IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	§	Chapter 11
TNT CRANE & RIGGING, INC., *et al.*,[1]	§	Case No. 20-11982 (__)
Debtors.	§	(Joint Administration Requested)

DISCLOSURE STATEMENT FOR THE JOINT PREPACKAGED PLAN OF REORGANIZATION OF TNT CRANE & RIGGING, INC. AND ITS DEBTOR AFFILIATES

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Proposed Counsel to Debtors and Debtors in Possession

Dated: August 7, 2020

[1] The Debtors in the Chapter 11 Cases, along with the last four digits of each Debtor's United States federal tax identification number, are: North American Lifting Holdings, Inc. (4231); FR TNT Holdings LLC (1879); FR TNT Holdings II Corp. (7614); TNT Crane & Rigging, Inc. (0026); Southway Crane & Rigging, LLC (6621) and Southway Crane & Rigging – Columbia, LLC (5463). The mailing address for each of the Debtors is 925 S. Loop West, Houston, Texas 77054.

THIS IS A SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126, 11 U.S.C. §§ 1125, 1126. THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT. THE DEBTORS INTEND TO SUBMIT THIS DISCLOSURE STATEMENT TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING COMMENCEMENT OF SOLICITATION AND THE DEBTORS' FILING FOR RELIEF UNDER CHAPTER 11 OF THE BANKRUPTCY CODE. THE INFORMATION IN THIS DISCLOSURE STATEMENT IS SUBJECT TO CHANGE. THIS DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.

IMPORTANT INFORMATION REGARDING THIS DISCLOSURE STATEMENT
DISCLOSURE STATEMENT, DATED AUGUST 7, 2020

SOLICITATION OF VOTES TO ACCEPT OR REJECT THE JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF TNT CRANE & RIGGING, INC. AND ITS AFFILIATED DEBTORS FROM THE HOLDERS OF OUTSTANDING CLAIMS

IF YOU ARE IN CLASSES 3, 4 OR 5 YOU ARE RECEIVING THIS DOCUMENT AND THE ACCOMPANYING MATERIALS BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN.

VOTING CLASS	NAME OF CLASS UNDER THE PLAN
CLASS 3	FIRST LIEN LOAN CLAIMS
CLASS 4	SECOND LIEN TERM LOAN CLAIMS
CLASS 5	SPONSOR TERM LOAN CLAIMS

DELIVERY OF BALLOTS

1. Ballots or master ballots (each, a "***Ballot***") must be actually received by the Solicitation Agent before 5:00 p.m. prevailing Eastern Time, on August 21, 2020 (the "***Voting Deadline***").

2. Ballots must be completed following the instructions received with the Ballot, so that such Holder's Ballot including their vote is actually received by the Voting Deadline.

If you have any questions on the procedures for voting on the Plan, please contact the Solicitation Agent by emailing tntcraneballots@primeclerk.com and referencing "TNT" in the subject line, or by calling 1-(877)-930-4316 (toll-free) or 1-(347)-897-3813 (international), and asking for the solicitation group.

This disclosure statement (as may be amended, supplemented, or otherwise modified from time to time in accordance with its terms, this "*Disclosure Statement*") provides information regarding the *Joint Prepackaged Chapter 11 Plan of Reorganization of TNT Crane & Rigging, Inc. and its Affiliated Debtors* (as may be amended, supplemented, or otherwise modified from time to time in accordance with its terms, the "*Plan*"),[2] which the Debtors will seek to have confirmed by the Bankruptcy Court in the event that a mutually satisfactory out-of-court transaction is not implemented. A copy of the Plan is attached hereto as Exhibit A. The Debtors are providing the information in this Disclosure Statement to certain Holders of Claims for the purpose of soliciting votes to accept or reject the Plan (the "*Solicitation*").

This Disclosure Statement contains, among other things, descriptions and summaries of provisions of the Plan being proposed by the Debtors. The Debtors reserve the right to modify the Plan consistent with section 1127 of title 11 of the United States Code (as now in effect or hereafter amended, the "*Bankruptcy Code*"), Rule 3019 of the Federal Rules of Bankruptcy Procedure (together with the local rules of the Bankruptcy Court, as now in effect or hereafter amended, the "*Bankruptcy Rules*").

Pursuant to the Restructuring Support Agreement, as of the Solicitation Date, the Plan is supported by the Debtors, the Consenting First Lien Lenders, who hold greater than 81% of the First Lien Loan Claims, the Consenting Second Lien Lenders, who hold greater than 75% of the Second Lien Term Loan Claims and the Sponsor who holds 100% of the Sponsor Term Loan Claims.

The consummation and effectiveness of the Plan are subject to certain material conditions precedent described herein and set forth in Article IX of the Plan. There is no assurance that the Bankruptcy Court will

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan.

confirm the Plan or, if the Bankruptcy Court does confirm the Plan, that the conditions necessary for the Plan to become effective will be satisfied or, in the alternative, waived.

The Debtors urge each Holder of a Claim to consult with its own advisors with respect to any legal, financial, securities, tax, or business advice in reviewing this Disclosure Statement, the Plan, and each proposed transaction contemplated by the Plan.

Holders of Claims should not construe the content of this Disclosure Statement as providing legal, business, financial, or tax advice. The Debtors strongly encourage Holders of Claims in Classes 3, 4 and 5 to read this Disclosure Statement (including the Risk Factors described in Section VIII hereof) and the Plan in their entirety before voting to accept or reject the Plan. Assuming the requisite acceptances to the Plan are obtained, the Debtors will seek the Bankruptcy Court's approval of the Plan at the Confirmation Hearing.

If the requisite lenders agree to execute the Exchange Agreement and the Mutual Release Agreement, the Debtors may seek to consummate an out-of-court transaction and may elect not to commence chapter 11 proceedings.

RECOMMENDATION BY THE DEBTORS

EACH OF THE DEBTORS STRONGLY RECOMMENDS THAT ALL HOLDERS OF CLAIMS WHOSE VOTES ARE BEING SOLICITED SUBMIT BALLOTS TO ACCEPT THE PLAN BY RETURNING THEIR BALLOTS SO AS TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN AUGUST 21, 2020 AT 5:00 P.M. (PREVAILING EASTERN TIME) PURSUANT TO THE INSTRUCTIONS SET FORTH HEREIN AND ON THE BALLOTS.

THE BOARD OF DIRECTORS OR MANAGERS, AS APPLICABLE, FOR EACH DEBTOR HAS APPROVED THE TRANSACTIONS CONTEMPLATED BY THE PLAN AND DESCRIBED IN THIS DISCLOSURE STATEMENT, AND EACH DEBTOR BELIEVES THAT THE COMPROMISES CONTEMPLATED UNDER THE PLAN ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF EACH OF THE DEBTOR'S ESTATES, AND PROVIDE THE BEST RECOVERY TO CLAIM AND INTEREST HOLDERS.

AT THIS TIME, EACH DEBTOR BELIEVES THAT THE PLAN AND RELATED TRANSACTIONS REPRESENT THE BEST ALTERNATIVE FOR ACCOMPLISHING THE DEBTORS' OVERALL RESTRUCTURING OBJECTIVES.

SPECIAL NOTICE REGARDING FEDERAL AND STATE SECURITIES LAWS

The Bankruptcy Court has not reviewed this Disclosure Statement or the Plan, and the Securities to be issued on or after the Effective Date will not have been the subject of a registration statement filed with the U.S. Securities and Exchange Commission (the "*SEC*") under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), or any securities regulatory authority of any state under any state securities law ("*Blue Sky Laws*"). The Plan has not been approved or disapproved by the SEC or any state regulatory authority and neither the SEC nor any state regulatory authority has passed upon the accuracy or adequacy of the information contained in this Disclosure Statement or the Plan. Any representation to the contrary is a criminal offense. The Debtors are relying on section 4(a)(2) and/or Regulation D of the Securities Act, and similar Blue Sky Laws provisions, to exempt from registration under the Securities Act and Blue Sky Laws the offer to certain Holders of First Lien Loan Claims, Second Lien Term Loan Claims and Sponsor Term Loan Claims that are "accredited investors" as defined in Rule 501 of the Securities Act ("*Accredited Investors*"), respectively, of new securities, if any, prior to the Petition Date, including in connection with the Solicitation.

After the Petition Date, the Debtors will rely on section 1145 of the Bankruptcy Code or, to the extent not available, Section 4(a)(2) and/or Regulation D of the Securities Act and similar Blue Sky Laws provisions, to exempt from registration under the Securities Act and Blue Sky Laws the issuance of Securities, including the New Common Stock and the New Warrants, in connection with the Plan. Neither the Solicitation nor this Disclosure Statement constitutes an offer to sell or the solicitation of an offer to buy Securities in any state or jurisdiction in which such offer or solicitation is not authorized.

DISCLAIMER

This Disclosure Statement contains summaries of certain provisions of the Plan and certain other documents and financial information. The information included in this Disclosure Statement is provided solely for the purpose of soliciting acceptances of the Plan and should not be relied upon for any purpose other than to determine whether and how to vote on the Plan. All Holders of Claims entitled to vote to accept or reject the Plan are advised and encouraged to read this Disclosure Statement and the Plan in their entirety before voting to accept or reject the Plan. The Debtors believe that these summaries are fair and accurate. The summaries of the financial information and the documents that are attached to, or incorporated by reference in, this Disclosure Statement are qualified in their entirety by reference to such information and documents. In the event of any inconsistency or discrepancy between a description in this Disclosure Statement, on the one hand, and the terms and provisions of the Plan or the financial information and documents incorporated in this Disclosure Statement by reference, on the other hand, the Plan or the financial information and documents, as applicable, shall govern for all purposes.

Except as otherwise provided in the Plan or in accordance with applicable law, the Debtors are under no duty to update or supplement this Disclosure Statement. The Bankruptcy Court's approval of this Disclosure Statement does not constitute a guarantee of the accuracy or completeness of the information contained herein or the Bankruptcy Court's endorsement of the merits of the Plan. The statements and financial information contained in this Disclosure Statement have been made as of the date hereof unless otherwise specified. Holders of Claims or Interests reviewing the Disclosure Statement should not assume at the time of such review that there have been no changes in the facts set forth in this Disclosure Statement since the date of this Disclosure Statement. No Holder of a Claim or Interest should rely on any information, representations, or inducements that are not contained in or are inconsistent with the information contained in this Disclosure Statement, the documents attached to this Disclosure Statement, and the Plan. This Disclosure Statement does not constitute legal, business, financial, or tax advice. Any Person or Entity desiring any such advice should consult with their own advisors. Additionally, this Disclosure Statement has not been approved or disapproved by the Bankruptcy Court, the SEC, or any securities regulatory authority of any state under Blue Sky Laws. The Debtors are soliciting acceptances to the Plan prior to commencing any cases under chapter 11 of the Bankruptcy Code.

FORWARD LOOKING STATEMENTS

The financial information contained in or incorporated by reference into this Disclosure Statement has not been audited, except as specifically indicated otherwise. The Debtors' management, in consultation with the Debtors' advisors, has prepared the financial projections attached hereto as Exhibit D and described in this Disclosure Statement (the "***Financial Projections***"). The Financial Projections, while presented with numerical specificity, necessarily were based on a variety of estimates and assumptions that are inherently uncertain and may be beyond the control of the Debtors' management. Important factors that may affect actual results and cause the management forecasts not to be achieved include, but are not limited to, risks and uncertainties relating to the Debtors' businesses (including their ability to achieve strategic goals, objectives, and targets over applicable periods), industry performance, the regulatory environment, general business and economic conditions, and other factors. The Debtors caution that no representations can be made as to the accuracy of these projections or to their ultimate performance compared to the information contained in the forecasts or that the forecasted results will be achieved. Therefore, the Financial Projections may not be relied upon as a guarantee or other assurance that the actual results will occur.

Regarding contested matters, adversary proceedings, and other pending, threatened, or potential litigation or other actions, this Disclosure Statement does not constitute, and may not be construed as, an admission of fact, liability, stipulation, or waiver by the Debtors or any other party, but rather as a statement made in the context of settlement negotiations in accordance with Rule 408 of the Federal Rules of Evidence and any analogous state or foreign laws or rules. As such, this Disclosure Statement shall not be admissible in any non-bankruptcy proceeding involving the Debtors or any other party in interest, nor shall it be construed to be conclusive advice on the tax, Securities, financial or other effects of the Plan to Holders of Claims against the Debtors or any other party in interest. Please refer to Section VIII of this Disclosure Statement, entitled "Risk Factors" for a discussion of certain risk factors that Holders of Claims voting on the Plan should consider.

Except as otherwise expressly set forth herein, all information, representations, or statements contained herein have been provided by the Debtors. No Person is authorized by the Debtors in connection with this Disclosure

Statement, the Plan, or the Solicitation to give any information or to make any representation or statement regarding this Disclosure Statement, the Plan, or the Solicitation, in each case, other than as contained in this Disclosure Statement and the exhibits attached hereto or as otherwise incorporated herein by reference or referred to herein. If any such information, representation, or statement is given or made, it may not be relied upon as having been authorized by the Debtors.

This Disclosure Statement contains certain forward-looking statements, all of which are based on various estimates and assumptions. Such forward-looking statements are subject to inherent uncertainties and to a wide variety of significant regulatory, business, economic, and competitive risks and contingencies, which are difficult or impossible to predict accurately and may be beyond the control of the Debtors, including, but not limited to, those summarized herein. When used in this Disclosure Statement, the words "anticipate," "believe," "estimate," "think," "will," "may," "intend," and "expect" and similar expressions generally identify forward-looking statements. Although the Debtors believe that their plans, intentions, and expectations reflected in the forward-looking statements are reasonable, they cannot be sure that they will be achieved. These statements are only predictions and are not guarantees of future performance or results. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results and performance to differ materially from any future results or performance contemplated by a forward-looking statement, including under the heading "Risk Factors" below. Accordingly, the Debtors cannot give any assurance that their expectations will in fact occur and caution that actual results may differ materially from those in the forward-looking statements. All forward-looking statements attributable to the Debtors or Persons or Entities acting on their behalf are expressly qualified in their entirety by the cautionary statements set forth in this Disclosure Statement. Forward-looking statements speak only as of the date on which they are made. Except as required by law, the Debtors expressly disclaim any obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events, or otherwise.

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EXHIBITS

I. Executive Summary

A. Purpose of this Disclosure Statement and the Plan.

TNT Crane & Rigging, Inc. ("***TNT OpCo***"), a Texas corporation, and certain of its affiliates, including FR TNT Holdings LLC ("***TNT Holdings***"), a Delaware limited liability company, as debtors and debtors-in-possession, (collectively, the "***Debtors***", and together with their non-Debtor operational affiliates (the "***Non-Debtor Affiliates***"), the "***Company***"), submit this Disclosure Statement pursuant to sections 1125 and 1126 of the Bankruptcy Code to Holders of Class 3 First Lien Loan Claims, Class 4 Second Lien Term Loan Claims and Class 5 Sponsor Term Loan Claims against certain of the Debtors in connection with the Solicitation of the Plan. A copy of the Plan is attached hereto as Exhibit A and incorporated herein by reference.[1] Each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code, and the Plan constitutes a separate chapter 11 plan for each of the Debtors, including for purposes of distribution.

THE DEBTORS BELIEVE THAT THE COMPROMISES AND SETTLEMENTS CONTEMPLATED BY THE PLAN ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF THE DEBTORS' ESTATES, AND MAXIMIZE RECOVERIES TO HOLDERS OF CLAIMS. THE DEBTORS BELIEVE THE PLAN IS THE BEST AVAILABLE ALTERNATIVE FOR IMPLEMENTING A RESTRUCTURING OF THE DEBTORS' BALANCE SHEET. THE DEBTORS STRONGLY RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

B. Overview of the Transactions Contemplated by the Plan.

The Debtors and their non-Debtor subsidiaries will, in accordance with the Restructuring Support Agreement, implement financial restructuring transactions (the "***Restructuring Transactions***") that will eliminate approximately $665 million of principal indebtedness from their balance sheet and provide the Debtors and Reorganized Debtors at least $225 million of new financing. Unless a mutually satisfactory out-of-court transaction (the "***Out-of-Court Restructuring***") can be implemented, the Debtors will commence chapter 11 cases (the "***Chapter 11 Cases***") in the United States Bankruptcy Court for the District of Delaware (the "***Bankruptcy Court***") in order to implement the Restructuring Transactions. Critically, the Restructuring Transactions and the Plan will not impair the Company's workforce, vendors or customers, who will continue to be paid in full in the ordinary course of business.

On the Solicitation Date, the Debtors, certain Holders of greater than 81% of the First Lien Loan Claims (the "***Consenting First Lien Lenders***"), certain Holders of greater than 75% of the Second Lien Term Loan Claims (the "***Consenting Second Lien Lenders***") and an affiliate of First Reserve Corporation who holds 100% of the Sponsor Term Loan Claims (collectively, the "***Sponsor***" and, together with the Consenting First Lien Lenders and Consenting Second Lien Lenders, the "***Consenting Stakeholders***") entered into the Restructuring Support Agreement, attached hereto as Exhibit C (as may be amended, supplemented, or otherwise modified from time to time in accordance with its terms, and including all annexes, exhibits and schedules thereto, the "***Restructuring Support Agreement***"), that sets forth the principal terms of the Restructuring Transactions and requires the Consenting Stakeholders to support the Plan.

Given that Consenting Stakeholders represent a substantial majority of the creditors that would be impaired by the Restructuring Transactions, the Debtors are seeking to implement the Restructuring Transactions through an Out-of-Court Restructuring; however, if the Debtors are unable to generate sufficient consensus to implement the Out-of-Court Restructuring, the Restructuring Transactions will be implemented through the Plan in a chapter 11 process. To the extent the Debtors implement the Restructuring Transactions through a chapter 11 process, they determined to do so through a prepackaged restructuring because the Debtors believe a prepackaged plan will maximize value by minimizing both the costs of restructuring and the impact of the restructuring on the Debtors' businesses. Among

[1] This Disclosure Statement incorporates the rules of interpretation located in Article I of the Plan. **Any summary provided in this Disclosure Statement of any documents attached to this Disclosure Statement, including the Plan, is qualified in its entirety by reference to the Plan, the exhibits, and other materials referenced in the Plan, the Plan Supplement, and the documents being summarized. In the event of any inconsistencies between the terms of this Disclosure Statement and the Plan, the Plan shall govern.**

other things, the Debtors intend to file motions to avoid the need to file schedules of assets and liabilities or statements of financial affairs, which will provide them with significant cost savings. In addition, a prepackaged restructuring may obviate the need for an unsecured creditors' committee and the expenses associated therewith that would otherwise be paid by the Debtors' Estates. Thus, the Debtors believe that the prepackaged Plan represents the most efficient route to effectuate their restructuring should the Debtors commence Chapter 11 Cases and will place the Debtors, their trade partners, and other stakeholders in an optimal position going forward.

To the extent the Debtors implement the Restructuring Transactions through a chapter 11 process, the Debtors will seek joint administration of the Chapter 11 Cases for procedural purposes, administrative purposes and voting and, substantially simultaneously with the commencement of the Chapter 11 Cases, will file the Plan, this Disclosure Statement, a motion seeking to approve the Disclosure Statement and proposed Solicitation process, and motions seeking first-day relief.

As set forth in the Plan, the Restructuring Transactions provide for a comprehensive restructuring of a significant portion of the Claims against and Interests in the Debtors. If the Restructuring Support Agreement is implemented through the Chapter 11 Cases, then the restructuring will take place on the In-Court Effective Date (as defined below) by (i) distributing to Holders of First Lien Loan Claims their *pro rata* share of a combination of (a) new term loans (the "***Exit Take Back Term Loans***") under the new senior secured term loan facility (the "***Exit Take Back Term Loan Facility***") in an aggregate principal amount equal to $100 million; and (b) 97% (subject to dilution by the MIP and New Warrants) of the common stock, limited liability company membership units, or functional equivalent thereof issued by Reorganized TNT to be authorized, issued and outstanding on and after the Effective Date ("***New Common Stock***"); (ii) distributing to Holders of Second Lien Term Loan Claims their *pro rata* share of a combination of 3% (subject to dilution by the MIP and New Warrants) of the New Common Stock and five (5) year warrants issued by Reorganized TNT, exercisable either in cash or net settlement, (the "***New Warrants***") that can be exercised for up to 5% of the New Common Stock (subject to dilution by the MIP); and (iii) distributing to the Sponsor Lender, on account of the Sponsor Term Loan Claims, New Warrants that can be exercised for up to 1% of the New Common Stock (subject to dilution by the MIP). If the Restructuring Support Agreement is implemented through an Out-of-Court Restructuring, then the creditor recoveries will be substantially similar, except that the New Warrants distributed to Holders of Second Lien Term Loan Claims will be exercisable for 6% of the New Common Stock (as compared to 5% under the Plan) (subject to dilution by the MIP) and each Consenting First Lien Lender shall receive its *pro rata* share of an incremental Cash consent fee of 0.50% of the outstanding amount under the First Lien Credit Agreement (the "***Consent Fee***").

The Chapter 11 Cases will be financed by a $45 million super-priority senior secured debtor-in-possession financing facility (the "***DIP Facility***") that provides critical liquidity to the Company during the Chapter 11 Cases. In the event that the Debtors require bridge financing while pursuing an Out-of-Court Restructuring (the "***Bridge Loan***") and such Restructuring is not consummated, such bridge financing is expected to be refinanced by the DIP Facility. In the event that the Debtors require a Bridge Loan and such Out-of-Court Restructuring is consummated, such financing will be repaid in full and in Cash from the proceeds of the Exit Priority Term Loan Facility. On either the In-Court Effective Date or the Out-of-Court Effective Date (the "***Effective Date***"), each Holder of a DIP Facility Claim will be paid indefeasibly in Cash in full.[2]

Upon emergence, the Reorganized Debtors will enter into a new priority senior secured term loan credit facility of up to $225 million (the "***Exit Priority Term Loan Facility***"). 50% of the Exit Priority Term Loan Facility will be provided by the Exit Priority Term Loan Facility Backstop Parties and participation in the remaining 50% of the facility will be offered to each of the Consenting First Lien Lenders on a *pro rata* basis based on the First Lien Loan Claims outstanding as of the Participation Deadline, with such portion of the facility fully backstopped by the Exit Priority Term Loan Backstop Parties. All Existing TNT Equity Interests will be discharged and canceled on the Effective Date for no consideration.

Other than the Holders of the First Lien Loan Claims, the Second Lien Term Loan Claims and the Sponsor Term Loan Claims (who overwhelmingly support the Plan pursuant to the Restructuring Support Agreement), the

[2] Further details regarding the DIP Facility are set forth in Section IV.D.2 below and in the motion to approve the DIP Orders.

Debtors' other creditors (including employees, vendors, and Holders of general unsecured claims) will be paid in full or otherwise receive such treatment to render them unimpaired.

The Plan and Restructuring Transactions, therefore, implement a significant deleveraging with the overwhelming support of the largest creditors that allows the Company to fully pay its employees and vendors and focus on its operational strengths with the support of a strong balance sheet.

As described below, you are receiving this Disclosure Statement because you are a Holder of a Claim entitled to vote to accept or reject the Plan. **Prior to voting on the Plan, you are encouraged to read this Disclosure Statement and all documents attached to this Disclosure Statement in their entirety. As reflected in this Disclosure Statement, there are risks, uncertainties, and other important factors that could cause the Debtors' actual performance or achievements to be materially different from those they may project, and the Debtors undertake no obligation to update any such statement. Certain of these risks, uncertainties, and factors are described in Section VIII of this Disclosure Statement, entitled "Risk Factors."**

C. Summary of Treatment of Claims and Interests and Description of Recoveries under the Plan.

The Plan organizes the Debtors' creditor and equity constituencies into groups called "Classes." For each Class, the Plan describes: (1) the underlying Claim or Interest; (2) the recovery available to the Holders of Claims or Interests in that Class under the Plan; (3) whether the Class is Impaired or Unimpaired under the Plan; (4) the form of consideration, if any, that Holders in such Class will receive on account of their respective Claims or Interests; and (5) whether the Holders of Claims or Interests in such Class are entitled to vote to accept or reject the Plan.

The proposed distributions under the Plan are based upon a number of factors, including the Debtors' valuation and liquidation analyses. The valuation of the Reorganized Debtors as a going concern is based upon the value of the Debtors' assets and liabilities as of an assumed Effective Date of September 30, 2020 and incorporates various assumptions and estimates, as discussed in detail in the Valuation Analysis prepared by the Debtors, and together with their proposed financial advisor, FTI Consulting, Inc. ("***FTI***"), and investment banker, Miller Buckfire & Co., LLC ("***Miller Buckfire***").

The table below provides a summary of the classification, description, treatment, and anticipated recovery of Claims and Interests under the Plan. This information is provided in summary form below for illustrative purposes only and is qualified in its entirety by reference to the provisions of the Plan. Any estimates of Claims or Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends upon the ability of the Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan. The recoveries available to Holders of Claims are estimates and actual recoveries may materially differ based on, among other things, whether the amount of Claims actually Allowed exceeds the estimates provided below. In such an instance, the recoveries available to Holders of Allowed Claims could be materially lower when compared to the estimates provided below. To the extent that any inconsistency exists between the summaries contained in this Disclosure Statement and the Plan, the terms of the Plan shall govern.

For a more detailed description of the treatment of Claims and Interests under the Plan and the sources of satisfaction for Claims and Interests, see Section V of this Disclosure Statement, entitled "Summary of the Plan."

SUMMARY OF ESTIMATED RECOVERIES[3]					
Class	**Claim/Interest**	**Plan Treatment**	**Voting Rights**	**Projected[4] Amount of Allowed Claims or Interests**	**Projected Plan Recovery**
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	$1,580,000	100%
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	$257,000	100%
3	First Lien Loan Claims	Impaired	Entitled to Vote	$465,650,000	80.7%
4	Second Lien Term Loan Claims	Impaired	Entitled to Vote	$185,000,000	6.7%
5	Sponsor Term Loan Claims	Impaired	Entitled to Vote	$15,500,000	5.0%
6	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)	$5,900,000	100%
7	Intercompany Claims	Unimpaired/Impaired	Not Entitled to Vote (Presumed to Accept; Deemed to Reject)	$3,000,000	N/A
8	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)	N/A	N/A
9	Intercompany Interests	Unimpaired/Impaired	Not Entitled to Vote (Presumed to Accept; Deemed to Reject)	N/A	N/A
10	Existing TNT Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)	N/A	N/A

D. Voting on the Plan.

Certain procedures will be used to collect and tabulate votes on the Plan, as summarized in Section VII of this Disclosure Statement, entitled "Voting Instructions." Readers should carefully read the voting instructions in Section VII herein.

Only Holders of First Lien Loan Claims, Second Lien Term Loan Claims and Sponsor Term Loan Claims, which are classified in Classes 3, 4 and 5 under the Plan, are entitled to vote on the Plan (the "***Voting Classes***").

[3] The estimated recoveries presented for Holders of First Lien Loan Claims, Second Lien Term Loan Claims and Sponsor Term Loan Claims are estimated recoveries to such Holders solely on account of their First Lien Loan Claims, Second Lien Term Loan Claims and Sponsor Term Loan Claims, respectively, and do not reflect consideration received by such Holders for any other Claims or in any other capacity.

[4] Unless otherwise indicated, all Claim amounts in this Disclosure Statement and accompanying exhibits are estimates as of the Solicitation Date, and Classes 3, 4 and 5 reflect outstanding principal amounts only.

Holders of Claims in Classes 1, 2, and 6 are conclusively presumed to accept the Plan because they are Unimpaired by the Plan. Holders of Interests in Class 8 and 10 are Impaired and deemed to reject. Holders of Claims or Interests in Classes 7 and 9 are deemed to reject or presumed to accept the Plan because they are (1) Unimpaired under the Plan and presumed to accept the Plan, or (2) Impaired and entitled to no recovery under the Plan and deemed to reject the Plan.

The Voting Deadline is 5:00 p.m., prevailing Eastern Time, on August 21, 2020. To be counted as votes to accept or reject the Plan, a Ballot must be **actually received** on or before the Voting Deadline by Prime Clerk LLC ("***Prime Clerk***" or the "***Solicitation Agent***") as follows:

DELIVERY OF BALLOTS
1. Ballots must be actually received by the Solicitation Agent before the Voting Deadline (5:00 p.m. prevailing Eastern Time, on August 21, 2020). 2. Ballots must be completed following the instructions received with the Ballot, so that such Holder's Ballot including their vote is actually received by the Voting Deadline. If you have any questions on the procedures for voting on the Plan, please contact the Solicitation Agent by emailing tntcraneballots@primeclerk.com and referencing "TNT" in the subject line, or by calling 1-(877)-930-4316 (toll-free) or 1-(347)-897-3813 (international), and asking for the solicitation group.

IF YOU HAVE ANY QUESTIONS ABOUT THE SOLICITATION OR VOTING PROCESS, PLEASE CONTACT THE SOLICITATION AGENT. ANY BALLOT RECEIVED AFTER THE VOTING DEADLINE OR OTHERWISE NOT IN COMPLIANCE WITH THE VOTING INSTRUCTIONS WILL NOT BE COUNTED EXCEPT AS DETERMINED BY THE DEBTORS.

E. Confirmation and Consummation of the Plan.

Under section 1128(a) of the Bankruptcy Code, the Bankruptcy Court, after notice, may hold a hearing to confirm a plan of reorganization. If the Debtors file the Chapter 11 Cases, they will file a motion on the Petition Date requesting that the Bankruptcy Court set a date and time as soon as practicable after the Petition Date for a hearing (such hearing, the "***Confirmation Hearing***") for the Bankruptcy Court to determine whether the Disclosure Statement contains adequate information under section 1125(a) of the Bankruptcy Code, whether the Debtors' prepetition solicitation of acceptances in support of the Plan complied with section 1126(b) of the Bankruptcy Code, and whether the Plan should be confirmed in light of both the affirmative requirements of the Bankruptcy Code and objections, if any, that are timely filed, as permitted by section 105(d)(2)(B)(2)(v) of the Bankruptcy Code. The Confirmation Hearing, once set, may be continued from time to time without further notice other than an adjournment announced in open court or a notice of adjournment filed with the Bankruptcy Court and served on those parties who have requested notice under Bankruptcy Rule 2002 and the Entities who have filed an objection to the Plan, if any, without further notice to parties in interest. The Bankruptcy Court, in its discretion and prior to the Confirmation Hearing, may put in place additional procedures governing the Confirmation Hearing. Subject to section 1127 of the Bankruptcy Code, the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to parties in interest.

Additionally, section 1128(b) of the Bankruptcy Code provides that any party in interest may object to Confirmation. The Debtors, in the same motion requesting a date for Confirmation of the Plan, will request that the Bankruptcy Court set a date and time for parties in interest to file objections to the adequacy of the Disclosure Statement, the Debtors' prepetition Solicitation of acceptances in support of the Plan, and Confirmation of the Plan. All such objections must be filed with the Bankruptcy Court and served on the Debtors and certain other parties in interest in accordance with the applicable order of the Bankruptcy Court so that they are received before the deadline to file such objections.

1. Confirmation Hearing.

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Disclosure Statement contains adequate information under section 1125(a) of the Bankruptcy Code, whether the Debtors' prepetition solicitation of acceptances in support of the Plan complied with section 1126(b) of the Bankruptcy Code, and whether the Plan should be confirmed in light of both the affirmative requirements of the Bankruptcy Code and objections, if any, that are timely filed, and subject to satisfaction or waiver of each condition precedent in Article IX of the Plan. For a more detailed discussion of the Confirmation Hearing, see Section VI of this Disclosure Statement, entitled "Confirmation of the Plan."

2. Effect of Confirmation and Consummation of the Plan.

Following Confirmation, and subject to satisfaction or waiver of each condition precedent in Article IX of the Plan, the Plan will be consummated on the Effective Date. Among other things, on the Effective Date, certain release, injunction, exculpation, and discharge provisions set forth in Article XI of the Plan will become effective. Accordingly, it is important to read the provisions contained in Article XI of the Plan very carefully so that you understand how Confirmation and Consummation—which effectuates such release, injunction, exculpation, and discharge provisions—will affect you and any Claim or Interest you may hold with respect to the Debtors so that you may cast your vote accordingly. These provisions are described in Section V of this Disclosure Statement.

F. Additional Plan-Related Documents.

The Debtors will file certain documents that provide more details about implementation of the Plan in the Plan Supplement, which will be filed with the Bankruptcy Court no later than seven calendar days before the Objection Deadline (or such other date as the Bankruptcy Court may direct), and otherwise in accordance with the Restructuring Support Agreement. The Debtors will serve a notice that will inform all parties that the initial Plan Supplement was filed, list the information included therein, and explain how copies of the Plan Supplement may be obtained. Eligible Holders of Claims entitled to vote to accept or reject the Plan shall not be entitled to change their vote based on the contents of the Plan Supplement after the Voting Deadline. The Plan Supplement will include:

- the Exit Priority Term Loan Credit Agreement;
- the Exit Take Back Term Loan Credit Agreement;
- the Exit Intercreditor Agreement;
- the New Warrant Agreement;
- the New TNT Constituent Documents;
- the New Shareholders Agreement;
- the list of New Board of Managers; and
- any other necessary documentation related to the Restructuring Transactions.

