving the retention of the Donlin, Recano & Company, Inc. ("Donlin") as solicitation and tabulation agent; (c) establishing a voting record date; (d) approving solicitation procedures, forms of ballots, and manner of notice; (e) fixing the date, time and place for the confirmation hearing and the deadline for filing objections thereto; (f) fixing the final date for filing requests for payment of administrative expenses; and a hearing having been held before this Court on April 20, 2009 to consider confirmation of the Plan (the "Confirmation Hearing"); and due notice of the Confirmation Hearing having been provided to holders of Claims against and Interests in the Debtors and other parties in interest, in compliance with the Disclosure Statement Order, the Code, and the Bankruptcy Rules, as established by the affidavits and declarations of service, mailing, and publication filed with the Court, as evidenced by: (i) the Certificate of Service of Muhammed Habib, associated with Donlin, dated March 17, 2009 [Docket No. 2256] (describing service of the Solicitation Material (as defined below), including notices of non-voting status) (the "Habib Certificate"); (ii) the Affidavit of Ronald Howard of Donlin dated April 13, 2009 [Docket No. 2309] (describing the methodology for the tabulation of and results of voting with respect to the Plan) (the "Howard Declaration,"); (iii) the Verification of Publication in USA Today of Antoinette Chase, principal clerk of USA Today, dated March 10, 2009 [Docket No. 2252] (the "Chase Declaration"); and (iv) the Affidavit of Publication in Women's Wear Daily of Tia Potter, Associate Publisher of Women's Wear Daily, dated March 10, 2009 [Docket No. 2253] (the "Potter Affidavit" and, together with the Chase Declaration, the

² Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed to such terms in the Plan.

“Publication Affidavits”), and such notice being sufficient under the circumstances and no further notice being required; and the Court having considered the objections to confirmation filed by CIT Group/Business Credit, Inc., dated March 2, 2009 (the “CIT Objection”) [Docket No. 2068], Fiserv Solutions, Inc., dated April 7, 2009 (the “Fiserv Objection”) [Docket No. 2296]; the United States, on behalf of its Internal Revenue Service (the “IRS”), dated April 3, 2009 (the “IRS Objection”) [Docket No. 2291], and Creditor John Manning (the individual, “Manning”; the objection, the “Manning Objection”) [Docket No. 2298] (collectively, the CIT Objection, the Fiserv Objection, the IRS Objection, and the Manning Objection, the “Objections”); and the CIT Objection having been wholly withdrawn pursuant to the Stipulation Resolving Claims and Objection to Confirmation of the Joint Plan of Liquidation, dated April 20, 2009; and the IRS Objection having been partially withdrawn pursuant to the Stipulation Resolving the Objection of the Internal Revenue Service, dated April 14, 2009 [Docket No. 2326]; and the Court having considered the Plan Proponents’ memorandum of law in support of confirmation of the Plan and in opposition to the Objections, dated April 14, 2009 [Docket No. 2328]; and the Court having considered the Objections to the extent not resolved and having sustained the Objections by its oral decisions delivered from the bench at the Confirmation Hearing; and the Debtor, upon the Court’s issuance of its oral decisions on the Objections, having terminated the Funding Agreement providing for the Accelerated Payment Option, as set forth in Article V and Section 4.3 of the Plan; and the Court, having reviewed and considered the entire record of the Confirmation Hearing, including the Plan, the Disclosure Statement, the Disclosure Statement Order, the Supporting Affidavits and Declarations, the testimony and all related documents; and upon the arguments of counsel and the evidence

adduced at the Confirmation Hearing; and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY FOUND, DETERMINED, ORDERED, ADJUDGED, AND DECREED, AS FOLLOWS:

INTRODUCTION

1. Findings and Conclusions. The findings and conclusions set forth herein and in the record of the Confirmation Hearing constitute this Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

2. Jurisdiction. The Court has jurisdiction over the Cases and to confirm the Plan pursuant to 28 U.S.C. § 1334. Confirmation of the Plan is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(L) and the Court has jurisdiction to enter a final order with respect thereto. The Debtors are eligible debtors under section 109 of the Code. Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. Solicitation and Notice. As described in and as evidenced by the Habib Certificate and the Publication Affidavits, each of the Plan, the Disclosure Statement, the Disclosure Statement Order, notice of the Confirmation Hearing, an appropriate ballot for voting on the Plan and return envelope or a notice of non-voting status (in substantially the forms approved pursuant to the Disclosure Statement Order) (collectively, the "Solicitation Materials") were transmitted and served in compliance with the Code, the Bankruptcy Rules, and the Disclosure Statement Order. Also as described in such Certificate and Publication Affidavits,

the transmittal and service of the Solicitation Materials and the publication of notices of the Confirmation Hearing were timely, adequate, and sufficient under the circumstances.

4. Notice. As is evidenced by the Habib Certificate and the Publication Affidavits, all parties required to be given notice of the Confirmation Hearing (including the deadline for filing and serving objections to confirmation of the Plan) have been provided due, proper, timely, and adequate notice in compliance with the Code, the Bankruptcy Rules and the Disclosure Statement Order, and have had an opportunity to appear and be heard with respect thereto. No other or further notice is required.

5. Voting. Votes to accept or reject the Plan have been solicited and tabulated in good faith and in a manner consistent with the Code, the Bankruptcy Rules, and the Disclosure Statement Order.

REVISIONS AND SUPPLEMENTS TO THE PLAN

6. Notice of Plan Supplement. On April 10, 2009, pursuant to the schedule fixed in the Disclosure Statement Order, the Plan Proponents filed supplemental information relating to the Plan. On April 15, 2009, the Plan Proponents amended their filing of supplemental information relating to the Plan by filing the Plan Supplement [Docket No. 2334]. Notice of such document was good and sufficient under the circumstances and no other or further notice thereof is or shall be required.

7. Notice of Plan Amendment. On April 15, 2009, pursuant to the provisions of section 1127(a) of the Bankruptcy Code and the express authorization set forth at paragraph 22 of the Disclosure Statement Order, the Plan Proponents filed a revised Plan entitled Revised (Technical Amendments) Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code of Friedman's Inc and Crescent Jewelers and the Official Committee of Unsecured Creditors [Docket No. 2333]. On April 16, 2009, the Plan Proponents filed a Blackline Version

Comparing Joint Plan, dated March 3, 2009, With Revised (Technical Amendments) Joint Plan, dated April 15, 2009 [Docket No. 2335]. Notice of such document was good and sufficient under the circumstances and no other or further notice thereof is or shall be required.

DECREES

8. Plan Compliance with the Code and the Bankruptcy Rules. The Plan complies with all applicable provisions of the Code and the Bankruptcy Rules, including, without limitation, sections 1122, 1123, 1127 and 1129 of the Code. The Plan Proponents have complied with section 1125 of the Code with respect to the Disclosure Statement and the Plan. Without limiting the generality of the foregoing, the Court decrees that:

(a) Acceptance by Certain Classes (11 U.S.C. § 1129(a)(8)). Classes 1 and 2 are unimpaired Classes of Claims, and are therefore conclusively presumed to have accepted the Plan in accordance with section 1126(f) of the Code. Classes 3 and 4 are impaired under the Plan. Classes 3 and 4 voted to accept the Plan. Class 5 Interests are not entitled to receive or retain any property under the Plan and, therefore, are deemed to have rejected the Plan pursuant to section 1126(g) of the Code. Although section 1129(a)(8) has not been satisfied with respect to Class 5 Interests, the Plan is confirmable because the Plan satisfies section 1129(b) of the Code with respect to Class 5 Interests.

(b) Feasibility (11 U.S.C. § 1129(a)(11)). The evidence proffered or adduced at the Confirmation Hearing: (a) is persuasive and credible; (b) has not been controverted by other evidence; and (c) establishes that the Plan has more than a reasonable likelihood of success and satisfies the feasibility standard, thereby satisfying the requirements of section 1129(a)(11) of the Code.

(c) Continuation of Retiree Benefits (11 U.S.C. § 1129(a)(13)). The Debtors do not, either as of the commencement of the Cases or at any time during the Cases, have any

plans, funds, or programs providing retired employees and their spouses and dependents with, or reimbursing them for, medical, surgical or hospital care benefits, or benefits in the event of sickness, accident, disability or death. Accordingly, the requirements of section 1129(a)(13) of the Code are not relevant to the Cases or the Plan.

(d) Good Faith Solicitation (11 U.S.C. § 1125(e)). Based on the record in these Cases, (i) Stevens & Lee, P.C., solely in its fiduciary capacity as attorneys for the Debtors, (ii) A•S•K Financial, solely in its fiduciary capacity as special counsel for the Debtors, (iii) Rothschild Inc., solely in its fiduciary capacity as the Debtors' financial advisor and investment banker; (iv) Salvatore LoBiondo, Jr., Charles Carnaval and KZC Services LLP, solely in their respective fiduciary capacities as the Debtors' Director of Restructuring and Restructuring Advisors, (v) Lee E. Buchwald, solely in his fiduciary capacity as a member of the Debtors' Boards of Directors, and also as the Debtors' President and Chief Executive Officer; (vi) C. Steven Moore and Robin Urban, solely in their respective fiduciary capacities as officers of the Debtors; (vii) the Committee, (viii) the members of the Committee, solely in their individual fiduciary capacities as members of the Committee, (ix) Moses & Singer LLP, solely in its fiduciary capacity as attorneys for the Committee, (x) Bayard, P.A., solely in its fiduciary capacity as attorneys for the Committee, and (xi) Consensus Advisors LLC, solely in its fiduciary capacity as financial advisors for the Committee, have acted in "good faith" within the meaning of section 1125(e) of the Code in compliance with the applicable provisions of the Code and the Bankruptcy Rules in connection with all their respective activities relating to the Plan, including but not limited to, any action or inaction in connection with their participation in the activities described in section 1125 of the Code, and are entitled to the protections afforded by section 1125(e) of the Code and the exculpation provisions set forth in Section 14.4 of the Plan,

except to the extent, as set forth in paragraph 25 below, such exculpation provisions do not apply to the IRS's assessment or collection of taxes.

9. Assumption of Executory Contracts and Unexpired Leases. The Plan Proponents have satisfied the provisions of section 365 of the Code with respect to the assumption of executory contracts and unexpired leases pursuant to Schedule 9.1 of the Plan. The Debtors are authorized to assume the contracts set forth on the Plan Supplement to the extent they are executory.

10. Injunctions and Exculpations. The Court has jurisdiction under sections 1334(a) and (b) of title 28 of the United States Code to approve the releases, injunctions and exculpation set forth in Article VIII and XIV of the Plan. In addition, section 105(a) of the Code permits issuance of the releases, injunctions and approval of the exculpation set forth in Article VIII and XIV of the Plan, when, as here, such provisions are essential to the formulation and implementation of the Plan as provided in section 1123 of the Code, confer material benefits on the Estates, are fair and reasonable, and are in the best interests of the Estates and holders of Claims and Interests. Based upon the record of the Cases, this Court finds that the releases, injunctions and exculpations set forth in Article VIII and XIV of the Plan are necessary, appropriate and consistent with the Code and applicable law.

11. Confirmation. The Plan in its entirety, as amended by the provisions of this Order, is CONFIRMED pursuant to section 1129 of the Code. The terms of the Plan and the Plan Supplement are incorporated by reference into, and are an integral part of, this Order. Objections, if any, to confirmation of the Plan that have not been resolved or withdrawn are hereby overruled.

12. Omission of Reference to Particular Plan Provisions. The failure to specifically describe or include any particular provision of the Plan in this Order shall not diminish or impair the effectiveness of such provision, it being the intent of this Court that the Plan be approved and confirmed in its entirety.

13. Plan Classification Controlling. The classifications of Claims and Interests for purposes of the distributions to be made under the Plan shall be governed solely by the terms of the Plan. The classification set forth on the Ballots tendered or returned by the Debtors' creditors and interest holders in connection with voting on the Plan: (a) were set forth on the Ballots solely for purposes of voting to accept or reject the Plan; (b) do not necessarily represent, and in no event shall be deemed to modify or otherwise affect, the actual classification of such Claims and Interests under the Plan for distribution purposes; and (c) shall not be binding on the Debtors, the Plan Trusts, creditors, or Interest holders for purposes other than voting on the Plan.

14. Cancellation of Existing Agreements. As provided in Section 8.4 of the Plan:

On the Effective Date, except as otherwise provided herein, all securities, instruments, and agreements governing any Impaired Claim or Interest shall be deemed cancelled and terminated, and the obligations of the Debtors relating to, arising under, in respect of, or in connection with such securities, instruments, or agreements shall be deemed released and/or satisfied as to the Debtors.

15. Establishment of Trusts; Appointment of Trustees. All transactions, agreements and documents to be effected pursuant to the Plan, including but not limited to the establishment of the Plan Trusts and the appointment of all parties appointed under or in accordance with the Plan and the Plan Supplement, including, without limitation, the Plan Trustees and the members of the Plan Trust Beneficiary Committee, are hereby authorized and approved.

16. Transfer of Assets.

(a) The Debtors are hereby authorized and directed to execute all documents necessary to effectuate all transfers of the Remaining Cash, the Causes of Action, and all other Plan Trust Assets to the Plan Trusts upon the Effective Date.

(b) On the Effective Date, the Plan Trusts shall be automatically substituted for, or joined as a co-party with, the Debtors, the Committee, or any other Estate representative to all pending contested matters, adversary proceedings, claims, administrative proceedings and lawsuits, both within and outside of the Court, involving the Trust Assets, Claims against the Estates, or matters relating to the Plan Trusts, as applicable, including Causes of Action and the resolution of Disputed Claims as provided for in the Plan and the Plan Trust Agreements.

(c) On the Effective Date, the Plan Trusts shall succeed to all of the rights of the Debtors and the Committee with respect to the Plan Trust Assets, as necessary to protect, conserve, and liquidate all Plan Trust Assets as quickly as reasonably practicable.