THE FOREGOING EXECUTIVE SUMMARY IS ONLY A GENERAL OVERVIEW OF THIS DISCLOSURE STATEMENT AND THE MATERIAL TERMS OF, AND TRANSACTIONS PROPOSED BY, THE PLAN AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO, AND SHOULD BE READ IN CONJUNCTION WITH, THE MORE DETAILED DISCUSSIONS APPEARING ELSEWHERE IN THIS DISCLOSURE STATEMENT AND THE EXHIBITS ATTACHED TO THIS DISCLOSURE STATEMENT, INCLUDING THE PLAN.

II. The Debtors' Business Operations and Capital Structure

A. Corporate History.

TNT OpCo was formed and began its operations in 1985. The Company is a crane services platform that provides operated and maintained ("***O&M***") crane services and comprehensive lifting services. As the largest open-shop crane services platform in North America, the Company offers a wide range of services, including routine and recurring industrial facility maintenance; partial and full plant large-scale turnaround projects; erection, fabrication and construction projects; installation of commercial machinery and equipment, including HVAC, telecom and power units; construction and maintenance of wind farms; upstream E&P (as defined below) activities, including well completion and production, setting compressor sand pumping units and plugging/abandonment; and equipment maintenance in mines and rock quarries.

TNT OpCo and certain other direct and indirect subsidiaries of TNT OpCo (collectively, "***TNT***") were acquired by the current management team and MML Capital Partners in 2007. From 2007 until November 2013, when TNT was acquired by the Sponsor, TNT grew in partnership with multiple private equity firms. FR TNT Management LP, a non-Debtor entity affiliated with the Debtors' Sponsor, was formed on November 27, 2013 and, through its subsidiaries, acquired North American Lifting Holdings, Inc. ("***NALH***"), a Delaware corporation, on the same date. TNT OpCo then acquired its two other business units, RMS Cranes, LLC and Allison Crane & Rigging LLC ("***Allison***") in 2015 and 2018, respectively.

Over the last several years, TNT has responded to the decline in oil prices and the corresponding reduction in activity in the oil & gas end market by diversifying its customer base and geographies through acquisitions and operational changes, including through the 2015 acquisition of RMS, one of the largest crane and rigging services companies in the Rocky Mountain region. Thanks to this sustained diversification effort, only a fraction of the Company's revenue currently is generated by exploration & production ("***E&P***") or midstream customers.

B. The Company's Business and Operations.

As of August 7, 2020, the date of Solicitation, (the "***Solicitation Date***"), the Company controls nearly 700 cranes in 41 regional branches, servicing more than 4,000 customers. It offers several crane types to meet its customers diverse needs, including truck cranes, all-terrain cranes, rough-terrain cranes, tower cranes and crawler cranes. The crane fleet is young, with an average fleet age of less than 10 years compared to a typical total life for a crane of 25-40 years.

As of the Solicitation Date, the Company had more than 1,400 skilled employees employed by various business units across its three divisions, which descend from historical acquisitions: (1) TNT Crane & Rigging, Inc., the largest division, conducts operations through lead operating company TNT OpCo, subsidiary Southway Crane & Rigging LLC ("***Southway***"), and certain other direct and indirect subsidiaries of TNT OpCo; (2) RMS Cranes, LLC, a non-Debtor subsidiary of TNT OpCo acquired by TNT OpCo in 2015, which conducts operations through Rocky Mountain Structures, Inc. and its subsidiaries (collectively, "***RMS***"); and (3) Allison Crane & Rigging LLC, a non-Debtor, sister division of TNT acquired in July 2018.

TNT OpCo is directly owned by NALH, which is the borrower under the debt instruments of the TNT/Southway division. NALH is in turn owned by two Debtor holding companies, which are ultimately owned by the Sponsor Lender.

The Company operates its businesses through the Debtors, RMS and Allison. Each of the Company's divisions has an independent capital structure. The Company's TNT/Southway division is its largest business, comprises the substantial majority of its revenues and has by far the most substantial debt obligations. The RMS and Allison divisions are significantly smaller and carry far less debt, and the Company believes that they are solvent. The Debtors and Allison are operated by the same senior management team and share significant services, such as operating and enterprise resource systems, back office finance, treasury and accounting support, insurance coverage and safety oversight. In addition, each division of the Company rents cranes and other rigging equipment from the other divisions, resulting in intercompany payables and receivables described in more detail below.

The Debtors' senior management team is experienced and has been working together for several years, with each having joined the Company prior to its acquisition by the Sponsor. Thanks to its strong leadership, the Company is also at the forefront of its industry in safety, with a total recordable incident rate—which measures the number of recordable injuries and hours worked normalized for 100 full-time workers during one-year—of 0.66 in 2019, considerably below the 3.1 industry average.

The Company services over 4,000 customers, providing a diverse customer base across multiple sites, and its end market exposure is quite diversified, with no one market comprising more than 26% of its business. It has substantial customers in the refining/petrochemical, power, industrials/infrastructure, commercial, midstream and E&P end markets. Notably, only 12% of the Company's revenue currently arises from oil & gas customers, and the Company anticipates that future weakness in the oil & gas sector will have a reduced impact on the Company's results going forward. By contrast, several of the end markets that represent a larger proportion of the Company's revenue are expected to experience growth as the U.S. economy recovers.

C. The Debtors' Prepetition Capital Structure.

The Debtors' capital structure was put in place in connection with the acquisition of TNT by the Sponsor in 2013. Since the initial incurrence of these obligations, the Company and its lenders have implemented several amendments to the original obligations, including to extend the initial maturity dates. As of the Solicitation Date, the Debtors' debt obligations total in excess of $665 million, with $466 million of the Company's debt obligations maturing in the next four months. The Debtors' capital structure as of the Solicitation Date consists of the following debt obligations:

Type of Debt	Maturity	Principal Outstanding
First Lien Revolving Loans	August 27, 2020	$24,500,000
First Lien Term Loans	November 27, 2020	$441,150,000
Second Lien Term Loans	November 27, 2021	$185,000,000
Sponsor Loans	On demand	$15,500,000

The First Lien Revolving Facility and First Lien Loans are guaranteed by each of the other Debtors (collectively, the "***Guarantors***", and together with NALH, the "***Credit Parties***") and are secured by a first priority lien on substantially all of the assets of the Credit Parties. The Second Lien Term Loan Facility is guaranteed by the Guarantors and secured by a second priority lien on substantially all of the assets of the Credit Parties, subject to certain exceptions and junior to the lien securing the First Lien Revolving Facility and First Lien Term Loan Facility.

1. First Lien Credit Facility.

On November 27, 2013, NALH entered into the First Lien Credit Agreement (as amended or modified from time to time, the "***First Lien Credit Agreement***"), guaranteed by TNT Holdings and FR TNT Holdings II Corp. ("***TNT Holdings II***"), a Delaware corporation, which provides for (i) a revolving credit facility of up to $75 million (the "***First Lien Revolving Facility***") and (ii) a term loan facility in an initial aggregate principal amount of $400 million (the "***First Lien Term Loan Facility***" and, together with the First Lien Revolving Facility, the "***First Lien Credit Facilities***"). Wilmington Savings Fund Society, FSB currently acts as the administrative and collateral agent (the "***First Lien Agent***") for the lenders under the First Lien Credit Agreement (the "***First Lien Lenders***").

Obligations under the First Lien Credit Agreement are guaranteed by the Guarantors and are secured by a first priority lien on substantially all of the assets of the Credit Parties, subject to certain exceptions. The First Lien Revolving Facility has a scheduled maturity date of August 27, 2020, and the First Lien Term Loan Facility has a scheduled maturity date of November 27, 2020. As of the Solicitation Date, there was approximately $24,500,000 of loans outstanding under the First Lien Revolving Facility (the "***First Lien Revolving Loans***") and approximately $441,150,000 of loans outstanding under the First Lien Term Loan Facility (the "***First Lien Term Loans***" and together with the First Lien Revolving Loans, the "***First Lien Loans***"). In addition, there are also approximately $5.5 million

in issued but undrawn prepetition letters of credit outstanding under the First Lien Revolving Facility.

2. Second Lien Term Loan Facility.

On November 27, 2013, NALH entered into the Second Lien Credit Agreement (as amended or modified from time to time, the "***Second Lien Credit Agreement***" and together with the First Lien Credit Agreement, the "***Credit Agreements***"), which provides for a term loan facility in the initial aggregate principal amount of $170 million (the "***Second Lien Term Loan Facility***"). Cortland Capital Market Services LLC currently acts as the administrative and collateral agent (the "***Second Lien Agent***") for the lenders under the Second Lien Credit Agreement (the "***Second Lien Lenders***").

Obligations under the Second Lien Credit Agreement are guaranteed by the Guarantors and are secured by a second priority lien on substantially all of the assets of the Credit Parties, subject to certain exceptions. The Second Lien Term Loan Facility has a scheduled maturity date of November 27, 2021. As of the Solicitation Date, there was approximately $185,000,000 of loans outstanding under the Second Lien Term Loan Facility (the "***Second Lien Term Loans***").

3. Sponsor Loans.

On September 25, 2019 and December 27, 2019, the Sponsor made unsecured loans to TNT OpCo in the initial principal amounts of $3,000,000 and $12,500,000, respectively (the "***Sponsor Loans***"). The Sponsor Loans were advanced by the Sponsor in order to furnish the Company with sufficient liquidity to make debt service payments on the First Lien Term Loans and the Second Lien Term Loans. Each Sponsor Loan is due on demand. As of the Solicitation Date, the outstanding amount of the Sponsor Loans was approximately $15,500,000.

4. Intercompany Financing.

The Debtors, in the ordinary course of business, engage in various business transactions among themselves and their Non-Debtor Affiliates (the "***Intercompany Transactions***"), including moving cash within the Debtors' cash management system between different Debtors and Non-Debtor Affiliates. The Company generally tracks Intercompany Transactions as intercompany obligations owing from the recipient entity (the "***Intercompany Claims***"), particularly Intercompany Transactions between operating entities. In the ordinary course, however, the Company will not seek to settle these Intercompany Claims except in the case of those Intercompany Transactions originating from a payment of a third-party invoice, for which the Company will instead cash settle or offset, or net, these amounts against other Intercompany Claims, as the case may be. As a result, there may be Intercompany Claims owing between Debtors at any given time, including outstanding prepetition Intercompany Claims.

The costs and revenues associated with these intercompany transactions are accounted for among the legal entities and result in intercompany claims that are tracked electronically in their accounting system and can be ascertained, traced and accounted for as needed. This system of intercompany transactions is important to the Debtors' ability to manage their cash flow, to support the operations of Non-Debtor Affiliates, to satisfy obligations to third parties and to preserve the Estate value by conducting business in the ordinary course.

III. Key Events Leading to Chapter 11

A. A Challenging Business Environment Leads to an Overleveraged Capital Structure

The Debtors' capital structure was put in place in 2013. As a result of substantial exogenous challenges, such as the decline of oil prices and the resulting reduction in activity in the oil & gas end market, the Company's operating performance has been weaker than was expected at the time the debt was incurred, causing TNT to become overleveraged. Over the last several years, the Company has responded to these challenges by diversifying its customer base and geographies through acquisitions and operational changes (including through the 2015 acquisition of RMS, one of the largest crane and rigging services companies in the Rocky Mountain region). In addition, in 2018, the Company received incremental equity investments from the Sponsor and management, and extended the maturity under its First Lien Revolving Facility from 2018 to 2020. However, these steps, while substantially improving the

performance and liquidity of the Company, did not address the coming maturity of the bulk of TNT's debt obligations in 2020—in the next four months, $466 million of the Company's debt obligations will mature.

B. Exploring Potential Strategic Transactions

In 2019, the Company began to explore strategic transactions that would, among other things, address the 2020 "maturity wall" the Company would soon be facing as leverage metrics indicated that a traditional refinancing of the TNT debt would be challenging. As a result of that process, in summer 2019, the Company entered into a letter of intent for an acquisition by a third party; however, that transaction was never reduced to definitive documentation and ultimately was abandoned several months later.

In January 2020, the Company engaged Stifel Financial Corp. ("***Stifel***") and other advisors to conduct a marketing process seeking new debt or equity capital investment or, alternatively, a potential sale of the Company or certain of its assets. Although Stifel contacted nearly ninety parties, only two parties submitted preliminary proposals, and both proposals contemplated an impairment of loans under the Second Lien Term Loan Facility. This marketing process was terminated in March 2020 as a result of the lackluster proposals received and the unfavorable market conditions due largely to the COVID-19 crisis which, as described below, materially affected the Company's operations and attractiveness to potential bidders.

C. The Consequences of the COVID-19 Pandemic Create Significant Financial Distress

With the economic consequences of the COVID-19 pandemic quickly exacerbating the Company's already tenuous financial position, the Company engaged Stifel's restructuring affiliate Miller Buckfire and financial advisor FTI in early March. These advisors, along with Company counsel, Simpson Thacher & Bartlett LLP, began to explore both in-court and out-of-court strategic alternatives with the Company.

In an effort to secure sufficient liquidity to pursue a consensual restructuring or recapitalization transaction and possibly avoid an in-court restructuring, the Company consummated a series of sale-leaseback transactions in April and May 2020. These transactions provided the Company with an additional $14,400,000 of liquidity, which permitted the Company to make the payments due under the First Lien Credit Agreement at the end of the first quarter and allowed for the further marketing process and stakeholder negotiations described below. In addition to these sale-leaseback transactions, the Company entered into the Second Lien Forbearance Agreement (as defined and as described below).

Following the close of the first series of sale-leaseback transactions, Miller Buckfire began conducting a marketing process in late April for third-party financing or strategic transactions that would maximize recoveries for the Company's stakeholders. Miller Buckfire expanded its outreach in June, explicitly permitting interested parties to submit offers that would not pay the Company's creditors in full, with the goal of providing the Company and its stakeholders with possible alternatives to the debt-to-equity conversion contemplated by the Plan. While the Company received several proposals, none proposed to pay the First Lien Lenders in full, let alone provide material value to the Company's Second Lien Lenders. As such, with the support of the First Lien Lenders and Second Lien Lenders, the Company determined to pursue the transactions contemplated by the Plan.

D. Negotiations with Key Stakeholders

For the past several months, the Company has been engaged with two *ad hoc* groups of its lenders: the "***Ad Hoc First Lien Group***" represented by, *inter alia*, Gibson Dunn & Crutcher LLP and Alvarez & Marsal Securities, LLC, which the Debtors understand consists of unaffiliated lenders holding primarily First Lien Loans; and the "***Ad Hoc Cross-Holder Group***" represented by, *inter alia*, Willkie Farr & Gallagher, LLP and Houlihan Lokey, Inc., which the Debtors understand consists of unaffiliated lenders holding First Lien Loans and a controlling position in Second Lien Term Loans. In March 2020, with the COVID-19 pandemic impacting both refinancing efforts and business operations, it became clear that the Company would be unable to remain in compliance with both of its Credit Agreements without a waiver or forbearance from one or both of the *ad hoc* groups. After extensive negotiations with both *ad hoc* groups, the Company entered into a forbearance agreement with the Ad Hoc Cross-Holder Group on April 7, 2020 in respect of certain events of default that would have occurred under the Second Lien Facility as of the

expiration of a five business day grace period that began on March 31, 2020 (the "***Second Lien Forbearance Agreement***"). Concurrently with the execution of the Second Lien Forbearance Agreement, the Company also closed certain sale-leaseback transactions which provided the Company with incremental liquidity and allowed it to make certain payments due under its First Lien Credit Agreement, thereby remaining in compliance with the terms of that agreement.[5]

During the three month forbearance period, as contemplated by the Second Lien Forbearance Agreement, the Company delivered to the Ad Hoc Cross-Holder Group's advisors substantial diligence materials to facilitate the group's development of a restructuring proposal that would provide significant value to the Holders of the Second Lien Term Loans; however, the Company was unable to elicit an actionable proposal from the Ad Hoc Cross-Holder Group prior to the expiration of the Second Lien Forbearance Agreement on June 30, 2020.

Throughout this time, and increasingly toward the end of the initial forbearance period, the Company continued discussions with the Ad Hoc First Lien Group, which expressed an interest in providing the Company with a restructuring proposal centered around a conversion of the First Lien Loans into the substantial majority of equity of the reorganized Debtors. Members of a "steering committee" within the Ad Hoc First Lien Group executed confidentiality agreements with its First Lien Lenders in June 2020, which soon led to an exchange of restructuring proposals between the Company and the Ad Hoc First Lien Group.[6] On June 30, 2020, the Company entered into a forbearance agreement with the members of the Ad Hoc First Lien Group in respect of certain events of default that were expected to occur under the First Lien Credit Agreement as of June 30, 2020 (the "***First Lien Forbearance Agreement***"). Significantly, the First Lien Forbearance Agreement included a milestone requiring the execution of a restructuring support agreement between the Debtors and the First Lien Lenders by July 16, 2020.

Since the date of the First Lien Forbearance Agreement, the Debtors have worked tirelessly to negotiate a consensual restructuring with the members of both the Groups, and have received multiple extensions of the 'RSA milestone' under the First Lien Forbearance Agreement to provide additional time for negotiations on a consensual restructuring. As a result of those efforts, on August 3, 2020, the Debtors, certain members of each of the Ad Hoc First Lien Group and Ad Hoc Cross-Holder Group, and the Sponsor entered into the Restructuring Support Agreement, as described below.

IV. The Debtors' Proposed Restructuring: Key Components

A. The Restructuring Support Agreement and the Plan.

The Restructuring Support Agreement contemplates a comprehensive financial restructuring of the Debtors that will result in the deleveraging of the Debtors' balance sheet. The Restructuring Support Agreement contemplates the implementation of the Restructuring Transactions on an out-of-court basis; however, if sufficient consensus to implement the Restructuring Transactions out-of-court is not achieved, the Restructuring Support Agreement also provides that such transactions may be implemented in-court through the Chapter 11 Cases. The key financial components of (i) the Out-of-Court Restructuring pursuant to the Restructuring Support Agreement; and (ii) a restructuring implemented through the Chapter 11 Cases pursuant to the Plan and Restructuring Support Agreement are as follows.

In the event that the Debtors pursue the Chapter 11 Cases, on the date on which a notice of effectiveness is filed with the Bankruptcy Court confirming that (a) all conditions in Article IX.A of the Plan have been satisfied or waived as provided for in Article IX.B and (b) consummation of the Restructuring Transactions has occurred (the "***In-Court Effective Date***"):

[5] The Company was able to fund a small amortization payment due under the First Lien Credit Agreement on March 31, 2020, with cash on its balance sheet. A larger interest payment due under the First Lien Credit Agreement on April 7, 2020 (giving effect to the applicable five business day grace period) was funded with the proceeds of the sale-leaseback transaction.

[6] Certain members of the Ad Hoc Cross-Holder Group have also executed substantially similar confidentiality agreements with the Company and have been included in the Restructuring Support Agreement negotiations.

- All Allowed Administrative Claims, Allowed Priority Tax Claims, Allowed Other Priority Claims, and Allowed Other Secured Claims shall be paid in full in Cash or receive such other treatment that renders such Claims Unimpaired.

- Each Holder of an Allowed DIP Facility Claim shall be paid indefeasibly in Cash in full.

- Each Holder of an Allowed First Lien Loan Claim shall receive its *pro rata* share of: (a) Exit Take Back Term Loans in an aggregate principal amount equal to $100 million; and (b) 12,125,000 Class A Units of New Common Stock of Reorganized TNT (representing 97% of the New Common Stock, subject to dilution by Common Stock issued under the MIP and the New Warrants).

- Each Holder of an Allowed Second Lien Term Loan Claim shall receive its *pro rata* share of: (a) 375,000 Class A Units of New Common Stock (representing 3% of the New Common Stock, subject to dilution by Common Stock issued under the MIP and the New Warrants) and (b) New Warrants to acquire 5% of the New Common Stock, subject to dilution by the MIP.

- The Sponsor Lender shall receive New Warrants to acquire 1% of the New Common Stock, subject to dilution by the MIP.

- All outstanding and undisputed General Unsecured Claims will be Unimpaired by the restructuring unless otherwise agreed to by the Holder of such General Unsecured Claim.

- Holders of Existing TNT Equity Interests and Section 510(b) Claims shall not receive or retain any other property or interests under the Plan.

In the event of an Out-of-Court Restructuring, on the date on which such restructuring becomes effective (the "***Out-of-Court Effective Date***"):

- Each Consenting First Lien Lender shall receive its *pro rata* share of: (a) Exit Take Back Term Loans in an aggregate principal amount equal to $100 million; (b) 12,125,000 Class A Units of New Common Stock of Reorganized TNT (representing 97% of the New Common Stock, subject to dilution by Common Stock issued under the MIP and the New Warrants); and (c) an incremental Cash consent fee of 0.50% of the outstanding amount under the First Lien Credit Agreement.

- Each Consenting Second Lien Lender shall receive its *pro rata* share of: (a) 375,000 Class A Units of New Common Stock (representing 3% of the New Common Stock, subject to dilution by Common Stock issued under the MIP and the New Warrants) and (b) New Warrants to acquire 6% of New Common Stock, subject to dilution by the MIP.

- The Sponsor Lender shall receive New Warrants to acquire 1% of the New Common Stock, subject to dilution by the MIP.

The Consenting Stakeholders have agreed pursuant to the Restructuring Support Agreement to support and vote in favor of the Plan. This consensus will save the Debtors material delay, expense, and value degradation that could have resulted from a non-consensual restructuring process.

The Restructuring Support Agreement contains a number of termination events that may be triggered if, among other things, the Debtors pursue a restructuring transaction that is inconsistent with the Plan or otherwise file restructuring documents that are not in form and substance consistent with the terms contemplated by the Restructuring Support Agreement. Importantly, the Debtors maintain a broad "fiduciary out" under the Restructuring Support Agreement and can terminate the Restructuring Support Agreement if TNT Holdings' board of directors (the "***Board***"), in good faith and after consulting with external counsel, determines that proceeding with the Restructuring Transactions and pursuing confirmation and consummation of the Plan would be inconsistent with the Board's fiduciary obligations under applicable law.

The Restructuring Support Agreement also contains a number of milestones, including:

- the Plan, Disclosure Statement and DIP Motion must be filed on the Petition Date;
- the Interim DIP Order must be entered within three (3) calendar days of the Petition Date;
- the Final DIP Order must be entered within thirty (30) calendar days of the Petition Date;
- the Confirmation Order must be entered within forty-five (45) calendar days of the Petition Date; and
- the Plan must be consummated within sixty (60) calendar days of the Petition Date.

Failure to achieve these milestones provides each Required Consenting Lender the right to terminate its obligations under the Restructuring Support Agreement.

The Plan includes customary releases and exculpatory and injunctive protection, including consensual third-party releases in favor of the Released Parties, which includes the Debtors, the Reorganized Debtors, the Consenting Lenders (in their various capacities), the lenders under the Exit Priority Term Loan Facility, the respective administrative and collateral agents under the Exit Priority Term Loan Facility and the Exit Take Back Term Loan Facility, the Sponsor, the Debtors' directors and officers, and each of their respective related parties.

Pursuant to the Restructuring Support Agreement and the Plan, Reorganized TNT will issue 12,500,000 shares of New Common Stock on the Effective Date. In the event that the Debtors pursue the Chapter 11 Cases, such shares will be issued to the Holders of First Lien Loan Claims and Second Lien Term Loan Claims on the In-Court Effective Date. In the event of an Out-of-Court Restructuring, such shares will be issued to the Consenting First Lien Lenders and the Consenting Second Lien Lenders on the Out-of-Court Effective Date.

Reorganized TNT will also issue New Warrants on the Effective Date. In the event of the Chapter 11 Cases, such warrants will be issued to the Holders of Second Lien Term Loan Claims and Sponsor Term Loan Claims on the In-Court Effective Date. In the event of an Out-of-Court Restructuring, such warrants will be issued to the Consenting Second Lien Lenders and the Sponsor on the Out-of-Court Effective Date.

The chart below summarizes the Reorganized Debtors' anticipated capital structure upon emergence:

Debt	**Principal Amount**
Exit Priority Term Loan Facility	$225,000,000
Exit Take Back Term Loan Facility	$100,000,000

Obligations under the Exit Priority Term Loan Facility are expected to be secured by a first priority, perfected security interest over substantially all of the assets of Reorganized TNT and the guarantors under the Exit Priority Term Loan Facility, including without limitation, pledges of equity interests, subject to customary exceptions (the "***Exit Collateral***"). Obligations under the Exit Take Back Term Loan Facility are expected to be secured by junior priority, perfected security interests in the Exit Collateral.

The liens securing the Exit Priority Term Loan Facility and the Exit Take Back Term Loan Facility will be subject to the Exit Intercreditor Agreement governing the respective rights as among those facilities on common collateral.

Reorganized TNT shall be a private company on the Effective Date. The Reorganized Debtors will enter into new corporate governance documents, including charters, bylaws, operating agreements, or other organization or

formation documents, as applicable (the "***Reorganized Debtors Constituent Documents***"), which shall be in form and substance acceptable to the Required Consenting First Lien Lenders.

Pursuant to terms and procedures set forth in the Reorganized Debtors Constituent Documents, the Restructuring Term Sheet and the New Shareholders Agreement, the board of directors (or similar governing body) of Reorganized TNT (the "***New Board***") initially shall include seven (7) directors, each of whom shall be identified in the Plan Supplement, comprised of (a) the Chief Executive Officer of Reorganized TNT, (b) one director selected by North Haven Credit Partners II L.P. (or another affiliate of Morgan Stanley) in its sole discretion and in its capacity as a Consenting Lender, (c) one director selected by Bayside Capital in its sole discretion and in its capacity as a Consenting Lender, and (d) four (4) directors approved by the Required Consenting First Lien Lenders from a list of potential directors, which list shall be selected by the steering committee of the Ad Hoc First Lien Group.

B. The Debtors' Proposed Disclosure Statement and Solicitation Process.

Following the execution of the Restructuring Support Agreement, the Debtors commenced solicitation of the Plan on August 7, 2020 by delivering a copy of the Plan and the Disclosure Statement (including Ballots) to Holders of Class 3 First Lien Loan Claims, Class 4 Second Lien Term Loan Claims and Class 5 Sponsor Term Loan Claims, the only Classes entitled to vote to accept or reject the Plan. The Debtors have established August 21, 2020, at 5:00 p.m., prevailing Eastern Time, as the deadline (the "***Voting Deadline***") for the receipt of votes to accept or reject the Plan. Should the Debtors commence the Chapter 11 Cases, the Debtors expect that they will commence such cases on or about August 23, 2020.

Should the Debtors commence the Chapter 11 Cases, the Debtors will seek Bankruptcy Court approval of the Voting Deadline at the outset of their Chapter 11 Cases. As soon as reasonably practicable after the Voting Deadline, the Solicitation Agent will file the voting report (the "***Voting Report***") with the Bankruptcy Court setting forth the voting results. Based on the execution of the Restructuring Support Agreement by the Consenting Stakeholders, the Debtors believe the Voting Report likely will show that the Holders of Claims entitled to vote on the Plan have overwhelmingly voted to accept the Plan. Accordingly, on the Petition Date, the Debtors intend to file the Plan, this Disclosure Statement, and a motion to approve the solicitation procedures (the "***Solicitation Procedures***") and schedule the Confirmation Hearing to consider approval of this Disclosure Statement and Confirmation of the Plan.

C. Management Incentive Plan.

After the Effective Date, the New Board shall be authorized to adopt and institute a management incentive plan (the "***MIP***"), enact and enter into related policies and agreements, and distribute New Common Stock to participants, in each case, based on the terms and conditions determined by the New Board in its sole discretion.

D. The Debtors' First-Day Motions and Certain Related Relief.

1. Operational First-Day Pleadings.

To minimize disruption to the Debtors' operations and effectuate the terms of the Plan, upon the commencement of the Chapter 11 Cases, the Debtors intend to file various first-day motions seeking authority to, among other things, (a) continue using the Company's existing cash management system; (b) pay prepetition claims owed to employees and on account of employee benefit programs and to continue offering employee benefit programs postpetition; (c) pay prepetition claims owed due to maintaining insurance and continue maintaining the Company's insurance; (d) pay prepetition claims owed to taxing authorities and continue paying taxes in the ordinary course of business; (e) provide adequate assurance of payment to utility companies; (f) pay trade claims in the ordinary course of business; (g) pay costs necessary to preserve the Debtors' option to purchase certain crane and rigging equipment; and (h) honor customer obligations and otherwise continue prepetition customer programs in the ordinary course of business. All of the relief requested by the first-day motions and throughout the Chapter 11 Cases will be subject to the DIP Orders.

2. Postpetition Financing.

The Debtors will also seek approval of a DIP Facility to ensure sufficient liquidity is available during the Chapter 11 Cases. The DIP Facility will have a term ending six (6) months after the closing date and bear interest at a rate equal to LIBOR plus 9.00% *per annum*, with a LIBOR floor of 1.00%. Each of the Debtors will be an obligor under the DIP Facility. The DIP Facility will provide the Debtors with approximately $45 million in aggregate net proceeds to (i) pay reasonable and documented transaction and administrative costs, fees and expenses that are incurred in connection with the Chapter 11 Cases, and (ii) for working capital and general corporate purposes of the Credit Parties. Each DIP Facility Claim will be repaid in Cash in full on the In-Court Effective Date. The Debtors also expect to seek Court approval to use cash collateral of their prepetition secured lenders.

The ability to backstop the DIP Facility will be offered to all of the Consenting First Lien Lenders on a pro rata basis. All First Lien Lenders are eligible to participate in their pro rata share (based on each Existing First Lien Lender's holdings of First Lien Loans as a percentage of the aggregate amount of First Lien Loans) of the DIP Facility post-closing pursuant to syndication procedures, such syndication to be completed by the end of any applicable "seasoning" period or such later date as determined by the Consenting First Lien Lenders that commit to backstop the DIP Facility. Each First Lien Lender that elects to participate in the DIP Facility must also become a signatory to the Restructuring Support Agreement in addition to submitting all other forms and signature pages necessary pursuant to any such syndication procedures.

Pursuant to the Restructuring Support Agreement, the ability to commit to fund, severally and not jointly, any unsubscribed portion of the DIP Facility will be offered on up to a pro rata basis to each Consenting First Lien Lender as of the execution date of the Restructuring Support Agreement.

If the Debtors require a Bridge Loan to provide additional liquidity during the pursuit of an Out-of-Court Restructuring and such Restructuring is not consummated, the Bridge Loan will be refinanced by the DIP Facility.

There are approximately $5,500,000 in outstanding undrawn letters of credit under the First Lien Revolving Facility that will either be cash collateralized or rolled into a sub-facility in the DIP Facility.

3. Motion To Approve Solicitation Procedures and Confirm the Plan.

On the Petition Date, the Debtors intend to file a motion seeking (a) entry of an order scheduling the Confirmation Hearing and approving the form of notices and procedures related thereto; (b) approval of the Disclosure Statement as containing adequate information under section 1125(a) of the Bankruptcy Code; and (c) approval of the Solicitation Procedures.

E. Other Requested First-Day Relief and Retention Applications.

The Debtors also plan to file motions and/or applications seeking certain customary relief, including the entry of orders (a) directing the joint administration of the Debtors' Chapter 11 Cases under a single docket and (b) preserving valuable tax attributes. In addition, the Debtors will seek orders approving the retention of Simpson Thacher, Young Conaway, Muller Buckfire, as investment banker, FTI, as financial advisor, Prime Clerk as Solicitation Agent, and Deloitte LLP as accountant.

V. Summary of the Plan

SECTION V OF THIS DISCLOSURE STATEMENT IS INTENDED ONLY TO PROVIDE A SUMMARY OF THE KEY TERMS, STRUCTURE, CLASSIFICATION, TREATMENT, AND IMPLEMENTATION OF THE PLAN, AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE ENTIRE PLAN AND EXHIBITS TO THE PLAN. ALTHOUGH THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT INCLUDE SUMMARIES OF THE PROVISIONS CONTAINED IN THE PLAN AND IN DOCUMENTS REFERRED TO THEREIN, THIS DISCLOSURE STATEMENT DOES NOT PURPORT TO BE A PRECISE OR COMPLETE STATEMENT OF ALL RELATED TERMS AND PROVISIONS, AND SHOULD NOT BE RELIED ON FOR A COMPREHENSIVE DISCUSSION OF THE PLAN. INSTEAD, REFERENCE IS MADE TO THE PLAN AND ALL SUCH DOCUMENTS FOR THE FULL AND COMPLETE STATEMENTS OF SUCH TERMS AND PROVISIONS. THE PLAN ITSELF

(INCLUDING ATTACHMENTS) AND THE PLAN SUPPLEMENT WILL CONTROL THE TREATMENT OF HOLDERS OF CLAIMS AND INTERESTS UNDER THE PLAN. TO THE EXTENT THERE ARE ANY INCONSISTENCIES BETWEEN THIS SECTION V AND THE PLAN (INCLUDING ANY ATTACHMENTS TO THE PLAN) AND THE PLAN SUPPLEMENT, THE PLAN AND PLAN SUPPLEMENT, AS APPLICABLE, SHALL GOVERN.

A. Treatment of Unclassified Claims.

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

1. DIP Facility Claims.

The DIP Facility Claims shall be deemed to be Allowed in the full amount due and owing under the DIP Credit Agreement as of the Effective Date, including, for the avoidance of doubt, (i) the principal amount outstanding under the DIP Facility on that date; (ii) all interest accrued and unpaid thereon through and including the date of payment; and (iii) all accrued fees, expenses, and indemnification obligations payable under DIP Loan Documents. For the avoidance of doubt, the DIP Facility Claims shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (equitable, contractual, or otherwise), counterclaim, defense, disallowance, impairment, objection or any challenges under applicable law or regulation.