17. IRS Priority Tax Claim – Section 2.2. The second paragraph of Section 2.2 of the Plan shall be modified to read as follows (changes from the Plan in bold):

Notwithstanding the immediately preceding sub-paragraph, the Internal Revenue Service (the “IRS”), on account of its Allowed Priority Tax Claim, shall receive Cash in an amount equal to such Allowed Priority Tax Claim plus interest at the applicable rate under non-bankruptcy law from the Effective Date through the date of payment thereof, from the Trust Assets allocated to the respective Estate(s), no later than the later of three months from (i) **the date the Confirmation Order becomes a Final Order**, or (ii) the entry of Final Orders on the Debtors’ objection to the Priority Tax Claim No. 2166 (filed on or about April 13, 2009), and the Debtors’ Twelfth Omnibus (Substantive) Objection to Claims Pursuant to 11 U.S.C. § 502(b), Federal Rules of Bankruptcy Procedure 3003 and 3007, and Local Rule 3007-1 [Docket No. 1957] fixing the amount of any Allowed Priority Tax Claim.

18. Withholding and Reporting Requirements.

In connection with the Plan and all instruments issued in connection therewith and distributions thereon, any party issuing any instrument or making any distribution under the Plan shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions under the Plan shall be subject to any such withholding or reporting requirements. Notwithstanding the above, each holder of an Allowed Claim that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit, including income, withholding, and other tax obligations, on account of such distribution. Any party issuing any instrument or making any distribution under the Plan has the right, but not the obligation, to not make a distribution until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

19. Distribution of Interests Exempt from Registration Requirements. The Plan Trust Interests issued under the Plan shall be exempt from any and all federal and state securities registration requirements.

20. Plan Settlement. The Court finds that the Plan Settlement is a fair, prudent and reasonable compromise of the controversies resolved by the Plan Settlement, avoids the need for protracted and costly litigation of the underlying factual and legal issues resolved by the Plan Settlement, and meets the requirements of Bankruptcy Rule 9019. Pursuant to Section 11.3 of the Plan, entry of this Order shall be deemed entry of an Order approving the Plan Settlement pursuant to Bankruptcy Rule 9019.

21. Vesting of Assets. Pursuant to Section 8.1 of the Plan, upon the Effective Date, all property and assets of the Estates shall vest in the Plan Trusts, as follows:

(a) the Plan Trust Assets and any other asset of the Estates shall be transferred to and vest in the Plan Trusts free and clear from any Claims and any Debts and the Plan Trusts shall have no liability in respect thereof, whether or not such Claims or Debts are reduced to judgment, liquidated or non-liquidated, contingent or non-contingent, asserted or unasserted, fixed or not, matured or unmatured, disputed or undisputed, legal or equitable, known or unknown, that arose from any agreement either of the Debtors entered into or obligation of either of the Debtors or from any conduct of either of the Debtors, including, without limitation, all interest, if any, on any such Claim or Debt, and from any liability of a kind specified in sections 502(g), 502(h), and 502(i) of the Code, whether or not a proof of claim is filed or deemed filed under Section 501 of the Code, such Claim is allowed under Section 502 of the Code, or the holder of such Claim has accepted this Plan;

(b) the transfers of the Plan Trust Assets to the Plan Trusts: (i) are legal, valid, and effective transfers of property; (ii) vest the Plan Trusts with good title to such property free and clear of all Liens, Claims, encumbrances, and Interests of any Person, except as expressly provided in the Plan or the Confirmation Order; (iii) do not and shall not constitute avoidable transfers under the Code or under applicable bankruptcy or non-bankruptcy law; (iv) do not and shall not subject the Plan Trusts or any holder of a Claim or Interest to any liability by reason of such transfer under the Code or under applicable non-bankruptcy law, including any laws affecting successor or transferee liability or fraudulent conveyance or transfer laws; and (v) are and shall be exempt from any state, city, or other municipality transfer taxes, mortgage recording taxes, and any other stamp or similar taxes pursuant to Section 1146(a) of the Code;

22. Release of Carve-Out Amount. Effective on and as of the Effective Date and without any further action by the Court or any Person, the Carve-Out Amount shall be deemed

released from escrow, transferred as soon as practicable by the Debtors' general counsel to the Debtors as unencumbered property of their Estates, and treated under the Plan as Plan Trust Assets.

23. Injunction. As provided for in Section 14.3 of the Plan, except as otherwise provided for in the Plan, including, without limitation, the treatment of Claims or Interests therein or herein:

[T]he treatment of Claims and Interests herein, the entry of the Confirmation Order shall, provided that the Effective Date shall have occurred, operate to enjoin permanently all Persons that have held, currently hold or may hold a Claim or other Debt or liability against one or both of the Debtors, or who have held, currently hold or may hold an Interest that is terminated pursuant to the Plan, from taking any of the following actions in respect of such Claim, Debt or liability or such terminated Interest: (a) commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding of any kind against either or both of the Debtors or the Plan Trusts, or their property or Assets; (b) enforcing, levying, attaching, collecting or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award, decree or order against either or both of the Debtors or the Plan Trusts, or their property or Assets; (c) creating, perfecting or enforcing in any manner, directly or indirectly, any lien or encumbrance of any kind against any or all of the Debtors or the Plan Trusts, or their property or Assets; (d) asserting any setoff, right of subrogation or recoupment of any kind, directly or indirectly, against any Debt, liability or obligation due to the Debtors or the Plan Trusts, or their property or Assets; and (e) proceeding in any manner in any place whatsoever that does not conform to or comply with or is inconsistent with the provisions of the Plan.

Notwithstanding any of the foregoing to the contrary, the injunction against setoff contained in Section 14.3(d) of the Plan shall not apply to the IRS or to Manning.

24. Termination of Injunctions or Stays. Unless otherwise provided in the Plan, this Order, or a separate order of this Court, all injunctions or stays arising under or entered during the Cases under section 105 or 362 of the Code, or otherwise, and in existence on the

Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in such applicable order.

25. Exculpation. As provided for in Section 14.4 of the Plan:

None of (i) Stevens & Lee, P.C., solely in its fiduciary capacity as attorneys for the Debtors, (ii) A•S•K Financial, solely in its fiduciary capacity as special counsel for the Debtors, (iii) Rothschild Inc., solely in its fiduciary capacity as the Debtors' financial advisor and investment banker; (iv) Salvatore LoBiondo, Jr., Charles Carnaval and KZC Services LLP, solely in their respective fiduciary capacities as the Debtors' Director of Restructuring and Restructuring Advisors, (v) Lee E. Buchwald, solely in his fiduciary capacity as a member of the Debtors' Boards of Directors, and also as the Debtors' President and Chief Executive Officer; (vi) C. Steven Moore and Robin Urban, solely in their respective fiduciary capacities as officers of the Debtors; (vii) the Committee, (viii) the members of the Committee, solely in their individual fiduciary capacities as members of the Committee, (ix) Moses & Singer LLP, solely in its fiduciary capacity as attorneys for the Committee, (x) Bayard, P.A., solely in its fiduciary capacity as attorneys for the Committee, and (xi) Consensus Advisors LLC, solely in its fiduciary capacity as financial advisors for the Committee, shall have or incur any liability for any act or omission in connection with, related to, or arising out of, the Cases, the formulation, preparation, dissemination, implementation, confirmation, or approval of the Plan, the administration of the Plan or the property to be distributed under the Plan, or any contract, instrument, release, or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the Plan; *provided, however*, that the foregoing provisions shall not affect the liability of any entity that would result from any such act or omission to the extent that act or omission is determined by a Final Order of the Court to have constituted willful misconduct or gross negligence; and in all respects, such Persons shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and shall be fully protected from liability in acting or refraining to act in accordance with such advice; *provided, however*, that this Section 14.4 shall not limit the Debtors' or the Plan Trusts' obligations under the Plan.

Notwithstanding any of the foregoing to the contrary, the exculpation provided in this Section 14.4 shall not prevent the IRS from assessing or collecting from any

non-debtor person or entity that may be liable directly or indirectly for the Debtors' taxes, including but not limited to liability under 26 U.S.C. § 6672.

26. Releases. As provided for in Section 8.8 of the Plan:

As of the Effective Date, and without the necessity of any further act, in partial consideration for the payments made by the Releasees under the Settlement Agreement, and other contracts, assignments, instruments, releases, agreements or documents delivered or to be delivered under the Settlement Agreement, the adequacy and sufficiency of which is acknowledged by the Committee, the Debtors, the Estates, and all holders of Claims against the Debtors that receive a distribution under the Plan, on behalf of themselves and their respective successors, assigns, employees, agents, officers, directors, attorneys, and representatives (in their capacity as such) (collectively, the "Releasers"), shall be deemed to release and waive any and all Claims, liabilities, and causes of action, of any kind, nature or description, whether matured or unmatured, contingent or absolute, liquidated or unliquidated, relating to the Debtors or their Estates and/or Cases, that any of the Releasers had, has or may have from the beginning of time through the Effective Date against the Releasees, including, without limitation, those arising under Chapter 5 of the Code and applicable non-bankruptcy law, and any and all subordination, alter-ego, lender liability, indemnification or contribution theories of recovery, and interest or other costs, penalties, legal, accounting and other professional fees and expenses, and incidental, consequential and punitive damages payable to third parties.

Notwithstanding any of the foregoing to the contrary, the IRS and Manning are excluded from the scope of the "Releasers" within the meaning of Section 8.8 of the Plan, so the releases granted in Section 8.8 of the Plan to the Releasees shall not be deemed given by the IRS or Manning pursuant to the Plan or this Order; *provided, however*, that in the event that Manning's claim against the Estates is settled pursuant to Fed. R. Bankr. Proc. 9019 or other applicable authority, Manning agrees to release Harbinger in accordance with the provisions of Section 8.8 of the Plan. Notwithstanding anything herein contained to the contrary, all rights, remedies,

defenses, claims and counterclaims that Harbinger may have regarding Manning and the IRS are expressly reserved.

27. Rights of Action.

(a) On the Effective Date, any rights or Causes of Action held or inuring to the benefit of the Debtors, including, without limitation, all Avoidance Actions, shall be transferred to and vested in the Plan Trusts. In accordance with Section 1123(b)(3)(B) of the Code, the Plan Trustees may pursue all reserved rights of action for the benefit of the Plan Trust Beneficiaries. Any distributions provided for in the Plan and the allowance of any Claim for the purpose of voting on the Plan is and shall be without prejudice to the rights of the Plan Trustees to pursue and prosecute any reserved rights of action that have been conveyed to the Plan Trusts as provided herein.

(b) The Plan Trustees may set off against any Claim asserted against the Plan Trusts, and the payments or other distributions to be made pursuant to the Plan in respect of such Claim, any Claims of any nature whatsoever that the Debtors or the Plan Trusts may have against the holder of such Claims, but neither the failure to do so nor the allowance of any Claim against the Debtors hereunder shall constitute a waiver or release of any such Claim any Debtor or the Plan Trusts may have against such holder.

(c) Except as set forth elsewhere in the Plan, nothing contained in the Plan or this Order shall be deemed to be a waiver or relinquishment of any Claim, Cause of Action, right of setoff, or other legal or equitable defense which the Debtors had immediately prior to the Petition Date or the Effective Date, against or with respect to any impaired Claim or any Claims left unimpaired by the Plan. The Plan Trusts shall have, retain, reserve, and be entitled to assert all such Claims, Causes of Action, rights of setoff, and other legal or equitable defenses which

the Debtors had immediately prior to the Petition Date or the Effective Date, fully as if the Cases had not been commenced, and all of the Debtors' legal and equitable rights respecting any impaired Claim or Claim left unimpaired by the Plan may be asserted by the Plan Trusts after the Effective Date to the same extent as if the Cases had not been commenced.

28. Conditions to Effective Date. The Plan shall not become effective unless and until the conditions set forth in Section 11.2 of the Plan have been satisfied or waived pursuant to Section 11.4 of the Plan. In the event that one or more of the conditions specified in Section 11.2 of the Plan is not satisfied or waived pursuant to Section 11.4 of the Plan, (a) this Order shall be vacated, (b) the Debtors and all holders of Claims and Interests shall be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred, and (c) the Debtors' obligations with respect to Claims and Interests shall remain unchanged and nothing contained in the Plan or in this Order shall constitute or be deemed a waiver or release of any Claims or Interests by or against the Debtors or any other person or to prejudice in any manner the rights of the Debtors or any person in any further proceedings involving the Debtors.

29. Retention of Jurisdiction. This Court may properly, and upon the Effective Date shall, retain jurisdiction over the matters arising in, and under, and related to, the Cases, as set forth in Article XIII of the Plan and section 1142 of the Bankruptcy Code.

30. Effectuating Documents and Further Transactions. Pursuant to Section 8.9 of the Plan, on the Effective Date, the operation of each Debtor shall become the general responsibility of the Plan Trustees in accordance with applicable law, and the Plan Trustees shall have authority to take all actions on behalf of and in the names of the Debtors to wind up the Debtors' affairs, including, without limitation, the filing of any tax returns and the corporate

dissolution of the Debtors. Pursuant to Section 8.3 of the Plan, on the Effective Date, the authorization of the Plan Trust Agreements, the appointment of the Plan Trustees, and any and all other matters provided for under the Plan involving corporate action by the Debtors, their directors, or their shareholders, including, without limitation, the transfer of the Remaining Cash and the Plan Trust Assets to the Plan Trusts and the transfer of management responsibilities of the Debtors to the Plan Trusts, shall be deemed to have occurred and shall be in effect from and after the Effective Date pursuant to applicable law, without any requirement of further action by the Debtors' directors, officers or shareholders.

31. Exemption from Transfer Taxes. Pursuant to Section 1146(a) of the Code, the vesting of the Plan Trust Assets in the Plan Trusts and all of the respective Claims and Causes of Action arising therefrom and relating thereto; the issuance, transfer, or exchange of any security under the Plan; or the execution, delivery, or recording of an instrument of transfer pursuant to, in implementation of or as contemplated by the Plan; or the vesting, transfer, or sale of any real property of either of the Debtors pursuant to, in implementation of or as contemplated by the Plan; shall not be taxed under any state or local law imposing a stamp tax, transfer tax, or similar tax or fee. Consistent with the foregoing, each recorder of deeds or similar official for any county, city or governmental unit in which any instrument hereunder is to be recorded shall, pursuant to the Confirmation Order, be ordered and directed to accept such instrument, without requiring the payment of any documentary stamp tax, deed stamps, stamp tax, transfer tax, intangible tax, or similar tax.

32. Payment of Statutory Fees. Pursuant to Sections 2.4 and 14.1 of the Plan, all fees payable by the Debtors to the U.S. Trustee pursuant to section 1930 of chapter 123 of title 28 of the United States Code and all accrued interest arising under 31 U.S.C. § 3717 shall be

paid on or before the Effective Date by either the Debtors or the Plan Trusts. Pursuant to Section 2.4 of the Plan, the Plan Trustees shall thereafter pay all U.S. Trustee quarterly fees and all accrued interest accruing under 28 U.S.C. § 1930 and 31 U.S.C. § 3717 on all disbursements for each of the Debtors' Cases, including Plan payments and disbursements in and outside of the ordinary course of business for the Plan Trusts, until the earlier of (i) the entry of a final decree, (ii) dismissal of the Cases, or (iii) conversion of the Cases to cases under chapter 7 of the Code.

33. Post-Effective Date Fees and Expenses. From and after the Effective Date, the Plan Trustees shall, in the ordinary course of business and without the necessity for any approval by the Court, pay the reasonable fees and expenses of his respective professional persons incurred by the Trust after the Effective Date, including, without limitation, those fees and expenses incurred in connection with the implementation and consummation of the Plan.

34. Dissolution of Creditors' Committee. Pursuant to Section 14.8 of the Plan, the Committee shall terminate upon the Effective Date.

35. Plan Supplement. The documents contained in the Plan Supplement and any amendments, modifications, and supplements thereto, and all documents and agreements introduced into evidence by the Plan Proponents at the Confirmation Hearing (including all exhibits and attachments thereto and documents referred to therein), and the execution, delivery, and performance thereof by the Plan Proponents, are authorized and approved when they are finalized, executed and delivered. Without further order or authorization of this Court, the Debtors, the Plan Trusts, and each of their successors are authorized and empowered to make all modifications to all documents included as part of the Plan Supplement that are consistent with the Plan. Execution versions of the documents comprising the Plan Supplement shall constitute

legal, valid, binding, and authorized obligations of the respective parties thereto, enforceable in accordance with their terms.

36. Modifications. Without need for further order or authorization of the Court, the Plan Proponents are authorized and empowered to make all modifications to any and all documents included as part of the Plan Supplements that do not materially modify the terms of such documents and are consistent with the Plan.

37. Governmental Approvals Not Required. This Order shall constitute all approvals and consents required, if any, by the laws, rules, or regulations of any state or other governmental authority with respect to the implementation or consummation of the Plan, any documents, instruments, or agreements, and any amendments or modifications thereto, and any other acts referred to in, or contemplated by the Plan.

38. Surety Obligations. Nothing contained in the Plan or this Order shall release, discharge, or exculpate any entity from its obligations or liabilities as a surety for the Debtors' obligations under the customs, laws, and regulations of the United States.

39. Notice of Entry of Confirmation Order. The Plan Proponents shall serve notice of entry of this Order pursuant to Bankruptcy Rules 2002(f)(7), 2002(k), and 3020(c) on all creditors and interest holders, the United States Trustee for the District of Delaware, and other parties in interest, by causing notice of entry of this Order to be delivered to such parties by first-class mail, postage prepaid, within ten business days after entry of this Order. Such notice is adequate under the particular circumstances and no other or further notice thereof is necessary.

40. Conflicts Between Order and Plan. In the event of any inconsistency between the Plan, or any agreement, instrument or document intended to implement the Plan, and this Order, the provisions of this Order shall govern. The provisions of this Order are integrated with

each other and are non-severable and mutually dependent. The failure specifically to include or reference any particular provision of the Plan or any related agreement in this Order shall not diminish or impair the efficacy of such provision or such related agreements, it being understood that it is the intent of the Court that the Plan be confirmed and such related agreements be approved in their entirety.

41. Waiver of Stay Under Bankruptcy Rule 3020(e). Notwithstanding Bankruptcy Rules 3020(e) and 6006(d), or any other provision of the Code or Bankruptcy Rules, this Confirmation Order shall be effective and enforceable immediately upon its entry.

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

Dated: Wilmington, Delaware
April 22, 2009



UNITED STATES BANKRUPTCY JUDGE

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: : Chapter 11
: :
FRIEDMAN'S INC., : Case No. 08-10161 (CSS)
a Delaware corporation, et al.,¹ : :
: Jointly Administered
Debtors. : :
: Plan Confirmation Hearing Date:
: April 20, 2009 at 10:00 a.m.
: :

SECOND AMENDED SUPPLEMENT PURSUANT TO SECTION 14.9 OF
THE JOINT PLAN OF LIQUIDATION UNDER CHAPTER 11
OF THE BANKRUPTCY CODE OF FRIEDMAN'S INC AND CRESCENT JEWELERS
AND THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS

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¹ The Debtors consist of the following entities: Friedman's Inc. (EIN: 58-2058362) and Crescent Jewelers (EIN: 94-1639920).

Executory Contracts to Be Assumed

1. Section 9.1 of the Joint Plan of Liquidation for Friedman’s Inc. and Crescent Jewelers pursuant to Chapter 11 of the Code, dated March 3, 2009 (the “Joint Plan”), provides that all Executory Contracts and unexpired leases that exist between a Debtor and any Person are specifically deemed rejected under the Joint Plan, except for any Executory Contract or unexpired lease (a) that has been specifically assumed or assumed and assigned by the applicable Debtor on or before the Effective Date with the approval of the Court, (b) in respect of which a motion for assumption or assumption and assignment has been filed with the Court on or before the Effective Date, or (c) that is specifically designated as a contract to be assumed on a schedule to the Plan, which schedule shall be contained in the Plan Supplement.

2. Pursuant to Section 9.1(c) of the Joint Plan, the Debtors designate the following insurance contracts concerning director and officer liability coverage, excess director and officer liability coverage, employment practice liability coverage, and fiduciary liability coverage, to be assumed under the Joint Plan:

Wachovia Insurance Services, Inc., as agent
5956 Sherry Lane, Suite 2000
Dallas, TX 75225-6531

Endorsement #11: effective July 9, 2008, policy 00-318-74-07, issued to Friedman’s Inc. by Illinois National Insurance Company, re 6-year run-off coverage

Endorsement #12: effective December 9, 2007, policy 00-318-74-07, issued to Friedman’s Inc. by Illinois National Insurance Company, re run-off endorsement

Endorsement #20: effective July 9, 2008, policy 00-318-74-05, issued to Friedman’s Inc. by Illinois National Insurance Company, re 6-year run-off coverage

Endorsement #21: effective December 9, 2007, policy 00-318-74-05, issued to Friedman’s Inc. by Illinois National Insurance Company, re run-off endorsement

Endorsement #20: effective July 9, 2008, policy ELU102101-07, issued to Friedman's Inc. by XL Specialty Insurance Company
Designation of these insurance endorsements on this schedule is not intended to be an acknowledgment, and should not be construed as an acknowledgment, that these endorsements are executory, or that the Debtors have any obligations remaining thereunder.

3. Pursuant to Section 9.1(c) of the Joint Plan, the Debtors designate their contract with CoreXchange, 1950 N. Stemmons Freeway, Suite 4006, Dallas, TX 75207, concerning the storage, monitoring and backing-up of the Debtors' computer servers, to be assumed under the Joint Plan.

4. Pursuant to Section 9.1(c) of the Joint Plan, the Debtors designate their contract with Safesite, 9505 Johnny Morris Road, Austin, TX 78724, Attn: Connie Garrett, concerning the offsite storage of the Debtors' documents and files, to be assumed under the Joint Plan.

5. Pursuant to Section 9.1(c) of the Joint Plan, the Debtors designate the following three insurance contracts concerning director and officer liability coverage, excess director and officer liability coverage, employment practice liability coverage, and fiduciary liability coverage, to be assumed under the Joint Plan:

Wachovia Insurance Services, Inc., as agent
5956 Sherry Lane, Suite 2000
Dallas, TX 75225-6531

Endorsement #24: effective December 9, 2007, policy 00-317-58-96, issued to Friedman's Inc. by Illinois National Insurance Company, purporting to delete endorsement #22

Endorsement #25: effective December 9, 2007, policy 00-317-58-96, issued to Friedman's Inc. by Illinois National Insurance Company, re run-off endorsement

Endorsement #26: effective December 9, 2007, policy 00-318-58-96, issued to Friedman's Inc. by Illinois National Insurance Company, re an amended forms index.

Designation of these insurance endorsements on this schedule is not intended to be an acknowledgment, and should not be construed as an acknowledgment, that these endorsements are executory, or that the Debtors have any obligations remaining thereunder.

Plan Trust Agreement

6. Section 14.9 of the Joint Plan provides that The Plan Trust Agreements, the proposed compensation structure of the Plan Trustees, and the identity of the members of the Plan Trust Beneficiary Committee shall be contained in the Plan Supplement and filed with the Clerk of the Bankruptcy Court no later than ten days before the Confirmation Hearing.

7. Attached hereto as Exhibit A is a copy of the Friedman's Plan Trust Agreement. The Crescent Plan Trust Agreement, which is not attached, will be identical in language and substance except for the substitution of references to Crescent for Friedman's and Class 4 for Class 3. Exhibit A is identical to the Exhibit A attached to the First Amended Supplement, filed

April 12, 2009, except the members of the Plan Trust Beneficiary Committee are identified and their contact information for notice purposes – names, addresses, telephone numbers, and email addresses – is supplied.

Dated: Wilmington, Delaware
April 15, 2009

STEVENS & LEE, P.C.

MOSES & SINGER LLP

/s/ John D. Demmy

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COUNSEL FOR DEBTORS
AND DEBTORS IN POSSESSION

COUNSEL TO THE OFFICIAL
COMMITTEE OF UNSECURED
CREDITORS

EXHIBIT A

FRIEDMAN'S TRUST AGREEMENT

This Friedman's Trust Agreement (this "Trust Agreement"), dated as of May ____, 2009, by and among Friedman's, Inc. ("Friedman's" or the "Debtor") and the Official Committee of Unsecured Creditors (as the Debtor's representative) (the "Committee," and together with the Debtor, the "Grantors"), and Buchwald Capital Advisors LLC, as the trustee (the "Plan Trustee"), is executed in connection with the "Joint Plan of Liquidation under Chapter 11 of the Bankruptcy Code of Friedman's, Inc. and Crescent Jewelers and the Official Committee of Unsecured Creditors," including, without limitation, the exhibits and schedules thereto (as the same may be amended, modified or supplemented from time to time in accordance with the terms and provisions thereof, the "Plan"), to provide for a liquidating trust to resolve, liquidate and realize upon the assets transferred to the Plan Trustee and distribute the proceeds of the Trust Assets to its beneficiaries. Capitalized terms used in this Trust Agreement and not otherwise defined herein shall have the meanings ascribed to them in the Plan.

W I T N E S S E T H:

WHEREAS, on January 22, 2008, an involuntary petition for relief under chapter 7 of the Bankruptcy Code (the "Code") was filed against Friedman's, and on January 28, 2008, Friedman's voluntarily converted the case to one under chapter 11 of the Code;

WHEREAS, on December 31, 2008, the Debtor and the Committee filed a proposed joint plan of reorganization with the United States Bankruptcy Court for the District of Delaware supervising the Cases (the "Court");

WHEREAS, thereafter the Debtor and the Committee filed plans of reorganization which amended the original plan filed on December 31, 2008;

WHEREAS, on April ____, 2009, the Court entered an order confirming the Plan (the "Confirmation Order");

WHEREAS, the Effective Date of the Plan occurred on the date hereof;

WHEREAS, the Plan Trust is created pursuant to, and to effectuate certain provisions of, the Plan, including, without limitation, to liquidate the Causes of Action and the Trust Assets for

the benefit of holders of Allowed Claims in Class 3 (all such holders are referred to collectively herein as the “Plan Trust Beneficiaries”), in accordance with Treasury Regulation Section 301.7701-4(d);

WHEREAS, the Plan Trust is intended to be treated, in part, as a liquidating trust within the meaning of Treasury Regulation Section 301.7701-4(d), for the benefit of the Plan Trust Beneficiaries entitled to distributions and will not conduct any trade or business;

WHEREAS, the Causes of Action, the Remaining Cash, the Plan Trust Assets, and all rights relating thereto and all proceeds and distributions deriving from or received or distributed in respect thereof, and any other Assets contributed by the Grantors to the Plan Trust are collectively referred to herein as the “Trust Assets”; and

WHEREAS, the Plan Trustee shall be responsible for reconciling the asserted Class 3 Claims, objecting to Class 3 Claims, and obtaining final determinations of the identities of the Plan Trust Beneficiaries in order to distribute the proceeds of the Trust Assets to them.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and in the Plan, the Grantors and the Plan Trustee agree as follows:

ARTICLE 1

ESTABLISHMENT OF THE LIQUIDATION TRUST

1.1 Establishment of Plan Trust and Appointment of Plan Trustee.

(a) Pursuant to the Plan, the Grantors and the Plan Trustee hereby establish a trust which shall be known as the “Plan Trust” on behalf of the Plan Trust Beneficiaries.

(b) The Plan Trustee is hereby appointed as trustee of the Plan Trust effective as of the date hereof and agrees to accept and hold the Trust Assets in trust for the Plan Trust Beneficiaries, as they shall be determined, subject to the terms of the Plan and this Trust Agreement. The Plan Trustee and each successor trustee serving from time to time hereunder shall have all the rights, powers and duties set forth herein.