On the Effective Date, in full and complete satisfaction, settlement, discharge and release of and in exchange for each Allowed DIP Facility Claim (except to the extent that the Holder of such Allowed DIP Facility Claim agrees in writing to less favorable treatment), each Holder of an Allowed DIP Facility Claims shall be paid indefeasibly in Cash in full.

2. Administrative Claims.

Subject to subparagraph (a) below, in full and complete satisfaction, settlement, discharge and release of and in exchange for each Allowed Administrative Claim (except to the extent that (a) the Holder of such Allowed Administrative Claim agrees in writing to less favorable treatment or (b) the Holder of such Allowed Administrative Claim has been paid in full during the Chapter 11 Cases), the Debtors or Reorganized Debtors, as applicable, at the option of the Debtors or Reorganized Debtors, as applicable, and with the reasonable consent of the Required Consenting First Lien Lenders, (i) shall pay to each Holder of an Allowed Administrative Claim Cash in an amount equal to the due and unpaid portion of its Allowed Administrative Claim on the later of (x) the Effective Date, or as soon thereafter as is reasonably practicable and (y) as soon as practicable after such Allowed Administrative Claim becomes due and payable, (ii) shall provide such other treatment to render such Allowed Administrative Claim Unimpaired or (iii) shall provide such other treatment as the Holder of such Allowed Administrative Claim may agree to or otherwise as permitted by section 1129(a)(9) of the Bankruptcy Code; *provided*, that Administrative Claims incurred by the Debtors in the ordinary course of business may be paid in the ordinary course of business in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court.

(a) **Professional Fee Claims.**

Professionals (a) asserting a Professional Fee Claim shall deliver to the Debtors their estimates for purposes of the Debtors computing the Professional Fee Reserve Amount no later than five (5) Business Days prior to the anticipated Effective Date; provided, that, for the avoidance of doubt, no such estimate shall be deemed to limit the amount of the fees and expenses that are the subject of a Professional's final request for payment of Professional Claims filed with the Bankruptcy Court; provided, further, that, if a Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional; and (b) asserting a Professional Fee Claim for services rendered before the Confirmation Date, for the avoidance of doubt, excluding any claims for Restructuring Expenses, must file and serve on the Reorganized Debtors and such other Entities who are designated by the Bankruptcy Rules, the Confirmation Order or other order of the Bankruptcy Court an application for final allowance of such Professional Fee Claim no later than the Professional Claims Bar Date; provided, that any

Professional who is subject to the Ordinary Course Professionals Order may continue to receive such compensation and reimbursement of expenses for services rendered before the Confirmation Date, without further Bankruptcy Court order, pursuant to the Ordinary Course Professionals Order. For the avoidance of doubt, no fee applications will be required in respect of services performed by Professionals on and after the Confirmation Date. Objections to any Professional Fee Claim must be filed and served on the Reorganized Debtors and the applicable Professional within thirty (30) days after the filing of the final fee application with respect to the Professional Fee Claim. Any such objections that are not consensually resolved may be set for hearing on twenty-one (21) days' notice.

(b) **Professional Fee Escrow Account.**

On the Effective Date, the Debtors shall establish the Professional Fee Escrow Account and fund such account with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow Account shall be maintained in trust for the Professionals. Each Holder of an Allowed Professional Fee Claim will be paid by the Reorganized Debtors in Cash from the Professional Fee Escrow Account within five (5) Business Days of entry of the order approving such Allowed Professional Fee Claim. If the Professional Fee Escrow Account is depleted, each Holder of an Allowed Professional Fee Claim will be paid the full amount of such Allowed Professional Fee Claim by the Reorganized Debtors in Cash within five (5) Business Days of entry of the order approving such Allowed Professional Fee Claim. All amounts remaining in the Professional Fee Escrow Account after all Allowed Professional Fee Claims have been paid in full shall revert to Reorganized TNT. If the Professional Fee Escrow Account is insufficient to pay the full amount of all Allowed Professional Fee Claims, remaining unpaid Allowed Professional Fee Claims will be promptly paid by the Reorganized Debtors without any further action or order of the Bankruptcy Court.

3. Priority Tax Claims.

In full and complete satisfaction, settlement, discharge and release of and in exchange for each Allowed Priority Tax Claim (except to the extent that (a) the Holder of such Allowed Priority Tax Claim agree in writing to less favorable treatment or (b) the Holder of such Allowed Priority Tax Claim has been paid in full during the Chapter 11 Cases), on the Effective Date, each Holder of an Allowed Priority Tax Claim will be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.

4. Statutory Fees.

Notwithstanding anything herein to the contrary, on the Effective Date, the Debtors shall pay, in full, in Cash, any fees due and owing to the U.S. Trustee at the time of Confirmation pursuant to 28 U.S.C. § 1930(a)(6). On and after the Effective Date, to the extent the Chapter 11 Cases remains open, and for so long as the Reorganized Debtors remain obligated to pay quarterly fees, the Reorganized Debtors shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. The Debtors or Reorganized Debtors, as applicable, shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of the Chapter 11 Cases being closed, dismissed or converted to a case under chapter 7 of the Bankruptcy Code.

B. Classification and Treatment of Claims and Interests.

1. Classification of Claims and Interests.

Each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code, and the Plan constitutes a separate Plan proposed by each Debtor, including for purposes of distribution. Except for the Claims addressed in Article II of the Plan, all Claims and Interests are classified in the Classes set forth below in accordance with section 1122 of the Bankruptcy Code. A Claim or an Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

The following chart represents the classification of Claims and Interests for each Debtor pursuant to the Plan:

Class	Claim or Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
3	First Lien Loan Claims	Impaired	Entitled to Vote
4	Second Lien Term Loan Claims	Impaired	Entitled to Vote
5	Sponsor Term Loan Claims	Impaired	Entitled to Vote
6	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
7	Intercompany Claims	Unimpaired; Impaired	Not Entitled to Vote (Presumed to Accept; Deemed to Reject)
8	Section 510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
9	Intercompany Interests	Unimpaired; Impaired	Not Entitled to Vote (Presumed to Accept; Deemed to Reject)
10	Existing TNT Equity Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

2. Treatment of Classes of Claims and Interests.

To the extent a Class contains Allowed Claims or Allowed Interests with respect to any Debtor, the classification of Allowed Claims and Allowed Interests is specified below.

3. Class 1 — Other Secured Claims

(a) *Classification*: Class 1 consists of any Other Secured Claims against each Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, to the extent such claim has not already been paid in full during the Chapter 11 Cases, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each Allowed Other Secured Claim, each Holder thereof shall receive, at the option of the Debtors and with the consent of the Required Consenting First Lien Lenders: (a) payment in full in cash of the due and unpaid portion of its Other Secured Claim on the later of (x) the Effective Date (or as soon thereafter as reasonably practicable) and (y) as soon as practicable after the date such claim becomes due and payable; (b) the collateral securing its Allowed Other Secured Claim; (c) reinstatement of its Allowed Other Secured Claim; or (d) such other treatment rendering its Allowed Other Secured Claim unimpaired in accordance with section 1124 of the Bankruptcy Code.

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

4. Class 2 — Other Priority Claims

(a) *Classification*: Class 2 consists of any Other Priority Claims against each Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment, to the extent such claim has not already been paid in full during the Chapter 11 Cases, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each Allowed Other Priority Claim, each Holder thereof shall receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code, in each case, as determined by the Debtors with the reasonable consent of the Required Consenting First Lien Lenders.

(c) *Impairment and Voting*: Class 2 is Unimpaired by the Plan. Each Holder of an Other

Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of an Allowed Other Priority Claim is not entitled to vote to accept or reject the Plan.

5. Class 3 — First Lien Loan Claims

(a) *Classification:* Class 3 consists of any First Lien Loan Claims against any Debtor.

(b) *Allowance:* The First Lien Loan Claims shall be Allowed in an aggregate principal amount of no less than $465,650,000, plus all other unpaid and outstanding obligations including any accrued and unpaid interest thereon (including at any applicable default rate), and all applicable fees, costs, charges, expenses, premiums or other amounts arising under the First Lien Credit Agreement and other Loan Documents (as defined therein), in each case, as of the Petition Date. The First Lien Loan Claims shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (equitable, contractual, or otherwise), counterclaim, defense, disallowance, impairment, surcharge under section 506(c) of the Bankruptcy Code, objection, any challenges under applicable law or regulation, or any other claim or defense.

(c) *Treatment:* On the Effective Date, except to the extent that a Holder of an Allowed First Lien Loan Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each Allowed First Lien Loan Claim, each Holder thereof (and/or its designee) shall receive its pro rata share of the First Lien Recovery.

(d) *Impairment and Voting:* Class 3 is Impaired by the Plan. Each Holder of a First Lien Loan Claim is entitled to vote to accept or reject the Plan.

6. Class 4 — Second Lien Term Loan Claims

(a) *Classification:* Class 4 consists of any Second Lien Term Loan Claims against any Debtor.

(b) *Allowance:* The Second Lien Term Loan Claims shall be Allowed in an aggregate principal amount of approximately $185,000,000 as of the Petition Date, plus all other unpaid and outstanding obligations including any accrued and unpaid interest thereon as of the Petition Date at the applicable rate, fees, costs, charges, premiums or other amounts arising under the Second Lien Term Loan Credit Agreement.

(c) *Treatment:* In accordance with the Restructuring Support Agreement, on the Effective Date, except to the extent that a Holder of an Allowed Second Lien Term Loan Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each Allowed Second Lien Term Loan Claim, on the Effective Date each Holder thereof shall receive its pro rata share of the Second Lien Term Loan Recovery.

(d) *Impairment and Voting:* Class 4 is Impaired by the Plan. Each Holder of a Second Lien Term Loan Claim is entitled to vote to accept or reject the Plan.

7. Class 5 — Sponsor Term Loan Claims

(a) *Classification*: Class 5 consists of any Sponsor Term Loan Claims against any Debtor.

(b) *Allowance*: The Sponsor Term Loan Claims shall be Allowed in an aggregate principal amount of approximately $15,500,000 as of the Petition Date, plus all other unpaid and outstanding obligations including any accrued and unpaid interest thereon as of the Petition

Date at the applicable rate, fees, costs, charges, premiums or other amounts arising under the Sponsor Term Loan Agreements.

(c) *Treatment:* In accordance with the Restructuring Support Agreement, on the Effective Date, except to the extent that a Holder of an Allowed Sponsor Term Loan Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each Allowed Sponsor Term Loan Claim, on the Effective Date each Holder thereof shall receive its pro rata share of the Sponsor Term Loan Recovery.

(d) *Impairment and Voting*: Class 5 is Impaired by the Plan. Each Holder of a Sponsor Term Loan Claim is entitled to vote to accept or reject the Plan.

8. Class 6 — General Unsecured Claims

(a) *Classification*: Class 6 consists of any General Unsecured Claims against any Debtor.

(b) *Treatment*: Except to the extent that a Holder of an Allowed General Unsecured Claim has already been paid during the Chapter 11 Cases or such Holder agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for its Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim shall receive, at the Debtors' option and with the consent of the Required Consenting First Lien Lenders: (i) if such Allowed General Unsecured Claim is due and payable on or before the Effective Date, payment in full, in Cash, of the unpaid portion of its Allowed General Unsecured Claim on the Effective Date; (ii) if such Allowed General Unsecured Claim is not due and payable before the Effective Date, payment in the ordinary course of business consistent with past practices; or (iii) other treatment, as may be agreed upon by the Debtors, the Required Consenting First Lien Lenders, and the Holder of such Allowed General Unsecured Claim, such that the Allowed General Unsecured Claim shall be rendered unimpaired pursuant to section 1124(1) of the Bankruptcy Code.

(c) *Impairment and Voting*: Class 6 is Unimpaired by the Plan. Each Holder of a General Unsecured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of an Allowed General Unsecured Claim is not entitled to vote to accept or reject the Plan.

9. Class 7 —Intercompany Claims

(a) *Classification*: Class 7 consists of any Intercompany Claims.

(b) *Treatment*: On the Effective Date, in full and final satisfaction, settlement, discharge and release of, and in exchange for, each Intercompany Claim, at the option of the Reorganized Debtors and with the consent of the Required Consenting First Lien Lenders, each Allowed Intercompany Claim shall be (i) Unimpaired and Reinstated or (ii) Impaired and canceled and released without any distribution.

(c) *Impairment and Voting:* If an Intercompany Claim in Class 7 is Unimpaired by the Plan, then such Holder of an Intercompany Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. If an Intercompany Claim in Class 7 is Impaired by the Plan, then such Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. In either case, each Holder of an Intercompany Claim is not entitled to vote to accept or reject the Plan.

10. Class 8 — Section 510(b) Claims

(a) *Classification*: Class 8 consists of Section 510(b) Claims against each Debtor.

(b) *Treatment*: Section 510(b) Claims shall be discharged, canceled, released, and extinguished without any distribution to Holders of such Claims. The Debtors believe that no Section 510(b) Claims exist.

(c) *Impairment and Voting*: Class 8 is Impaired by the Plan, and each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Section 510(b) Claim is not entitled to vote to accept or reject the Plan.

11. Class 9 — Intercompany Interests

(a) *Classification*: Class 9 consists of all Intercompany Interests.

(b) *Treatment*: On the Effective Date, in full and final satisfaction, settlement, discharge and release of, and in exchange for, each Intercompany Interest, at the option of the Reorganized Debtors and with the consent of the Required Consenting First Lien Lenders, each Intercompany Interest shall be (i) Unimpaired and Reinstated or (ii) Impaired and canceled and released without any distribution.

(c) *Impairment and Voting*: If an Intercompany Interest in Class 9 is Unimpaired by the Plan, then such Holder of an Intercompany Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. If an Intercompany Interest in Class 9 is Impaired by the Plan, then such Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. In either case, each Holder of an Intercompany Claim is not entitled to vote to accept or reject the Plan.

12. Class 10 — Existing TNT Equity Interests

(a) *Classification:* Class 10 consists of all Existing TNT Equity Interests.

(b) *Treatment:* On the Effective Date, the Existing TNT Equity Interests shall be canceled, and Holders of Existing TNT Equity Interests shall receive no recovery on account of such Existing TNT Equity Interests.

(c) *Impairment and Voting:* Class 10 is Impaired by the Plan, and each Holder of an Existing TNT Equity Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of an Existing TNT Equity Interest is not entitled to vote to accept or reject the Plan.

C. Means for Implementation of the Plan.

1. Corporate and Organizational Existence.

On the Effective Date, TNT Holdings and TNT Holdings II shall be deemed dissolved under applicable law for all purposes without the necessity for any other or further actions to be taken by or on behalf of such entities or payments to be made in connection therewith; *provided*, *however*, that the Debtors or Reorganized Debtors, as applicable, are authorized, but not required, to take any actions they determine to be necessary or advisable to effectuate the foregoing, including, without limitation, the filing of any certificate of dissolution or certificate of cancellation, as applicable, in the office of the Secretary of State of the State of Delaware.

Otherwise, except as otherwise provided in the Plan or any agreement, instrument or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, each Reorganized Debtor shall continue to

exist, pursuant to its organizational documents in effect prior to the Effective Date, except as otherwise set forth herein or in the Plan Supplement, without any prejudice to any right to terminate such existence (whether by merger or otherwise) in accordance with applicable law after the Effective Date. To the extent such documents are amended on or prior to the Effective Date, such documents are deemed to be amended pursuant to the Plan without any further notice to or action, order or approval of the Bankruptcy Court.

2. Corporate Action

On or before the Effective Date, as applicable, all actions contemplated under the Plan or the Plan Supplement shall be deemed authorized and approved in all respects, including: (1) adoption or assumption, as applicable, of the agreements with existing management; (2) selection of the directors, managers, and officers for the Reorganized Debtors; (3) implementation of the Restructuring Transactions; (4) issuance and distribution of the New Common Stock by the Distribution Agent; (5) issuance and distribution of the New Warrants by the Distribution Agent; (6) adoption of the New TNT Constituent Documents; (7) entry into the Exit Priority Term Loan Credit Agreement and Exit Take Back Term Loan Credit Agreement, as applicable; (8) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (9) all other actions contemplated under the Plan (whether to occur before, on, or after the Effective Date); (10) the dissolution of TNT Holdings and TNT Holdings II; and (11) all other acts or actions contemplated or reasonably necessary or appropriate to properly consummate the Restructuring Transactions contemplated by the Plan (whether to occur before, on or after the Effective Date). All matters provided for in the Plan involving the corporate structure of the Debtors or the Reorganized Debtors, as applicable, and any corporate action required by the Debtors or the Reorganized Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, directors, managers, or officers of the Debtors or the Reorganized Debtors, as applicable. On or (as applicable) prior to the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Reorganized Debtors, including the New Shareholders Agreement, the New TNT Constituent Documents, the Exit Priority Term Loan Credit Agreement, the Exit Take Back Term Loan Credit Agreement, the New Warrant Agreement, and any and all other agreements, documents, securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by Article V.J of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law.

3. Organizational Documents of the Reorganized Debtors.

On the Effective Date, the Reorganized Debtors Constituent Documents shall become effective and be deemed to amend and restate the Debtors Constituent Documents without the need for any further notice or approvals. To the extent necessary, the Reorganized Debtors Constituent Documents will (i) include, among other things, pursuant to section 1123(a)(6) of the Bankruptcy Code, a provision prohibiting the issuance of non-voting equity securities, but only to the extent required by section 1123(a)(6) of the Bankruptcy Code, and (ii) to the extent necessary or appropriate, include such provisions as may be needed to effectuate and consummate the Plan and the transactions contemplated herein. After the Effective Date, each Reorganized Debtor may amend and restate its Constituent Documents, as permitted by applicable law and pursuant to the terms contained therein.

4. Managers, Directors and Officers of Reorganized Debtors; Corporate Governance.

On the Effective Date, Reorganized TNT shall enter into and deliver the New Shareholders Agreement and New Warrant Agreement, in substantially the form included in the Plan Supplement, to each Holder of New Common Stock and New Warrants and such Holders shall be bound thereby, in each case without the need for execution by any party thereto other than Reorganized TNT.

The New Board shall be selected in accordance with the Reorganized Debtors Constituent Documents, the Restructuring Support Agreement and the New Shareholders Agreement. To the extent not previously disclosed, the Debtors will disclose prior to or at the Confirmation Hearing, the affiliations of each Person proposed to serve on the New Board or as an officer of the Reorganized Debtors, and, to the extent such Person is an insider other than by virtue of being a manager, director or officer, the nature of any compensation for such Person.

5. Sources of Consideration for Plan Distributions.

The Debtors shall fund distributions under the Plan, as applicable, with: (1) the issuance of New Common Stock; (2) the issuance of the New Warrants; (3) the Exit Priority Term Loan Facility; (4) the Exit Take Back Term Loan Facility; and (5) the Debtors' Cash on hand. Each distribution and issuance referred to in Article VII of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. The issuance, distribution, or authorization, as applicable, of certain Securities in connection with the Plan, including the New Common Stock and New Warrants will be exempt from SEC registration, as described more fully in Article V.C below.

(a) **Issuance and Distribution of the New Common Stock.**

On the Effective Date, Reorganized TNT shall have at least 12,500,000 authorized shares of New Common Stock (or such other amount as may be agreed by the Debtors and the Required Consenting First Lien Lenders) to satisfy the Issuance Amount and all grants under the MIP. To the extent of any increase in the Issuance Amount, the number of authorized shares of New Common Stock shall be increased accordingly. The number of shares of New Common Stock equal to the Issuance Amount shall be issued on the In-Court Effective Date to (a) Holders of Allowed First Lien Loan Claims and (b) Holders of Allowed Second Lien Term Loan Claims. In the event of an Out-of-Court Restructuring, such shares will be issued to the Consenting First Lien Lenders and the Consenting Second Lien Lenders on the Out-of-Court Effective Date.

The chart below illustrates the number of shares of New Common Stock that will be issued on the Effective Date, without giving effect to the MIP.

Issuance	Number of Shares	Percentage
Allowed First Lien Loan Claims	12,125,000	97.00%
Allowed Second Lien Term Loan Claims	375,000	3.00%
Total	12,500,000	100.00%

Each distribution and issuance of the New Common Stock as of the Effective Date shall be governed by the terms and conditions set forth in the Plan applicable to such distribution, issuance, and/or dilution, as applicable, and by the terms and conditions of the instruments evidencing or relating to such distribution, issuance, and/or dilution, as applicable, including the New TNT Constituent Documents and New Shareholders Agreement, the terms and conditions of which shall bind each Entity receiving such distribution of the New Common Stock. Any Entity's acceptance of New Common Stock shall be deemed as its agreement to the New TNT Constituent Documents and the New Shareholders Agreement, as the same may be amended or modified from time to time following the Effective Date in accordance with their terms.

The New Common Stock will not be registered on any exchange as of the Effective Date and may or may not (at the Debtors' discretion with the consent of the Required Consenting First Lien Lenders) meet the eligibility requirements of DTC.

(b) **Issuance of New Warrants**.

On the Effective Date, Reorganized TNT will issue New Warrants, consistent with the New Warrant Agreement, only to the extent required to provide for (a) distributions to Holders of Second Lien Term Loan Claims and Sponsor Term Loan Claims, as contemplated by the Plan in the event the Debtors pursue the Chapter 11 Cases, or (b) distributions to Holders of Consenting Second Lien Lenders and the Sponsor, as contemplated by the Plan in the event of an Out-of-Court Restructuring. All of the New Warrants issued pursuant to the Plan shall be duly authorized without the need for any further corporate action and without any further action by the Debtors or Reorganized Debtors, as applicable, validly issued, fully paid, and non-assessable. Each distribution and issuance referred to in Article VII of the Plan shall be governed by the terms and conditions set forth in the Restructuring

Support Agreement, Restructuring Term Sheet and the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance without the need for execution by any party thereto other than the applicable Reorganized Debtor(s).

The New Warrants shall be distributed to the Holders of Second Lien Term Loan Claims and Sponsor Term Loan Claims or to the Consenting Second Lien Lenders and the Sponsor, as applicable, in accordance with the Restructuring Support Agreement, the Restructuring Term Sheet and the Plan.

The New Warrants shall have anti-dilution protection as well as governance rights consistent with Holders of New Common Stock, as further described in the Restructuring Support Agreement.

(c) **Exit Priority Term Loan Credit Documents.**

On the Effective Date, the Reorganized Debtors shall execute and deliver the Exit Priority Term Loan Credit Agreement and the other Exit Priority Term Loan Credit Documents. Confirmation shall be deemed approval of the Exit Priority Term Loan Facility (including transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the Debtors or Reorganized Debtors in connection therewith). The Reorganized Debtors shall execute and deliver those documents necessary or appropriate to obtain the Exit Priority Term Loan Facility, including the Exit Priority Term Loan Credit Documents.

On the Effective Date, as applicable, all Liens and security interests granted pursuant to, or in connection with the Exit Priority Term Loan Facility Credit Agreement shall be deemed granted by the Reorganized Debtors pursuant to the Exit Priority Term Loan Credit Agreement, and all Liens and security interests granted pursuant to, or in connection with the Exit Priority Term Loan Credit Agreement (including any Liens and security interests granted on the Reorganized Debtors' assets) shall (i) be valid, binding, perfected, enforceable liens and security interests in the property described in the Exit Priority Term Loan Credit Agreement and the other "Loan Documents" (as defined therein or any similar defined term), with the priorities established in respect thereof under applicable non-bankruptcy law and the Exit Intercreditor Agreement, and (ii) not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under any applicable law, the Plan, or the Confirmation Order.

The Reorganized Debtors shall also execute, deliver, file, record and issue any other related notes, guarantees, deeds of trust, security documents or instruments (including UCC financing statements), amendments to the foregoing, or agreements in connection therewith, in each case, without (A) further notice to or order of the Bankruptcy Court or (B) further act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Entity (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order without the need for any filings or recordings) and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such liens and security interests to third parties.

The form of the Exit Priority Term Loan Credit Agreement, which shall be filed with the Plan Supplement, shall be consistent with the Restructuring Support Agreement and the Exit Priority Term Loan Facility Term Sheet, and shall be in form and substance acceptable to the Debtors and the Exit Priority Term Loan Backstop Parties.

(d) **Exit Take Back Term Loan Documents.**

On the Effective Date, the Reorganized Debtors shall execute and deliver the Exit Take Back Term Loan Credit Agreement and the other Exit Take Back Term Loan Documents. Confirmation shall be deemed approval of the Exit Take Back Term Loan Facility (including transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the Debtors or Reorganized Debtors in connection therewith). The Reorganized Debtors shall execute and deliver those documents necessary or appropriate to obtain the Exit Take Back Term Loan Facility, including the Exit Take Back Term Loan Credit Documents.

On the Effective Date, as applicable, all Liens and security interests granted pursuant to, or in connection with the Exit Take Back Term Loan Facility Credit Agreement shall be deemed granted by the Reorganized Debtors pursuant to the Exit Take Back Term Loan Credit Agreement, and all Liens and security interests granted pursuant to,

or in connection with the Exit Take Back Term Loan Credit Agreement (including any Liens and security interests granted on the Reorganized Debtors' assets) shall (i) be valid, binding, perfected, enforceable liens and security interests in the property described in the Exit Take Back Term Loan Credit Agreement and the other "Loan Documents" (as defined therein or any similar defined term), with the priorities established in respect thereof under applicable non-bankruptcy law and the Exit Intercreditor Agreement, and (ii) not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under any applicable law, the Plan, or the Confirmation Order.

The Reorganized Debtors shall also execute, deliver, file, record and issue any other related notes, guarantees, deeds of trust, security documents or instruments (including UCC financing statements), amendments to the foregoing, or agreements in connection therewith, in each case, without (A) further notice to or order of the Bankruptcy Court or (B) further act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Entity (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order without the need for any filings or recordings) and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such liens and security interests to third parties.

The form of the Exit Take Back Term Loan Credit Agreement, which shall be filed with the Plan Supplement, shall be consistent with the Restructuring Support Agreement and the Exit Take Back Term Loan Term Sheet, and shall be in form and substance acceptable to the Required Consenting First Lien Lenders.

For the avoidance of doubt, on the Effective Date, all applicable Holders of First Lien Loan Claims shall be deemed party to the Exit Take Back Term Loan Credit Agreement and the applicable other Exit Take Back Term Loan Documents, in each case, without the need for execution by any party thereto other than Reorganized TNT.

6. Exemption from Registration Requirements.

All shares of New Common Stock, New Warrants or other Securities, as applicable, issued and distributed pursuant to the Plan, will be issued and distributed without registration under the Securities Act or any similar federal, state, or local law in reliance upon (1) section 1145 of the Bankruptcy Code; (2) section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder; or (3) such other exemption as may be available from any applicable registration requirements.

For the avoidance of doubt, shares of New Common Stock, New Warrants or other Securities, as applicable, issued and distributed in an Out-of-Court Restructuring will not be issued in reliance upon the exemption from registration set forth in section 1145 of the Bankruptcy Code, and will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance on section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, or such other exemption as may be available from any applicable registration requirements

To the extent that the offering, issuance, and distribution of any shares of New Common Stock or New Warrants pursuant to the Plan is in reliance upon section 1145 of the Bankruptcy Code, it is exempt from, among other things, the registration requirements of Section 5 of the Securities Act and any other applicable U.S. state or local law requiring registration prior to the offering, issuance, distribution, or sale of Securities. Such shares of New Common Stock, New Warrants or other Securities to be issued under the Plan pursuant to section 1145 of the Bankruptcy Code (a) will not be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (b) subject to the terms of the New Shareholders Agreement and the New Warrant Agreement, will be freely tradable and transferable by any initial recipient thereof that (i) is not an "affiliate" of the Debtors as defined in Rule 144(a)(1) under the Securities Act, (ii) has not been such an "affiliate" within 90 days of such transfer, and (iii) is not an entity that is an "underwriter" as defined in subsection (b) of Section 1145 of the Bankruptcy Code.

All shares of New Common Stock, New Warrants or other Securities issued pursuant to the Plan that are not issued in reliance on section 1145 of the Bankruptcy Code will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance on section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, or such other exemption as may be available from any applicable registration requirements. Any such securities which are issued in reliance on Regulation D or Section 4(a)(2) of the Securities Act will only be issued to Accredited Investors or certain other sophisticated investors. All shares of New Common Stock or New

Warrants issued pursuant to the exemption from registration set forth in section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder will be considered "restricted securities" and may not be transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom. The New Common Stock or New Warrants underlying the MIP will be issued pursuant to a registration statement or an available exemption from registration under the Securities Act and other applicable law.

The availability of the exemption under section 1145 of the Bankruptcy Code or any other applicable securities laws shall not be a condition to the occurrence of the Effective Date.

Should the Reorganized Debtors elect, on or after the Effective Date, to reflect all or any portion of the ownership of Reorganized TNT's New Common Stock or New Warrants through the facilities of the Depositary Trust Company ("***DTC***"), the Reorganized Debtors shall not be required to provide any further evidence other than the Plan or Final Order with respect to the treatment of such applicable portion of Reorganized TNT's New Common Stock or the New Warrants, and such Plan or Final Order shall be deemed to be legal and binding obligations of the Reorganized Debtors in all respects.

DTC shall be required to accept and conclusively rely upon the Plan and Final Order in lieu of a legal opinion regarding whether Reorganized TNT's New Common Stock or the New Warrants are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether Reorganized TNT's New Common Stock or the New Warrants are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

7. Cancellation of Certain Existing Security Interests.

Upon the full payment or other satisfaction of an Allowed Other Secured Claim, or promptly thereafter, the Holder of such Allowed Other Secured Claim shall deliver to the Debtors or Reorganized Debtors (as applicable) any termination statements, instruments of satisfaction or releases of all security interests with respect to its Allowed Other Secured Claim that may reasonably be required in order to terminate any related financing statements, mortgages, mechanic's liens or lis pendens and take any and all other steps reasonably requested by the Debtors, the Reorganized Debtors, the Exit Priority Term Loan Agent or the Exit Take Back Term Loan Agent that are necessary to cancel and/or extinguish any Liens or security interests securing such Holder's Other Secured Claim.

8. Management Incentive Plan.

The MIP shall be implemented by the New Board following the Effective Date, the terms of which shall be in form and substance as set forth in the Restructuring Term Sheet.

9. Restructuring Transactions.

Following Confirmation, the Debtors and/or the Reorganized Debtors, as applicable, shall take any actions as may be necessary or appropriate to effect a restructuring of the Debtors' business or the overall organization or capital structure subject to and consistent with the terms of the Plan and the Restructuring Support Agreement and subject to the consent rights set forth therein in all respects. The actions taken by the Debtors and/or the Reorganized Debtors, as applicable, to effect the Restructuring Transactions may include: (i) the execution, delivery, adoption and/or amendment of appropriate agreements or other documents of restructuring, conversion, disposition, dissolution, liquidation, merger or transfer containing terms that are consistent with the terms of the Plan and the Restructuring Support Agreement and any documents contemplated hereunder or thereunder and that satisfy the applicable requirements of applicable state law and any other terms to which the applicable parties may agree; (ii) the execution, delivery, adoption and/or amendment of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan, the Restructuring Support Agreement and any documents contemplated hereunder or thereunder and having any other terms for which the applicable parties may agree; (iii) the filing of appropriate certificates or articles of incorporation or formation,

reincorporation, merger, conversion, dissolution or other organizational documents, as applicable, pursuant to applicable state law, including certificates of dissolution with respect to certain Debtors; (iv) the execution, delivery, adoption and/or amendment of all filings, disclosures or other documents necessary to obtain any necessary third-party approvals and/or (v) all other actions that the Debtors and/or the Reorganized Debtors, as applicable, determine, with the consent of the Required Consenting First Lien Lenders, to be necessary, desirable or appropriate to implement, effectuate and consummate the Plan or the Restructuring Transactions contemplated hereby, including making filings or recordings that may be required by applicable state law in connection with the Restructuring Transactions. All matters provided for pursuant to the Plan that would otherwise require approval of the equity holders, managing members, members, managers, directors, or officers of any Debtor (as of or prior to the Effective Date) will be deemed to have been so approved and will be in effect prior to, on or after the Effective Date (as appropriate) pursuant to applicable law, the provisions of the Reorganized Debtors Constituent Documents, and without any requirement of further action by the equity holders, managing members, members, managers, directors or officers of such Debtors, or the need for any approvals, authorizations, actions or consents of any Person.

The Confirmation Order shall and shall be deemed to, pursuant to both section 1123 and section 363 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan.

10. Effectuating Documents; Further Transactions.

On and after the Effective Date, the Reorganized Debtors and the officers and members of the New Board and any other board of directors or managers of any of the Reorganized Debtors shall be authorized and (as applicable) directed to issue, execute, deliver, file or record such agreements, securities, instruments, releases and other documents and take such actions as may be necessary or appropriate to effectuate, implement and further evidence the terms and conditions of the Plan and the Restructuring Transactions, including the Exit Priority Term Loan Credit Documents, the Exit Take Back Term Loan Documents and any Constituent Documents of the Reorganized Debtors in the name of and on behalf of one or more of the Reorganized Debtors, without the need for any approvals, authorization or consents except those expressly required pursuant to the Plan.

11. Vesting of Assets in the Reorganized Debtors.

Except as provided elsewhere in the Plan, or in the Confirmation Order, on or after the Effective Date, all property and assets of the Debtors' Estates (including Causes of Action and Avoidance Actions, but only to the extent such Causes of Action and Avoidance Actions have not been waived or released pursuant to the terms of the Plan, pursuant to an order of the Bankruptcy Court, or otherwise) and any property and assets acquired by the Debtors pursuant to the Plan, will vest in the Reorganized Debtors, free and clear of all Liens or Claims. Except as may be otherwise provided in the Plan, on and after the Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire or dispose of property and compromise or settle any Claims without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the Plan, the Confirmation Order or the Reorganized Debtors Constituent Documents.