(c) The Plan Trust has no objective to, and will not, engage in the conduct of a trade or business and, subject to Article 9, will terminate upon the completion of its liquidation and distribution duties.

1.2 Transfer of Plan Trust Assets and Rights to the Plan Trust.

(a) As of the date hereof, each Grantor hereby transfers, assigns, and delivers to the Plan Trust all its respective right to and interest in and to the Causes of Action which shall vest in and hereafter be prosecuted by and in the name of the Plan Trust, in each case free and clear of any right, claim or interest in such Assets of any other Person.

(b) The Plan Trust hereby accepts all Plan Trust Assets and agrees to hold and administer the Plan Trust Assets for the benefit of the Plan Trust Beneficiaries, subject to the terms and conditions of this Trust Agreement and the Plan.

(c) On or prior to the date hereof, each Grantor shall (i) deliver or cause to be delivered to the Plan Trustee any and all documents in connection with the Trust Assets (including those maintained in electronic format and original documents), whether held by the Grantors or their respective employees, agents, advisors, attorneys, accountants or any other professionals hired by the Grantors; *provided, however*, that to the extent the Plan Trustee consents, such documentation need not be delivered to the Plan Trustee according to this timetable; and (ii) provide access to the Plan Trustee to such employees of each Grantor, and their respective agents, advisors, attorneys, accountants or any other professionals hired by each Grantor, with knowledge of matters relevant to the Trust Assets. Upon the reasonable request of the Plan Trustee, the Grantors shall provide the Plan Trustee with a list of all documents in connection with the Trust Assets known to it but not held by it or any of its employees, agents, advisors, attorneys, accountants or any other professionals. Such list shall contain a description of each document, to the extent feasible, as well as the name of the Person holding such document.

(d) At any time and from time to time on and after the date hereof, each Grantor agrees at the reasonable request of the Plan Trustee to execute and/or deliver any instruments, documents, books, and records (including those maintained in electronic format and original

documents as may be needed), and to take, or cause to be taken, all such further actions as the Plan Trustee may reasonably request in order to evidence or effectuate the transfer of the Plan Trust Assets to the Plan Trust, the substitution of the Plan Trustee as plaintiff with respect to any pending or contemplated Causes of Action and the consummation of the transactions contemplated hereby and by the Plan and to otherwise carry out the intent of the parties hereunder and under the Plan.

1.3 Title to Trust Assets; Disputed Claims Reserve; Tax Treatment.

(a) The transfer of the Plan Trust Assets by the Grantors to the Plan Trust shall be made for the ratable benefit of the Plan Trust Beneficiaries. The Plan Trustee shall establish and fund such separate accounts (each a “Trust Account”) as it determines to be necessary or desirable to carry out the purposes of the Plan Trust in accordance with the Plan and Treasury Regulations Section 301.7701-4(d), including, by way of illustration and without limitation: (i) a Trust Account in an amount sufficient to pay each holder of a Disputed Class 3 Claim the amount such holder would be entitled to receive if such Disputed Class 3 Claim had been allowed in full as of the Effective Date (or such other amount as the Bankruptcy Court may determine) (the “Disputed Claims Reserve”); (ii) a Trust Account in an amount sufficient to pay all of the fees, taxes, costs and expenses that are or become payable by the Plan Trust (the “Trust Expense Account”); and (iii) a Trust Account with the balance of the Trust Assets that are not deposited to any other Trust Account, to satisfy Claims which are Allowed Claims in Class 3 on the Effective Date (the “Allowed Claims Trust Account”). During the term of the Plan Trust, the Plan Trustee, in his discretion, shall (x) transfer Trust Assets between or among the Trust Accounts, and (xi) deposit any additional Trust Assets and/or the proceeds of any Trust Assets, including, by way of illustration and without limitation, proceeds of Causes of Action, to and among the Trust Accounts, in each case as it determines to be necessary or desirable to carry out the purposes of the Plan Trust in accordance with the Plan and Treasury Regulations Section 301.7701-4(d).

(b) The Plan Trust (which includes the various Trust Accounts) is intended to be treated for U.S. federal income tax purposes, in part, as a liquidating trust within the meaning of Treasury Regulations Section 301.7701-4(d), for the benefit of holders of Allowed Claims in

Class 3 entitled to distributions, and otherwise as one or more disputed ownership funds within the meaning of Treasury Regulations Section 1.468B-9(b)(1). The Plan Trustee will act as the “administrator” of such disputed ownership funds within the meaning of Treasury Regulations Section 1.468B-9(b)(2). The Disputed Claims Reserve will be subject to the continuing jurisdiction of the Court, and, as a result, no money or property can be paid or distributed from the Disputed Claims Reserve to, or on behalf of, a “claimant” or the “transferor” (as such terms are defined in Treasury Regulations Sections 1.468B-9(b)(3) and 1.468B-9(b)(7), respectively) except if, as and when (i) a Disputed Class 3 Claim becomes an Allowed Claim pursuant to the procedures for resolving Disputed Class 3 Claims and making distributions on such Allowed Claims prescribed in the Plan, or (ii) funds are transferred from the Disputed Claims Reserve to any Trust Expense Account to pay the fees, taxes, costs and expenses that are or become payable by the Plan Trust or incurring and paying such fees, taxes, costs and expenses.

For all purposes of the Internal Revenue Code of 1986, as amended (*e.g.*, sections 61(a)(12), 483, 1001, 1012, and 1274), the Debtors, the Plan Trustee and Plan Trust Beneficiaries of the Plan Trust will treat the transfers of Plan Trust Assets to the Plan Trusts as follows: (i) to the extent not thereafter transferred to the Disputed Claims Reserve or any other disputed ownership fund within the meaning of Treasury Regulations Section 1.468B-9(b)(1), as a transfer of the Plan Trust Assets directly from the Debtor to the Plan Trust Beneficiaries of the Plan Trust established for the Debtor, in partial satisfaction of their then-Allowed Claims, followed by the transfer of such Plan Trust Assets by such Plan Trust Beneficiaries to the Plan Trust established for such Debtor in exchange for Plan Trust Interests for their Pro Rata benefit in accordance with the Plan; and (ii) to the extent thereafter transferred to the Disputed Claims Reserve or any other disputed ownership fund within the meaning of Treasury Regulations Section 1.468B-9(b)(1), as a transfer to such one or more disputed ownership funds. Accordingly, the holders of Plan Trust Interests of the Plan Trust will be treated for federal income tax purposes as the grantors and deemed owners of their shares of the Plan Trust Assets held by the Plan Trust described above that are not transferred to a Disputed Claims Reserve or any other disputed ownership fund within the meaning of Treasury Regulations Section 1.468B-9(b)(1), and any earnings thereon.

(c) Upon the transfer of the Plan Trust Assets by the Grantors to the Plan Trust, the Plan Trustee shall succeed to all of the Grantors' rights, title and interests in and to the Plan Trust Assets and the Grantors will have no further interest in or with respect to the Plan Trust Assets or this Plan Trust.

1.4 Nature and Purpose of the Plan Trust.

(a) Purpose. The Plan Trust is a liquidating trust pursuant to which the Plan Trustee, subject to the terms and conditions contained herein and in the Plan, is to: (i) hold the Trust Assets and dispose of the same in accordance with this Trust Agreement, the Plan, and Treasury Regulation Section 301.7701-4(d); (ii) oversee and direct the expeditious but orderly liquidation and distribution of the Trust Assets; and (iii) prosecute appropriate Causes of Action and objections to Claims and resolve Disputed Class 3 Claims. Accordingly, the primary purpose of this Plan Trust is to liquidate the Trust Assets transferred to it with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Plan Trust and Treasury Regulation Section 301.7701-4(d).

(b) Actions of the Plan Trustee. The Plan Trustee, upon consultation with the Plan Trust Beneficiary Committee, in an expeditious but orderly manner, shall liquidate and convert to Cash the Trust Assets, make timely distributions, and not unduly prolong the duration of the Plan Trust. The liquidation of the Causes of Action may be accomplished either through the prosecution, compromise and settlement, abandonment or dismissal of any or all claims, rights or causes of action, or otherwise.

(c) Relationship. This Trust Agreement is intended to create a trust and a trust relationship and to be governed and construed in all respects as a liquidating trust. The Plan Trust is not intended to be, and shall not be deemed to be or treated as, a general partnership, limited partnership, joint venture, corporation, joint stock company or association, nor shall the Plan Trustee or the Plan Trust Beneficiaries, or any of them, for any purpose be, or be deemed to be or treated in any way whatsoever to be, liable or responsible hereunder as partners, joint venturers or shareholders. The relationship of the Plan Trust Beneficiaries to the Plan Trustee

shall be solely that of beneficiaries of a trust and shall not be deemed a principal or agency relationship, and their rights shall be limited to those conferred upon them by this Trust Agreement.

1.5 Incorporation of Plan. The Plan and the Confirmation Order are each hereby incorporated into this Trust Agreement and made a part hereof by this reference; *provided, however*, to the extent that there is conflict between the provisions of this Trust Agreement, the provisions of the Plan, and/or the Confirmation Order, each such document shall have controlling effect in the following order: (1) the Confirmation Order; (2) the Plan; and (3) this Trust Agreement.

1.6 Funding of the Plan Trust. In accordance with Section 1.3:

(a) The initial funding of the Plan Trust shall be the sum of (i) the amount of Cash that is sufficient to pay each holder of a Disputed Class 3 Claim the amount such holder would be entitled to receive if such Disputed Class 3 Claim had been allowed in full as of the Effective Date (or such other amount as the Court may determine); (ii) the amount of the Remaining Cash estimated by Friedman's to be sufficient to satisfy fully all Professional Fee Claims; and (iii) the amount of the Remaining Cash estimated by the Plan Trustee to be sufficient to satisfy fully all projected Plan Trust expenses, which items (ii) and (iii) shall be paid by the Plan Trust in accordance with the formula contained in the Plan Settlement, to pay the expenses of the Plan Trust including any contingencies that may arise which shall be paid by Friedman's in accordance with the Stipulated Expense Allocation, except to the extent that any expense is incurred for a specific Trust (collectively, the "Funding Amount"); and

(b) The portion of the Funding Amount attributable to Disputed Class 3 Claims shall be held by the Plan Trustee in the Disputed Claims Reserve, and such funds shall be used for the purpose of reconciling and resolving Disputed Class 3 Claims. As Disputed Claims are resolved, excess Cash in the Disputed Claims Reserve may be used for purposes of administering the related Plan Trust. The Plan Trustee may, subject to the approval of the Plan Trust Beneficiary Committee, set aside from the proceeds of Trust Assets an amount of Cash that the Plan Trustee determines is necessary to pay ongoing expenses of the Plan Trust.

ARTICLE 2

LIQUIDATION TRUST INTERESTS

2.1 Identification of Holders of Plan Trust Interests. The allocation and distribution of interests in the Plan Trust (the “Plan Trust Interests”) among the Plan Trust Beneficiaries shall be accomplished as set forth in the Plan, including, without limitation, Sections 4.3 and 7.2 of the Plan. The name, address and Disputed Amount and Allowed Amount of the Class 3 Claims of each Plan Trust Beneficiary shall be recorded and set forth in a register maintained by the Plan Trustee expressly for such purpose (as updated pursuant to this Trust Agreement, the “Register”). All references in this Trust Agreement to “Plan Trust Beneficiaries” shall be read to mean holders of record as set forth in the Register and shall not mean any beneficial owner not recorded in the Register. Unless expressly provided herein, the Plan Trustee may establish a record date which it deems practical for determining the holders of Plan Trust Interests for a particular purpose.

2.2 Interests Beneficial Only. The ownership of a Plan Trust Interest shall not entitle any holder thereof to any title in or to the Trust Assets as such (which title shall be vested in the Plan Trustee) or to any right to call for a partition or division of the assets of the Plan Trust or to require an accounting.

2.3 Non-Transferability of Plan Trust Interests. The Plan Trust Interests shall not be certificated and shall not be transferable, assigned, pledged or hypothecated, in whole or part, except with respect to a transfer by will or under the laws of descent and distribution or otherwise by operation of law (a “Permitted Transfer”); *provided, however,* that any Permitted Transfer shall not be effective until and unless the Plan Trustee receives written notice of such Permitted Transfer and has been provided with evidence satisfactory to it in its sole discretion of the legal right of such transferee to such Plan Trust Interests. Upon the Plan Trustee’s receipt of and satisfaction with such written notice he shall update the Register to reflect the transferee as the holder of the Plan Trust Interests subject to such Permitted Transfer.

2.4 Absolute Owners. The Plan Trustee may deem and treat the holder of record as the absolute owner of such Plan Trust Interests for the purpose of receiving distributions and

payment thereon or on account thereof and for all other purposes whatsoever and, until any Permitted Transfer is recorded in the Register pursuant to Section 2.3 above, the Plan Trustee shall not be charged with having received notice of any claim or demand to such Plan Trust Interests or the interest therein of any other Person.

2.5 Access to the Register by Holders of Plan Trust Interests. Plan Trust Beneficiaries and their duly authorized representatives shall have the right, upon reasonable written notice to the Plan Trustee, and in accordance with the reasonable regulations prescribed by the Plan Trustee, to inspect and, at the sole expense of the holder seeking the same, make copies of the Register, in each case for a purpose reasonably related to such Plan Trust Beneficiary's interest in the Plan Trust.

2.6 Securities Law Registration. Under section 1145 of the Code, the issuance of Plan Trust Interests under the Plan shall be exempt from registration under the Securities Act of 1933, as amended, and applicable state and local laws requiring registration of securities. If the Plan Trustee determines that the Plan Trust is required to comply with registration and reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or the Investment Company Act of 1940, as amended (the "Investment Company Act"), then the Plan Trustee shall take any and all actions to comply with such registration and reporting requirements, if any, and file periodic reports with the SEC.