12. Release of Liens, Claims and Equity Interests.

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, concurrently with the applicable distributions made pursuant to the Plan, all Liens, Claims or Equity Interests in or against the property of the Estates will be fully released, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Entity. Any Entity holding such Liens, Claims, or Equity Interests will, if necessary, pursuant to section 1142 of the Bankruptcy Code, promptly execute and deliver to the Reorganized Debtors such instruments of termination, release, satisfaction and/or assignment (in recordable form) as may be reasonably requested by the Reorganized Debtors and shall incur no liability to any Entity in connection with its execution and delivery of any such instruments.

On the Effective Date, in exchange for the treatment described herein and as set forth in Article III.C of the Plan, the First Lien Loan Claims shall be discharged, the Liens on the Collateral (as defined in the First Lien Credit

Agreement) shall be released and the First Lien Loan Documents shall be cancelled and be of no further force or effect. On the Effective Date, in exchange for the treatment described herein and as set forth in Article III.C of the Plan, the Second Lien Term Loan Claims shall be discharged, the Liens on the Collateral (as defined in the Second Lien Loan Documents) shall be released and the Second Lien Loan Documents in respect thereof shall be cancelled and be of no further force or effect. On the Effective Date, in exchange for the treatment described herein and as set forth in Article III.C of the Plan, the Sponsor Term Loan Claims shall be discharged and the Sponsor Term Loan Agreements in respect thereof shall be cancelled and be of no further force or effect.

13. Cancellation of Stock, Certificates, Instruments and Agreements.

On the Effective Date, except as provided below, all stock, units, instruments, certificates, agreements and other documents evidencing the Existing TNT Equity Interests will be cancelled, and the obligations of the Debtors thereunder or in any way related thereto will be fully released, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or any requirement of further action, vote or other approval or authorization by any Person. On the Effective Date, the First Lien Agent will be released and discharged from any further responsibility under the First Lien Credit Agreement. On the Effective Date, the Second Lien Agent will be released and discharged from any further responsibility under the Second Lien Term Credit Agreement; *provided, however,* that notwithstanding confirmation or the occurrence of the Effective Date, the First Lien Credit Agreement and Second Lien Term Credit Agreement shall continue in effect solely for purposes of (1) allowing Holders of Allowed Claims to receive distributions under the Plan, (2) allowing and preserving the rights of the Distribution Agent to make distributions pursuant to the Plan, (3) preserving the Loan Agents' rights to compensation and indemnification as against any money or property distributable to the holders of First Lien Loan Claims and Second Lien Term Loan Claims, including permitting the Loan Agents to maintain, enforce, and exercise any charging liens against such distributions, (4) preserving all rights, including rights of enforcement, of the Loan Agents against any person other than a Released Party (including the Debtors), including with respect to indemnification or contribution from the holders of the First Lien Loan Claims, and Second Lien Term Loan Claims pursuant and subject to the terms of the First Lien Credit Agreement and the Second Lien Term Credit Agreement as in effect on the Effective Date, (5) permitting the Loan Agents to enforce any obligation (if any) owed to the other Loan Agent, under the Plan, (6) permitting the Loan Agents to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, (7) the Loan Agents, the First Lien Term Loan Lenders, and the Second Lien Term Loan Lenders to assert any rights with respect to any contingent obligations under the First Lien Credit Agreement or contingent obligations under the Second Lien Term Credit Agreement, as applicable, and (8) permitting the Loan Agents to perform any functions that are necessary to effectuate the foregoing; *provided, further,* however, that the preceding proviso shall not affect the discharge of Claims or Interests pursuant to the Bankruptcy Code, the Confirmation Order, or the Plan, or result in any expense or liability to the Debtors or Reorganized Debtors, as applicable, except as expressly provided for in the Plan. The Loan Agents shall be discharged and shall have no further obligation or liability except as provided in the Plan and Confirmation Order, and after the performance by the Loan Agents and their representatives and professionals of any obligations and duties required under or related to the Plan or Confirmation Order, the Loan Agents shall be relieved of and released from any obligations and duties arising thereunder. The fees, expenses, and costs of the Loan Agents, including fees, expenses, and costs of its professionals incurred after the Effective Date in connection with the First Lien Credit Agreement or the Second Lien Term Credit Agreement, as applicable, and reasonable and documented costs and expenses associated with effectuating distributions pursuant to the Plan, if any, will be paid in accordance with the terms of the Plan.

14. Preservation and Maintenance of Debtors' Cause of Action.

(a) **Maintenance of Causes of Action.**

In accordance with section 1123(b) of the Bankruptcy Code, except as otherwise provided in Section V.E or elsewhere in the Plan or the Confirmation Order, or in any contract, instrument, release or other agreement entered into in connection with the Plan, on and after the Effective Date, the Reorganized Debtors shall retain any and all rights to commence, pursue, litigate or settle, as appropriate, any and all Causes of Action of the Debtors, whether existing as of the Petition Date or thereafter arising, in any court or other tribunal, including in an adversary proceeding filed in the Chapter 11 Cases. The Reorganized Debtors, as the successors in interest to the Debtors and their Estates, may, in their sole and absolute discretion, and will have the exclusive right to, enforce, sue on, settle, compromise, transfer or assign (or decline to do any of the foregoing) any or all such Causes of Action, without notice to or approval

from the Bankruptcy Court. The Reorganized Debtors or their respective successor(s) may pursue such retained claims, rights or Causes of Action, suits or proceedings as appropriate, in accordance with the best interests of the Reorganized Debtors or their respective successor(s) who hold such rights. Upon the Effective Date, the Reorganized Debtors, as applicable, shall be deemed to have released all Preference Actions held by the Debtors, if any.

(b) **Preservation of All Causes of Action Not Expressly Settled or Released.**

Unless a Cause of Action against a Holder of a Claim or an Equity Interest or other Entity is (A) expressly waived, relinquished, released, compromised or settled in the Plan (including and for the avoidance of doubt, the releases contained in Article XI of the Plan) or any Final Order (including the Confirmation Order), or (B) subject to the discharge and injunction provisions in Article XI of the Plan, and the Confirmation Order, in the case of each of clauses (A) and (B), the Debtors and the Reorganized Debtors, as applicable, expressly reserve such Cause of Action for later adjudication and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches will apply to such Causes of Action upon or after the Confirmation of the Plan or the Effective Date of the Plan based on the Plan or the Confirmation Order. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement or the Disclosure Statement to any Causes of Action against it as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against it. The Debtors and the Reorganized Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan.

15. Exemption from Certain Transfer Taxes.

Pursuant to, and to the fullest extent permitted by, section 1146(a) of the Bankruptcy Code, any transfers or mortgages from or by the Debtors to the Reorganized Debtors or any other Person or entity pursuant to the Plan shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, personal property transfer tax, sales or use tax, mortgage recording tax, UCC filing or recording fee, regulatory filing or recording fee or other similar tax or governmental assessment, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the following instruments or other documents without the payment of any such tax or governmental assessment. Such exemption under section 1146(a) of the Bankruptcy Code specifically applies to (1) the creation of any mortgage, deed of trust, Lien or other security interest; (2) the making or assignment of any lease or sublease; (3) any Restructuring Transaction; (4) the issuance, distribution and/or sale of any of the New Common Stock, New Warrants and any other securities of the Debtor or the Reorganized Debtor; or (5) the making or delivery of any deed or other instrument of transfer under, in furtherance of or in connection with the Plan, including: (a) any merger agreements; (b) agreements of consolidation, restructuring, disposition, liquidation or dissolution; (c) deeds; (d) bills of sale; or (e) assignments executed in connection with any Restructuring Transaction occurring under the Plan.

16. Certain Tax Matters.

The parties will work together in good faith and will use reasonable best efforts to structure and implement the Restructuring Transactions and the transactions related thereto in a tax-efficient and advantageous structure.

17. Restructuring Expenses.

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases) without the requirement to file a fee application with the Bankruptcy Court and without any requirement for Bankruptcy Court review or approval; provided, that the Debtors and Reorganized Debtors (as applicable) shall have the right to review (subject to applicable attorney-client privilege) and object to any such Restructuring Expenses on reasonableness grounds. All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least five (5) Business Days before the anticipated Effective Date; provided, further, that such estimate shall not be considered an admission or limitation with respect to such Restructuring Expenses. On the Effective Date, final invoices for all Restructuring Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors.

18. Distributions.

Except as otherwise provided in the Plan or the Confirmation Order, all Cash necessary for the Debtors or Reorganized Debtors to make payments required pursuant to the Plan will be paid from the proceeds of the Exit Priority Term Loan Facility or the Cash balances of the Debtors or the Reorganized Debtors. Cash payments to be made pursuant to the Plan will be made by the Reorganized Debtors, as applicable, or any designated Affiliates of the Reorganized Debtors on their behalf.

19. Treatment of Executory Contracts and Unexpired Leases.

(a) **Debtors Assumption of Executory Contracts and Unexpired Leases.**

Except as otherwise provided in the Plan, as of the Effective Date, each Debtor shall be deemed to have assumed each Executory Contract and Unexpired Lease to which it is a party in accordance with, and subject to, the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, without the need for any further notice to or action, order or approval of the Bankruptcy Court, unless such Executory Contract or Unexpired Lease: (1) was assumed or rejected previously by such Debtor; (2) expired or terminated pursuant to its own terms prior to the Effective Date; or (3) is the subject of a motion to reject filed on or before the Effective Date. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to one or more Reorganized Debtors. The Confirmation Order will constitute an order of the Bankruptcy Court approving the above-described assumptions and assignments.

To the maximum extent permitted by law, to the extent that any provision in any Executory Contract or Unexpired Lease assumed, or amended and assumed, and, in either case, potentially assigned, pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption, or amendment and assumption, and, in either case, the potential assignment of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto.

Except as otherwise provided herein or agreed to by the Debtors and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal and any other interests. Modifications, amendments, supplements and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

(b) **Cure of Defaults for Assumed Executory Contracts and Unexpired Leases.**

The Reorganized Debtors shall satisfy any monetary defaults under any Executory Contract or Unexpired Lease to be assumed hereunder, to the extent required by section 365(b)(1) of the Bankruptcy Code, upon assumption thereof in the ordinary course of business. If a counterparty to any Executory Contract or Unexpired Lease believes any amounts are due as a result of such Debtor's monetary default thereunder, it shall assert a Cure Claim against the Debtors or Reorganized Debtors, as applicable, in the ordinary course of business, subject to all defenses the Debtors or Reorganized Debtors may have with respect to such Cure Claim. Any Cure Claim shall be deemed fully satisfied, released and discharged upon payment by the Reorganized Debtors of the applicable Cure Claim; *provided*, that nothing herein shall prevent the Reorganized Debtors from paying any Cure Claim despite the failure of the relevant counterparty to assert or file such request for payment of such Cure Claim. The Debtors, with the consent of the Required Consenting First Lien Lenders, or the Reorganized Debtors, as applicable, may settle any Cure Claims without any further notice to or action, order or approval of the Bankruptcy Court.

As set forth in the notice of the Confirmation Hearing, any objection to the assumption of an Executory Contract or Unexpired Lease under the Plan, including an objection regarding the ability of the Reorganized Debtors

to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), must have been filed with the Bankruptcy Court by the deadline set by the Bankruptcy Court for objecting to Confirmation of the Plan, or such other deadline as may have been established by order of the Bankruptcy Court. To the extent any such objection is not determined by the Bankruptcy Court at the Confirmation Hearing, such objection may be heard and determined at a subsequent hearing. Any counterparty to an Executory Contract or Unexpired Lease that did not timely object to the proposed assumption of any Executory Contract or Unexpired Lease by the deadline established by the Bankruptcy Court will be deemed to have consented to such assumption.

In the event of a dispute regarding (1) the amount of any Cure Claim, (2) the ability of the Reorganized Debtors to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed or (3) any other matter pertaining to assumption or the payment of Cure Claims required by section 365(b)(1) of the Bankruptcy Code, payment of a Cure Claim, if any, shall occur as soon as reasonably practicable after entry of a Final Order or Final Orders resolving such dispute and approving such assumption. The Debtors (with the reasonable consent of the Required Consenting First Lien Lenders), or Reorganized Debtors, as applicable, reserve the right at any time to move to reject any Executory Contract or Unexpired Lease based upon the existence of any unresolved dispute or upon a resolution of such dispute that is unfavorable to the Debtors or Reorganized Debtors.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise, and full payment of any applicable Cure Claims pursuant to the Plan, shall result in the full release and satisfaction of any Claims or defaults, whether monetary or non-monetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the date that the Reorganized Debtors assume such Executory Contract or Unexpired Lease. Any Proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that has been assumed shall be deemed disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

(c) **Assumption of Insurance Policies.**

Notwithstanding anything in the Plan to the contrary, all of the Debtors' insurance policies and any agreements, documents or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, pursuant to section 365(a) of the Bankruptcy Code, the Reorganized Debtors shall be deemed to have assumed all insurance policies and any agreements, documents and instruments related thereto, including all D&O Liability Insurance Policies. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' assumption of all such insurance policies, including the D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation shall not discharge, impair or otherwise modify any indemnity obligations presumed or otherwise referenced in the foregoing insurance policies, including the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Reorganized Debtors under the Plan as to which no Proof of Claim need be filed, and shall survive the Effective Date.

After the Effective Date, the Reorganized Debtors shall not terminate or otherwise reduce, modify or restrict in any way, the coverage under any D&O Liability Insurance Policy (including such tail coverage liability insurance) in effect or purchased as of the Petition Date, and all members, managers, directors and officers of the Reorganized Debtors who served in such capacity at any time prior to the Effective Date or any other individuals covered by such D&O Liability Insurance Policy shall be entitled to the full benefits of any such policy for the full term of such policy (and all tail coverage related thereto) regardless of whether such members, managers, directors and/or officers remain in such positions after the Effective Date**.**

(d) **Indemnification.**

The indemnification provisions in any Indemnification Agreement with respect to or based upon any act or omission taken or omitted by an indemnified party in such indemnified party's capacity under such Indemnification Agreement will be Reinstated (or assumed, as the case may be) and will survive effectiveness of the Plan. All such obligations are treated as and deemed to be Executory Contracts to be assumed by the Debtors pursuant to Article VI.A of the Plan. Notwithstanding the foregoing, nothing shall impair the Reorganized Debtors from prospectively

modifying any such indemnification provisions (whether in the bylaws, certificates or incorporate or formation, limited liability company agreements, other organizational or formation documents, board resolutions, indemnification agreements, employment contracts or otherwise) after the Effective Date, for indemnification claims and/or rights arising after the Effective Date.

(e) **Severance Agreements and Compensation and Benefit Programs; Employment Agreements.**

Except as otherwise provided in the Plan or any order of the Bankruptcy Court, all severance policies, all severance arrangements and all compensation and benefit plans, policies, and programs of the Debtors generally applicable to their employees and retirees, including all savings plans, retirement plans, healthcare plans, disability plans, severance agreements and arrangements, severance benefit plans, incentive plans, life and accidental death and dismemberment insurance plans, are treated as Executory Contracts under the Plan and on the Effective Date will be assumed by the Reorganized Debtors pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code.

(f) **Workers' Compensation Benefits.**

Except as otherwise provided in the Plan, as of the Effective Date, the Debtors and the Reorganized Debtors will continue to honor their obligations under: (i) all applicable workers' compensation laws in states in which the Reorganized Debtors operate; and (ii) the Debtors' written contracts, agreements, agreements of indemnity, self-insurer workers' compensation bonds and any other policies, programs, and plans regarding or relating to workers' compensation and workers' compensation insurance; all such contracts and agreements are treated as Executory Contracts under the Plan and on the Effective Date will be assumed by the Reorganized Debtors pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan will not impair or otherwise modify any rights of the Reorganized Debtors under any such contracts, agreements, policies, programs or plans regarding or relating to workers' compensation or workers' compensation insurance.

(g) **Reservation of Rights.**

Nothing contained in the Plan shall constitute an admission by the Debtors, Reorganized Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that the Debtors or Reorganized Debtors have any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Debtors or Reorganized Debtors, as applicable, shall have forty-five (45) calendar days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease, including by rejecting such contract or lease effective as of the Confirmation Date or such other date the Reorganized Debtors deem appropriate.

D. Conditions Precedent to the Effective Date of the Plan.

1. Conditions to Effective Date of the Plan.

Effectiveness of the Plan is subject to the satisfaction of each of the following conditions precedent:

1. the Restructuring Support Agreement shall have been executed and shall not have been terminated and remains in full force and effect;

2. the Definitive Restructuring Documents (as defined in the Restructuring Support Agreement) shall, subject to any consent rights contained in the Restructuring Support Agreement, contain terms and conditions consistent in all material respects with the Restructuring Term Sheet, the Restructuring Support Agreement and the exhibits attached thereto;

3. the Bankruptcy Court shall have entered the DIP Orders and the Final DIP Order shall have become a Final Order;

4. the Bankruptcy Court shall have entered the Prepack Scheduling Order and such Order shall not have been reversed, stayed, amended, modified, dismissed, vacated, or reconsidered;

5. the DIP Facility shall remain in full force and effect and shall not have been terminated, and no event of default shall have occurred and be continuing thereunder ;

6. the Plan shall have been confirmed by the Bankruptcy Court and all related Plan exhibits and other documents shall have been executed and delivered, and any conditions (other than the occurrence of the Effective Date or certification by the Debtors that the Effective Date has occurred) contained therein shall have been satisfied or waived in accordance therewith;

7. the Confirmation Order shall not have been reversed, stayed, amended, modified, dismissed, vacated, or reconsidered;

8. there shall not be in effect any (a) order, opinion, ruling, or other decision entered by any court or other governmental unit or (b) U.S. or other applicable law staying, restraining, enjoining, prohibiting, or otherwise making illegal the implementation of any of the transactions contemplated by the Plan;

9. the Restructuring Transactions shall have been consummated, and all transactions contemplated herein, in a manner consistent in all respects with the Restructuring Support Agreement, the Restructuring Term Sheet, the exhibits attached thereto, and the Plan;

10. the Debtors shall have paid or reimbursed all Restructuring Expenses of the Consenting Lender Advisors;

11. the Exit Priority Term Loan Facility, the Exit Take Back Term Loan Facility and any related documents shall have been executed, delivered, and be in full force and effect with all conditions precedent thereto having been satisfied or waived, on or prior to the Effective Date, other than the occurrence of the Effective Date or certification by the Debtors that the Effective Date has occurred;

12. all conditions to the issuance of the New Common Stock and New Warrants contemplated to be issued pursuant to the Plan shall have occurred; and

13. any and all requisite governmental, regulatory, environmental, and third-party approvals and consents shall have been obtained.

2. Waiver of Conditions Precedent to the Effective Date.

The conditions to the Effective Date of the Plan set forth in this Section V.D may be waived only if waived in writing by the Debtors and the Required Consenting Lenders; provided, that the condition requiring that the Confirmation Order shall not have been reversed, stayed, amended, modified, dismissed, vacated, or reconsidered may not be waived.

3. Substantial Consummation.

"Substantial Consummation" of the Plan, as defined in section 1101(2) of the Bankruptcy Code, with respect to any of the Debtors, shall be deemed to occur on the Effective Date with respect to such Debtor.

4. Effect of Non-Occurrence of Conditions to Consummation.

If the Effective Date does not occur with respect to any of the Debtors, the Plan shall be null and void in all respects with respect to such Debtor, and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by or Claims against or Interests in such Debtors; (2) prejudice in any manner the rights of such Debtors, any Holders of a Claim or Interest, or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by such Debtors, any Holders, or any other Entity in any respect.

E. Effects of Confirmation.

1. General Settlement of Claims.

Pursuant to section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, on the Effective Date, the provisions of the Plan shall constitute an arms' length and good faith compromise and settlement of all Claims, Equity Interests and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Equity Interest may have with respect to any Allowed Claim or Equity Interest, and all distributions to be made on account of such Allowed Claim or Equity Interest in accordance with the Plan are intended to be, and shall be, final. Among other things, the Plan provides for a global settlement among the Consenting Lenders, the Debtors, and the Sponsor (the "***Global Settlement***") that provides substantial value to the Debtors' estates and allows for all Allowed General Unsecured Claims to be paid in full. The Debtors, the Consenting Lenders, and the Sponsor believe that the Global Settlement is fair and reasonable, and represents a sound exercise of the Debtors' business judgment in accordance with Bankruptcy Rule 9019. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, as of the Effective Date, of the compromise or settlement of all such Claims, Equity Interests and controversies, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, the Reorganized Debtors and Holders of Claims and Equity Interests and is fair, equitable and reasonable.

2. Binding Effect.

ON THE EFFECTIVE DATE, AND EFFECTIVE AS OF THE EFFECTIVE DATE, THE PLAN WILL BIND, AND WILL BE DEEMED BINDING UPON, ALL HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS, AND EACH HOLDER'S RESPECTIVE DESIGNEES, SUCCESSORS AND ASSIGNS, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NOTWITHSTANDING WHETHER OR NOT ANY SUCH HOLDER (I) WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, (II) HAS FILED A PROOF OF CLAIM OR EQUITY INTEREST IN THE CHAPTER 11 CASES OR (III) FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR AFFIRMATIVELY VOTED TO REJECT THE PLAN.

3. Discharge of the Debtors.

To the fullest extent provided under section 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code, except as otherwise expressly provided by the Plan or the Confirmation Order, and effective as of the Effective Date: (i) the rights afforded herein and the treatment of all Claims and Equity Interests herein will be in exchange for and in complete satisfaction, settlement, discharge and release of all Claims and Equity Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors or any of their assets, property, or Estates; (ii) the Plan will bind all Holders of Claims and Equity Interests, notwithstanding whether any such Holders abstained from voting to accept or reject the Plan or voted to reject the Plan; (iii) all Claims and Equity Interests will be satisfied, discharged and released in full, and the Debtors' liability with respect thereto will be extinguished completely, including any liability of the kind specified under section 502(g), 502(h) or 502(i) of the Bankruptcy Code; and (iv) except as otherwise expressly provided for in the Plan, all Entities will be precluded from asserting against, derivatively on behalf of, or through, the Debtors, the Debtors' Estates, the Reorganized Debtors, each of their successors and assigns, and each of their assets and properties, any other Claims or Equity Interests based upon any documents, instruments or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date.

4. Exculpation and Limitation of Liability.

Except as otherwise specifically provided in the Plan, to the fullest extent authorized by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the Debtors' in or out of court restructuring efforts, the formulation, preparation, dissemination, negotiation, amendment, or filing or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the First Lien Credit Facilities, the First Lien Credit Agreement, the Second Lien Term Credit Agreement, the Second Lien Term Loan Facility, the DIP Facility, the DIP Loan Documents, the Exit Priority Term Loan Facility, the Exit Priority Term Loan Credit Documents, the Exit Take Back Term Loans, the Exit Take Back Term Loan Documents, or any Restructuring Transaction, contract, instrument, release or other agreement or document relating to the foregoing created or entered into before or during the Chapter 11 Cases, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Chapter 11 Cases (including the filing thereof), the Debtors' in or out of court restructuring efforts, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that constitutes actual fraud, willful misconduct or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above shall not operate to waive or release the rights of any Entity to enforce this Plan, the Restructuring Support Agreement, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or any claim or obligation arising under the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

5. Releases by the Debtors.

PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY AND ITS RESPECTIVE ASSETS AND PROPERTY ARE, AND ARE DEEMED TO BE, HEREBY CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER, RELEASED AND DISCHARGED BY THE DEBTORS, REORGANIZED DEBTORS, AND THE DEBTORS' ESTATES, IN EACH CASE ON BEHALF OF THEMSELVES AND THEIR RELATED PARTIES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES, FROM ANY AND ALL CAUSES OF ACTION, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED ON BEHALF OF THE DEBTORS, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE, THAT THE DEBTORS, REORGANIZED DEBTORS, OR THE DEBTORS' ESTATES WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM OR CAUSE OF ACTION AGAINST, OR INTEREST IN, A DEBTOR OR OTHER ENTITY (OR THAT ANY HOLDER OF ANY CLAIM, INTEREST, OR CAUSE OF ACTION COULD HAVE ASSERTED ON BEHALF OF THE DEBTORS), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' CAPITAL STRUCTURE, THE ASSERTION OR ENFORCEMENT OF RIGHTS AND REMEDIES AGAINST THE DEBTORS, THE DEBTORS' IN OR OUT OF COURT RESTRUCTURING EFFORTS, INTERCOMPANY TRANSACTIONS BETWEEN OR AMONG A DEBTOR AND ANOTHER DEBTOR, AND/OR AN AFFILIATE OF A DEBTOR, THE CHAPTER 11 CASES, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, EXECUTION, AMENDMENT, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE PLAN (INCLUDING, FOR THE AVOIDANCE OF DOUBT, THE PLAN SUPPLEMENT), THE FIRST LIEN CREDIT FACILITIES, THE FIRST LIEN CREDIT AGREEMENT, THE SECOND LIEN TERM CREDIT AGREEMENT, THE SECOND LIEN TERM LOAN FACILITY, THE

DIP FACILITY, THE DIP LOAN DOCUMENTS, THE EXIT PRIORITY TERM LOAN FACILITY, THE EXIT PRIORITY TERM LOAN CREDIT DOCUMENTS, THE EXIT TAKE BACK TERM LOANS, THE EXIT TAKE BACK TERM LOAN DOCUMENTS, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO BEFORE OR DURING THE CHAPTER 11 CASES, ANY PREFERENCE, FRAUDULENT TRANSFER, OR OTHER AVOIDANCE CLAIM ARISING PURSUANT TO CHAPTER 5 OF THE BANKRUPTCY CODE OR OTHER APPLICABLE LAW, THE CHAPTER 11 CASES (INCLUDING THE FILING THEREOF), THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE ANY POST EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, THE RESTRUCTURING SUPPORT AGREEMENT, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES DESCRIBED IN THE PLAN BY THE DEBTORS, REORGANIZED DEBTORS, AND THE DEBTORS' ESTATES, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THIS PLAN, AND FURTHER, SHALL CONSTITUTE ITS FINDING THAT EACH RELEASE DESCRIBED IN THE PLAN IS: (1) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES, A GOOD FAITH SETTLEMENT AND COMPROMISE OF SUCH CAUSES OF ACTION; (2) IN THE BEST INTEREST OF THE DEBTORS, REORGANIZED DEBTORS, AND THE DEBTORS' ESTATES AND ALL HOLDERS OF INTERESTS AND CAUSES OF ACTION; (3) FAIR, EQUITABLE, AND REASONABLE; (4) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (5) SUBJECT TO THE TERMS AND PROVISIONS HEREIN, A BAR TO THE DEBTORS, REORGANIZED DEBTORS, AND THE DEBTORS' ESTATES ASSERTING ANY CAUSE OF ACTION, OR LIABILITY RELATED THERETO, OF ANY KIND WHATSOEVER, AGAINST ANY OF THE RELEASED PARTIES OR THEIR ASSETS AND PROPERTY.

6. Releases by Holders of Claims and Equity Interests.

PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, AND EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS PLAN OR THE CONFIRMATION ORDER, ON AND AFTER THE EFFECTIVE DATE, IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, EACH RELEASED PARTY AND ITS RESPECTIVE ASSETS AND PROPERTY ARE, AND ARE DEEMED TO BE, HEREBY CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER, RELEASED AND DISCHARGED BY EACH RELEASING PARTY, IN EACH CASE ON BEHALF OF THEMSELVES AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES, FROM ANY AND ALL CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED ON BEHALF OF THE DEBTORS, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' IN OR OUT OF COURT RESTRUCTURING EFFORTS, INTERCOMPANY TRANSACTIONS BETWEEN OR AMONG A DEBTOR, ANOTHER DEBTOR AND/OR AN AFFILIATE OF A DEBTOR,

THE CHAPTER 11 CASES, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, EXECUTION, AMENDMENT, OR FILING OF THE RESTRUCTURING SUPPORT AGREEMENT, THE DISCLOSURE STATEMENT, THE PLAN (INCLUDING, FOR THE AVOIDANCE OF DOUBT, THE PLAN SUPPLEMENT), THE FIRST LIEN CREDIT FACILITIES, THE FIRST LIEN CREDIT AGREEMENT, THE SECOND LIEN TERM CREDIT AGREEMENT, THE SECOND LIEN TERM LOAN FACILITY, THE DIP FACILITY, THE DIP LOAN DOCUMENTS, THE EXIT PRIORITY TERM LOAN FACILITY, THE EXIT PRIORITY TERM LOAN CREDIT DOCUMENTS, THE EXIT TAKE BACK TERM LOANS, THE EXIT TAKE BACK TERM LOAN DOCUMENTS, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT RELATING TO ANY OF THE FOREGOING, CREATED OR ENTERED INTO BEFORE OR DURING THE CHAPTER 11 CASES, ANY PREFERENCE, FRAUDULENT TRANSFER, OR OTHER AVOIDANCE CLAIM ARISING PURSUANT TO CHAPTER 5 OF THE BANKRUPTCY CODE OR OTHER APPLICABLE LAW, THE CHAPTER 11 CASES (INCLUDING THE FILING THEREOF), THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN (INCLUDING THE NEW COMMON STOCK), OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, OR UPON ANY OTHER RELATED ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE (A) ANY POST EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, THE Restructuring Support Agreement, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, OR ANY CLAIM OR OBLIGATION ARISING UNDER THE PLAN OR (B) ANY PERSON FROM ANY CLAIM OR CAUSES OF ACTION RELATED TO AN ACT OR OMISSION THAT CONSTITUTES ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE BY SUCH PERSON.

7. Injunction.

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR FOR OBLIGATIONS ISSUED OR REQUIRED TO BE PAID PURSUANT TO THE PLAN OR CONFIRMATION ORDER, ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE BEEN RELEASED PURSUANT TO ARTICLE XI.E OR ARTICLE XI.F OF THE PLAN, DISCHARGED PURSUANT TO ARTICLE XI.C OF THE PLAN, OR ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE XI.D OF THE PLAN, ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, OR THE EXCULPATED PARTIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (2) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (3) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR THE ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (4) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (5) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE INJUNCTION DOES NOT ENJOIN ANY PARTY UNDER THE PLAN OR UNDER ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE ATTACHED TO

THE DISCLOSURE STATEMENT OR SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN FROM BRINGING AN ACTION TO ENFORCE THE TERMS OF THE PLAN OR SUCH DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE ATTACHED TO THE DISCLOSURE STATEMENT OR SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN.

8. Protection Against Discriminatory Treatment.

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors has been associated, solely because such Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

VI. Confirmation of the Plan

A. The Confirmation Hearing.

At the Confirmation Hearing, the Bankruptcy Court will determine whether to approve the Disclosure Statement and whether the Plan should be confirmed in light of both the affirmative requirements of the Bankruptcy Code and objections, if any, that are timely filed. **The Confirmation Hearing may be adjourned from time to time without further notice except for an announcement of the adjourned date made at the Confirmation Hearing or the filing of a notice of such adjournment served in accordance with the order approving the Solicitation Procedures.**

B. Deadline to Object to Approval of the Disclosure Statement and Confirmation of the Plan.

Upon commencement of the Chapter 11 Cases and scheduling of the Confirmation Hearing, the Debtors will provide notice of the Confirmation Hearing, and, if approved by the Bankruptcy Court, the notice will specify a deadline for filing and serving objections to the Disclosure Statement and Confirmation of the Plan (the "***Objection Deadline***"). Unless objections to the Disclosure Statement or Confirmation of the Plan are timely served and filed, they may not be considered by the Bankruptcy Court.

C. Requirements for Approval of the Disclosure Statement.

Pursuant to sections 1125(g) and 1126(b) of the Bankruptcy Code, prepetition solicitation of votes to accept or reject a chapter 11 plan must comply with applicable federal or state securities laws and regulations (including the registration and disclosure requirements thereof) or, if such laws and regulations do not apply, provide "adequate information" under section 1125 of the Bankruptcy Code. At the Confirmation Hearing, the Debtors will seek a determination from the Bankruptcy Court that the Disclosure Statement satisfies sections 1125(g) and 1126(b) of the Bankruptcy Code.

D. Requirements for Confirmation of the Plan.

1. Requirements of Section 1129(a) of the Bankruptcy Code.

Among the requirements for confirmation are the following: (a) the plan is accepted by all impaired classes of claims and interests or, if the plan is rejected by an impaired class, at least one impaired class of claims or interests has voted to accept the plan and a determination that the plan "does not discriminate unfairly" and is "fair and equitable" as to holders of claims in all rejecting impaired classes; (b) the plan is feasible; and (c) the plan is in the "best interests" of holders of Impaired Claims and Interests.

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Plan satisfies the requirements of section 1129 of the Bankruptcy Code. The Debtors believe that the Plan satisfies or will satisfy all of the necessary requirements of chapter 11 of the Bankruptcy Code. Specifically, in addition to other applicable requirements, the Debtors believe that the Plan satisfies or will satisfy the applicable Confirmation requirements of section 1129 of the Bankruptcy Code set forth below.