2.7 Conflicting Claims to Beneficial Interests. If any dispute arises with respect to the ownership or control of the Plan Trust Interests of any holder thereof or the right to receive any distribution in respect thereof, or if there is any disagreement among persons claiming to be permitted successors of any Plan Trust Interests resulting in adverse claims or demands being made in connection with such Plan Trust Interests (an "Ownership Dispute"), then the Plan Trustee shall be entitled to refuse to comply with any demand or direction made by any party to such Ownership Dispute. In so refusing, the Plan Trustee may elect to make no payment or distribution with respect to the Plan Trust Interests relating to the Ownership Dispute or any part thereof, or to make payment or distribution into escrow as provided below, and to refer such Ownership Dispute to the Court or another court of competent jurisdiction, which shall have jurisdiction over resolution of such Ownership Dispute. In so doing, the Plan Trustee shall not

be or become liable to any of such parties for its refusal to comply with any demand or direction made by them, nor shall the Plan Trustee be liable for interest on any funds which it may so withhold. The Plan Trustee shall be entitled to refuse to act until either (i) the rights of the adverse claimants have been adjudicated by a final judgment or (ii) all differences have been resolved by a valid written agreement among all of such parties and the Plan Trustee, which agreement shall include a complete release of the Plan Trustee and the Plan Trust Beneficiary Committee and their respective professionals. With respect to any payment or distribution to be made, the Plan Trustee may make such payment or distribution into an escrow account until the disposition thereof shall be determined by court order or by written agreement among the interested parties to such dispute; *provided, however*, that after providing interested parties at least thirty days' notice, if no action has been commenced within ninety days after the relevant Distribution Date, the property which is the subject of the dispute shall irrevocably become Unclaimed Property.

ARTICLE 3

THE PLAN TRUSTEE

3.1 Plan Trust Proceeds. All proceeds and distributions deriving from or received or distributed in respect of Trust Assets shall be added to the Trust Assets and held as a part thereof.

3.2 Collection of Income. The Plan Trustee shall collect all income earned with respect to the assets of the Plan Trust, which shall thereupon be added to the assets of the Plan Trust and held as a part thereof.

3.3 Payment of Plan Trust Expenses. The Plan Trustee may expend the assets of the Disputed Claims Reserve (i) to pay expenses incurred by the Plan Trust in reconciling and resolving Disputed Class 3 Claims, (ii) to maintain the value of the assets of the Plan Trust during liquidation, (iii) to pay reasonable administrative expenses (including the costs and expenses of the Plan Trustee and the Plan Trust Beneficiary Committee and the fees, costs and expenses of all professionals retained by the Plan Trustee or the Plan Trust Beneficiary Committee, as the case may be, and any taxes imposed on the Plan Trust or in respect of the Trust Assets), (iv) to satisfy other liabilities incurred or assumed by the Plan Trust (or to which

the Trust Assets are otherwise subject) in accordance with the Plan or this Trust Agreement, and (v) to establish any necessary reserve or Funding Amount. Notwithstanding any other provision of this Trust Agreement to the contrary, the Plan Trustee shall not be required to take any action or enter into or maintain any claim, demand, action or proceeding relating to the Plan Trust unless it shall have sufficient funds in the Disputed Claims Reserve for that purpose.

3.4 Distributions. The Plan Trustee shall distribute the net distributable assets of the Plan Trust to the holders of Plan Trust Interests in accordance with the provisions of Article IV of the Plan.

3.5 Tenure, Removal, and Replacement of the Plan Trustee.

(a) The Plan Trustee will serve until resignation and the appointment of a successor pursuant to subsection (b) below, removal pursuant to subsection (c) below or death (if applicable).

(b) The Plan Trustee may resign by giving not less than ninety days' written notice to the Plan Trust Beneficiary Committee; *provided, however*, that such resignation will become effective upon the appointment of a successor trustee as provided herein and the acceptance by such successor trustee of such appointment and such successor trustee may accept his/her appointment within such ninety day period. If a successor trustee is not appointed or does not accept its appointment within ninety days following delivery of notice of resignation, the Plan Trustee may file a motion with the Court, upon notice and hearing, for the appointment of a successor trustee;

(c) The Plan Trustee may be removed by resolution of the Plan Trust Beneficiary Committee;

(d) To the extent that the Plan Trustee is removed pursuant to the terms specified in Section 3.5(c) (a "Removal") or the Plan Trustee resigns pursuant to the terms specified in Section 3.5(b) (a "Resignation"), and such Plan Trustee is then serving in any other capacity for or on behalf of either of the Grantors or is serving as trustee of any trust formed pursuant to the Plan (service by the Plan Trustee in each such additional capacity, collectively, the

“Responsibilities”), the Plan Trustee shall be deemed to be terminated (for all purposes and without any further action) from each of its other Responsibilities upon its Removal or Resignation;

(e) In the event of a vacancy in the position of Plan Trustee (whether by removal, resignation or death, if applicable), the vacancy will be filled by the appointment of a successor trustee by (i) resolution of the Plan Trust Beneficiary Committee and by the acceptance of the position by the successor trustee in accordance with Section 3.6 or (ii) an order of the Court after an opportunity for a hearing (*provided, however, that only the Plan Trust Beneficiary Committee shall have standing to seek such an order*). If a successor trustee is appointed by resolution, as provided in clause (i) of the preceding sentence, and such appointment is accepted by the successor trustee, the Plan Trust Beneficiary Committee shall file notice of such appointment and acceptance with the Court, which notice will include the name, address, and telephone number of the successor trustee; provided that the filing of such notice shall not be a condition precedent to the vesting in the successor trustee of all the estates, properties, rights, powers, trusts, and duties of its predecessor;

(f) Immediately upon the acceptance of appointment by any successor trustee, all rights, powers, duties, authority, and privileges of the predecessor Plan Trustee hereunder will be vested in and undertaken by the successor trustee without any further act; and the successor trustee will not be liable personally for any act or omission of the predecessor Plan Trustee;

(g) Upon the appointment of a successor trustee, the predecessor Plan Trustee (or the duly appointed legal representative of a deceased Plan Trustee) shall, if applicable, when requested in writing by the successor trustee, execute and deliver an instrument or instruments conveying and transferring to such successor trustee upon the trust herein expressed, all the estates, properties, rights, powers and trusts of such predecessor Plan Trustee, and shall duly assign, transfer, and deliver to such successor trustee all property and money held hereunder, and all other assets and documents relating to the Plan Trust, the Trust Assets, or the Plan Trust Interests then in its possession and held hereunder; and

(h) During any period in which there is a vacancy in the position of Plan Trustee, the Plan Trust Beneficiary Committee shall appoint one of its members to serve as interim Plan Trustee (the “Interim Trustee”). The Interim Trustee shall be subject to all the terms and conditions applicable to a Plan Trustee hereunder. Such Interim Trustee shall not be limited in any manner from exercising any rights or powers as a member of the Plan Trust Beneficiary Committee merely by its appointment as Interim Trustee. The Plan Trust Beneficiary Committee may, but shall not be required to, file a notice with the Court of the type required in Section 3.5(e) of the appointment of an Interim Trustee.

3.6 Acceptance of Appointment by Successor Plan Trustee. Any successor trustee appointed hereunder shall execute an instrument accepting such appointment and assuming all of the obligations of the predecessor Plan Trustee hereunder and thereupon the successor trustee shall, without any further act, become vested with all the estates, properties, rights, powers, trusts, and duties of its predecessor in the Plan Trust hereunder with like effect as if originally named herein.

3.7 Meetings of the Plan Trustee and the Plan Trust Beneficiary Committee. Meetings of the Plan Trustee and the Plan Trust Beneficiary Committee are to be held whenever and wherever the Plan Trustee and the Plan Trust Beneficiary Committee may determine in their reasonable discretion.

3.8 Notice of and Waiver of Notice for Plan Trustee and Plan Trust Beneficiary Committee Meetings. Notice of the time and place (but not necessarily the purpose or all of the purposes) of any meeting will be given to the Plan Trustee and the members of the Plan Trust Beneficiary Committee in person or by telephone, or via electronic mail or facsimile transmission. Notice to the Plan Trustee and the members of the Plan Trust Beneficiary Committee of any such special meeting will be deemed given sufficiently in advance when (i) if given by mail, the same is deposited in the United States mail at least ten calendar days before the meeting date, with postage thereon prepaid, (ii) if given by electronic mail or facsimile transmission, the same is transmitted at least twenty-four hours prior to the convening of the meeting, or (iii) if personally delivered (including by overnight courier) or given by telephone, the same is handed, or the substance thereof is communicated over the telephone, to the Plan

Trustee and the members of the Plan Trust Beneficiary Committee or to an adult member of its office staff or household, at least twenty-four hours prior to the convening of the meeting. The Plan Trustee and any member of the Plan Trust Beneficiary Committee may waive notice of any meeting and any adjournment thereof at any time before, during, or after it is held, as provided by law. Except as provided in the next sentence below, the waiver must be in writing, signed by the Plan Trustee or the applicable member or members of the Plan Trust Beneficiary Committee entitled to the notice, and filed with the minutes or records of the Plan Trust. The attendance of the Plan Trustee or a member of the Plan Trust Beneficiary Committee at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting and objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

3.9 Manner of Acting. The Plan Trustee or any member of the Plan Trust Beneficiary Committee may participate in a meeting by, or conduct the meeting through the use of, conference telephone or similar communications equipment by means of which all persons participating in the meeting may hear each other, in which case any required notice of such meeting may generally describe the arrangements (rather than or in addition to the place) for the holding thereof. The Plan Trustee or any member of the Plan Trust Beneficiary Committee participating in a meeting by this means is deemed to be present in person at the meeting.

3.10 Role of the Plan Trustee. In furtherance of and consistent with the purpose of the Plan Trust and the Plan, the Plan Trustee, subject to the terms and conditions contained herein and in the Plan, and subject to the direction of the Plan Trust Beneficiary Committee, shall have the power to perform the functions and take the actions provided or permitted in the Plan or in this Trust Agreement. In all circumstances, the Plan Trustee shall, subject to the direction of the Plan Trust Beneficiary Committee act in the best interests of all the Plan Trust Beneficiaries of the Plan Trust and in furtherance of the purpose of the Plan Trust.

3.11 Authority of the Plan Trustee. The Plan Trustee shall report all material matters to the Plan Trust Beneficiary Committee. Subject to the supervision of the Plan Trust Beneficiary Committee and to any limitations contained herein (including, without limitation, Section 3.12 hereof) or in the Plan, the Plan Trustee shall have the power and authority to:

(a) receive, manage, invest, supervise, and protect the Trust Assets, hold legal title to any and all rights of the holders of Plan Trust Interests in or arising from the Trust Assets, including, without limitation, collecting and receiving any and all money and other property belonging to the Plan Trust;

(b) pay taxes or other obligations incurred by the Trust;

(c) retain and pay such counsel and other professionals and/or advisors, including tax advisors (including, without limitation, any professionals previously retained by the Committee or the Debtor), as the Plan Trustee shall select in its reasonable discretion to assist the Plan Trustee in its duties (including, without limitation, the administration, prosecution and distribution of Trust Assets), on such terms as the Plan Trustee deem reasonable and appropriate, without Court approval. The Plan Trustee may commit the Plan Trust to and shall pay such counsel and other professionals reasonable compensation for services rendered and reasonable and documented out-of-pocket expenses incurred;

(d) calculate and implement distributions of Trust Assets and the proceeds thereof pursuant to the terms of the Plan and the Plan Trust Agreement;

(e) prosecute, compromise, and settle, in accordance with the specific terms of the Plan Trust Agreement, all Class 3 Claims against the Debtor and all Claims and Causes of Action vested in or otherwise transferred to the Plan Trust, and all objections related thereto;

(f) investigate, reconcile and resolve asserted Class 3 Claims and determine which Class 3 Claims to dispute;

(g) perform the duties, exercise the powers, and assert the rights of a trustee under sections 704 and 1106 of the Code, including, without limitation, commencing, prosecuting or settling causes of action, enforcing contracts or asserting claims, defenses, offsets and privileges;

(h) protect and enforce the rights to the Trust Assets by any method deemed appropriate including, without limitation, by judicial proceedings or pursuant to any applicable bankruptcy, insolvency, moratorium or similar law and general principles of equity;

(i) obtain reasonable insurance coverage with respect to the liabilities and obligations of the Plan Trustee and the Plan Trust Beneficiary Committee under this Trust Agreement (in the form of an errors and omissions policy or otherwise);

(j) obtain insurance coverage with respect to real and personal property, including, without limitation, cash and cash equivalents, that may become Assets of the Plan Trust, if any;

(k) cause such reviews and/or audits of the financial books and records of the Plan Trust and other required professionals, as may be required by the SEC and applicable securities laws and as may be reasonable and appropriate in the Plan Trustee's discretion to be performed and to prepare and file any tax returns, informational returns, or periodic or current reports as required by applicable securities laws, for the Plan Trust as may be required;

(l) commit the Plan Trust to indemnify the Plan Trustee's counsel and other professionals and/or advisors (including, without limitation, tax advisors and any professionals previously retained by the Committee or the Debtor) in connection with the performance of services; *provided, however*, that such indemnity shall not cover any losses, costs, damages, expenses or liabilities that result from the recklessness, gross negligence, willful misconduct, breach of fiduciary duty or knowing violation of law by such party;

(m) compromise, adjust, arbitrate, sue on or defend, pursue, prosecute, abandon, exercise rights, powers, and privileges with respect to, or otherwise deal with and settle, in accordance with the terms set forth herein, all Causes of Action or Ownership Disputes in favor of or against the Plan Trust;

(n) invest any moneys held as part of the Plan Trust in accordance with the terms of Section 3.18 hereof, limited, however, to such investments that are consistent with the Plan Trust's status as a liquidating trust within the meaning of Treasury Regulation Section 301.7701-4(d) and in accordance with Rev. Proc 94-45, 1994-2 C.B. 684;

(o) appear on behalf of the Plan Trust or the Plan Trust Beneficiaries in any proceeding that may directly or indirectly affect the Trust Assets or their value or the recovery of Plan Trust Beneficiaries;

(p) request any appropriate tax determination with respect to the Plan Trust, including, without limitation, a determination pursuant to Section 505 of the Code;

(q) establish and maintain a website for the purpose of providing notice of Plan Trust activities in lieu of providing written notice to holders of Plan Trust Interests, subject to providing notice of such website to such holders; and

(r) take or refrain from taking any and all other actions that the Plan Trustee reasonably deems necessary or convenient for the continuation, protection and maximization of the Trust Assets, the protection of the interests of the Plan Trust Beneficiaries, or to carry out the purposes hereof. In furtherance of the power and authority granted to the Plan Trustee in this Section 3.11(r) and elsewhere in this Trust Agreement, in accordance with clause (i) of Section 10.1(a), but otherwise notwithstanding any other provision of this Trust Agreement, except Section 3.12, and for the avoidance of doubt, the Grantors and each Person that acquires any interest in the Plan Trust, by virtue of the Confirmation Order, acknowledge and agree that:

(i) in accordance with Section 1.3(a), the Plan Trustee shall establish and fund such separate Trust Accounts as he determines to be necessary or desirable to carry out the purposes of the Plan Trust in accordance with the Plan and Treasury Regulations Section 301.7701-4(d), including the Disputed Claims Reserve, which shall be funded with no less than an amount sufficient to pay each holder of a Disputed Class 3 Claim the amount such holder would have been entitled to receive if such Disputed Class 3 Claim had been allowed in full as of the Effective Date (or such other amount as the Bankruptcy Court may determine). During the term of the Plan Trust, the Plan Trustee, in his discretion, shall (x) transfer Trust Assets between or among the Trust Accounts, and (xi) deposit any additional Trust Assets and/or the proceeds of any Trust Assets to and among the Trust Accounts, in each case as he determines to be necessary or desirable to

carry out the purposes of the Plan Trust in accordance with the Plan and Treasury Regulations Section 301.7701-4(d);

(ii) Plan Trust Interests will be issued by the Plan Trust solely to Persons that hold Allowed Claims on the Effective Date, in proportion to the aggregate amount of all such Allowed Claims on the Effective Date;

(iii) Distributions of Trust Assets to holders of Plan Trust Interests (which, for the avoidance of doubt, excludes Persons that hold Disputed Claims on the Effective Date) will be made in proportion to the aggregate amount of their respective Allowed Claims, but in no event in an aggregate amount greater than the aggregate amount of their respective Allowed Claims on the Effective Date, together with such additional interest or income thereon as the Plan Trustee determines is properly payable in accordance with the purposes of the Plan and the requirements of Treasury Regulations Section 301.7701-4(d);

(iv) Persons that hold Disputed Claims on the Effective Date will not be issued Plan Trust Interests either on the Effective Date or thereafter, if their Disputed Class 3 Claims become Allowed Claims; instead, such Persons will receive distributions Pro Rata from the Disputed Claims Reserve to the extent their Disputed Claims become Allowed Claims, or as otherwise adjusted by the Plan Trustee to the extent he determines necessary to carry out the purposes of the Plan Trust, but in no event in an aggregate amount greater than the aggregate amount of their respective Disputed Claims on the Effective Date, together with such additional interest or income thereon as the Plan Trustee determines is properly payable in accordance with the Plan and Treasury Regulations Section 301.7701-4(d); and

(v) the Plan Trustee has the power and authority to construe and apply the terms and provisions of the Plan and this Trust Agreement, and to amend this Trust Agreement, as he determines to be necessary, desirable or equitable to carry out the purposes of the Plan Trust as he reasonably understands and interprets such purposes in accordance with the Plan and Treasury Regulations Section 301.7701-4(d).

3.12 Limitation on the Plan Trustee's Authority. Notwithstanding anything herein to the contrary, the Plan Trustee may not, without the approval of the Plan Trust Beneficiary Committee, (i) settle a Cause of Action where the amount in controversy exceeds \$250,000, unless the Plan Trustee settles any such Cause of Action for at least 80% of the amount sought to be recovered; (ii) resolve any Disputed Claim where the disputed portion exceeds \$250,000, unless the Plan Trustee settles any such Disputed Claim by obtaining a reduction of at least 50% of the disputed portion thereof; (iii) retain any counsel and other professionals and/or advisors, including tax advisors (including, without limitation, any professionals previously retained by the Committee or the Debtor) whose fees and expenses are expected to exceed \$75,000; (iv) at any time, on behalf of the Plan Trust or the Plan Trust Beneficiaries, operate as a business entity within the meaning of Treasury Regulations Section 301.7701-2, or engage in any trade or business as proscribed by Treasury Regulations Section 301.7701-4(d), and the Plan Trustee will not use or dispose of any part of the Trust Assets in furtherance of any trade or business; (v) take actions inconsistent with the orderly liquidation of the Assets of the Plan Trust as are required or contemplated by applicable law, the Plan and this Trust Agreement; or (vi) engage in any investments or activities inconsistent with the treatment of the Plan Trust as a liquidating trust within the meaning of Treasury Regulation Section 301.7701-4(d) and in accordance with Rev. Proc. 94-45, 1994-2 C.B. 684.

3.13 Books and Records.

(a) The Plan Trustee shall maintain books and records relating to the assets of the Plan Trust and income of the Plan Trust and the payment of expenses of, and liabilities for claims against or assumed by, the Plan Trust in such detail and for such period of time as may be necessary to enable it to make full and proper accounting in respect thereof. Such books and records shall be maintained on a modified cash or other comprehensive basis of accounting necessary to facilitate compliance with the tax reporting and securities law requirements of the Plan Trust. Nothing in this Trust Agreement requires that the Plan Trustee file any accounting or seek approval of any court with respect to the administration of the Plan Trust, or as a condition for managing any payment or distribution out of the assets of the Plan Trust.

3.14 Inquiries into the Plan Trustee's Authority. Except as otherwise set forth in the Trust Agreement or in the Plan, no Person dealing with the Plan Trust shall be obligated to inquire into the authority of the Plan Trustee in connection with the protection, conservation or disposition of the Trust Assets.

3.15 Compliance with Laws. Any and all distributions of assets of the Plan Trust shall be in compliance with applicable laws, including, without limitation, applicable federal and state securities laws.

3.16 Compensation of the Plan Trustee. Notwithstanding anything to the contrary contained herein, the Plan Trustee shall be compensated for his services hereunder at his hourly rate in effect at such time, which rate may be adjusted from time to time. The Plan Trustee's present hourly rate is \$500. Additionally, all reasonable and documented out-of-pocket expenses incurred by the Plan Trustee in connection with the performance of his duties hereunder shall be reimbursed by the Trust upon demand for payment thereof.

3.17 Reliance by the Plan Trustee. Except as otherwise provided herein:

(a) the Plan Trustee may rely, and shall be protected in acting upon, (i) any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document believed by the Plan Trustee to be genuine and to have been signed or presented by the proper party or parties, (ii) any direction by the Plan Trust Beneficiary Committee or (iii) the Debtor's filed schedules and statements of financial affairs and all other information filed by the Debtor or provided by the Debtor or its representatives to the Plan Trust concerning Claims filed against the Debtor, and its reconciliation and documents supporting such reconciliation; and

(b) Persons dealing with the Plan Trustee shall look only to the Trust Assets to satisfy any liability incurred by the Plan Trustee to such Person in carrying out the terms of this Trust Agreement, and neither the Plan Trustee nor any member of the Plan Trust Beneficiary Committee shall have any personal obligation to satisfy any such liability.

3.18 Investment and Safekeeping of Trust Assets. The Plan Trustee shall invest all Assets transferred to the Plan Trust, all Remaining Cash, proceeds from Causes of Action, the Disputed Claims Reserve and all income earned by the Plan Trust (pending periodic distributions in accordance with the provisions of the Plan and this Trust Agreement) only in demand and time deposits, such as short-term certificates of deposits, in banks or other savings institutions, or other temporary, liquid investments, such as Treasury bills, *provided, however*, that (i) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise, (ii) the Plan Trustee may retain any proceeds from Causes of Action received that are not Cash in the form received only for so long as may be required for the prompt and orderly liquidation of such assets in Cash; and (iii) under no circumstances shall the Plan Trustee segregate the assets of the Plan Trust on the basis of classification of the holders of Plan Trust Interests, other than with respect to distributions to be made on account of Disputed Claims in accordance with the provisions of the Plan.

3.19 Standard of Care; Exculpation. Neither the Plan Trustee nor any of its duly designated agents or representatives or professionals shall be liable for any act or omission taken or omitted to be taken by the Plan Trustee in good faith, other than acts or omissions resulting from the Plan Trustee's own gross negligence, recklessness, willful misconduct, breach of fiduciary duty or knowing violation of law. The Plan Trustee may, in connection with the performance of its functions, and in its sole and absolute discretion, consult with its attorneys, accountants, financial advisors and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in accordance with advice or opinions rendered by such Persons. Notwithstanding such authority, the Plan Trustee shall be under no obligation to consult with its attorneys, accountants, financial advisors or agents, and its good-faith determination not to do so shall not result in the imposition of liability on the Plan Trustee, unless such determination is based on gross negligence, recklessness, willful misconduct, breach of fiduciary duty or knowing violation of law.

ARTICLE 4

PLAN TRUST BENEFICIARY COMMITTEE

4.1 Plan Trust Beneficiary Committee. The Plan Trust Beneficiary Committee shall be comprised of three Persons selected by the Committee. The initial members of the Plan Trust Beneficiary Committee shall be General Growth Properties, Inc.; Liquidity Solutions, Inc.; and Southpaw Asset Management, L.P.

4.2 Authority of the Plan Trust Beneficiary Committee.

(a) The Plan Trust Beneficiary Committee shall have the authority and responsibility to review the activities and performance of the Plan Trustee, to consult with the Plan Trustee, and to approve in advance the acts of the Plan Trustee where such approval is specifically required herein. The Plan Trust Beneficiary Committee shall have the authority to remove the Plan Trustee in accordance with Section 3.5(c) herein. The Plan Trustee shall consult with and provide information to the Plan Trust Beneficiary Committee in accordance with and pursuant to the terms of this Trust Agreement and the Plan. The Plan Trust Beneficiary Committee shall have the authority to select and engage such Persons, and select and engage such professional advisors, including, without limitation, any professional previously retained by the Committee or the Debtor, in accordance with the terms of the Plan and this Trust Agreement, as the Plan Trust Beneficiary Committee deems necessary and desirable to assist the Plan Trust Beneficiary Committee in fulfilling its obligations under this Trust Agreement and the Plan, and the Plan Trust shall pay the reasonable fees of such Persons and reimburse such Persons for their reasonable and documented out-of-pocket costs and expenses consistent with the terms of this Trust Agreement. The Plan Trust Beneficiary Committee may engage the same counsel as the Plan Trustee has engaged. This Trust Agreement is not intended to create a fiduciary duty, and neither the Plan Trust Beneficiary Committee nor any of its members will be deemed to be or be treated in any way as fiduciaries of the Plan Trust Beneficiaries.

(b) The Plan Trust Beneficiary Committee may elect to abandon any claim included among the Trust Assets. Upon any such election, such claims shall cease to be Trust Assets.

4.3 Meetings of the Plan Trust Beneficiary Committee. Meetings of the Plan Trust Beneficiary Committee are to be held whenever and wherever the members of the Plan Trust Beneficiary Committee may determine in their reasonable discretion.

4.4 Manner of Acting.

(a) A majority of the total number of members of the Plan Trust Beneficiary Committee then in office shall constitute a quorum for the transaction of business at any meeting of the Plan Trust Beneficiary Committee; *provided, however,* that the Plan Trust Beneficiary Committee may, by the majority vote of its members, designate a single member of the Plan Trust Beneficiary Committee to exercise all power of the Plan Trust Beneficiary Committee in respect of any particular matter. The affirmative vote of a majority of the members of the Plan Trust Beneficiary Committee present and entitled to vote at a meeting at which a quorum is present shall be the act of the Plan Trust Beneficiary Committee except as otherwise required by law or as provided in this Trust Agreement. Any or all of the members of the Plan Trust Beneficiary Committee may participate in a regular or special meeting by, or conduct the meeting through the use of, conference telephone or similar communications equipment by means of which all persons participating in the meeting may hear each other, in which case any required notice of such meeting may generally describe the arrangements (rather than or in addition to the place) for the holding thereof. Any member of the Plan Trust Beneficiary Committee participating in a meeting by this means is deemed to be present in person at the meeting.

(b) Any member of the Plan Trust Beneficiary Committee who is present and entitled to vote at a meeting of the Plan Trust Beneficiary Committee when action is taken is deemed to have assented to the action taken unless: (i) such member of the Plan Trust Beneficiary Committee objects at the beginning of the meeting (or promptly upon his/her arrival) to holding it or transacting business at the meeting; (ii) his/her dissent or abstention from the action taken is entered in the minutes of the meeting; or (iii) he/she delivers written notice of his/her dissent or abstention to the Plan Trust Beneficiary Committee before its adjournment. The right of dissent or abstention is not available to any member of the Plan Trust Beneficiary Committee who votes in favor of the action taken.

(c) Before voting on any matter or issue or taking any action with respect to any matter or issue, each member of the Plan Trust Beneficiary Committee shall report to the Plan Trust Beneficiary Committee any conflict of interest such member has or may have with respect to the matter or issue at hand and fully disclose the nature of such conflict or potential conflict (including, without limitation, disclosing any and all financial or other pecuniary interests that such member might have with respect to or in connection with such matter or issue). A member who has or who may have a conflict of interest shall be deemed to be a “conflicted member” who shall not be entitled to vote or take part in any action with respect to such matter or issue (such member shall be counted to determine the existence of a quorum, however); and the vote or action with respect to such matter or issue shall be undertaken only by members of the Plan Trust Beneficiary Committee who are not “conflicted members.”