- The Plan complies with the applicable provisions of the Bankruptcy Code.
- The Debtors, as the Plan proponents, have complied with the applicable provisions of the Bankruptcy Code.
- The Plan has been proposed in good faith and not by any means forbidden by law.
- Any payment made or promised under the Plan for services or for costs and expenses in, or in connection with, the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, will be disclosed to the Bankruptcy Court, and any such payment: (a) made before Confirmation will be reasonable or (b) will be subject to the approval of the Bankruptcy Court as reasonable, if it is to be fixed after Confirmation.
- Either each Holder of an Impaired Claim against or Interest in the Debtors will accept the Plan, or each non-accepting Holder will receive or retain under the Plan on account of such Claim or Interest property of a value, as of the Effective Date, that is not less than the amount that the Holder would receive or retain if the Debtors were liquidated on that date under chapter 7 of the Bankruptcy Code.
- Except to the extent that the Holder of a particular Claim agrees to a different treatment of its Claim, the Plan provides that, to the extent an Allowed Administrative Claim has not already been paid in full or otherwise satisfied during the Chapter 11 Cases, Allowed Administrative Claims and Other Priority Claims will be paid in full on the Effective Date, or as soon thereafter as is reasonably practicable.
- At least one Class of Impaired Claims will have accepted the Plan, determined without including any acceptance of the Plan by any insider holding a Claim in that Class.
- Confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successors thereto under the Plan.
- All fees of the type described in 28 U.S.C. § 1930, including the fees of the U.S. Trustee, will be paid as of the Effective Date.

Section 1126(c) of the Bankruptcy Code provides that a class of claims has accepted a plan of reorganization if such plan has been accepted by creditors that hold at least two-thirds in amount and more than one-half in number of the Allowed claims of such class. Section 1126(d) of the Bankruptcy Code provides that a class of interests has accepted a plan of reorganization if such plan has been accepted by holders of such interests that hold at least two-thirds in amount of the Allowed interests of such class.

2. The Debtor Release, Third-Party Release, Exculpation, and Injunction Provisions.

Article XI of the Plan provides for releases of certain claims and Causes of Action the Debtors may hold against the Released Parties (the "***Debtor Release***"). The "***Released Parties***" means each of, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Sponsor; (d) the Consenting Lenders; (e) the First Lien Agent; (f) the Second Lien Agent; (g) the DIP Lenders; (h) the DIP Agent; (i) the Exit Priority Term Loan Agent; (j) the lenders under the Exit Priority Term Loan Facility; (k) the Exit Take Back Term Loan Agent; (l) each current and former Affiliate of each Entity in clause (a) through (k); and (m) each Related Party of each Entity in clause (a) through (k); *provided* that any Holder of a Claim or Interest that votes against the Plan (to the extent eligible to vote), objects to the Plan, or objects to or opts out of the third-party releases contained therein, shall not be a Released Party.

Article XI of the Plan provides for releases of certain claims and Causes of Action that Holders of Claims may hold against the Released Parties in exchange for the good and valuable consideration provided by each of the Released Parties (the "***Third-Party Releases***"). The Holders of Claims who are releasing certain claims and Causes of Action under the Third-Party Releases (the "***Releasing Parties***") include each of, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Consenting Lenders; (d) the First Lien Agent; (e) the Second Lien Agent; (f) the DIP Lenders; (g) the DIP Agent; (h) each Holder of a Claim entitled to vote to accept or reject the Plan that (1) votes to accept the Plan or (2) votes to reject the Plan or does not vote to accept or reject the Plan but does not affirmatively elect to "opt out" of being a Releasing Party by timely objecting in writing to the Plan's third-party release provisions; (i) each Holder of a Claim or Interest that is Unimpaired and presumed to accept the Plan; (j) each Holder of a Claim or Interest that is deemed to reject the Plan that does not affirmatively elect to "opt out" of being a Releasing Party by timely objecting in writing to the Plan's third-party release provisions; (k) the Exit Priority Term Loan Agent; (l) the lenders under the Exit Priority Term Loan Facility; (m) each current and former Affiliate of each Entity in clause (a) through (l); and (n) each Related Party of each Entity in clause (a) through (l).

ALL HOLDERS OF (A) CLAIMS AND INTERESTS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN THAT VOTE TO REJECT THE PLAN OR DO NOT VOTE TO ACCEPT OR REJECT THE PLAN BUT DO NOT AFFIRMATIVELY ELECT TO OPT OUT OF BEING A RELEASING PARTY AND (B) CLAIMS OR INTERESTS THAT ARE DEEMED TO REJECT THE PLAN AND DO NOT AFFIRMATIVELY ELECT TO OPT OUT OF BEING A RELEASING PARTY ARE RELEASING PARTIES UNDER THE PLAN.

Article XI of the Plan provides for the exculpation of each Exculpated Party for certain acts or omissions taken in connection with the Chapter 11 Cases. The released and exculpated claims are limited to those claims or Causes of Action that may have arisen in connection with, related to, or arising out of the Plan, this Disclosure Statement, the Chapter 11 Cases, the First Lien Credit Facilities, the First Lien Loan Documents, the Second Lien Credit Facility or the Second Lien Loan Documents. The "***Exculpated Parties***" means, collectively, in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Sponsor; (d) the Consenting Lenders; (e) the First Lien Agent; (f) the Second Lien Agent; (g) the DIP Agent; (h) the DIP Lenders; and (i) each Related Party of each Entity in clause (a) through (h).

Article XI of the Plan permanently enjoins Entities who have held, hold, or may hold Claims, Interests, or Liens that have been discharged or released pursuant to the Plan or are subject to exculpation pursuant to the Plan from asserting such Claims, Interests, or Liens against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, and the Released Parties.

Under applicable law, a release provided by a debtor is appropriate where: (a) there is an identity of interest between the debtor and the third party, such that a suit against the released non-debtor party is, at core, a suit against the debtor or will deplete assets of the estate; (b) there is a substantial contribution by the non-debtor of assets to the reorganization; (c) the injunction is essential to the reorganization; (d) there is overwhelming creditor support for the injunction; and (e) the chapter 11 plan will pay all or substantially all of the claims affected by the injunction. *In re Indianapolis Downs, LLC*, 486 B.R. 286, 303 (Bankr. D. Del. 2013). Importantly, these factors are "neither exclusive nor are they a list of conjunctive requirements," but "[i]nstead, they are helpful in weighing the equities of the particular case after a fact-specific review." *Id*. Further, a chapter 11 plan may provide for a release of third-party claims against non-debtors, such as the Third-Party Releases, where such releases are consensual. *Id*. at 304–06. In addition, exculpation is appropriate where it applies to estate fiduciaries. *Id*. at 306. Finally, an injunction is appropriate where it is necessary to the reorganization and fair pursuant to section 105(a) of the Bankruptcy Code. *In re W.R. Grace & Co.*, 475 B.R. 34, 107 (D. Del. 2012). In addition, approval of the releases, exculpations, and injunctions for each of the Released Parties and each Exculpated Party as part of Confirmation of the Plan will be limited to the extent such releases, exculpations, and injunctions are permitted by applicable law.

The Debtors believe that the releases, exculpations, and injunctions set forth in the Plan are appropriate because, among other things, the releases are narrowly tailored to the Debtors' restructuring proceedings, and each of the Released Parties has contributed value to the Debtors and aided in the reorganization process, which facilitated the Debtors' ability to propose and pursue Confirmation. The Debtors believe that each of the Released Parties has played an integral role in formulating the Plan and has expended significant time and resources analyzing and negotiating the issues presented by the Debtors' prepetition capital structure. The Debtors further believe that such

releases, exculpations, and injunctions are a necessary part of the Plan. In addition, the Debtors believe the Third-Party Releases are entirely consensual under the established case law in the United States Bankruptcy Court for the District of Delaware. *See In re Indianapolis Downs, LLC*, 486 B.R. at 304–06. The Debtors will be prepared to meet their burden to establish the basis for the releases, exculpations, and injunctions for each of the Released Parties and each Exculpated Party as part of Confirmation of the Plan.

3. Best Interests of Creditors—Liquidation Analysis.

Often called the "best interests" test, section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court find, as a condition to confirmation, that a chapter 11 plan provides, with respect to each class, that each holder of a claim or an interest in such class either (a) has accepted the plan, or (b) will receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtors liquidated under chapter 7 of the Bankruptcy Code.

To demonstrate compliance with the "best interests" test, the Debtors, with the assistance of their advisors, prepared the Liquidation Analysis, attached hereto as Exhibit F, showing that the value of the distributions provided to Holders of Allowed Claims and Interests under the Plan would be the same or greater than under a hypothetical chapter 7 liquidation. Accordingly, the Debtors believe that the Plan is in the best interests of creditors.

4. Feasibility/Financial Projections.

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a chapter 11 plan of reorganization is not likely to be followed by the liquidation of the reorganized debtor or the need for further financial reorganization of the debtor, or any successor to the debtor (unless such liquidation or reorganization is proposed in the chapter 11 plan). For purposes of determining whether the Plan meets this requirement, the Debtors have analyzed their ability to meet their obligations under the Plan. As part of this analysis, the Debtors, Miller Buckfire and FTI have prepared certain Financial Projections, which projections and the assumptions upon which they are based are attached hereto as Exhibit D. Based on these Financial Projections, the Debtors believe the deleveraging contemplated by the Plan meets the financial feasibility requirement. Moreover, the Debtors believe that sufficient funds will exist to make all payments required by the Plan. Accordingly, the Debtors believe that the Plan satisfies the feasibility requirement of section 1129(a)(11) of the Bankruptcy Code.

5. Acceptance by Impaired Classes.

The Bankruptcy Code requires that, except as described in the following section, each impaired class of claims or interests must accept a plan in order for it to be confirmed. A class that is not "impaired" under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to the class is not required. A class is "impaired" unless the plan: (a) leaves unaltered the legal, equitable, and contractual rights to which the claim or the interest entitles the holder of the claim or interest; (b) cures any default, reinstates the original terms of such obligation, compensates the holder for certain damages or losses, as applicable, and does not otherwise alter the legal, equitable, or contractual rights to which such claim or interest entitles the holder of such claim or interest; or (c) provides that, on the consummation date, the holder of such claim receives Cash equal to the Allowed amount of that claim or, with respect to any equity interest, the holder of such interest receives value equal to the greater of (i) any fixed liquidation preference to which the holder of such equity interest is entitled, (ii) the fixed redemption price to which such holder is entitled, or (iii) the value of the interest.

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds in dollar amount and more than one-half in number of Allowed claims in that class, counting only those claims that actually voted to accept or to reject the plan. Thus, a class of claims will have voted to accept the plan only if two-thirds in amount and a majority in number of creditors actually voting cast their ballots in favor of acceptance. For a class of impaired interests to accept a plan, section 1126(d) of the Bankruptcy Code requires acceptance by interest holders that hold at least two-thirds in amount of the Allowed interests of such class, counting only those interests that actually voted to accept or reject the plan. Thus, a class of interests will have voted to accept the plan only if two-thirds in amount actually voting cast their ballots in favor of acceptance.

6. Confirmation Without Acceptance by All Impaired Classes.

Section 1129(b) of the Bankruptcy Code allows a bankruptcy court to confirm a plan even if all impaired classes have not accepted the plan, *provided* that the plan has been accepted by at least one impaired class of claims. Pursuant to section 1129(b) of the Bankruptcy Code, notwithstanding an impaired class rejection or deemed rejection of the plan, the plan will be confirmed, at the plan proponent's request, in a procedure commonly known as "cramdown," so long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to each class of claims or interests that is impaired under, and has not accepted, the plan.

If any Impaired Class of Claims or Interests rejects the Plan, including Classes of Claims or Interests deemed to reject the Plan, the Debtors will request Confirmation of the Plan, as it may be modified from time to time, utilizing the "cramdown" provision under section 1129(b) of the Bankruptcy Code. The Debtors reserve the right to modify the Plan in accordance with Article XII.A of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims to render such Class of Claims Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules or to withdraw the Plan as to such Debtor.

The Debtors believe that the Plan and the treatment of all Classes of Claims and Interests under the Plan satisfy the requirements for cramdown and the Debtors will be prepared to meet their burden to establish that the Plan can be confirmed pursuant to section 1129(b) of the Bankruptcy Code as part of Confirmation of the Plan.

(a) **No Unfair Discrimination.**

The "unfair discrimination" test applies with respect to classes of claim or interests that are of equal priority but are receiving different treatment under a proposed plan. The test does not require that the treatment be the same or equivalent, but that the treatment be "fair." In general, bankruptcy courts consider whether a plan discriminates unfairly in its treatment of classes of claims of equal rank (*e.g.*, classes of the same legal character). Bankruptcy courts will take into account a number of factors in determining whether a plan discriminates unfairly. Under certain circumstances, a proposed plan may treat two classes of unsecured creditors differently without unfairly discriminating against either class.

With respect to the unfair discrimination requirement, all Classes under the Plan are provided treatment that is substantially equivalent to the treatment that is provided to other Classes that have equal rank. Accordingly, the Debtors believe that the Plan meets the standard to demonstrate that the Plan does not unfairly discriminate and the Debtors will be prepared to meet their burden to establish that there is no unfair discrimination as part of Confirmation of the Plan.

(b) **Fair and Equitable Test.**

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100% of the amount of the allowed claims in such class. As to each non-accepting class and as set forth below, the test sets different standards depending on the type of claims or interests in such class. The Debtors believe that the Plan satisfies the "fair and equitable" requirement, notwithstanding the fact that certain Classes are deemed to reject the Plan. There is no Class receiving more than a 100% recovery and no junior Class is receiving a distribution under the Plan until all senior Classes have received a 100% recovery or agreed to receive a different treatment under the Plan.

(i) **Secured Claims.**

The condition that a plan be "fair and equitable" to a non-accepting class of secured claims includes the requirements that: (A) the holders of such secured claims retain the liens securing such claims to the extent of the allowed amount of the claims, whether the property subject to the liens is retained by the debtor or transferred to another entity under the plan; and (B) each holder of a secured claim in the class receives deferred cash payments totaling at least the allowed amount of such claim with a value, as of the effective date, at least equivalent to the value of the secured claimant's interest in the debtor's property subject to the claimant's liens.

(ii) **Unsecured Claims.**

The condition that a plan be "fair and equitable" to a non-accepting class of unsecured claims includes the requirement that either: (A) the plan provides that each holder of a claim of such class receive or retain on account of such claim property of a value, as of the effective date, equal to the allowed amount of such claim; or (B) the holder of any claim or any interest that is junior to the claims of such class will not receive or retain any property under the plan on account of such junior claim or junior interest, subject to certain exceptions.

(iii) **Interests.**

The condition that a plan be "fair and equitable" to a non-accepting class of interests, includes the requirements that either: (A) the plan provides that each holder of an interest in that class receives or retains under the plan on account of that interest property of a value, as of the effective date, equal to the greater of: (1) the allowed amount of any fixed liquidation preference to which such holder is entitled; (2) any fixed redemption price to which such holder is entitled; or (3) the value of such interest; or (B) the holder of any interest that is junior to the interests of such class will not receive or retain any property under the plan on account of such junior interest.

7. Valuation of the Debtors.

The Debtors' investment banker, Miller Buckfire, has prepared an independent valuation analysis, which is attached to this Disclosure Statement as Exhibit E (the "***Valuation Analysis***"). The Valuation Analysis should be considered in conjunction with the Risk Factors discussed in Section VIII of this Disclosure Statement, entitled "Risk Factors," and the Financial Projections. The Valuation Analysis is dated as of August 5, 2020, and is based on data and information as of that date. Holders of Claims should carefully review the information in Exhibit E in its entirety. The Debtors believe that the Valuation Analysis demonstrates that the Plan is "fair and equitable" to the non-accepting Classes.

VII. Voting Instructions

A. Overview.

Holders of Claims in a Class entitled to vote should carefully read the below voting instructions.

B. Solicitation Procedures.

1. Solicitation Agent.

The Debtors have proposed to retain Prime Clerk to act, among other things, as the Solicitation Agent in connection with the solicitation of votes to accept or reject the Plan. The Solicitation Agent will process and tabulate Ballots for each Class entitled to vote to accept or reject the Plan and will file the Voting Report as soon as practicable after the Voting Deadline.

2. Solicitation Package.

The following materials constitute the solicitation package (the "***Solicitation Package***") distributed to Holders of Claims in the Voting Classes:

- the appropriate Ballot and applicable voting instructions, together with a pre-addressed, postage pre-paid return envelope; and
- this Disclosure Statement and all exhibits hereto, including the Plan and all exhibits thereto (which may be distributed in paper or USB-flash drive format).

3. Voting Deadline.

The period during which Ballots with respect to the Plan will be accepted by the Debtors will terminate at **5:00 p.m. prevailing Eastern Time on August 21, 2020**, unless the Debtors extend the date until which Ballots will be accepted. Except to the extent that the Debtors so determine or as permitted by the Bankruptcy Court, Ballots that are received after the Voting Deadline will not be counted or otherwise used by the Debtors in connection with the Debtors' request for Confirmation of the Plan (or any permitted modification thereof).

The Debtors reserve the right, at any time or from time to time, to extend the period of time (on a daily basis, if necessary) during which Ballots will be accepted for any reason, including determining whether or not the requisite number of acceptances have been received, by making a public announcement of such extension no later than the first Business Day next succeeding the previously announced Voting Deadline. The Debtors will give notice of any such extension in a manner deemed reasonable by the Debtors in their discretion. There can be no assurance that the Debtors will exercise their right to extend the Voting Deadline.

4. Distribution of the Solicitation Package and Plan Supplement.

On August 7, 2020, which is 14 days before the Voting Deadline, the Debtors caused the Solicitation Agent to distribute the Solicitation Package to Holders of Claims in the Voting Classes (or their brokers, dealers, commercial banks, trust companies, or other agent nominees) by electronic mail and/or overnight or first class mail, as applicable.

The Solicitation Package may also be obtained from the Solicitation Agent by: (a) calling 1-(877)-930-4316 (domestic toll-free) or 1-(347)-897-3813 (international toll), and asking for the Solicitation Group; (b) emailing tntcraneballots@primeclerk.com and referencing "TNT" in the subject line; or (c) writing to the following address: TNT Crane Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. When the Debtors file the Chapter 11 Cases, you may also obtain copies of any pleadings filed with the Bankruptcy Court for free by visiting the Debtors' restructuring website, https://cases.primeclerk.com/tntcrane, or for a fee at https://ecf.deb.uscourts.gov/.

The Debtors will file the Plan Supplement in accordance with the terms of the Plan with the Bankruptcy Court no later than seven calendar days before the Objection Deadline (or such other date as the Bankruptcy Court may direct). As the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website. The Debtors will not serve paper or CD-ROM copies of the Plan Supplement; however, parties may obtain a copy of the Plan Supplement at no cost from the Solicitation Agent by: (a) calling the Solicitation Agent at one of the telephone numbers set forth above; (b) visiting the Debtors' restructuring website, https://cases.primeclerk.com/tntcrane; or (c) emailing the Solicitation Agent at the email address set forth above.

C. Voting Procedures.

August 7, 2020 (the "***Voting Record Date***"), is the date that was used for determining which Holders of Claims are entitled to vote to accept or reject the Plan and receive the Solicitation Package in accordance with the solicitation procedures. Except as otherwise set forth herein, the Voting Record Date and all of the Debtors' solicitation and voting procedures shall apply to all of the Debtors' creditors and other parties in interest.

For the avoidance of doubt, if a First Lien Loan Claim is subject to an unsettled trade as of the Voting Record Date (an "***Unsettled Trade***"), the amount of the First Lien Loan Claim that is the subject of such Unsettled Trade (the "***Unsettled Trade Loan Claim***") shall be deemed to be included in the beneficial holdings of the Holder of the First Lien Loan Claim that is purchasing the Unsettled Trade Loan (the "***Buyer***") for all purposes under the Restructuring Support Agreement (including, without limitation, allocation of backstop rights under the DIP Facility or participation rights under the Exit Priority Term Loan Facility) and the Plan as of the Voting Record Date if: (a) the Unsettled Trade closes on or before August 14, 2020, provided that the Buyer promptly notifies the Voting Agent and the First Lien Agent of such closing; or (b) the Buyer receives a designation of the right to vote such Claim from the Holder that is selling the Unsettled Trade Loan Claim.

In order for the Holder of a Claim in a Voting Class to have such Holder's Ballot counted as a vote to accept or reject the Plan, such Holder's Ballot must be properly completed, executed, and delivered by following the

instructions received with the Ballot, so that such Holder's Ballot including their vote is **actually received** by the Solicitation Agent before the Voting Deadline.

IF A BALLOT IS RECEIVED AFTER THE VOTING DEADLINE, IT WILL NOT BE COUNTED UNLESS THE DEBTORS DETERMINE OTHERWISE.

ANY BALLOT THAT IS PROPERLY EXECUTED BY THE HOLDER OF A CLAIM BUT THAT DOES NOT CLEARLY INDICATE AN ACCEPTANCE OR REJECTION OF THE PLAN OR ANY BALLOT THAT INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL NOT BE COUNTED FOR PURPOSES OF ACCEPTING OR REJECTING THE PLAN.

EACH HOLDER OF A CLAIM IN A VOTING CLASS MUST VOTE ALL OF ITS CLAIMS WITHIN THE VOTING CLASS EITHER TO ACCEPT OR REJECT THE PLAN AND MAY NOT SPLIT SUCH VOTES. BY SIGNING AND RETURNING A BALLOT, EACH HOLDER OF A CLAIM WILL CERTIFY TO THE BANKRUPTCY COURT AND THE DEBTORS THAT NO OTHER BALLOTS WITH RESPECT TO SUCH CLAIM HAVE BEEN CAST OR, IF ANY OTHER BALLOTS HAVE BEEN CAST WITH RESPECT TO SUCH CLASS OF CLAIMS, ONLY THE LAST PROPERLY EXECUTED BALLOT CAST PRIOR TO THE VOTING DEADLINE WILL BE COUNTED AND ANY OTHER PREVIOUSLY CAST BALLOT SHALL BE DEEMED REVOKED.

IT IS IMPORTANT THAT THE HOLDER OF A CLAIM IN THE VOTING CLASSES FOLLOWS THE SPECIFIC INSTRUCTIONS PROVIDED ON SUCH HOLDER'S BALLOT.

D. Voting Tabulation.

A Ballot does not constitute, and shall not be deemed to be, a Proof of Claim or an assertion or admission of a Claim. Only Holders of Claims in the Voting Classes (or their nominees) shall be entitled to vote with regard to such Claims.

Unless the Debtors decide otherwise, Ballots received after the Voting Deadline may not be counted. A Ballot will be deemed delivered only when the Solicitation Agent actually receives the executed Ballot as instructed in the applicable voting instructions. No Ballot should be sent to the Debtors, the Debtors' agents (other than the Solicitation Agent), or the Debtors' financial or legal advisors.

The Bankruptcy Code may require the Debtors to disseminate additional solicitation materials if the Debtors make material changes to the terms of the Plan or if the Debtors waive a material condition to Confirmation. In that event, Solicitation will be extended to the extent directed by the Bankruptcy Court.

To the extent there are multiple Claims within the same Voting Class, the Debtors may, in their discretion, and to the extent possible, aggregate the Claims of any particular Holder within a Voting Class for the purpose of counting votes.

In the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Bankruptcy Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted and/or rejected.

The following Ballots will not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (b) any Ballot that is not actually received by the Solicitation Agent by the Voting Deadline (unless the Debtors determine otherwise or as permitted by the Court); (c) any unsigned Ballot; (d) any Ballot that partially rejects and partially accepts the Plan; (e) any Ballot not marked to accept or reject the Plan or marked to both accept and reject the Plan; (f) any Ballot superseded by a later, timely submitted valid Ballot; (g) any improperly submitted Ballot, or any form of ballot other than the official form of Ballot sent by the Solicitation Agent (unless the Debtors determine otherwise or as permitted by the Court); and (h) any Ballot cast by a Person or entity that does not hold a Claim in a Class that is entitled to vote on the Plan.

As soon as practicable after the Voting Deadline, the Solicitation Agent will file the Voting Report with the Bankruptcy Court. The Voting Report shall, among other things, delineate every Ballot that does not conform to the voting instructions or that contains any form of irregularity (each an "***Irregular Ballot***"), including those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures, lacking necessary information, or damaged. The Solicitation Agent will attempt to reconcile the amount of any Claim reported on a Ballot with the Debtors' or nominee's records, as applicable, but in the event such amount cannot be timely reconciled without undue effort on the part of the Solicitation Agent, the amount shown in the Debtors' or nominee's records, as applicable, shall govern. The Voting Report also shall indicate the Debtors' intentions with regard to such Irregular Ballots. Neither the Debtors nor any other Person or Entity will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report, nor will any of them incur any liability for failure to provide such notification.

VIII. Risk Factors

BEFORE TAKING ANY ACTION WITH RESPECT TO THE PLAN, HOLDERS OF CLAIMS AGAINST THE DEBTORS WHO ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN SHOULD READ AND CONSIDER CAREFULLY THE RISK FACTORS SET FORTH BELOW, AS WELL AS THE OTHER INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT, THE PLAN, AND THE DOCUMENTS DELIVERED TOGETHER HEREWITH, REFERRED TO, OR INCORPORATED BY REFERENCE INTO THIS DISCLOSURE STATEMENT, INCLUDING OTHER DOCUMENTS FILED WITH THE BANKRUPTCY COURT IN THE CHAPTER 11 CASES. EACH OF THE RISK FACTORS DISCUSSED IN THIS DISCLOSURE STATEMENT MAY APPLY EQUALLY TO THE DEBTORS AND THE REORGANIZED DEBTORS, AS APPLICABLE AND AS CONTEXT REQUIRES.

THIS SECTION PROVIDES INFORMATION REGARDING POTENTIAL RISKS IN CONNECTION WITH THE PLAN. THE FACTORS BELOW SHOULD NOT BE REGARDED AS THE ONLY RISKS ASSOCIATED WITH THE PLAN OR ITS IMPLEMENTATION. THE RISK FACTORS SHOULD NOT BE REGARDED AS CONSTITUTING THE ONLY RISKS PRESENT IN CONNECTION WITH THE DEBTORS' BUSINESSES OR THE RESTRUCTURING AND CONSUMMATION OF THE PLAN. NEW FACTORS, RISKS AND UNCERTAINTIES EMERGE FROM TIME TO TIME AND IT IS NOT POSSIBLE TO PREDICT ALL SUCH FACTORS, RISKS AND UNCERTAINTIES.

A. Risks Related to the Restructuring.

1. The Restructuring May Take Longer Than Anticipated.

It is impossible to predict with certainty the amount of time required to confirm the Plan or conclude the Chapter 11 Cases. Although the Plan is designed to minimize the length of the Chapter 11 Cases, it is impossible to predict with certainty the amount of time that one or more of the Debtors may spend in bankruptcy or to assure parties in interest that the Plan will be confirmed. Any material delay in the confirmation of the Plan, the Chapter 11 Cases, or the threat of rejection of the Plan by the Bankruptcy Court, would add substantial expense and uncertainty to the process. Further, prolonged bankruptcy proceedings may divert Debtors' resources, including the attention of the Debtors' management, away from business operations.

The uncertainty surrounding a prolonged restructuring would have other adverse effects on the Company. For example, it would adversely affect:

- the Company's ability to raise additional capital;
- the Company's liquidity;
- how the Company's business is viewed by potential investors, lenders, and credit ratings agencies;
- the Company's enterprise value; and

- the Company's relationships with customers and vendors.

Even if confirmed on a timely basis, bankruptcy cases to confirm the Plan could have an adverse effect on the Company's business.

2. The Debtors Will Consider All Available Restructuring Alternatives if the Restructuring Transactions are not Implemented, and Such Alternatives May Result in Lower Recoveries for Holders of Claims Against the Debtors.

Subject to the terms of the Restructuring Support Agreement, if the Restructuring Transactions are not consummated, the Debtors thereafter will consider all available restructuring alternatives, including filing an alternative chapter 11 plan, converting to a chapter 7 plan, commencing section 363 sales of the Debtors' assets, dismissing the Chapter 11 Cases, and any other transaction that would maximize the value of the Debtors' estates. The terms of any alternative restructuring proposal may be less favorable to Holders of Claims against the Debtors than the terms of the Plan as described in this Disclosure Statement.

3. Even if the Restructuring Transactions are Successful, the Debtors Will Continue to Face Risks.

The Restructuring Transactions are generally designed to reduce the Debtors' leverage, improve the Debtors' liquidity, and provide the Debtors' greater flexibility to generate long-term growth. Even if the Restructuring Transactions are implemented, the Company will continue to face a number of risks, including certain risks that are beyond the Company's control, such as changes in economic conditions, changes in the Company's industry, and changes in demand for the Company's services. As a result of these risks, there is no guarantee that the Restructuring Transactions will achieve the Debtors' stated goals.

4. Risks Related to Confirmation and Consummation of the Plan.

(a) **The Restructuring Support Agreement May Be Terminated**.

The Restructuring Support Agreement contains certain provisions that allow the Restructuring Support Agreement to be terminated if various conditions are satisfied. Termination of the Restructuring Support Agreement could result in protracted Chapter 11 Cases, which could significantly and detrimentally impact the Debtors' relationships with, among others, employees and customers. As more fully set forth in Section 15 of the Restructuring Support Agreement, the Restructuring Support Agreement may be terminated upon the occurrence of certain events, including, among others, (i) a determination that proceeding with the proposed Plan would be inconsistent with the Board's fiduciary obligations; (ii) a breach by one of more Consenting First Lien Lenders, such that non-breaching Consenting First Lien Lenders collectively own (or have voting control of) less than 66 2/3 percent of the aggregate outstanding principal amount of the First Lien Loan Claims; (iii) a breach by one of more Consenting Second Lien Lenders, such that non-breaching Consenting Second Lien Lenders collectively own (or have voting control of) less than 66 2/3 percent of the aggregate outstanding principal amount of the Second Lien Term Loan Claims; (iv) the Bankruptcy Court issues any order, injunction or other decree or takes any other action, which restrains, enjoins or otherwise prohibits the implementation of the Restructuring Transactions or the Definitive Restructuring Documents substantially on the terms and conditions in the Restructuring Support Agreement; (v) an event of default occurs under either the DIP Orders or DIP Credit Agreement, as applicable, that has not been cured or waived by the applicable percentage in accordance with the terms thereof; or (vi) if any milestone set forth in Section 8 of the Restructuring Support Agreement is not satisfied, unless extended in accordance with the terms of the Restructuring Support Agreement.

(b) **Conditions Precedent to Confirmation May Not Occur.**

As more fully set forth in Article IX of the Plan, the occurrence of the Effective Date is subject to a number of conditions precedent. If each condition precedent to Consummation is not met or waived, the Effective Date will not take place, and if the Effective Date does not occur, the Plan shall not be consummated and shall be null and void in all respects. In the event that the Plan is not consummated, the Debtors may seek Confirmation of a new plan.

Pursuit of a new plan may require consents or concessions from various parties in interest. The Debtors can provide no assurances that such consents or concessions would be obtained. If the Debtors do not secure sufficient liquidity to continue their operations or if the new plan is not confirmed, however, the Debtors may be forced to liquidate their assets.

(c) **Parties in Interest, Including the United States Trustee, May Object to the Plan's Classification of Claims and Interests.**

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an interest in a particular class only if such claim or interest is substantially similar to the other claims or interests in such class. The Debtors believe that the classification of Claims and Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Interests, each encompassing Claims or Interests, as applicable, that are substantially similar to the other Claims or Interests, as applicable, in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion if any party in interest objects to the Plan's classification of Claims and Interests.

(d) **The Debtors May Not Be Able to Satisfy Vote Requirements.**

The Debtors can make no assurances that they will receive the requisite votes for acceptance to confirm the Plan. Even if all Voting Classes vote in favor of the Plan or the requirements for "cramdown" are met with respect to any Class that rejected the Plan, the Bankruptcy Court could decline to confirm the Plan if it finds that any of the statutory requirements for Confirmation are not met. Pursuant to section 1126(c) of the Bankruptcy Code, section 1129(a)(7)(A)(i) of the Bankruptcy Code will be satisfied with respect to Classes 3, 4 and 5 if Holders of at least two-thirds in amount and more than one-half in number of the Allowed Claims in the Class that votes on the Plan cast votes to accept the Plan. There is no guarantee that the Debtors will receive the necessary acceptances from Holders of Claims in the Voting Classes. If the Voting Classes vote to reject the Plan, the Debtors may elect to amend the Plan, file an alternative chapter 11 plan, convert to a chapter 7 plan, commence section 363 sales of the Debtors' assets, dismiss the Chapter 11 Cases, or pursue any other transaction that would maximize the value of the Debtors' estates. If the Plan is not confirmed, it is unclear what distributions Holders of Claims or Interests ultimately would receive with respect to their Claims or Interests in a subsequent plan of reorganization.

(e) **The Debtors May Not Be Able to Secure Confirmation.**

Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation of a chapter 11 plan, and requires, among other things, a finding by the bankruptcy court that: (i) the plan "does not unfairly discriminate" and is "fair and equitable" with respect to any non-accepting classes; (ii) the plan is not likely to be followed by a liquidation or a need for further financial reorganization unless liquidation or reorganization is contemplated by the plan; and (iii) the value of distributions to non-accepting holders of claims within a particular class under the plan will not be less than the value of distributions such holders would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code.

Even if the requisite acceptances are received or the requirements for "cramdown" are met with respect to any Class that rejected the Plan, there can be no assurance that the Bankruptcy Court will confirm the Plan. A dissenting Holder of an Allowed Claim or Interest or the United States Trustee might challenge either the adequacy of this Disclosure Statement or whether the voting results satisfy the requirements of the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court determines that this Disclosure Statement and the voting results are appropriate, the Bankruptcy Court can decline to confirm the Plan if it finds that any of the statutory requirements for Confirmation have not been met, including the requirement that the terms of the Plan do not "unfairly discriminate" and are "fair and equitable" to non-accepting Classes.

If the Plan is not confirmed, it is unclear what distributions, if any, Holders of Allowed Claims and Interests will receive with respect to their Allowed Claims and Interests, as applicable.

Subject to the limitations contained in the Plan, the Debtors reserve the right to modify the Plan and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. Any

modifications could result in a less favorable treatment of any Class than the treatment currently provided in the Plan, such as a distribution of property to the Class affected by the modification of a lesser value than currently provided in the Plan.

(f) **Parties in Interest, Including the United States Trustee, May Object to Provisions Contained in the Plan.**

There is a risk that certain parties could oppose and object to either the entirety of the Plan or specific provisions of the Plan. There can be no guarantee that a party in interest will not file an objection to the Plan or that the Bankruptcy Court will not sustain such an objection.

(g) **Releases, Injunction, and Exculpation Provisions May Not Be Approved.**

Confirmation is also subject to the Bankruptcy Court's approval of the settlement, release, injunction, and related provisions described in Article XI of the Plan. Certain parties in interest, including the United States Trustee, may assert that the Debtors cannot demonstrate that they meet the standards for approval of releases, exculpations, and injunctions established by the United States Court of Appeals for the Third Circuit. If the releases and exculpations are not approved, certain parties may not be considered Releasing Parties, Released Parties, or Exculpated Parties, and certain Released Parties or Exculpated Parties may withdraw their support for the Plan.

(h) **The Debtors May Not Be Able to Pursue Nonconsensual Confirmation Over Certain Impaired Non-Accepting Classes.**

Generally, a bankruptcy court may confirm a plan under the Bankruptcy Code's "cramdown" provisions over the objection of an impaired non-accepting class of claims or interests if at least one impaired class of claims has accepted the plan (with acceptance being determined without including the vote of any "insider" in that accepting class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the rejecting impaired classes.

As to Classes 3, 4 and 5, while the Debtors believe they have secured Plan support from the Holders of Claims well in excess of the requisite two-thirds in amount and more than one-half in number of the Allowed Classes 3, 4 and 5 pursuant to the Restructuring Support Agreement, the amount required for an accepting Class of Claims pursuant to section 1126(c) of the Bankruptcy Code, there is no guarantee that those Holders will vote those Claims in favor of the Plan. There can be no assurances that the Debtors will confirm a chapter 11 plan and emerge as a reorganized company in that event, and it is unclear what distributions, if any, Holders of Allowed Claims and Interests will receive with respect to their Allowed Claims and Interests in that instance. In addition, the pursuit of an alternative restructuring proposal may result in, among other things, increased expenses relating to Professional Fee Claims.

Finally, to the extent that the Voting Classes vote to reject the Plan, the Debtors may not be able to seek to "cramdown" such Voting Classes under section 1129(b) of the Bankruptcy Code because there is no other impaired Class of Claims entitled to vote under the Plan.

(i) **The Amount or Classification of a Claim or Interest is Subject to the Debtors' Right to Object and Other Potential Changes.**

Except as otherwise provided in the Plan, the Debtors reserve the right to object to the amount or classification of any Claim or Interest under the Plan. Any Holder of a Claim or Interest that is subject to an objection or dispute may not receive its expected share of the estimated distributions described in this Disclosure Statement. Further, there can be no assurance that the estimated amount of Claims in certain Classes will not be significantly more than projected, which in turn, could cause the value of distributions to a Holder of a Claim to be reduced substantially. Therefore, the actual amount of Allowed Claims may vary materially from the estimates set forth in this Disclosure Statement.

(j) **The Effective Date May Not Occur.**

There can be no assurance as to the timing of the Effective Date or as to whether the Effective Date will, in fact, occur. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or have not been waived, then the Confirmation Order may be vacated, in which event no distributions would be made under the Plan, the Debtors and all Holders of Claims or Interests would be restored to the status quo as of the day immediately preceding the Confirmation Date, and the Debtors' obligations with respect to Claims and Interests would remain unchanged.

B. Risks Related to Recoveries Under the Plan.

1. The Debtors May Not Be Able to Achieve Their Projected Financial Results or Meet Their Post-Restructuring Debt Obligations.

Certain of the information contained herein is, by nature, forward-looking, and contains estimates and assumptions, which might ultimately prove to be incorrect, and projections, which may be materially different from actual future experiences. Many of the assumptions underlying the projections are subject to significant uncertainties that are beyond the control of the Debtors or Reorganized Debtors, including the timing, confirmation, and consummation of the Plan, the Reorganized Debtors' future revenues, inflation, and other unanticipated market and economic conditions. There are uncertainties associated with any projections and estimates, and they should not be considered assurances or guarantees of the amount of funds or the amount of Claims in the various Classes that might be Allowed. Some assumptions may not materialize, and unanticipated events and circumstances may affect the actual results.

The Financial Projections represent the best estimate of the Debtors' management, financial advisor, and investment banker of the future financial performance of the Debtors or the Reorganized Debtors, as applicable, based on currently known facts and assumptions about future operations of the Debtors or the Reorganized Debtors, as applicable, as well as the U.S. and world economy in general and the relevant industries in which the Company operates. The Financial Projections are inherently subject to substantial and numerous uncertainties and to a wide variety of significant business, economic, and competitive risks, including risks related to or deriving from the COVID-19 pandemic and its consequences, and the assumptions underlying the projections may be inaccurate in material respects. In addition, unanticipated events and circumstances occurring after the approval of this Disclosure Statement by the Bankruptcy Court including any natural disasters, terrorist attacks, or health epidemics and/or pandemics may affect the actual financial results achieved. There is no guarantee that the Financial Projections will be realized, and actual financial results may differ significantly from the Financial Projections.

To the extent the Reorganized Debtors do not meet their projected financial results or achieve projected revenues and cash flows, the Reorganized Debtors may lack sufficient liquidity to continue operating as planned after the Effective Date, may be unable to service their debt obligations as they come due, or may not be able to meet their operational needs, all of which may negatively affect the value of the New Common Stock and New Warrants.

2. Estimated Valuations of the Debtors, the New Common Stock and the New Warrants, and Estimated Recoveries to Holders of Allowed Claims and Interests Are Not Intended to Represent Potential Market Values.

There can be no assurance that the estimated Allowed amount of Claims in certain Classes will not be significantly more than projected, which in turn, could cause the value of distributions to be reduced substantially. The Debtors' estimated recoveries to Holders of Allowed Claims and Allowed Interests are not intended to represent the market value of the Debtors' Securities. The estimated recoveries are based on numerous assumptions (the realization of many of which will be beyond the control of the Debtors), including: (a) the successful reorganization of the Debtors; (b) an assumed date for the occurrence of the Effective Date; (c) the Debtors' ability to achieve the operating and financial results included in the Financial Projections; (d) the Debtors' ability to maintain adequate liquidity to fund operations; (e) the assumption that capital and equity markets remain consistent with current conditions; and (f) the Debtors' ability to maintain and develop critical client relationships. Accordingly, the estimated recoveries do not necessarily reflect, and should not be construed as reflecting, values that may be attained for the Debtors' Securities in the public or private markets.

3. Certain Tax Implications of the Debtors' Bankruptcy and Reorganization May Increase the Tax Liability of the Reorganized Debtors.

Holders of Allowed Claims and Interests should carefully review Section X of this Disclosure Statement, entitled "Certain United States Federal Income Tax Consequences of the Plan," to determine how the U.S. federal income tax implications of the Plan and the Chapter 11 Cases may adversely affect the Debtors.

4. The IRS May Disagree with Debtors' Anticipated Characterization of the Restructuring Transactions

As described below under Section X of this Disclosure Statement, the Debtors may structure the Restructuring Transactions in a manner that will be treated as an actual or deemed taxable sale of the Debtors' assets for U.S. federal income tax purposes. Although the Debtors may recognize taxable gain as a result of such sale, the Debtors expect that any gain would be fully offset by tax deductions or other losses available to the Debtors (including deductions or losses recognized in connection with the consummation of the Plan). Consequently, the Debtors would not expect to incur significant U.S. federal income tax liability as a result of the Restructuring Transactions contemplated by the Plan. However, the U.S. Internal Revenue Service (the "***IRS***") may disagree with the Debtors' characterization of the Restructuring Transactions for U.S. federal income tax purposes. If the IRS were to successfully challenge any such tax position, there may be adverse consequences to the Debtors or Holders. Holders or beneficial owners of Claims should consult their own tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences arising from the consummation of the Plan.

C. Risks Related to the New Common Stock and New Warrants.

The following are some of the risks that apply to Holders of Claims against the Debtors who become Holders of the New Common Stock or New Warrants pursuant to the Plan. There are additional risk factors related to ownership of the New Common Stock or New Warrants that Holders of Claims against the Debtors should consider before deciding to vote to accept or reject the Plan.

1. The Consideration Under the Plan Does Not Reflect any Independent Valuation of Claims against or Interests in the Debtors.

The Debtors have not obtained or requested an opinion from any bank or other firm as to the fairness of the consideration under the Plan.

2. The Debtors Do Not Intend to Register or to Offer to Grant Registration Rights with respect to the New Common Stock or the New Warrants.

The Debtors do not intend to register the New Common Stock or New Warrants under the Securities Act or grant registration rights with respect to the New Common Stock, the New Warrants or any shares of New Common Stock issuable under the New Warrants. As a result, the New Common Stock and New Warrants may be transferred or resold only in transactions exempt from the securities registration requirements of federal and applicable state laws.

For the avoidance of doubt, shares of New Common Stock, New Warrants or other Securities, as applicable, issued and distributed in an Out-of-Court Restructuring will not be issued in reliance upon the exemption from registration set forth in section 1145 of the Bankruptcy Code, and will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance on section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, or such other exemption as may be available from any applicable registration requirements. Any such securities issued and sold in reliance on Regulation D or Section 4(a)(2) of the Securities Act will only be issued to Accredited Investors or certain other sophisticated investors. These Securities will be subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration, under the Securities Act and other applicable law.

To the extent that any New Common Stock and New Warrants issued under the Plan in satisfaction of Claims are covered by section 1145 of the Bankruptcy Code, they may be resold by the Holders thereof without registration

under the Securities Act unless the Holder is an "underwriter," as defined in section 1145(b) of the Bankruptcy Code with respect to such Securities; *provided*, *however*, shares of such Securities will not be freely tradable if, at the time of transfer, the Holder is either an "affiliate" of Reorganized TNT as defined in Rule 144(a)(1) under the Securities Act or has been such an "affiliate" within 90 days of such transfer. Such affiliate Holders would only be permitted to sell such Securities without registration if they are able to comply with an applicable exemption from registration, including Rule 144 under the Securities Act. Resales by Persons who receive New Common Stock or New Warrants pursuant to the Plan that are deemed to be "underwriters" would not be exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or applicable law. Such Persons would only be permitted to sell such Securities without registration if they are able to comply with an applicable exemption from registration, including Rule 144 under the Securities Act.

In addition, the information which the Debtors are required to provide in order to issue the New Common Stock or New Warrants may be less than the Debtors would be required to provide if the New Common Stock or New Warrants were registered under the Securities Act. Among other things, the Debtors may not be required to provide: (a) separate financial information for any subsidiary; (b) selected historical consolidated financial data of the Debtors; (c) selected quarterly financial data of the Debtors; (d) certain information about the Debtors' disclosure controls and procedures and their internal controls over financial reporting; and (e) certain information regarding the Debtors' executive compensation policies and practices and historical compensation information for their executive officers. This lack of information could impair your ability to evaluate your ownership and the marketability of the New Warrants and the New Common Stock.

3. There Is No Established Market for the New Common Stock or New Warrants.

The New Common Stock and New Warrants will be a new issuance of Securities, and there is no established trading market for those Securities. The Debtors are under no obligation, and do not intend to apply for the New Common Stock or New Warrants to be listed on any securities exchange or to arrange for quotation on any automated dealer quotation system. As a result, there can be no assurance as to the liquidity of any trading market for the New Common Stock or New Warrants or if any trading market will develop. Further, the New Common Stock and New Warrants will be subject to transfer restrictions, if any, in the New Shareholders Agreement. Accordingly, Holders of the New Common Stock New Warrants may be required to bear the financial risk of ownership indefinitely. If a trading market were to develop, Holders of the New Common Stock and New Warrants may experience difficulty in reselling the New Common Stock and New Warrants and may not be able to sell the New Common Stock and New Warrants at a particular time or at favorable prices. If a trading market were to develop, any such future trading prices of the New Common Stock and New Warrants may be volatile and will depend on many factors, including: (a) the Reorganized Debtors' operating performance and financial condition; (b) the interest of securities dealers in making a market for them; and (c) the market for similar Securities. Accordingly, Holders of the New Common Stock and New Warrants may bear certain risks associated with holding securities for an indefinite period of time.

4. The Terms of the New Shareholders Agreement Are Subject to Change Based on Negotiation and the Approval of the Bankruptcy Court.

The terms of the New Shareholders Agreement are subject to change based on negotiations between the Debtors and the Consenting Lenders. Holders of Claims that are not the Consenting Lenders will not participate in these negotiations and the results of such negotiations may affect the rights of shareholders in Reorganized TNT following the Effective Date.

5. Holders of the New Common Stock and New Warrants Will Experience Dilution of Their Ownership Interests.

Shares of New Common Stock issued by the Reorganized Debtors on the Effective Date, including those received by Holders of Allowed First Lien Loan Claims and Allowed Second Lien Term Loan Claims under the Plan on account of such Claims and received by Consenting First Lien Lenders and Consenting Second Lien Lenders in the event of an Out-of-Court Restructuring, are subject to dilution by the New Common Stock or other options and equity awards, if any, issued pursuant to the MIP. The Reorganized Debtors may also grant additional options, warrants, or other convertible securities in the future. Furthermore, the exercise or conversion of the New Warrants or

other options or convertible securities will dilute the percentage ownership of other Holders of the New Common Stock.

6. The Plan Exchanges Senior Indebtedness for Junior Securities.

If the Plan is confirmed and consummated, Holders of Allowed First Lien Loan Claims and Allowed Second Lien Term Loan Claims will receive Exit Take Back Term Loans, New Common Stock and/or New Warrants, as applicable. Thus, in agreeing to the Plan, such Holders will be consenting to exchange senior debt, which has, among other things, a stated interest rate, a maturity date, and a liquidation preference over equity securities, for the Exit Take Back Term Loans, which will be secured by liens that are subordinated to the liens securing the Exit Priority Term Loan Facility with respect to the Exit Collateral, and New Common Stock and/or New Warrants, which are equity securities that bear no interest rate, has no maturity, and will be subordinate to the debt outstanding under the Exit Priority Term Loan Facility and the Exit Take Back Term Loan Facility and all future creditor claims.

In any subsequent liquidation, dissolution, or winding up of the Reorganized Debtors, the New Common Stock and New Warrants would rank below all debt claims against the Reorganized Debtors and their subsidiaries. As a result, Holders of the New Common Stock and New Warrants will not be entitled to receive any payment or other distribution of assets upon the liquidation, dissolution, or winding up of the Reorganized Debtors until after all applicable Holders of debt have been paid in full.

7. Reorganized TNT Is Not Obligated To Pay Dividends on the New Common Stock.

Reorganized TNT may not pay any dividends on the New Common Stock and the terms of the loan agreements and indentures governing the Reorganized Debtors' indebtedness, including the Exit Priority Term Loan Credit Agreement and the Exit Take Back Term Loan Credit Agreement will restrict the ability of Reorganized TNT to pay any such dividends. In such circumstances, the success of an investment in the Reorganized Debtors will depend entirely upon any future appreciation in the value of the New Common Stock. There is, however, no guarantee that the New Common Stock will appreciate in value or even maintain its initial implied valuation.

8. A Small Number of Holders Will Own a Significant Percentage of the New Common Stock.

Consummation of the Plan will result in a small number of Holders owning a significant percentage of the outstanding New Common Stock. Accordingly, these Holders may, among other things, have significant influence over the business and affairs of Reorganized TNT and, pursuant to the New Shareholders Agreement, will have the power to elect directors or managers and approve or disapprove of proposed mergers and other material corporate transactions.

9. The Debtors' Financial Projections Are Subject to Inherent Uncertainty Due to the Numerous Assumptions Upon Which They Are Based.

The Debtors' Financial Projections are based on numerous assumptions as of the date that such Financial Projections were prepared, including: timely Confirmation and Consummation pursuant to the terms of the Plan; the anticipated future performance of the Debtors; industry performance; general business and economic conditions; and other matters, many of which are beyond the control of the Debtors and some or all of which may not materialize. In addition, unanticipated events and circumstances occurring subsequent to the date of this Disclosure Statement or subsequent to the date that the Disclosure Statement is approved by the Bankruptcy Court may affect the actual financial results of the Debtors' operations or financial conditions. These variations may be material and may adversely affect the ability of the Debtors to make payments with respect to indebtedness following Consummation. Because the actual results achieved throughout the periods covered by the projections may vary from the projected results, the projections should not be relied upon and do not purport to provide an assurance of the actual results that will occur. Except with respect to the projections and except as otherwise specifically and expressly stated, the Disclosure Statement does not reflect any events that may occur subsequent to the date of the Disclosure Statement. Such events may have a material impact on the information contained in the Disclosure Statement. The Debtors do not intend to update the projections and therefore the projections will not reflect the impact of any subsequent events not already accounted for in the assumptions underlying the projections.

D. Risk Factors Related to the Business Operations of the Company and Reorganized Debtors.

The risks associated with the Debtors' businesses and industry include, but are not limited to, the following.

1. The Reorganized Debtors May Not Be Able to Generate Sufficient Cash to Service All of Their Indebtedness.

The Reorganized Debtors' ability to make scheduled payments on, or refinance their debt obligations, depends on the Reorganized Debtors' financial condition and operating performance, which are subject to prevailing economic, industry, and competitive conditions and to certain financial, business, legislative, regulatory, and other factors beyond the Reorganized Debtors' control. The Reorganized Debtors may be unable to maintain a level of cash flow from operating activities sufficient to permit the Reorganized Debtors to pay the principal, premium, if any, and interest and/or fees on their indebtedness, including, without limitation, anticipated borrowings under the Exit Priority Term Loan Facility and the Exit Take Back Term Loan Facility upon emergence.

2. The Reorganized Debtors May Be Adversely Affected by Potential Litigation, Including Litigation Arising Out of the Chapter 11 Cases.

In the future, the Debtors may become a party to litigation. In general, litigation can be expensive and time consuming to bring or defend against. Such litigation could result in settlements or damages that could significantly affect the Debtors' financial results. It is also possible that certain parties will commence litigation with respect to the treatment of their Claims under the Plan. It is not possible to predict the potential litigation that the Debtors may become party to, nor the final resolution of such litigation. The impact of any such litigation on the Reorganized Debtors' businesses and financial stability, however, could be material.

3. Global or Regional Health Pandemics or Epidemics, Including COVID-19, Could Negatively Impact the Company's Business Operations, Financial Performance and Results of Operations.

The business and financial results of the Company have been and may continue to be negatively impacted by the recent outbreak of COVID-19 and could be similarly negatively impacted by other pandemics or epidemics in the future. The severity, magnitude and duration of the current COVID-19 pandemic is uncertain, rapidly changing and hard to predict. In 2020, COVID-19 has significantly impacted economic activity and markets around the world, and it could negatively impact the Company's business in numerous ways, including but not limited to those outlined below:

- The oil and gas industry experienced an unprecedented disruption as a result of a combination of factors, including the substantial decline in global demand for oil caused by the COVID-19 pandemic and subsequent mitigation efforts, and disagreements between the Organization of Petroleum Exporting Countries and other oil producing nations (OPEC+) regarding limits on production of oil. These events created a substantial negative impact on activity levels in some of the industries that the Company operates in, with customers reducing capital spending, deferring exploration and appraisal activity and looking to reduce costs on major ongoing projects.

- The crane industry has similarly been affected by COVID-19, which had increased competition in the industry as demand for crane services has dropped along with the general economic domestic decline, and the Company's ability to obtain adequate financing to acquire cranes at the same rate as the Company was before the COVID-19 pandemic.

- Other operational disruptions may result from restrictions on the ability of employees and others in the supply chain to travel and work, such as caused by quarantine or individual illness, or which may result from stay-at-home orders and border closures imposed by governments to deter the spread of COVID-19.

- Disruptions or uncertainties related to the COVID-19 outbreak for a sustained period of time could result in delays or modifications to the Company's strategic plans and initiatives.

- The COVID-19 outbreak has increased volatility and pricing in the capital markets, and volatility is likely to continue. The Company might not be able to continue to access preferred sources of liquidity, and the Company's borrowing costs could increase.

These and other impacts of the COVID-19 pandemic or other global or regional health pandemics or epidemics could have the effect of heightening many of the other risks described in this "Risk Factors" section, such as those relating to the Company's results of operations or financial condition. The Company might not be able to predict or respond to all impacts on a timely basis to prevent near- or long-term adverse impacts to their results. The ultimate impact of these disruptions also depends on events beyond the knowledge or control of the Company, including the duration and severity of any outbreak and actions taken by parties other than the Company to respond to them. Any of these disruptions could have a negative impact on the Company's business operations, financial performance and results of operations, which impact could be material.

4. The Company is Dependent on the Amount of Specialized Crane Services That Its Customers Outsource.

The Company is dependent on the amount of specialized crane services that its customers outsource. The Company's customers may make the determination to outsource less specialized crane services resulting in decreased demand for the Company's services. Furthermore, the historical trend toward outsourcing of specialized crane services and equipment may not continue as the Company expects. In addition, consolidation, competition or capital constraints in the energy-related, infrastructure, industrial and building construction industries may result in reduced spending by, or the loss of, one or more of the Company's customers. These fluctuations in demand for the Company's services and equipment could materially and adversely affect its business and results of operations.

5. The Company Is Dependent upon a Small Number of Third-Party Suppliers, Making It Vulnerable to Supply Shortages and Price Increases.

If, for any reason, the Company's primary suppliers of crane and crane components should curtail or discontinue their delivery of cranes and crane components in the quantities needed and at prices that are competitive, the Company's business could suffer. Because of the Company's reliance on these manufacturers for the purchase of cranes and crane components, and the limited alternative sources of cranes and crane components, if any of these manufacturers are unable to meet expected manufacturing time frames due to, for example, bankruptcy, industry consolidation or other financial difficulties, natural disasters or labor strikes, and the Company is unable to purchase cranes from other manufacturers on terms satisfactory to the Company, the Company may experience a significant increase in lead times to acquire new equipment or may be unable to acquire such equipment at all. If any of these manufacturers are unable to meet requirements for replacement parts for the Company's existing cranes, the Company could experience significant difficulty in maintaining and repairing the Company's crane fleet. If the Company is unable to repair the Company's cranes, or provide other cranes on a timely basis, the Company may be liable for contractual damages to the Company's affected customers and the Company's ability to provide services to other customers would be harmed.

In addition, while the Company has built relationships with these suppliers, there is no guarantee that the Company will be able to maintain these relationships. Termination of the Company's relationships with these suppliers could result in the Company's being unable to obtain equipment or spare parts in a timely manner or at all.

The Company obtains materials and manufactured components, such as tires and fuel, from third-party suppliers. Any delay in the ability of the Company's suppliers to provide the Company with necessary materials and components may affect the Company's ability to provide services to the Company's customers, or may require the Company to seek alternative supply sources. Delays in obtaining supplies may result from a number of factors affecting the Company's suppliers, including COVID-19, capacity constraints, labor disputes, impaired supplier financial condition, suppliers' allocations to other purchasers, weather emergencies or acts of war or terrorism.

Market prices continue to rise on some of the Company's key supplies as a result of higher global demand for these materials caused by recovering end markets. While the Company has been able to pass a portion of such increased costs to the Company's customers in the past, there is no assurance that further increases in costs will be

able to continue to be addressed by increases in pricing. Continued increases in prices of supplies could negatively impact the Company's gross margin and financial results. In addition, the Company purchases material and services from the Company's suppliers on terms extended based on the Company's overall credit rating.

6. If the Company is Unable to Collect on Contracts with Customers, Its Operating Results Would be Adversely Affected.

One of the reasons some of the Company's customers find it more attractive to use the Company's lifting services is their desire to deploy capital elsewhere and avoid the cost of purchasing lifting equipment. This has been particularly true in industries with high historical growth rates such as the oil and gas and construction industries. However, some of the Company's customers may have liquidity issues and ultimately may not be able to fulfill the terms of their agreements with the Company. If the Company is unable to manage credit risk issues adequately, or if a large number of customers should have financial difficulties at the same time, the Company's credit losses would adversely impact the Company's operating results.

7. A Small Percentage of the Company's Workforce Is Unionized, Which Could Cause Labor Disruptions That Would Interfere with Its Operations and/or Lead to Higher Labor Costs.

As of the Solicitation Date, approximately 1.9% of the Company's workforce was represented by a union and covered by a collective bargaining agreement. The unionized workforce is in one of the Company's entities, and that entity is party to a crane rental agreement with a local union for the provision of labor within that local union's jurisdiction. The terms of the agreement are negotiated directly between the Company entity and the local union representative and are renewed annually on July 1. The Company considers its relationships with the relevant union to be positive, and the Company has never experienced a material work stoppage as a result of internal labor disagreements; however, there can be no guarantee that this situation will continue. The Company depends on the labor provided by the Company's unionized workers to provide its services. In addition, strikes or other types of labor disputes could adversely affect the Company's business as a result of lost revenues, increased costs or reduced profitability. Further, the Company's labor costs could increase as a result of the settlement of actual or threatened labor disputes, an increase in the number of the Company's employees covered by the collective bargaining agreement or an inability to negotiate new collective bargaining agreements on satisfactory terms in the future.

8. The Loss of Key Personnel Could Adversely Affect the Debtors' Operations.

The Debtors' operations are dependent on a relatively small group of key management personnel, including the Debtors' executive officers. The Debtors' recent liquidity issues and the Chapter 11 Cases have created distractions and uncertainty for key management personnel and employees. As a result, the Debtors may experience increased levels of employee attrition. Because competition for experienced personnel in the crane industry can be significant, the Debtors may be unable to find acceptable replacements with comparable skills and experience and the loss of such key management personnel could adversely affect the Debtors' ability to operate their businesses. In addition, a loss of key personnel or material erosion of employee morale at the corporate and/or field levels could have a material adverse effect on the Debtors' ability to meet customer and counterparty expectations, thereby adversely affecting the Debtors' businesses and the results of operations. Further, the Debtors do not maintain "key person" life insurance policies on any of their employees. As a result, the Debtors are not insured against any losses resulting from the death of their key management personnel.

E. Miscellaneous Risks and Disclaimers.

1. The Financial Information Is Based on the Debtors' Books and Records and, Unless Otherwise Stated, No Audit Was Performed.

In preparing this Disclosure Statement, the Debtors relied on financial data derived from their books and records that was available at the time of such preparation. Although the Debtors have used their reasonable business judgment to assure the accuracy of the financial information provided in this Disclosure Statement, and while the Debtors believe that such financial information fairly reflects their financial condition, the Debtors are unable to warrant or represent that the financial information contained in this Disclosure Statement (or any information in any of the exhibits to the Disclosure Statement) is without inaccuracies.

2. No Legal or Tax Advice Is Provided By This Disclosure Statement.

This Disclosure Statement is not legal advice to any Person or Entity. The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each reader should consult its own legal counsel and accountant with regard to any legal, tax, and other matters concerning its Claim. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote to accept or reject the Plan or whether to object to Confirmation.

3. No Admissions Made.

The information and statements contained in this Disclosure Statement will neither (a) constitute an admission of any fact or liability by any Entity (including the Debtors) nor (b) be deemed evidence of the tax or other legal effects of the Plan on the Debtors, the Reorganized Debtors, Holders of Allowed Claims or Interests, or any other parties in interest.

4. Failure to Identify Litigation Claims or Projected Objections.

No reliance should be placed on the fact that a particular litigation claim or projected objection to a particular Claim is, or is not, identified in this Disclosure Statement. The Debtors may seek to investigate, file, and prosecute Claims and may object to Claims after Confirmation and Consummation of the Plan, irrespective of whether this Disclosure Statement identifies such Claims or objections to Claims.

5. Information Was Provided by the Debtors and Was Relied Upon by the Debtors' Advisors.

Counsel to and other advisors retained by the Debtors have relied upon information provided by the Debtors in connection with the preparation of this Disclosure Statement. Although counsel to and other advisors retained by the Debtors have performed certain limited due diligence in connection with the preparation of this Disclosure Statement and the exhibits to the Disclosure Statement, they have not independently verified the information contained in this Disclosure Statement or the information in the exhibits to the Disclosure Statement.

6. No Representations Outside This Disclosure Statement Are Authorized.

No representations concerning or relating to the Debtors, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure voting Holders' acceptance or rejection of the Plan that are other than as contained in, or included with, this Disclosure Statement, should not be relied upon by voting Holders in arriving at their decision. Voting Holders should promptly report unauthorized representations or inducements to counsel to the Debtors and the Office of the United States Trustee for the District of Delaware.

IX. Important Securities Laws Disclosures

A. Plan Consideration.

In accordance with the Plan and the Restructuring Support Agreement, the Debtors and/or Reorganized Debtors, as applicable, will distribute (x) shares of New Common Stock to Holders of First Lien Loan Claims and Second Lien Term Loan Claims, and (y) the New Warrants to Holders of Second Lien Term Loan Claims and Sponsor Term Loan Claims. The Debtors believe that the New Common Stock and the New Warrants may constitute "securities," as defined in section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and all applicable state Blue Sky Laws.

B. Exemption from Registration Requirements; Issuance and Resale of New Common Stock and New Warrants; Definition of "Underwriter" Under Section 1145(b) of the Bankruptcy Code.

1. Exemption from Registration Requirements; Issuance and Resale of New Common Stock, and New Warrants.

Section 1145 of the Bankruptcy Code provides that the registration requirements of section 5 of the Securities Act (and any applicable state Blue Sky Laws) shall not apply to the offer or sale of stock, options, warrants, or other Securities by a debtor if: (a) the offer or sale occurs under a plan of reorganization; (b) the recipients of the Securities hold a claim against, an interest in, or claim for administrative expense against, the debtor; and (c) the Securities are issued in exchange for a claim against or interest in a debtor or are issued principally in such exchange and partly for cash and property.

Any Securities issued in reliance of section 1145 may be resold without registration under the Securities Act or other federal securities laws, unless the Holder is an "underwriter" (as discussed in Section IX.B.2 below) with respect to such Securities, as that term is defined in section 1145(b) of the Bankruptcy Code, or an "affiliate" (as defined in Rule 405 under the Securities Act) of the Reorganized Debtors (or has been such an "affiliate" within 90 days of such transfer). In addition, such Securities generally may be able to be resold without registration under applicable state Blue Sky Laws by a Holder that is not an underwriter or an affiliate of the Reorganized Debtors pursuant to various exemptions provided by the respective Blue Sky Laws of those states. However, the availability of such exemptions cannot be known unless individual state Blue Sky Laws are examined.

Recipients of the New Common Stock and New Warrants to be issued pursuant to the Plan or the Restructuring Support Agreement are advised to consult with their own legal advisors as to the availability and applicability of section 1145 of the Bankruptcy Code to such New Common Stock or New Warrants , as applicable, and any other potential exemption from registration under the Securities Act or applicable state Blue Sky Laws in any given instance and as to any applicable requirements or conditions to such availability.

Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether the New Common Stock or New Warrants are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

The Debtors do not have any contract, arrangement, or understanding relating to, and will not, directly or indirectly, pay any commission or other remuneration to any broker, dealer, salesperson, agent, or any other Person for soliciting votes to accept or reject the Plan. In addition, no broker, dealer, salesperson, agent, or any other Person, is engaged or authorized to express any statement, opinion, recommendation, or judgment with respect to the relative merits and risks of the Plan. Thus, no Person will receive any commission or other remuneration, directly or indirectly, for soliciting votes to accept or reject the Plan or in connection with the offer of any Securities that may be the deemed to occur in connection with voting on the Plan.

In addition to the foregoing, all transfers of New Common Stock and New Warrants will be subject to the transfer provisions and other applicable provisions set forth in the New Shareholders Agreement.

2. Definition of "Underwriter" Under Section 1145(b) of the Bankruptcy Code; Implications for Resale of New Common Stock and New Warrants.

Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" as one who, except with respect to "ordinary trading transactions of an entity that is not an issuer": (a) purchases a claim against, interest in, or claim for an administrative expense in the case concerning, the debtor, if such purchase is with a view to distribution of any Security received or to be received in exchange for such claim or interest; (b) offers to sell Securities offered or sold under a plan for the holders of such Securities; (c) offers to buy Securities offered or sold under a plan from the holders of such Securities, if such offer to buy is (i) with a view to distribution of such Securities and (ii) under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of Securities under the plan; or (d) is an issuer of the Securities within the meaning of section 2(a)(11) of the Securities Act. In addition, a Person who receives a fee in exchange for purchasing an issuer's securities could also be considered an underwriter within the meaning of section 2(a)(11) of the Securities Act.