4.5 Plan Trust Beneficiary Committee’s Action Without a Meeting. Any action required or permitted to be taken by the Plan Trust Beneficiary Committee at a meeting may be taken without a meeting if the action is taken by unanimous written consent of the Plan Trust Beneficiary Committee as evidenced by one or more written consents describing the action taken, signed by all members of the Plan Trust Beneficiary Committee and filed with the minutes or proceedings of the Plan Trust Beneficiary Committee.

4.6 Tenure, Removal, and Replacement of the Members of the Plan Trust Beneficiary Committee. The authority of the members of the Plan Trust Beneficiary Committee will be effective as of the date hereof and will remain and continue in full force and effect until the Plan Trust is terminated in accordance with Section 9.1 hereof. The service of the members of the Plan Trust Beneficiary Committee will be subject to the following:

(a) The members of the Plan Trust Beneficiary Committee will serve until death or resignation pursuant to subsection (b) below, or removal pursuant to subsection (c) below.

(b) A member of the Plan Trust Beneficiary Committee may resign upon thirty days written notice to the Plan Trustee and to the remaining members of the Plan Trust Beneficiary Committee.

(c) A member of the Plan Trust Beneficiary Committee may be removed by order of the Court obtained by any member of the Plan Trust Beneficiary Committee or by the unanimous resolution of the other members of the Plan Trust Beneficiary Committee, a copy of which shall be delivered to the removed Plan Trust Beneficiary Committee member; *provided, however,* that such removal may only be made for cause. For purposes of this Section 4.6(c), “Cause” shall be defined as: (i) such Plan Trust Beneficiary Committee member’s theft or embezzlement or attempted theft or embezzlement of money or tangible or intangible assets or property; (ii) such Plan Trust Beneficiary Committee member’s violation of any law (whether foreign or domestic), which results in a felony indictment or similar judicial proceeding; (iii) such Plan Trust Beneficiary Committee member’s recklessness, gross negligence, willful misconduct, breach of fiduciary duty or knowing violation of law, in the performance of his or her duties; or (iv) such Plan Trust Beneficiary Committee member’s failure to perform any of his or her other material duties under this Agreement; *provided, however,* that such Plan Trust Beneficiary Committee member shall have been given a reasonable period to cure any alleged Cause under clauses (iii) (other than willful misconduct or knowing violation of law) or (iv).

(d) In the event of a vacancy in the Plan Trust Beneficiary Committee (whether by removal, death or resignation), a new member may be appointed to fill such position by a majority of the remaining members of the Plan Trust Beneficiary Committee or the Court. If there are no remaining members of the Plan Trust Beneficiary Committee to fill such vacancies, appointments shall be made upon an order entered after an opportunity for a hearing by the Court, upon motion of the Plan Trustee. The appointment of a successor member of the Plan Trust Beneficiary Committee will be evidenced by the filing with the Court of a notice of appointment, which notice will include the name, address, and telephone number of the successor member of the Plan Trust Beneficiary Committee.

(e) Immediately upon the appointment of any successor member of the Plan Trust Beneficiary Committee, all rights, powers, duties, authority, and privileges of the predecessor member of the Plan Trust Beneficiary Committee hereunder will be vested in and undertaken by the successor member of the Plan Trust Beneficiary Committee without any further act; and the

successor member of the Plan Trust Beneficiary Committee will not be liable personally for any act or omission of the predecessor member of the Plan Trust Beneficiary Committee.

4.7 Compensation of the Plan Trust Beneficiary Committee. Except for the reimbursement of reasonable actual costs and expenses incurred in connection with their duties as members of the Plan Trust Beneficiary Committee, including reasonable attorneys' fees subject to a cap to be established by the Plan Trust Beneficiary Committee in its discretion, the members of the Plan Trust Beneficiary Committee shall serve without compensation. Reasonable expenses incurred by members of the Plan Trust Beneficiary Committee may be paid by the Plan Trust without need for Court approval.

4.8 Standard of Care; Exculpation. None of the Plan Trust Beneficiary Committee, its members, designees or professionals, or any of their duly designated agents or representatives, shall be liable for the act or omission of any other member, agent or representative of the Plan Trust Beneficiary Committee, nor shall the Plan Trust Beneficiary Committee or any of its members be liable for any act or omission taken or omitted to be taken by the Plan Trust Beneficiary Committee in good faith, other than acts or omissions resulting from the Plan Trust Beneficiary Committee's own gross negligence, recklessness, willful misconduct, breach of fiduciary duty or knowing violation of law. The Plan Trust Beneficiary Committee and each of its members may, in connection with the performance of its functions, and in its sole and absolute discretion, consult with its attorneys, accountants, financial advisors and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in accordance with advice or opinions rendered by such Persons. Notwithstanding such authority, neither the Plan Trust Beneficiary Committee nor any of its members shall be under any obligation to consult with its attorneys, accountants, financial advisors or agents, and its good faith determination not to do so shall not result in the imposition of liability on the Plan Trust Beneficiary Committee or, as applicable, its members or designees, unless such determination is based on gross negligence, recklessness, willful misconduct, breach of fiduciary duty or knowing violation of law.

ARTICLE 5
TAX MATTERS

5.1 Federal Income Tax Returns and Payments.

(a) General. The Plan Trustee will be responsible for filing all foreign, U.S. federal, state and local tax returns for the Plan Trust and the Estate, to the extent necessary, and for the timely preparation and distribution to the Plan Trust Beneficiaries of any necessary foreign, U.S. federal, state or local information returns. Notwithstanding anything to the contrary in this Trust Agreement, the Plan Trustee will not be obligated to deliver any such information returns to holders of Disputed Class 3 Claims in their capacity as such.

(b) Grantor Trust Accounts. Except as otherwise provided in Section 5.1(c) or applicable law with respect to Trust Accounts that are not, and that portion of the Plan Trust that is not, a disputed ownership fund within the meaning of Treasury Regulations Section 1.468B-9(b)(1) (collectively, the “Grantor Trust Accounts”), the Plan Trustee will timely file tax returns for the Grantor Trust Accounts as a grantor trust and/or a liquidating trust under Treasury Regulations Section 1.671-4(a) and/or Treasury Regulations Section 301.7701-4(d) and related regulations. Pursuant to such provisions, for federal income tax purposes the Plan Trustee of such Plan Trust will allocate to holders of Plan Trust Interests entitled to receive payments from the Grantor Trust Accounts of such Plan Trust, their Pro Rata shares of any income or loss of such Grantor Trust Accounts, and such Plan Trust Interest holders will be subject to tax on the Grantor Trust Accounts’ taxable income on a current basis.

(c) Disputed Ownership Funds. With respect to the Trust Accounts that are, and any portion of the Plan Trust that constitutes, a disputed ownership fund within the meaning of Treasury Regulations Section 1.468B-9(b)(1), the Plan Trustee will timely (i) file such income tax and other returns and statements as are required to comply with (x) the applicable provisions of the Internal Revenue Code and the Treasury Regulations promulgated thereunder, including the requirements set forth in Treasury Regulations Section 1.468B-9(c), and (y) any applicable state and local law and the regulations promulgated thereunder, and (ii) pay from the applicable Trust Account any taxes reported as owing on such returns and statements.

(d) As soon as possible after the date hereof, but in no event later than one-hundred twenty days thereafter, (i) the Plan Trust Beneficiary Committee shall inform the Plan Trustee in writing of the value for federal income tax purposes of the assets transferred to the Plan Trust, based on the good-faith determination of the Plan Trust Beneficiary Committee and (ii) the Plan Trustee shall apprise the Plan Trust Beneficiaries in writing of such valuation. The valuation shall be used consistently by all parties (including the Grantors, the Plan Trustee and the holders of Plan Trust Interests) for all federal income tax purposes, including, for the avoidance of doubt, all applicable federal income tax reporting requirements. The Plan Trustee shall also file (or cause to be filed) any other statements, returns or disclosures relating to the Plan Trust that are required by any governmental unit and pay taxes, if any, properly payable by the Plan Trust.

(e) The Plan Trustee may request an expedited determination of taxes of the Plan Trust under Section 505(b) of the Code for all returns filed for, or on behalf of, the Plan Trust for all taxable periods through the dissolution of the Plan Trust.

5.2 Withholding; Apportionment.

(a) To the extent applicable, the Plan Trustee will comply with all tax withholding and reporting requirements imposed on it by any governmental unit, and all allocations of income or gain and distributions pursuant to the Plan and/or this Trust Agreement will be subject to such withholding and reporting requirements. The Plan Trustee will be authorized to take any actions that it determines to be necessary, appropriate or desirable to comply with such withholding and reporting requirements. Notwithstanding any other provision of the Plan or this Trust Agreement, each entity receiving an allocation of income or gain or a distribution of cash pursuant to the Plan or this Trust Agreement will have sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on it by any governmental unit on account of such allocations and distributions, including income, withholding and other tax obligations.

(b) The Plan Trustee shall be entitled to deduct any foreign, U.S. federal, state and local taxes from any payments made with respect to Plan Trust Beneficiaries, as appropriate, and shall otherwise comply with section 346 of the Code.

(c) With regard to Permitted Transfers of Plan Trust Interests in accordance with Section 2.3 herein, the Plan Trustee shall promptly establish a standard convention for allocating and apportioning taxable income and loss between a transferor and its transferee and shall not be required to so allocate and apportion based on the actual Plan Trust activities prior and subsequent to the date of any Permitted Transfer. The Plan Trustee shall notify the holders of Plan Trust Interest of the convention adopted promptly after such adoption. The Plan Trustee shall use its discretion to establish a fair and equitable convention to apply and may, but is not required to, adopt a monthly, quarterly or similar record date convention.

ARTICLE 6

DISTRIBUTIONS

6.1 Annual Distribution; Withholding. The Plan Trustee shall distribute at least annually to the holders of Plan Trust Interests, and to the holders of Allowed Class 3 Claims which were Disputed Claims on the Effective Date, the net income of the Plan Trust (net of any payment of or provisions for taxes), plus all net proceeds from the sale or liquidation of Trust Assets; *provided, however,* that the Plan Trustee may cause the Plan Trust to retain such amounts (i) as are reasonably necessary to meet contingent liabilities (including Disputed Class 3 Claims) and to maintain the value of the assets of the Plan Trust during liquidation, (ii) to pay reasonable administrative expenses (including the costs and expenses of the Plan Trustee and the Plan Trust Beneficiary Committee and the fees, costs and expenses of all professionals retained by any of them or their members, as the case may be, and any taxes imposed on the Plan Trust or in respect of the Trust Assets), (iii) to satisfy other liabilities incurred or assumed by the Plan Trust (or to which the Trust Assets are otherwise subject) in accordance with the Plan or this Trust Agreement, and (iv) to establish any necessary reserve or Funding Amount. All distributions to the holders of Plan Trust Interests and to holders of Allowed Class 3 Claims which were Disputed Claims on the Effective Date shall be Pro Rata. Pursuant to Section 5.2, the Plan Trustee may withhold from amounts distributable to any Person any and all amounts determined

in the Plan Trustee's reasonable sole discretion to be required by any law, regulation, rule, ruling, directive or other governmental requirement. As provided in the Plan, Plan Trust Beneficiaries shall, as a condition to receiving distributions, provide such information and take such steps as the Plan Trustee may reasonably require to ensure compliance with withholding and reporting requirements and to enable the Plan Trustee to obtain certifications and information as may be necessary or appropriate to satisfy the provisions of any tax law.

6.2 Manner of Payment or Distribution. All distributions made by the Plan Trustee to Plan Trust Beneficiaries shall be payable to the holders of Plan Trust Interests of record, or the holders of Disputed Class 3 Claims of record which have been allowed, as of the 20th day prior to the date scheduled for the distribution, unless such day is not a Business Day; then such day shall be the next Business Day. If the distribution shall be in Cash, the Plan Trustee shall distribute such Cash by wire, check, or such other method as the Plan Trustee deems appropriate under the circumstances.

6.3 Delivery of Plan Trust Distributions. All distributions under this Trust Agreement to any Plan Trust Beneficiary shall be made at the address of such holder as set forth in the Register or at such other address as such holder of Plan Trust Interests or Allowed Class 3 Claim shall have specified for payment purposes in a written notice to the Plan Trustee at least fifteen days prior to such distribution date. In the event that any distribution to any holder is returned as undeliverable, the Plan Trustee shall use reasonable efforts to determine the current address of such holder, but no distribution to such holder shall be made unless and until the Plan Trustee 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 undeliverable or unclaimed distributions shall be deemed Unclaimed Property at the expiration of 180 days from the date of distribution. The Plan Trustee shall reallocate the undeliverable and unclaimed distributions for the benefit of holders of all other Allowed Class 3 Claims and reserve for Disputed Class 3 Claims.

6.4 Cash Distributions. No Cash distributions shall be made if in an amount less than \$25.00. Any funds so withheld and not distributed shall be held in reserve and distributed in

subsequent distributions. Notwithstanding the foregoing, all cash shall be distributed in the final distribution of the Plan Trust.

ARTICLE 7

INDEMNIFICATION

7.1 Indemnification of the Plan Trustee and the Plan Trust Beneficiary Committee.

(a) To the fullest extent permitted by law, the Plan Trust, to the extent of its assets legally available for that purpose, will indemnify and hold harmless the Plan Trustee and each of the members of the Plan Trust Beneficiary Committee and each of their respective directors, members, shareholders, partners, officers, agents, employees, attorneys and other professionals (collectively, the “Indemnified Persons”), from and against any and all losses, costs, damages, reasonable and documented out-of-pocket expenses (including, without limitation, fees and expenses of attorneys and other advisors and any court costs incurred by any Indemnified Person) or liability by reason of anything any Indemnified Person did, does or refrains from doing for the business or affairs of the Plan Trust, except to the extent that the loss, cost, damage, expense or liability resulted primarily from the Indemnified Person’s recklessness, gross negligence, willful misconduct, breach of fiduciary duty or knowing violation of law. To the extent reasonable, the Plan Trust will pay in advance or reimburse reasonable and documented out-of-pocket expenses (including advancing reasonable costs of defense) incurred by the Indemnified Person who is or is threatened to be named or made a defendant or a respondent in a proceeding concerning the business and affairs of the Plan Trust.