The definition of an "issuer," for purposes of whether a Person is an underwriter under section 1145(b)(1)(D) of the Bankruptcy Code, by reference to section 2(a)(11) of the Securities Act, includes as "statutory underwriters" all persons who, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with, an issuer of Securities. The reference to "issuer," as used in the definition of "underwriter"

contained in section 2(a)(11) of the Securities Act, is intended to cover "controlling persons" of the issuer of the securities. "Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting Securities, by contract, or otherwise. Accordingly, an officer or director of a reorganized debtor or its successor under a plan of reorganization may be deemed to be a "controlling person" of such debtor or successor, particularly if the management position or directorship is coupled with ownership of a significant percentage of the reorganized debtor's or its successor's voting securities. In addition, the legislative history of section 1145 of the Bankruptcy Code may suggest that a creditor who owns ten percent or more of a class of voting Securities of a reorganized debtor may be presumed to be a "controlling person" and, therefore, an underwriter.

Whether any particular Person would be deemed to be an "underwriter" (including whether such Person is a "controlling person") with respect to the New Common Stock or the New Warrants to be issued in respect of Claims as contemplated by the Plan would depend upon various facts and circumstances applicable to that Person. Accordingly, the Debtors express no view as to whether any Person would be deemed an "underwriter" with respect to the New Common Stock or the New Warrants to be issued in respect of Claims as contemplated by the Plan and, in turn, whether any Person may freely resell such New Common Stock or the New Warrants . The Debtors recommend that potential recipients of such New Common Stock or New Warrants consult their own counsel concerning their ability to freely trade such Securities without registration under the federal and applicable state Blue Sky Laws.

Under certain circumstances, Holders of New Common Stock or New Warrants to be issued in respect of Claims as contemplated by the Plan who are deemed to be "underwriters" may be entitled to resell their New Common Stock or New Warrants, as applicable, pursuant to the limited safe harbor resale provisions of Rule 144 of the Securities Act. Generally, Rule 144 of the Securities Act would permit the public sale of Securities received by such Person after a specified holding period if current information regarding the issuer is publicly available and certain other conditions are met, and, if such seller is an affiliate of the issuer, if volume limitations and manner of sale requirements are met.

C. Private Placement Exemptions.

Section 4(a)(2) of the Securities Act provides that the issuance of Securities by an issuer in transactions not involving any public offering are exempt from registration under the Securities Act. Regulation D is a non-exclusive safe harbor from registration promulgated by the SEC under section 4(a)(2) of the Securities Act.

To the extent any of the Securities issued pursuant to the Plan or the Restructuring Supporting Agreement do not qualify for exemption from registration in reliance on section 1145 of the Bankruptcy Code, the Debtors believe such Securities will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance on Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder. These Securities will be subject to resale restrictions and may be resold, exchanged, assigned or otherwise transferred only pursuant to registration, or an applicable exemption from registration, under the Securities Act and other applicable law, as described below. To the extent any securities are issued in reliance on Regulation D or Section 4(a)(2) of the Securities Act, such securities will only be issued and sold to Accredited Investors or certain other sophisticated investors.

Unlike the Securities issued pursuant to section 1145(a) of the Bankruptcy Code, if any, all Securities, including shares of New Common Stock, issued pursuant to the exemption from registration set forth in section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder will be considered "restricted securities" and may not be offered, sold, exchanged, assigned or otherwise transferred unless they are registered under the Securities Act, or an exemption from registration under the Securities Act is available.

All Persons who receive such Securities will be required to agree that they will not offer, sell or otherwise transfer any such shares except in accordance with an exemption from registration, including under Rule 144 under the Securities Act, if and when available.

Rule 144 provides an exemption for the public resale of "restricted securities" if certain conditions are met. These conditions vary depending on whether the holder of the restricted Securities is an affiliate of the issuer. An

affiliate is defined as "a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer."

A non-affiliate of an issuer that is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act and who has not been an affiliate of the issuer during the 90 days preceding such sale may resell restricted securities after a one-year holding period whether or not there is current public information regarding the issuer.

An affiliate of an issuer that is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act may resell restricted Securities after the one-year holding period if at the time of the sale certain current public information regarding the issuer is available. The affiliate must also comply with the volume, manner of sale and notice requirements of Rule 144. First, the rule limits the number of restricted Securities (plus any unrestricted Securities) sold for the account of an affiliate (and related persons) in any three-month period to the greater of 1% of the outstanding Securities of the same class being sold, or, if the class is listed on a stock exchange, the greater of 1% of the average weekly reported volume of trading in such restricted Securities during the four weeks preceding the filing of a notice of proposed sale on Form 144. Second, the manner of sale requirement provides that the restricted Securities must be sold in a broker's transaction, which generally means they must be sold through a broker and handled as a routine trading transaction. The broker must receive no more than the usual commission and cannot solicit orders for the sale of the restricted Securities except in certain situations. Third, if the sale exceeds 5,000 restricted Securities or has an aggregate sale price greater than $50,000, an affiliate must file with the SEC three copies of a notice of proposed sale on Form 144. The sale must occur within three months of filing the notice unless an amended notice is filed.

It is not currently contemplated that Reorganized TNT will become subject to the reporting requirements of Section 13 or 15(b) of the Exchange Act.

The Debtors believe that the Rule 144 exemption will not be available with respect to any such shares (whether held by non-affiliates or affiliates) until at least one year after the Effective Date. Accordingly, Holders of such shares will be required to hold such shares for at least one year and, thereafter, to sell them only in accordance with the applicable requirements of Rule 144, pursuant to the an effective registration statement or pursuant to another available exemption from the registration requirements of applicable securities laws.

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Legend. To the extent certificated or issued by way of direct registration on the records of the issuer's transfer agent, certificates evidencing the New Common Stock held by Holders of 10% or more of the outstanding New Common Stock will bear a legend substantially in the form below:

> THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED ON [DATE OF ISSUANCE], HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "***ACT***"), OR ANY OTHER APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER.

The Debtors and Reorganized Debtors, as applicable, reserve the right to reasonably require certification, legal opinions or other evidence of compliance with Rule 144 as a condition to the removal of such legend or to any resale of the 4(a)(2) Securities. The Debtors and Reorganized Debtors, as applicable, also reserve the right to stop the transfer of any 4(a)(2) Securities if such transfer is not in compliance with Rule 144, pursuant to an effective registration statement or pursuant to another available exemption from the registration requirements of applicable securities laws. All Persons who receive 4(a)(2) Securities will be required to acknowledge and agree that (a) they will not offer, sell or otherwise transfer any 4(a)(2) Securities except in accordance with an exemption from registration, including under Rule 144 under the Securities Act, if and when available, or pursuant to an effective registration statement, and (b) the 4(a)(2) Securities will be subject to the other restrictions described above.

In any case, recipients of Securities issued under the Plan are advised to consult with their own legal advisers as to the availability of any such exemption from registration under state law in any given instance and as to any applicable requirements or conditions to such availability.

BECAUSE OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A PARTICULAR PERSON MAY BE AN UNDERWRITER OR AN AFFILIATE AND THE HIGHLY FACT-SPECIFIC NATURE OF THE AVAILABILITY OF EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT, INCLUDING THE EXEMPTIONS AVAILABLE UNDER SECTION 1145 OF THE BANKRUPTCY CODE AND RULE 144 UNDER THE SECURITIES ACT, NONE OF THE DEBTORS OR THE REORGANIZED DEBTORS MAKE ANY REPRESENTATION CONCERNING THE ABILITY OF ANY PERSON TO DISPOSE OF THE SECURITIES TO BE DISTRIBUTED UNDER THE PLAN. ACCORDINGLY, THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF THE SECURITIES TO BE ISSUED UNDER THE PLAN CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES AND THE CIRCUMSTANCES UNDER WHICH THEY MAY RESELL SUCH SECURITIES.

Notwithstanding anything contained herein to the contrary, each recipient of the New Common Stock issued pursuant to the Plan will be deemed to be a party to the New Shareholders Agreement, and such New Common Stock will be subject to the New Shareholders Agreement.

X. Certain United States Federal Tax Consequences of the Plan

A. Introduction.

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Debtors, Reorganized TNT, and certain Holders (which, solely for purposes of this discussion, means the beneficial owners for U.S. federal income tax purposes) of certain Claims entitled to vote on the Plan. The following summary does not address the U.S. federal income tax consequences to Holders not entitled to vote to accept or reject the Plan. This summary is based on the Internal Revenue Code of 1986, as amended (the "***Tax Code***"), the U.S. Treasury Regulations promulgated thereunder (the "***Treasury Regulations***"), judicial decisions and published administrative rules, and pronouncements of the IRS, and other applicable authorities, all as in effect on the date hereof. Changes in the rules or new interpretations of the rules may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below. Due to the lack of definitive judicial and administrative authority in a number of areas, substantial uncertainty may exist with respect to some of the tax consequences described below. No opinion of counsel has been obtained, and the Debtors have not requested, and do not intend to request, any ruling or determination from the IRS or any other taxing authority with respect to the tax consequences discussed herein, and the discussion below is not binding upon the IRS or the courts. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein.

This summary does not address foreign, state, local, gift, or estate tax consequences of the Plan, nor does it purport to address all aspects of U.S. federal income taxation that may be relevant to the Debtors or to certain Holders of Claims in light of their individual circumstances or to a Holder that may be subject to special tax rules (such as Persons who are related to the Debtors within the meaning of the Tax Code, broker-dealers, banks, mutual funds, insurance companies, financial institutions, small business investment companies, regulated investment companies, real estate investment trusts, tax exempt organizations, controlled foreign corporations, passive foreign investment companies, pass-through entities, beneficial owners of pass-through entities, trusts, governmental authorities or agencies, dealers and traders in securities, subchapter S corporations, Persons who hold Claims or who will hold consideration received under the Plan as part of a straddle, hedge, conversion transaction, or other integrated investment, Persons using a mark-to-market method of accounting, Persons required to accelerate the recognition of any item of gross income with respect to the Claims as a result of such income being recognized on an applicable financial statement, and U.S. Holders (as defined below) whose "functional currency" is not the U.S. dollar. No aspect of state, local, estate, gift, or non-U.S. taxation is addressed herein. Furthermore, this summary assumes that a Holder of a Claim holds only Claims in a single Class and holds Claims only as "capital assets" (within the meaning of section 1221 of the Tax Code). This summary also assumes that the various debt and other arrangements to which any of the Debtors and Reorganized Debtors are or will be a party will be respected for U.S. federal income tax purposes in

accordance with their form, and that the Claims constitute interests in the Debtors "solely as a creditor" for purposes of section 897 of the Tax Code. This summary does not discuss differences in tax consequences to Holders of Claims that act or receive consideration in a capacity other than any other Holder of a Claim of the same Class or Classes, and the tax consequences for such Holders may differ materially from that described below. This summary does not address the U.S. federal income tax consequences to Holders (a) whose Claims are Unimpaired or otherwise entitled to payment in full in Cash under the Plan, or (b) that are deemed to reject the Plan.

For purposes of this discussion, a "***U.S. Holder***" is a Holder of a Claim that is: (a) an individual who is a citizen or resident of the United States for U.S. federal income tax purposes; (b) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S., any state thereof or the District of Columbia; (c) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (d) a trust (i) if a court within the U.S. is able to exercise primary jurisdiction over the trust's administration and one or more "United States persons" (within the meaning of section 7701(a)(30) of the Tax Code) have authority to control all substantial decisions of the trust, or (ii) that has a valid election in effect under applicable Treasury Regulations to be treated as a "United States person" (within the meaning of section 7701(a)(30) of the Tax Code). For purposes of this discussion, a "***Non-U.S. Holder***" is any Holder of a Claim that is not a U.S. Holder other than any partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes). This summary does not address the U.S. federal income tax consequences of a Holder who commits to advance loans under the Exit Priority Term Loan.

If a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a Holder of a Claim, the tax treatment of a partner (or other beneficial owner) generally will depend upon the status of the partner (or other beneficial owner) and the activities of the partner (or other beneficial owner) and the entity. Partnerships (or other pass-through entities) and partners (or other beneficial owners) of partnerships (or other pass-through entities) that are Holders of Claims should consult their respective tax advisors regarding the U.S. federal income tax consequences of the Plan.

ACCORDINGLY, THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM. ALL HOLDERS OF CLAIMS ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL, AND NON-U.S. TAX CONSEQUENCES OF THE PLAN.

B. Certain U.S. Federal Income Tax Consequences of the Plan to the Debtors and Reorganized TNT in a Tax-Free Transaction.

The U.S. federal income tax consequences of the implementation of the Plan to the Debtors and Holders will differ depending on whether the Restructuring Transactions are structured as a tax-free transaction or a taxable transaction, each as discussed below.

The Restructuring Transactions may be structured as a recapitalization of existing NALH under its current corporate structure (the "***Recapitalization Transaction***"). Under a Recapitalization Transaction pursuant to the Chapter 11 Cases, existing NALH will stay in place and issue Exit Take Back Term Loans to Holders of Allowed First Lien Loan Claims, issue New Common Stock to Holders of Allowed First Lien Loan Claims and Allowed Second Lien Term Loan Claims, and issue New Warrants to Holders of Allowed Second Lien Term Loan Claims and Allowed Sponsor Term Loan Claims, in each case in satisfaction of such Claims. The Debtors currently anticipate that a Recapitalization Transaction would qualify as a "recapitalization" within the meaning of section 368(a)(1)(E) of the Tax Code, and so as a tax-free reorganization. The Debtors would not currently expect to recognize any gain or loss as a result of consummating a Recapitalization Transaction pursuant to the Chapter 11 Cases, but would be subject to the rules discussed below with respect to cancellation of indebtedness income ("***COD Income***") and the application of section 382 of the Tax Code.

Alternatively, the Restructuring Transactions may be structured as an actual or deemed disposition of some or all of the assets of the Debtors and/or their direct and indirect subsidiaries which is intended to be treated as a taxable disposition for U.S. federal income tax purposes, and which transaction may be structured, for U.S. federal

income tax purposes, as a sale or other disposition of assets and/or a sale or other disposition of the stock of certain of the Debtors or their direct and indirect subsidiaries (a "***Taxable Transaction***").

The following discussion in this section "B. Certain U.S. Federal Income Tax Consequences of the Plan to the Debtors and Reorganized TNT in a Recapitalization Transaction" assumes that the Restructuring Transaction is structured as a Recapitalization Transaction.

1. Cancellation of Debt and Reduction of Tax Attributes.

In general, absent an applicable exception, a taxpayer will realize and recognize COD Income upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD Income, in general, is the excess of (a) the "adjusted issue price" (within the meaning of the Treasury Regulations) of the indebtedness satisfied, over (b) the sum of (i) the amount of cash paid, (ii) the issue price of any new indebtedness issued by the taxpayer, and (iii) the fair market value of any other non-cash consideration (including New Common Stock), in each case, given in satisfaction of such indebtedness at the time of the exchange. Unless an exception or exclusion applies, COD Income constitutes taxable income like any other item of taxable income.

Under section 108(a)(1)(A) of the Tax Code, a taxpayer is not, however, required to include any amount of COD Income in gross income if the taxpayer is under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code and the discharge of debt occurs pursuant to that proceeding. Instead, as a consequence of such exclusion, a taxpayer must reduce certain tax attributes and tax basis in assets (including stock of subsidiaries) by the amount of COD Income that it excluded from gross income pursuant to section 108 of the Tax Code. Such reduction in certain tax attributes and tax basis occurs only after the tax for the year of the debt discharge has been determined. In general, tax attributes and tax basis will be reduced in the following order: (a) net operating losses ("***NOLs***") and NOL carryforwards; (b) general business credit carryover; (c) minimum tax credit carryovers; (d) capital loss carryforwards; (e) tax basis in assets, which includes the stock of subsidiaries (but not below the amount of liabilities to which the taxpayer remains subject immediately after the discharge); (f) passive activity loss and credit carryforwards; and (g) foreign tax credit carryforwards. Alternatively, a debtor with COD Income may elect first to reduce the basis of its depreciable assets pursuant to section 108(b)(5) of the Tax Code. In the absence of contrary guidance, it appears to be the case that interest expense deductions allowable under section 163(j) of the Tax Code (and carryforwards of any such deductions) ("***163(j) Deductions***") are not subject to reduction under these rules. Any excess COD Income over the amount of available tax attributes described in clauses (a) through (g) above will generally not give rise to U.S. federal income tax and will generally have no other U.S. federal income tax impact.

The Treasury Regulations address the method and order for applying tax attribute reduction to an affiliated group of corporations. Under these Treasury Regulations, the tax attributes of each member of an affiliated group of corporations that is excluding COD Income is first subject to reduction. To the extent the debtor member's tax basis in stock of a lower-tier member of the affiliated group is reduced, a "look through rule" requires that a corresponding reduction be made to the tax attributes of the lower-tier member. If a debtor member's excluded COD Income exceeds its tax attributes, the excess COD Income is applied to reduce certain remaining consolidated tax attributes of the affiliated group.

Alternatively, under section 108(a)(1)(B) of the Tax Code, a taxpayer not under the jurisdiction of a court in a case under chapter 11 of the Bankruptcy Code is not required to include any amount of COD Income in gross income if the taxpayer is insolvent, but is limited to the amount by which the taxpayer is insolvent. A Debtor that excludes COD Income under this rule must also undergo attribute reduction as described above. If the Debtors effect an Out-of-Court Restructuring, it is expected that the Debtors will be able to exclude COD Income from gross income to the extent of their insolvency. The exact amount by which the Debtors are considered to be insolvent for this purpose has not yet been determined, and may not be sufficient to exclude all COD Income from gross income.

In connection with the Restructuring Transactions, the Debtors expect to realize COD Income, with an attendant reduction in tax attributes (but in the case of tax basis where no election is made to reduce the basis of depreciable assets as described above, only to the extent such tax basis exceeds the amount of the Debtors' liabilities, as determined for these purposes, immediately after the Effective Date). While the exact amount of any COD Income that will be realized by the Debtors, and the resulting reduction in the Debtors' tax attributes, will not be determinable until, at the earliest, the consummation of the Plan (because the amount of COD Income will depend, in part, on the

issue price of the Exit Take Back Term Loans and the value of non-cash consideration (including the New Common Stock and New Warrants), neither of which can be determined until after the Plan is consummated), it is currently expected that the Debtors' NOLs will not survive the attribute reduction.

2. Limitation of NOL Carryforwards and Other Tax Attributes.

After giving effect to the reduction in tax attributes and aggregate tax basis pursuant to excluded COD Income described above, Reorganized TNT's ability to use any remaining tax attributes post-emergence will be subject to certain limitations under sections 382 and 383 of the Code.[7]

Under sections 382 and 383 of the Tax Code, if a corporation undergoes an "ownership change" as defined under section 382 of the Tax Code, the amount of any remaining NOL carryforwards, 163(j) Deductions, tax credit carryforwards, and possibly certain other attributes (potentially including losses and deductions that have accrued economically but are unrecognized as of the date of the ownership changed and cost recovery deductions) of the Debtors allocable to periods prior to the Effective Date (collectively, "***Pre-Change Losses***") that may be utilized to offset future taxable income generally are subject to an annual limitation. For this purpose, if a corporation (or consolidated group) has a net unrealized built-in loss at the time of an ownership change (taking into account most assets and items of "built-in" income and deductions), then generally built-in losses (including amortization or depreciation deductions attributable to such built-in losses) recognized during the following five years (up to the amount of the original net unrealized built-in loss) will be treated as Pre-Change Losses and similarly will be subject to the annual limitation. In general, a corporation's (or consolidated group's) net unrealized built-in loss will be deemed to be zero unless it is greater than the lesser of (a) $10,000,000, or (b) 15% of the fair market value of its assets (with certain adjustments) before the ownership change.

The rules of section 382 of the Tax Code are complicated, but as a general matter, the Debtors anticipate that the issuance of New Common Stock pursuant to the Plan will result in an "ownership change" of the Debtors for these purposes, and that the ability of Reorganized TNT and its subsidiaries to use the Pre-Change Losses will be subject to limitation unless an exception to the general rules of section 382 of the Tax Code applies.

(a) **General Section 382 Annual Limitation.**

In general, the amount of the annual limitation to which a corporation that undergoes an "ownership change" would be subject (the "***382 Limitation***") is equal to the product of (a) the fair market value of the stock of the corporation (or parent of the consolidated group) immediately before the "ownership change" (with certain adjustments) and (b) the "long-term tax-exempt rate" (which is the highest of the adjusted federal long-term rates in effect for any month in the 3-month-calendar period ending with the calendar month in which the ownership change occurs, currently 0.89% for July 2020). Under certain circumstances, the 382 Limitation may be increased to the extent that the corporation (or parent of the consolidated group) has an overall built-in gain in its assets at the time of the ownership change. If the corporation or consolidated group has such "net unrealized built-in gain" at the time of an ownership change (taking into account most assets and items of "built-in" income, gain, loss, and deduction), any

[7] The IRS issued proposed regulations in September 2019 that would revoke IRS Notice 2003-65 and make substantial changes to the way limitations under section 382 of the Tax Code are calculated. The changes would decrease the limitation set forth in section 382 of the Tax Code in most cases and potentially cause entities that would have had a net unrealized built-in gain under Notice 2003-65 to instead have a net unrealized built-in loss, which would result in additional limitations on the ability to deduct Pre-Change Losses. Additionally, the IRS issued further proposed regulations in January 2020 that would provide certain transition relief for the application of any finalized regulation. Under such transition relief, any finalized regulations would apply only to ownership changes occurring 31 days after the regulations are finalized and certain specified and identifiable transactions would be subject to a "grandfathering" rule that allows for application of the prior IRS Notice 2003-65 rules. Additionally, the "grandfathering" rule would also apply as long as a company files its chapter 11 case on or before the day that is 31 days following the issuance of final regulations, even where the applicable ownership change occurs more than 31 days after finalization of the regulations. Because the Debtors have already filed their chapter 11 cases we believe that any such finalized regulations would likely not be applicable and, accordingly, the remainder of this discussion assumes that IRS Notice 2003-65 will apply to the Debtors.

built-in gains recognized (or, according to the currently effective IRS Notice 2003-65, treated as recognized) during the following five year period (up to the amount of the original net unrealized built-in gain) generally will increase the annual limitation in the year of such recognition, such that the loss corporation or consolidated group would be permitted to use its pre-change losses against such built-in gain income in addition to its otherwise applicable annual limitation. Section 383 of the Tax Code applies a similar limitation to capital loss carryforwards and tax credits. Any unused limitation may be carried forward, thereby increasing the annual limitation in the subsequent taxable year. As discussed below, however, special rules may apply in the case of a corporation that experiences an ownership change as the result of a bankruptcy proceeding.

Notwithstanding the rules described above, if subsequent to an ownership change, a debtor corporation and its subsidiaries do not continue the debtor corporation's historic business or use a significant portion of its historic business assets in a new business for two years after the ownership change, the annual limitation resulting from the ownership change is zero (absent any increases due to recognized built-in gains). The issuance under the Plan of the New Common Stock is expected to cause an ownership change with respect to the Debtor on the Effective Date. As a result, unless an exception applies, Section 382 of the Tax Code will apply to limit the Debtor's use of any remaining Pre-Change Losses after the Effective Date. This limitation is independent of, and in addition to, the reduction of tax attributes described in the preceding section resulting from the exclusion of COD Income. As discussed above under "Cancellation of Debt and Reduction of Tax Attributes," it is currently expected that the Debtors' NOLs will not survive such attribute reduction.

(b) **Special Bankruptcy Exceptions.**

Special rules may apply in the case of a corporation that experiences an "ownership change" as a result of a bankruptcy proceeding. An exception to the foregoing annual limitation rules generally applies when so-called "qualified creditors" of a debtor corporation in chapter 11 receive, in respect of their claims, at least 50 percent of the vote and value of the stock of the reorganized debtor (or a controlling corporation if also in chapter 11) pursuant to a confirmed chapter 11 plan (the "***382(l)(5) Exception***"). If the requirements of the 382(l)(5) Exception are satisfied, a corporation's Pre-Change Losses would not be limited on an annual basis, but, instead, NOL carryforwards would be reduced by the amount of any interest deductions claimed by the corporation during the three taxable years preceding the effective date of the plan of reorganization, and during the part of the taxable year prior to and including the effective date of the plan of reorganization in respect of all debt converted into stock pursuant to the reorganization. If the 382(l)(5) Exception applies and Reorganized TNT undergoes another "ownership change" within two years after the Effective Date, then Reorganized TNT's Pre-Change Losses thereafter would be effectively eliminated in their entirety.

Where the 382(l)(5) Exception is not applicable to a corporation in bankruptcy (either because the debtor corporation does not qualify for it or the debtor corporation otherwise elects not to utilize the 382(l)(5) Exception), a second special rule will generally apply (the "***382(l)(6) Exception***"). Under the 382(l)(6) Exception, the annual limitation will be calculated by reference to the lesser of (a) the value of the debtor corporation's new stock (with certain adjustments) immediately after the ownership change or (b) the value of such debtor corporation's assets (determined without regard to liabilities) immediately before the ownership change. This differs from the ordinary rule that requires the fair market value of a debtor corporation that undergoes an "ownership change" to be determined before the events giving rise to the change. The 382(l)(6) Exception also differs from the 382(l)(5) Exception in that under it the debtor corporation is not required to reduce its NOL carryforwards by the amount of interest deductions claimed within the prior three-year period (and during the part of the taxable year prior to and including the effective date of the plan of reorganization), and the debtor may undergo a change of ownership within two years without automatically triggering the elimination of its Pre-Change Losses. The resulting limitation would be determined under the regular rules for ownership changes.

If an ownership change is triggered on the Effective Date, the Debtors may not be eligible for the 382(l)(5) Exception. Alternatively, the Debtors may decide to affirmatively elect out of the 382(l)(5) Exception so that the 382(l)(6) Exception instead applies. Regardless of whether the Debtors take advantage of the 382(l)(6) Exception or the 382(l)(5) Exception, the Debtors' use of their Pre-Change Losses after the Effective Date may be adversely affected if an "ownership change" within the meaning of section 382 of the Tax Code were to occur after the Effective Date. However, Reorganized TNT and its subsidiaries do not expect to have significant NOL carryforwards after the completion of the Restructuring Transactions.

C. Certain U.S. Federal Income Tax Consequences of the Plan to the Debtors and Reorganized TNT in a Taxable Transaction.

As discussed above, the Restructuring Transactions may be structured as a Taxable Transaction, instead of a Recapitalization Transaction. The following discussion described under this section "C. Certain U.S. Federal Income Tax Consequences of the Plan to the Debtors and Reorganized TNT in a Taxable Transaction" assumes that the Restructuring Transaction is structured as a Taxable Transaction.

In the event of a Taxable Transaction, the New Common Stock is expected to be stock or other equity interests in a newly-formed holding company which will be the Reorganized TNT, rather than stock in NALH, and existing NALH and its subsidiaries would expect to transfer all of its assets, or be treated as transferring all its assets for U.S. federal income tax purposes, to subsidiaries of such Reorganized TNT.

The remainder of this discussion assumes that, in a Taxable Transaction, Reorganized TNT will be organized and treated as a C corporation (within the meaning of section 1361 of the Internal Revenue Code) for U.S. federal income tax purposes. If Reorganized TNT were instead organized and treated for U.S. federal income tax purposes as a partnership or other flow-through entity (each, a "***Flow-Through Entity***"), then the tax consequences of the consummation of the Plan to the Debtors, Reorganized Debtors, and applicable Holders of Claims would be materially different than those described below. As a Flow-Through Entity, Reorganized TNT would generally not be subject to U.S. federal income tax. Instead, each U.S. Holder of New Common Stock would be required to report on its U.S. federal income tax return, and would be subject to tax with respect to (whether or not distributed), its pro-rata or distributive share of each item of income, gain, loss, deduction and credit of Reorganized TNT (which may include the income, gain, loss, deduction and credit of any Flow-Through Entities in which Reorganized TNT holds an interest).

The IRS may disagree with the Debtor's anticipated characterization of the Restructuring Transactions for U.S. federal income tax purposes, in which case the tax consequences to the Debtors, Reorganized Debtors, and Holders of Claims may differ materially from the tax consequences described below. If the IRS were to successfully challenge any such tax position, there may be adverse consequences to the Debtors, the Reorganized Debtors, or Holders of Claims. For example, the Reorganized Debtors' tax basis in their assets may be lower than would be anticipated, which may adversely affect future tax liabilities and cash flows of the Reorganized Debtors.

In a Taxable Transaction, the Debtors would, subject to potential limitations on deductions of capital losses, generally realize a net gain or loss upon a transfer, or deemed transfer, of all or a portion of their assets in an amount equal to the difference between (a) the aggregate amount realized by the Debtors in respect of such transferred assets (which would generally be the aggregate fair market value of the consideration received plus any liabilities assumed by the transferee, and in the case of any assets transferred to a lender in satisfaction of nonrecourse debt, such amount would be increased by the amount of any cancelled debt) and (b) the Debtors' aggregate tax basis in such assets. In addition, the Debtors are expected to realize COD Income (as discussed above). Gain, if any, may be reduced by the amount of such Debtors' available NOLs, NOL carryforwards and any other available tax attributes. Any remaining gain would be recognized by the Debtors and result in a cash tax obligation. Based upon the current projected fair market value relative to the existing tax basis of the assets that would be transferred, the Debtors do not expect that any material U.S. federal income tax liability, if any, should be incurred by the Debtors upon the transfer. However, the fair market value of the assets and tax basis may vary from current estimates, which could result in tax consequences different from those expected and discussed herein, and in any event, the amount of gain or loss and resulting tax liability will remain subject to audit and adjustment by the IRS or other applicable taxing authorities. The subsidiaries of the newly-formed Reorganized TNT that purchase assets or stock of any Debtor pursuant to a Taxable Transaction will take a fair market value basis in the transferred assets or stock. However, if a Taxable Transaction involves a purchase of corporate stock, the Debtor whose stock is transferred will retain its basis in its assets (subject to reduction due to COD Income, as described herein), unless the applicable party or parties make an election pursuant to Tax Code sections 338(h)(10), 338(g) or 336(e) with respect to the purchase to treat the purchase of stock as the purchase of assets. If a Taxable Transaction were to take place, the parties would anticipate making such an election or otherwise structuring the Restructuring Transactions in a manner that permits some or all of the subsidiaries of newly-formed Reorganized TNT to take a fair market value basis in some or all of the non-stock assets currently held by the Debtors directly or indirectly through entities treated as corporations for U.S. federal income tax purposes.

D. Certain U.S. Federal Income Tax Consequences of the Plan to U.S. Holders of Allowed First Lien Loan Claims, Allowed Second Lien Term Loan Claims, and Allowed Sponsor Term Loan Claims.

U.S. Holders of Claims entitled to vote on the Plan are urged to consult their tax advisors regarding the tax consequences of the Restructuring Transactions.

In the Chapter 11 Cases, in exchange for full and final satisfaction, compromise, settlement, release, and discharge of their Claims, each U.S. Holder of:

(I) an Allowed First Lien Loan Claim shall receive such Holder's *pro rata* share of (a) Exit Take Back Term Loans in an aggregate principal amount equal to $100 million; and (b) 12,125,000 Class A Units of New Common Stock of Reorganized TNT (representing 97% of the New Common Stock, subject to dilution by Common Stock issued under the MIP and the New Warrants);

(II) an Allowed Second Lien Term Loan Claim shall receive such Holder's *pro rata* share of (a) 375,000 of the Class A Units of New Common Stock (representing 3% of the New Common Stock, subject to dilution by Common Stock issued under the MIP and the New Warrants) and (b) New Warrants to acquire 5% of the New Common Stock, subject to dilution by the MIP; and

(III) an Allowed Sponsor Term Loan Claim shall receive such Holder's *pro rata* share of New Warrants to acquire 1% of the New Common Stock, subject to dilution by the MIP.

If the Debtors effect an Out-of-Court Restructuring, in exchange for full and final satisfaction, compromise, settlement, release, and discharge of their claims,

(I) Each Consenting First Lien Lender shall receive its *pro rata* share of: (a) Exit Take Back Term Loans in an aggregate principal amount equal to $100 million; (b) 12,125,000 Class A Units of New Common Stock of Reorganized TNT (representing 97% of the New Common Stock, subject to dilution by Common Stock issued under the MIP and the New Warrants); and (c) an incremental Cash consent fee of 0.50% of the outstanding amount under the First Lien Credit Agreement;

(II) Each Consenting Second Lien Lender shall receive its *pro rata* share of: (a) 375,000 Class A Units of New Common Stock (representing 3% of the New Common Stock, subject to dilution by Common Stock issued under the MIP and the New Warrants) and (b) New Warrants to acquire 6% of New Common Stock, subject to dilution by the MIP; and

(III) The Sponsor Lender shall receive New Warrants to acquire 1% of the New Common Stock, subject to dilution by the MIP.

1. U.S. Federal Income Tax Consequences of the Consummation of a Recapitalization Transaction.

In the case of a Recapitalization Transaction, the extent to which a U.S. Holder of a Claim recognizes gain or loss as a result of the exchange of its Claim for New Common Stock, Exit Take Back Term Loans or New Warrants depends on whether (a) the exchange qualifies as a tax-free recapitalization within the meaning of section 368(a)(1)(E) of the Tax Code, which in turn depends on whether the debt underlying the Claim surrendered is treated as a "security" for the reorganization provisions of the Tax Code; (b) the U.S. Holder has previously included in income any accrued but unpaid interest with respect to the Claim; and (c) the U.S. Holder has claimed a bad debt deduction.