(b) Any Indemnified Person may waive the benefits of indemnification under this Section 7.1, but only by an instrument in writing executed by such Indemnified Person.

(c) The rights to indemnification under this Section 7.1 are not exclusive of other rights which any Indemnified Person may otherwise have at law or in equity, including, without limitation, common law rights to indemnification or contribution. Nothing in this Section 7.1 will affect the rights or obligations of any Person (or the limitations on those rights or obligations) under any other agreement or instrument to which that Person is a party.

ARTICLE 8

REPORTS TO PLAN TRUST BENEFICIARIES

8.1 Annual Reports.

(a) The Plan Trustee shall cause to be prepared as soon as practicable after December 31 of each year, financial statements of the Plan Trust as of the end of and for such periods, prepared in accordance with generally accepted accounting principles, including (i) a balance sheet of the Plan Trust, (ii) a statement of receipts, disbursements and distributions, (iii) a statement of profit and loss, (iv) a schedule summarizing by type investments and assets, indicating acquisitions and dispositions, and (v) a summary listing of the status of the resolution of Disputed Class 3 Claims. In addition, such financial statements shall contain the following supplementary information: (vi) a statement of per unit Plan Trust Interest data consisting of net investment income, income distributed, net realized gains or losses and increases or decreases in unrealized appreciation, net increases or decreases in net asset values, net asset values and the Plan Trust Interests outstanding as of the beginning and end of the period, (vii) a statement of changes in the number of Plan Trust Interests outstanding, including distributions and cancellations from whatever source, and (viii) a schedule of expenses, including accrued and paid expenses relating to the administration of the Plan Trust.

(b) Within thirty Business Days after the end of the relevant report preparation period, the Plan Trustee shall cause any information listed in Section 8.1(a) to be mailed to such holders and filed with the Court.

(c) The Plan Trustee may post any report required to be provided under this Section 8.1 on a website maintained by the Plan Trustee in lieu of actual notice to the Plan Trust Beneficiaries (unless otherwise required by law) subject to providing notice to the Persons listed in Section 2.1 herein.

ARTICLE 9

TERMINATION OF THE LIQUIDATION TRUST

9.1 Winding Up/Termination of the Plan Trust.

(a) After (i) the Plan Trust has been fully administered, (ii) all Disputed Claims have been resolved, (iii) all Causes of Action have been resolved, and (iv) all Trust Assets have been reduced to Cash or abandoned, the Plan Trustee shall effect a final distribution of all Cash remaining in the Plan Trust (after reserving sufficient Cash to pay all unpaid expenses of the Plan Trust and all expenses reasonably expected to be incurred in connection with the final distribution) to the Plan Trust Beneficiaries as set forth in Section 7.3 of the Plan.

(b) The Plan Trustee shall not unduly prolong the duration of the Plan Trust and shall at all times endeavor to resolve, settle or otherwise dispose of all claims that constitute Trust Assets and to effect the distribution of Trust Assets to Plan Trust Beneficiaries in accordance with the terms hereof and to terminate the Plan Trust as soon as practicable. Without limiting the generality of the preceding sentence, the Plan Trust shall terminate at such time as (i) all of the Trust Assets have been reduced to Cash and all of such Cash has been distributed to Plan Trust Beneficiaries in accordance with the terms of the Plan, and (ii) all distributions required to be made by the Plan Trustee under the Plan, the Confirmation Order and this Trust Agreement have been made, but in no event shall this Plan Trust be dissolved later than three years from the Effective Date. Notwithstanding the foregoing, the Court upon motion by a party in interest on notice with an opportunity for a hearing at least six months prior to the third anniversary of the Effective Date (or the end of any extended term approved by the Court) may extend, for a fixed period (not to exceed three years, inclusive of any prior extensions, without a favorable letter ruling from the IRS that any further extension would not adversely affect the status of the Plan Trust as a liquidating trust for federal income tax purposes) the duration of the Plan Trust if the Court determines that such extension is necessary to facilitate the liquidation of the assets of the Plan Trust.

9.2 Continuance of Trust for Winding Up. After the termination of the Plan Trust and for the purpose of liquidating and winding up the affairs of the Plan Trust, the Plan Trustee shall

continue to act as such until its duties have been fully performed. Prior to the final distribution of all of the remaining assets of the Plan Trust and upon approval of the Plan Trust Beneficiary Committee, the Plan Trustee shall be entitled to reserve from such assets any and all amounts required to provide for its own and the Plan Trust Beneficiary Committee's costs and expenses, in accordance with Sections 3.16 and 9.1(a) herein, until such time as the winding up of the Plan Trust is completed. Upon termination of the Plan Trust, the Plan Trustee shall retain for a period of two years the books, records, Plan Trust Beneficiary lists, Register, and certificates and other documents and files that have been delivered to or created by the Plan Trustee. At the Plan Trustee's discretion, all of such records and documents may, but need not, be destroyed two years after the completion and winding up of the affairs of the Plan Trust. Except as otherwise specifically provided herein, upon the termination of the Plan Trust, the Plan Trustee shall have no further duties or obligations hereunder.

ARTICLE 10

AMENDMENT AND WAIVER

10.1 Amendment and Waiver.

(a) The Plan Trustee may amend, supplement, or waive any provision of this Trust Agreement without notice to or the consent of any holder of Plan Trust Interests or an Allowed Class 3 Claim or the approval of the Court for these purposes: (i) to cure any ambiguity, omission, defect or inconsistency in this Trust Agreement, provided that such amendments, supplements or waivers shall not adversely affect the distributions to be made under this Trust Agreement to any Plan Trust Beneficiary, adversely affect the U.S. federal income tax status of the Plan Trust as a "liquidating trust," or adversely affect the rights of the Committee under the Plan or this Trust Agreement; (ii) to comply with any requirements in connection with the U.S. federal income tax status of the Plan Trust as a "liquidating trust"; (iii) to comply with any requirements in connection with maintaining that the Plan Trust is not subject to registration or reporting requirements of the Exchange Act, or the Investment Company Act; and (iv) to evidence and provide for the acceptance of appointment hereunder by a successor trustee in accordance with the terms of this Trust Agreement and the Plan.

(b) Substantive amendments to this Trust Agreement – *i.e.*, those falling outside the scope of Section 10.1(a) above – may be made (or such provisions waived) by the Plan Trustee with the prior approval of the Plan Trust Beneficiary Committee or with the approval of the Court upon notice and an opportunity for a hearing; *provided, however*, that no change may be made to this Trust Agreement that would adversely affect the distributions to be made under this Trust Agreement to any holder of a Plan Trust Interest or an Allowed Class 3 Claim, adversely affect the U.S. federal income tax status of the Plan Trust as a “liquidating trust” or adversely affect the rights of the Committee under the Plan or this Trust Agreement. Notwithstanding this Section 10.1, any amendments to this Trust Agreement shall not be inconsistent with the purpose and intention of the Plan Trust to liquidate in an expeditious but orderly manner the Trust Assets in accordance with Treasury Regulation Section 301.7701-4(d).

ARTICLE 11

MISCELLANEOUS PROVISIONS

11.1 Intention of Parties to Establish the Plan Trust. This Trust Agreement is intended to create a liquidating trust for federal income tax purposes and, to the extent provided by law, shall be governed and construed in all respects as such a trust and any ambiguity herein shall be construed consistent herewith and, if necessary, this Trust Agreement may be amended in accordance with Section 10.1 to comply with such federal income tax laws, which amendments may apply retroactively.

11.2 Prevailing Party. If the Plan Trustee, the Plan Trust Beneficiary Committee or the Plan Trust, as the case may be, is the prevailing party in a dispute with any Plan Trust Beneficiary or holder of a Plan Trust Interest regarding the provisions of this Trust Agreement or the enforcement thereof, the Plan Trustee, the Plan Trust Beneficiary Committee or the Plan Trust, as the case may be, shall be entitled to collect any and all costs, reasonable and documented out-of-pocket expenses and fees, including attorneys’ fees, from the non-prevailing party incurred in connection with such dispute or enforcement action. To the extent that the Plan Trust has advanced such amounts, the Plan Trust may recover such amounts from the non-prevailing party.

11.3 Laws as to Construction. Except as otherwise provided hereby, this Trust Agreement shall be governed by and construed in accordance with the laws of the State of New York without reference to conflict of laws principles.

11.4 Jurisdiction. Without limiting any Person's right to appeal any order of the Court or to seek withdrawal of the reference with regard to any matter, the parties, including the members of the Plan Trust Beneficiary Committee and all Plan Trust Beneficiaries and holders of Plan Trust Interests, hereby consent to and submit to the jurisdiction and venue of the Court.

11.5 Severability. If any provision of this Trust Agreement or the application thereof to any Person or circumstance shall be finally determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Trust Agreement, or the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provision of this Trust Agreement shall be valid and enforced to the fullest extent permitted by law.

11.6 Notices. Except as set forth in Section 3.8, all notices, requests or other communications to the parties hereto shall be in writing and shall be sufficiently given only if (i) delivered in person; (ii) sent by electronic facsimile communication, as evidenced by a confirmed fax transmission report; (iii) sent by registered or certified mail, return receipt requested; or (iv) sent by commercial delivery service or courier. Until a change of address is communicated, as provided below, all notices, requests and other communications shall be sent to the parties at the following addresses or facsimile numbers:

If to the Plan Trustee, to:

Buchwald Capital Advisors LLC
Attn: Mr. Lee E. Buchwald
380 Lexington Avenue, 17th Floor
New York, NY 10168
Phone: (212) 551-1040
Fax: (212) 656-1578

lbuchwald@buchwaldcapital.com

If to the Plan Trust Beneficiary Committee, to:

General Growth Properties, Inc.
Attn: Julie Minnick Bowden
110 North Wacker Drive
Chicago, IL 60606
Phone: (312) 960-2707
Fax (312) 442-6374
julie.minnick@generalgrowth.com

Liquidity Solutions, Inc.
Attn: Michael Handler
One University Plaza, Suite 312
Hackensack, New Jersey 07601
Tel. (201) 968-0001
Fax. (201) 968-0010
mhandler@liquiditysolutions.com

Southpaw Asset Management LP
Attn: Jeffrey Cohen
4 Greenwich Office Park, 1st Floor
Greenwich, CT 06831
Tel: (203) 862-6208
Fax: (203) 862-6201
JC@SouthpawAsset.com

With a copy to:

Moses & Singer LLP
Attn: Alan Kolod, Esq. and
Christopher J. Caruso, Esq.
The Chrysler Building
405 Lexington Avenue
New York, New York 10174 Tel: 212-554-7800
Fax: 212-554-7700
akolod@mosessinger.com
ccaruso@mosessinger.com

All notices shall be effective and shall be deemed delivered (i) if by personal delivery, delivery service or courier, on the date of delivery; (ii) if by electronic facsimile communication or electronic mail, on the date of transmission of the communication; and (iii) if by mail, on the date of receipt. Any party from time to time may change its address, facsimile number or other

information for the purpose of notices to that party by giving notice specifying such change to the other party hereto.

11.7 Headings. The section headings contained in this Trust Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Trust Agreement or of any term or provision hereof.

11.8 Counterparts. This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all together shall constitute one agreement.

11.9 Confidentiality. The Plan Trustee and each successor trustee and each member of the Plan Trust Beneficiary Committee and each successor member of the Plan Trust Beneficiary Committee (each a "Covered Person") shall, during the period that they serve in such capacity under this Trust Agreement and following either the termination of this Trust Agreement or such individual's removal, incapacity, or resignation hereunder, hold strictly confidential and not use for personal gain any material, non-public information of or pertaining to any entity to which any of the assets of the Plan Trust relates or of which it has become aware in its capacity (the "Information"), except to the extent disclosure is required by applicable law, order, regulation or legal process. In the event that any Covered Person is requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigation, demand or similar legal process) to disclose any Information, such Covered Person shall notify the Plan Trust Beneficiary Committee reasonably promptly (unless prohibited by law) so that the Plan Trust Beneficiary Committee may seek an appropriate protective order or other appropriate remedy or, in its discretion, waive compliance with the terms of this Section (and if the Plan Trust Beneficiary Committee seeks such an order, the relevant Covered Person will provide cooperation as the Plan Trust Beneficiary Committee shall reasonably request). If no such protective order or other remedy is obtained, or the Plan Trust Beneficiary Committee waives compliance with the terms of this Section and any Covered Person is nonetheless legally compelled to disclose the Information, the Covered Person will furnish only that portion of the Information which the Covered Person, advised by counsel, is legally required to furnish and will give the Plan Trust Beneficiary Committee written notice (unless prohibited by law) of the

Information to be disclosed as far in advance as practicable and exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Information.

11.10 Entire Agreement. This Trust Agreement (including the Recitals), the Plan, and the Confirmation Order constitute the entire agreement by and among the parties hereto and there are no representations, warranties, covenants or obligations except as set forth herein or therein. This Trust Agreement, the Plan and the Confirmation Order supersede all prior and contemporaneous agreements, understandings, negotiations, discussions, written or oral, of the parties hereto, relating to any transaction contemplated hereunder. Except as otherwise specifically provided herein, in the Plan or in the Confirmation Order, nothing in this Trust Agreement is intended or shall be construed to confer upon or to give any person other than the parties thereto and their respective heirs, administrators, executors, successors, or assigns any right to remedies under or by reason of this Trust Agreement.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Trust Agreement or caused it to be executed and acknowledged on their behalf by their duly-authorized officers all as of the date first above written.

FRIEDMAN'S INC.

By: _____
Name: Lee E. Buchwald
Title: President

BUCHWALD CAPITAL ADVISORS LLC

By: _____
Name: Lee E. Buchwald
Title: President

OFFICIAL COMMITTEE OF UNSECURED CREDITORS

By: _____
Name:
Title: Committee Co-chair