(a) **Treatment of a Debt Instrument as a "Security."**

Neither the Tax Code nor the Treasury Regulations define the term "security," and it has not been clearly defined by judicial decisions or IRS guidance. Whether a debt instrument constitutes a "security" for U.S. federal income tax purposes is determined based on all the relevant facts and circumstances. Factors evaluated include whether

the U.S. Holder of such debt instrument is subject to a material level of entrepreneurial risk, the security for payment, the creditworthiness of the obligor, the subordination or lack thereof with respect to other creditors, the convertibility of the instrument into an equity interest of the obligor, whether payments of interest are fixed, variable, or contingent, whether such payments are made on a current basis or accrued, and the U.S. Holder's degree of participation and continuing interest in the debtor's business, but most authorities conclude that the term to maturity of the debt instrument at initial issuance is one of the most significant factors. In this regard, debt instruments with a term of ten years or more generally have qualified as securities, whereas debt instruments with a term of less than five years generally have not qualified as securities. Although it is not free from doubt, the Debtor intends to take the position that the First Lien Term Loans, the Second Lien Term Loans, and the New Warrants each constitutes a "security" and the First Lien Revolving Loans, the Sponsor Loans and Exit Take Back Term Loans do not constitute a "security" for U.S. federal income tax purposes (and the remainder of this discussion assumes that this position is correct). If the First Lien Revolving Loans or the Sponsor Loans did constitute a security for U.S federal income tax purposes, the taxation of Holders of such Claims would generally be the same as the treatment of the Holders of Allowed First Lien Term Loans and Allowed Second Lien Term Loans with respect to such Claims, and if the Exit Take Back Term Loans did constitute a security for U.S. federal income tax purposes, the receipt of Exit Take Back Term Loans by Holders of Allowed First Lien Term Loan Claims would generally be treated the same as the receipt of New Common Stock and New Warrants by Holders of Allowed First Lien Term Loan Claims, each as described in "Treatment of a U.S. Holder of Allowed First Lien Term Loan Claims and Allowed Second Lien Term Loan Claims in a Recapitalization Transaction" below. U.S. Holders are urged to consult their tax advisors regarding the potentially different tax treatment that could apply if their Claims were treated other than as described in the foregoing sentence.

(b) **Treatment of a U.S. Holder of Allowed First Lien Term Loan Claims and Allowed Second Lien Term Loan Claims in a Recapitalization Transaction.**

(i) Exchange for New Common Stock and New Warrants.

In the case of a surrendered Allowed First Lien Loan Claim constituted by a First Lien Term Loan (an "***Allowed First Lien Term Loan Claim***") or Allowed Second Lien Term Loan Claim that is treated as a "security" for U.S. federal income tax purposes, the receipt of New Common Stock and/or New Warrants by the U.S. Holder of such Claim in exchange for such Claim will be treated as a "recapitalization" within the meaning of section 368(a)(1)(E) of the Tax Code, and therefore as a tax-free reorganization, for U.S. federal income tax purposes. As such, subject to the discussion below under "Accrued Interest (and OID)" and "First Lien Loan Claims Cash Consent Fee", a U.S. Holder of an Allowed First Lien Term Loan Claim or Allowed Second Lien Term Loan Claim is not expected to recognize any gain or loss on the exchange.

The U.S. Holder's tax basis in its New Common Stock and/or New Warrants received (other than any such New Common Stock and/or New Warrants attributable to accrued but unpaid interest (and OID) and subject to the discussion below under "First Lien Loan Claims Cash Consent Fee") should be equal to the tax basis of the obligation constituting the Allowed First Lien Term Loan Claim or Allowed Second Lien Term Loan Claim surrendered in exchange therefor, and the U.S. Holder's holding period for such New Common Stock and/or New Warrants should include the holding period for the obligation constituting the surrendered Allowed First Lien Term Loan Claim or Allowed Second Lien Term Loan Claim. The tax basis of any New Common Stock and/or New Warrants treated as received in satisfaction of accrued but untaxed interest (and OID), or to the extent treated as a separate fee (as discussed below) should equal the amount of such accrued but untaxed interest (and OID), or fee, and the holding period for any such New Common Stock and/or New Warrants should not include the holding period of the debt instrument constituting the surrendered Allowed First Lien Term Loan Claim or Allowed Second Lien Term Loan Claim.

(ii) Exchange for Exit Take Back Term Loans.

As discussed above, the Exit Take Back Term Loans are not expected to constitute a "security" for U.S. federal income tax purposes. To the extent an Allowed First Lien Term Loan Claim is exchanged for Exit Take Back Term Loans, a U.S. Holder will generally recognize gain (but not loss) equal to the lesser of (1) the difference, if any, between (i) the fair market value of the Exit Take Back Term Loans and the fair market value of the New Common Stock received in the exchange (other than amounts attributable to accrued but unpaid interest) and (ii) the U.S. Holder's adjusted tax basis in its First Lien Term Loans, and (2) the fair market value of the Exit Take Back Term Loans received in the exchange (other than amounts attributable to accrued but unpaid interest). In general, a U.S.

Holder's adjusted tax basis in its First Lien Term Loans will be its initial tax basis in its First Lien Term Loans, increased by any accrued OID previously included in such U.S. Holder's gross income. A U.S. Holder's gain will generally constitute capital gain and will be long-term capital gain if the U.S. Holder has held such First Lien Term Loans for longer than one year, except that any such gain will be treated as ordinary income to the extent of any market discount accrued during the U.S. Holder's holding period (see discussion of "Market Discount" below). Non-corporate taxpayers are generally subject to a reduced federal income tax rate on net long-term capital gains. A U.S. Holder's tax basis in the Exit Take Back Term Loans received in exchange for Allowed First Lien Term Loan Claims should generally equal the issue price of such Exit Take Back Term Loans.

(c) **Treatment of a U.S. Holder of First Lien Revolving Loan Claims and Allowed Sponsor Term Loan Claims in a Recapitalization Transaction.**

As discussed above, the First Lien Revolving Loans and Sponsor Loans are not expected to qualify as "securities" for U.S. federal income tax purposes. As such, the receipt of New Common Stock by the U.S. Holder of an Allowed First Lien Loan Claim constituted by a First Lien Revolving Loan (an **Allowed First Lien Revolving Loan Claim")** or New Warrants by the U.S. Holder of Allowed Sponsor Term Loan Claims will not be treated as a "recapitalization" within the meaning of section 368(a)(1)(E) of the Tax Code (as discussed above) and therefore, a U.S. Holder of such a Claim is expected to be treated as exchanging its Allowed First Lien Revolving Loan Claims for New Common Stock or Allowed Sponsor Term Loan Claim for New Warrants in a fully taxable exchange. Subject to the discussion below under "Accrued Interest (and OID)" and "First Lien Loan Claims Cash Consent Fee," a U.S. Holder of an Allowed First Lien Revolving Loan Claim or Allowed Sponsor Term Loan Claim who is subject to this treatment is expected to recognize gain or loss equal to the difference between (i) the fair market value of the New Common Stock or New Warrants received by such U.S. Holder, and (ii) the U.S. Holder's adjusted tax basis in the obligation constituting the surrendered Allowed First Lien Revolving Loan Claim or Allowed Sponsor Term Loan Claim. In general, a U.S. Holder's adjusted tax basis in the Allowed First Lien Revolving Loan Claim or Allowed Sponsor Term Loan Claim will be its initial tax basis in the First Lien Revolving Loan or Sponsor Loan, as applicable, increased by any accrued OID previously included in such U.S. Holder's gross income. A U.S. Holder's adjusted tax basis in the New Common Stock or New Warrants generally would equal their fair market value and a U.S. Holder would have a new holding period in the New Common Stock or New Warrants commencing the day after the Effective Date. Except with respect to accrued market discount, any gain or loss a U.S. Holder recognized in the exchange generally would be capital gain or loss and would be long-term capital gain or loss if the First Lien Revolving Loan or Sponsor Loan had been held for more than one year. Non-corporate U.S. Holders generally are eligible for preferential rates of taxation on long-term capital gains.

To the extent an Allowed First Lien Revolving Loan Claim is exchanged for Exit Take Back Term Loans, the taxation of a U.S. Holder of an Allowed First Lien Revolving Claim will generally be the same as described in the paragraph immediately above in the case in which a U.S. Holder of an Allowed First Lien Revolving Claim receives New Common Stock.

(d) **Accrued Interest (and OID).**

A portion of the consideration received by U.S. Holders of Claims may be attributable to accrued but unpaid interest or OID during its holding period on the debt instruments constituting the surrendered Claims. Such amount should be taxable to that U.S. Holder as ordinary interest income if such accrued interest or OID has not been previously included in the U.S. Holder's gross income for U.S. federal income tax purposes. Conversely, U.S. Holders of Claims may be able to recognize a deductible loss to the extent that any accrued interest or OID on the Claims was previously included in the U.S. Holder's gross income but was not paid in full by the Debtors. Such loss may be ordinary, but the tax law is unclear on this point.

If the fair market value of the consideration received by a U.S. Holder pursuant to the Plan is not sufficient to fully satisfy all principal and interest on such U.S. Holder's Claims, the extent to which such consideration will be attributable to accrued but unpaid interest and OID is unclear. Under the Plan, the aggregate consideration to be distributed to U.S. Holders of each Claim will be allocated first to the principal amount (as determined for federal income tax purposes) of such Claims, with any excess allocated to unpaid interest that accrued on such Claims, if any. Certain legislative history and case law indicate that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes, while certain Treasury

Regulations treat payments under debt instruments as allocated first to any accrued but unpaid interest. The IRS could take the position that the consideration received by the U.S. Holder should be allocated in some way other than as provided in the Plan. U.S. Holders of Claims should consult their respective tax advisors regarding the proper allocation of the consideration received by them under the Plan between principal and accrued but unpaid interest in such event.

(e) **Market Discount.**

Under the "market discount" provisions of the Tax Code, some or all of any gain realized by a U.S. Holder of a Claim may be treated as ordinary income (instead of capital gain), to the extent of the amount of accrued but unrecognized "market discount" on the debt instruments constituting the exchanged Claim. In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than at original issuance, and if the U.S. Holder's adjusted tax basis in the debt instrument is less than (a) in the case of a debt instrument issued without OID, the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or (b) in the case of a debt instrument issued with OID, its "revised issue price," in each case, by at least a *de minimis* amount (equal to 0.25 percent of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity).

In the case of a "recapitalization" within the meaning of section 368(a)(1)(E) of the Tax Code (as described under "Treatment of a U.S. Holder of Allowed First Lien Term Loan Claims and Allowed Second Lien Term Loan Claims in a Recapitalization Transaction" above), if the debt underlying the Allowed First Lien Loan Claim or Allowed Second Lien Term Loan Claim had been acquired with market discount, any such market discount that accrued on such debt but was not recognized by the U.S. Holder may be required to be carried over to the New Common Stock and/or New Warrants received therefor and any gain recognized on the subsequent sale, exchange, redemption or other disposition of such New Common Stock and/or New Warrants may be treated as ordinary income to the extent of the accrued but unrecognized market discount with respect to the exchanged debt underlying the Allowed First Lien Loan Claim or Allowed Second Lien Term Loan Claim. U.S. Holders should consult their own tax advisors concerning the application of the market discount rules to their Claims.

In the case of a taxable exchange (as described under "Treatment of a U.S. Holder of First Lien Revolving Loan Claims and Allowed Sponsor Term Loan Claims in a Recapitalization Transaction" above), any gain recognized by a U.S. Holder on the taxable disposition of Claims that it acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while such debts were considered to be held by the U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued). U.S. Holders should consult their own tax advisors concerning the application of the market discount rules to their Claims.

(f) **First Lien Loan Claims Cash Consent Fee.**

If the Debtors effect an Out-of-Court Restructuring, the Consenting First Lien Lenders will also receive their *pro rata* share of the Consent Fee, which will be paid in Cash. The U.S. federal income tax treatment of the Consent Fee is unclear. If treated as additional consideration for First Lien Loan Claims, as applicable, the Consent Fee would be treated as part of the total consideration received and subject to tax in the manner described above. It is also possible that the Consent Fee may instead be treated as a separate fee rather than as additional consideration for First Lien Loan Claims, as applicable, in which case such a payment would be subject to tax as ordinary income. Although no assurances can be provided, the Debtors intend to take the position, and this discussion assumes, that the Consent Fee is treated as additional consideration received by a U.S. Holder in exchange for First Lien Loan Claims, as applicable. There can be no assurance, however, that the IRS will agree with such treatment. U.S. Holders should consult their tax advisor regarding the U.S. federal income tax treatment of the Consent Fee.

(g) **Medicare Tax.**

Certain U.S. Holders that are individuals, estates, or trusts are required to pay an additional 3.8 percent tax on, among other things, gains from the sale or other disposition of capital assets. U.S. Holders that are individuals, estates, or trusts should consult their tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of any consideration to be received under the Plan.

2. U.S. Federal Income Tax Consequences of the Consummation of a Taxable Transaction.

(a) **Treatment of a U.S. Holder of Allowed First Lien Loan Claims and Allowed Second Lien Term Loan Claims in a Taxable Transaction.**

If the Restructuring Transactions are structured as a Taxable Transaction, the Debtors generally do not anticipate that the entity issuing consideration under the Plan will be the same entity as the Debtor against which a Claim is asserted (or an entity that is a "party to a reorganization" with such Debtor). As a result, the Debtors do not anticipate that treatment as a "recapitalization" or other tax-free exchange will be applicable in a Taxable Transaction. In such case, the receipt of New Common Stock and Exit Take Back Term Loans by the Holders of the Allowed First Lien Loan Claims in exchange for such Allowed First Lien Loan Claims, and the receipt of New Common Stock and New Warrants by the Holders of Allowed Second Lien Term Loan Claims in exchange for such Allowed Second Lien Term Loan Claims, will each be treated as a taxable "exchange" under section 1001 of the Tax Code.

Subject to the discussion above under "Accrued Interest (and OID)" and "First Lien Loan Claims Cash Consent Fee," a U.S. Holder of an Allowed First Lien Loan Claim or an Allowed Second Lien Term Loan Claim is expected to recognize gain or loss equal to the difference between (i) the fair market value of the New Common Stock, Exit Take Back Term Loans and New Warrants received, as applicable (other than amounts attributable to accrued but unpaid interest, which will be taxed as ordinary interest income to the extent not previously so taxed), and (ii) the U.S. Holder's adjusted tax basis in the Allowed First Lien Loan Claim or Allowed Second Lien Term Loan Claim, as the case may be. Any such gain or loss will generally constitute capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such Allowed First Lien Loan Claim or Allowed Second Lien Term Loan Claim for longer than one year, except that any such gain will be treated as ordinary income to the extent of any market discount accrued during the U.S. Holder's holding period (see the discussion of "Market Discount" in the Disclosure Statement). Such U.S. Holder should obtain a tax basis in the New Common Stock, Exit Take Back Term Loans and/or New Warrants equal to the New Common Stock's and Exit Take Back Term Loans' fair market value as of the date such consideration is distributed to the U.S. Holder. The holding period for such New Common Stock, Exit Take Back Term Loans and/or New Warrants should begin on the day following the receipt of such New Common Stock, Exit Take Back Term Loans and/or New Warrants. Non-corporate taxpayers are generally subject to a reduced U.S. federal income tax rate on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

(b) **Treatment of a U.S. Holder of Allowed Sponsor Term Loan Claims in a Taxable Transaction.**

If the Restructuring Transactions are structured as a Taxable Transaction, the treatment of a U.S. Holder of an Allowed Sponsor Term Loan Claim will generally be the same as described above under "U.S. Federal Income Tax Consequences of the Consummation of a Recapitalization Transaction – Treatment of a U.S. Holder of Allowed First Lien Revolving Loan Claims and Allowed Sponsor Term Loan Claims in a Recapitalization Transaction."

3. U.S. Federal Income Tax Consequences of Owning and Disposing of the New Common Stock.

(a) **Distributions on New Common Stock.**

Any distributions made on account of the New Common Stock will constitute dividends for U.S. federal income tax purposes to the extent of the current or accumulated earnings and profits of Reorganized TNT as determined under U.S. federal income tax principles. To the extent that a U.S. Holder receives distributions that would otherwise constitute dividends for U.S. federal income tax purposes but that exceed such current and accumulated earnings and profits, such distributions will be treated first as a non-taxable return of capital reducing the U.S. Holder's basis in its shares (determined on a share-by-share basis). Any such distributions in excess of the U.S. Holder's basis in its shares (determined on a share-by-share basis) generally will be treated as capital gain from the sale or exchange of such stock, as described below under "Sale, Exchange, Redemption, or Repurchase of New Common Stock."

Subject to applicable limitations, any such dividends on New Common Stock paid to U.S. Holders that are corporations generally will be eligible for the dividends-received deduction. However, the dividends-received deduction is only available if such U.S. Holder satisfies certain holding period requirements with respect to its New

Common Stock. Such holding period is reduced for any period during which such U.S. Holder's risk of loss with respect to the New Common Stock is diminished by reason of the existence of certain options, contracts to sell, short sales, or similar transactions. In addition, to the extent that such U.S. Holder's investment in the New Common Stock on which the dividend is paid is directly attributable to indebtedness incurred, all or a portion of the dividends-received deduction may be disallowed.

(b) **Sale, Exchange, Redemption, or Repurchase of New Common Stock.**

Unless a non-recognition provision applies, subject to the "market discount" rules discussed above, U.S. Holders generally will recognize capital gain or loss upon the sale, exchange, redemption, repurchase, or other taxable disposition of the New Common Stock. Such capital gain will be long-term capital gain if at the time of the sale, exchange, redemption, repurchase, or other taxable disposition, the U.S. Holder held the New Common Stock for more than one year. Long-term capital gains of an individual taxpayer generally are taxed at preferential rates. Under the recapture rules of section 108(e)(7) of the Tax Code, a U.S. Holder may be required to treat gain recognized on such dispositions of the New Common Stock as ordinary income if such U.S. Holder took a bad debt deduction with respect to its Claim or recognized an ordinary loss on the exchange of its Claim for New Common Stock. The deductibility of capital losses is subject to certain limitations.

4. U.S. Federal Income Tax Consequences of Owning and Disposing of the Exit Take Back Term Loans.

(a) **Issue Price.**

The determination of the "issue price" of the Exit Take Back Term Loans in either a Recapitalization Transaction or a Taxable Transaction will depend, in part, on whether the Exit Take Back Term Loans and other property issued to the Holder, or the property surrendered by the Holder, under the Plan are treated as traded on an "established securities market" for U.S. federal income tax purposes ("***publicly traded***"). The First Lien Term Loans are expected to be treated as "publicly traded." The issue price of a debt instrument that is traded on an established securities market (or that is issued for stock or securities so traded) would be the fair market value of such debt instrument (or such stock or securities so traded) on the issue date as determined by such trading; provided that, if both the property exchanged and the property received therefor are treated as traded, the trading price of the property so received controls. The issue price of a debt instrument that is neither so traded nor issued for stock or securities so traded would be its stated principal amount (provided that the interest rate on the debt instrument exceeds the applicable federal rate published by the IRS). Debt issues under $100 million, such as the Exit Take Back Term Loans, are not treated as publicly traded for these purposes.

By contrast, the determination of the "issue price" of the Exit Take Back Term Loans in a Taxable Transaction will generally depend on the value of the property exchanged or treated as exchanged for the Exit Take Back Term Loans.

Where, as here, Holders of Allowed First Lien Loan Claims are receiving their *pro rata* share of the Exit Take Back Term Loans as well as other property in exchange for their Claims, the "investment unit" rules may also apply to the determination of the issue price for any debt instrument received in exchange for their claims. In general, if all of the components (other than cash) of the "investment unit" are publicly traded (as described above), then the issue price of the investment unit, as a whole, is determined as the aggregate of the market value of each of the components of the "investment unit" allocating the issue price of the investment unit to each of the investment unit's components on the basis of each component's fair market value. In the event that some, but not all, of the property composing the "investment unit" is publicly traded, then the application of the investment unit rules is unclear. If the claims being exchanged for the investment unit are publicly traded prior to the exchange, the trading value of such claims may set the issue price for the investment unit, with such issue price being allocated among the components of the investment unit in proportion to their fair market value. Alternatively, if the new debt instrument is publicly traded, the trading price of the new debt instrument may control the issue price of the new debt instrument, without regard to the potential application of the investment unit rules.

In general, U.S. Holders of Claims must follow the issuer's determination of issue price with respect to each debt instrument issued under the Plan, unless any such Holders specifically discloses its disagreement with such determination on its own tax return.

(b) **Payments of Qualified Stated Interest.**

Payments or accruals of "qualified stated interest" (as defined below) on the Exit Take Back Term Loans will be includible in the U.S. Holder's gross income as ordinary interest income and taxable at the time that such payments are accrued or are received in accordance with such U.S. Holder's regular method of accounting for U.S. federal income tax purposes. The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually during the entire term of the Exit Take Back Term Loans at a single fixed rate of interest, or, subject to certain conditions, based on one or more interest indices.

(c) **Original Issue Discount.**

An Exit Take Back Term Loan will be treated as issued with OID for U.S. federal income tax purposes if the "stated redemption price at maturity" of such Exit Take Back Term Loan exceeds its "issue price" (see "Issue Price" above) by an amount equal to or more than a statutorily defined *de minimis* amount (generally, 0.25 percent multiplied by the product of the stated redemption price at maturity and the number of complete years to maturity). The "stated redemption price at maturity" of an Exit Take Back Term Loan is the total of all payments to be made under the Exit Take Back Term Loan other than "qualified stated interest."

If an Exit Take Back Term Loan were treated as having been issued with more than *de minimis* OID, U.S. Holders would be required to include the OID with respect to such Exit Take Back Term Loan in ordinary income on an annual basis under a constant yield accrual method regardless of such U.S. Holder's regular method of accounting for U.S. federal income tax purposes. A U.S. Holder must include in income in each taxable year the sum of the daily portions of OID for each day on which it held an Exit Take Back Term Loan during the taxable year. To determine the daily portions of OID, the amount of OID allocable to an accrual period is determined, and a ratable portion of such OID is allocated to each day in the accrual period. An accrual period may be of any length and the length of the accrual periods may vary over the life of the Exit Take Back Term Loan, provided that no accrual period may be longer than one year and each scheduled payment of interest or principal on the Exit Take Back Term Loan must occur on either the first day or last day of an accrual period. The amount of OID allocable to an accrual period will equal (A) the product of (i) the Exit Take Back Term Loan's adjusted issue price at the beginning of the accrual period and (ii) the Exit Take Back Term Loan's yield to maturity (adjusted to reflect the length of the accrual period), less (B) any qualified stated interest allocable to the accrual period.

An Exit Take Back Term Loan's adjusted issue price at any time generally will be its original issue price, increased by the amount of OID on such Exit Take Back Term Loan accrued for each prior accrual period and decreased by the amount of payments on such Exit Take Back Term Loan other than payments of qualified stated interest. An Exit Take Back Term Loan's yield to maturity is the discount rate that, when used in computing the present value of all principal and interest payments to be made on the Exit Take Back Term Loan, produces an amount equal to the Exit Take Back Term Loan's original issue price.

The Exit Take Back Term Loans may be treated as issued with an amount of OID that is not *de minimis*.

(d) **Sale, Taxable Exchange, or Other Taxable Disposition of Exit Take Back Term Loans.**

Upon the disposition of the Exit Take Back Term Loans by sale, exchange, repurchase, redemption or other taxable disposition, a U.S. Holder will generally recognize gain or loss equal to the difference, if any, between (i) the amount realized on the disposition (other than amounts attributable to accrued but unpaid interest, which will be taxed as ordinary interest income to the extent not previously so taxed) and (ii) the U.S. Holder's adjusted tax basis in the Exit Take Back Term Loans, as applicable. In general, a U.S. Holder's adjusted tax basis in the Exit Take Back Term Loans will be its initial tax basis in the Exit Take Back Term Loans, increased by any accrued OID previously included

in such U.S. Holder's gross income. A U.S. Holder's gain or loss will generally constitute capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held such Exit Take Back Term Loans for longer than one year, except that, in the case of a U.S. Holder that did not acquire the Exit Take Back Term Loans at initial issuance from the Debtors, any such gain will be treated as ordinary income to the extent of any market discount accrued during such U.S. Holder's holding period, including any accrued market discount carried over from the First Lien Notes. Non-corporate taxpayers are generally subject to a reduced federal income tax rate on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

5. U.S. Federal Income Tax Consequences of Owning, Exercising and Disposing of the New Warrants.

The exercise of a New Warrant by the U.S. Holder thereof should not give rise to taxable gain or loss. The holding period of the New Common Stock acquired upon exercise of the New Warrants should begin on the date of such exercise, and should not include the period during which such New Warrants were held. The U.S. Holder's tax basis in the New Common Stock acquired upon exercise should include the U.S. Holder's tax basis in the New Warrants increased by the amount paid upon exercise. In the event that a U.S. Holder sells its New Warrants in a taxable transaction, the U.S. Holder will recognize gain or loss upon such sale in an amount equal to the difference between the amount realized upon such sale and the U.S. Holder's tax basis in the New Warrants. Such gain or loss will be treated as gain or loss from the sale or exchange of property which has the same character as the New Common Stock to which the New Warrants relate would have had in the hands of the U.S. Holder if such New Common Stock had been acquired by the U.S. Holder upon exercise. If such sale gives rise to capital gain or loss to the U.S. Holder, such gain or loss will be long-term or short-term in character based upon the length of time such U.S. Holder has held his or her New Warrants.

If New Warrants held by a U.S. Holder expire unexercised, such New Warrants should be deemed to have been sold or exchanged on the day of expiration. Such expiration should therefore in most cases give rise to a capital loss, unless such U.S. Holder previously claimed a deduction for the worthlessness of such New Warrants in a previous taxable period.

The rules applicable to the treatment of warrants are complex, particularly in the context of warrants acquired in a complex transaction such as this one. U.S. Holders of New Warrants are urged to consult their tax advisors to review and determine the tax consequences associated with the receipt, ownership and disposition of such New Warrants.

6. Limitation of Use of Capital Losses.

U.S. Holders who recognize capital losses as a result of the distributions under the Plan will be subject to limits on their use of capital losses. For non-corporate U.S. Holders, capital losses may be used to offset any capital gains (without regard to holding periods) plus ordinary income to the extent of the lesser of (a) $3,000 ($1,500 for married individuals filing separate returns) or (b) the excess of the capital losses over the capital gains. Non-corporate U.S. Holders may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income for an unlimited number of years. For corporate U.S. Holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. U.S. Holders who have more capital losses than can be used in a tax year may be allowed to carry over the excess capital losses for use in succeeding tax years. Corporate U.S. Holders may only carry over unused capital losses for the five years following the capital loss year, but are generally allowed to carry back unused capital losses to the three years preceding the capital loss year.

U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE POSSIBLE IMPACT OF THESE RULES ON SUCH HOLDERS' EXCHANGE OF ANY CLAIMS PURSUANT TO THE PLAN AND ON ITS OWNERSHIP OF THE EXIT TAKE BACK TERM LOANS AND NEW COMMON STOCK.

E. Certain U.S. Federal Income Tax Consequences of the Plan to Non-U.S. Holders of Allowed First Lien Loan Claims, Allowed Second Lien Term Loan Claims, and Allowed Sponsor Term Loan

Claims.

The following discussion assumes includes only certain U.S. federal income tax consequences of the Plan to Non-U.S. Holders. The discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Each Non-U.S. Holder should consult its own tax advisor regarding the U.S. federal, state, local, non-U.S., and non-income tax consequences of the consummation of the Plan to such Non-U.S. Holder and the ownership and disposition of the New Common Stock, Exit Take Back Term Loans, and New Warrants as applicable.

Whether a Non-U.S. Holder realizes gain or loss pursuant to the transactions undertaken as part of the Plan and the amount of such gain or loss is determined in the same manner as set forth above in connection with U.S. Holders.

1. U.S. Federal Income Tax Consequences to Non-U.S. Holders of First Lien Loan Claims, Allowed Second Lien Term Loan Claims, and Allowed Sponsor Term Loan Claims.

(a) **Gain Recognition on the Exchange of Claims.**

Subject to the discussion above under "First Lien Loan Claims Cash Consent Fee," any gain recognized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless (a) the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Restructuring Transactions occur and certain other conditions are met or (b) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States in the same manner as a U.S. Holder (except that the Medicare tax would generally not apply). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30 percent (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

(b) **Accrued but Unpaid Interest (and OID).**

Payments made to a Non-U.S. Holder under the Plan (including Exit Take Back Term Loans) that are attributable to accrued but unpaid interest (and OID) generally will not be subject to U.S. federal income or withholding tax, provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person, unless:

(i) the Non-U.S. Holder actually or constructively owns 10 percent or more of the total combined voting power of all classes of the stock of the Debtors within the meaning of section 871(h)(3) of the Tax Code;

(ii) the Non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to the Debtor obligor (each, within the meaning of the Tax Code);

(iii) the Non-U.S. Holder is a bank receiving interest described in section 881(c)(3)(A) of the Tax Code; or

(iv) such interest and OID is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (or, if required by an applicable income tax treaty, is attributable to a permanent establishment of the U.S. Holder in the United States) (in which case, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) generally will not be subject to withholding tax, but (y) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued but unpaid interest (and OID) at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty).

A Non-U.S. Holder that does not meet the requirements for exemption from withholding tax described above will be subject to withholding of U.S. federal income tax at a 30 percent rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on payments that are attributable to accrued but unpaid interest and OID. For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business.

The certifications described above must be provided to the applicable withholding agent prior to the payment of interest and, as applicable, must be updated periodically. Non-U.S. Holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

2. U.S. Federal Income Tax Consequences to Non-U.S. Holders of Owning and Disposing of New Common Stock.

(a) **Dividends on New Common Stock.**

Any distributions made with respect to New Common Stock will constitute dividends for U.S. federal income tax purposes to the extent of Reorganized Debtors' current or accumulated earnings and profits as determined under U.S. federal income tax principles. To the extent that a Non-U.S. Holder receives distributions that exceed such current and accumulated earnings and profits, such distributions will be treated (a) first, as a non-taxable return of capital and reduce the Non-U.S. Holder's basis in its New Common Stock, and (b) second, any portion of such distributions in excess of the Non-U.S. Holder's basis in its New Common Stock (determined on a share-by-share basis) generally will be treated as capital gain from a sale or exchange (and the respective excess distributions as proceeds from a sale or exchange; *see* the section entitled "Sale, Redemption, or Repurchase of New Common Stock" below).

Except as described below, any such dividends paid with respect to New Common Stock held by a Non-U.S. Holder that are not effectively connected with a Non-U.S. Holder's conduct of a U.S. trade or business (or if an income tax treaty applies, are not attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States) will be subject to U.S. federal withholding tax at a rate of 30 percent (or lower treaty rate or exemption from tax, if applicable). A Non-U.S. Holder generally will be required to satisfy certain IRS certification requirements in order to claim a reduction of or exemption from withholding under a tax treaty by filing IRS Form W-8BEN or W-8BEN-E (or a successor form) upon which the Non-U.S. Holder certifies, under penalties of perjury, its status as a non-U.S. person and its entitlement to the lower treaty rate or exemption from tax with respect to such payments. Dividends paid with respect to New Common Stock held by a Non-U.S. Holder that are effectively connected with a Non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, are attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States), and the Non-U.S. provides a properly executed IRS Form W-8ECI, will not be subject to U.S. federal withholding taxes and generally will be subject to U.S. federal income tax in the same manner as a U.S. Holder, and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's

effectively connected earnings and profits that are attributable to the dividends at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty).

(b) **Sale, Exchange, Redemption, or Repurchase of New Common Stock.**

A Non-U.S. Holder generally will not be subject to U.S. federal income tax with respect to any gain realized on the sale, exchange, redemption, repurchase, or other taxable disposition (including a cash redemption) of New Common Stock unless:

i. such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition or who is subject to special rules applicable to former citizens and residents of the United States;

ii. such gain is effectively connected with such Non-U.S. Holder's conduct of a U.S. trade or business (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States); or

iii. Reorganized TNT is or has been during a specified testing period a "United States real property holding corporation" (a "***USRPHC***") under the FIRPTA rules (as defined and discussed below) for U.S. federal income tax purposes.

If the first exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of disposition of New Common Stock. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such gain in the same manner as a U.S. Holder, and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to earnings and profits effectively connected with a U.S. trade or business that are attributable to such gains at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty).

If the third exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax on any gain recognized on the disposition of all or a portion of its New Common Stock under the Foreign Investment in Real Property Tax Act ("***FIRPTA***") unless an exception applies. Taxable gain from the disposition of an interest in a USRPHC will constitute effectively connected income that is subject to U.S. federal income tax even if a Non-U.S. Holder is not otherwise engaged in a U.S. trade or Business. Further, any buyer of the New Common Stock will be required to withhold a tax equal to 15 percent of the amount realized on the sale. The amount of any such withholding would be allowed as a credit against the Non-U.S. Holder's federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the Non-U.S. Holder properly and timely files a tax return with the IRS. In general, the FIRPTA provisions (e.g., the substantive taxation and withholding upon a disposition of the shares) will not apply if (a) the Non-U.S. Holder does not directly or indirectly own more than 5 percent of the value of such interest at any time during a specified testing period, and (b) such interest is regularly traded on an established securities market.

The Debtors do not believe it is likely that Reorganized TNT will be a USRPHC for U.S. federal income tax purposes upon the consummation of the Plan. In general, a corporation is a USRPHC as to a Non-U.S. Holder if the fair market value of the corporation's U.S. real property interests (as defined in the Tax Code and applicable Treasury Regulations) equals or exceeds 50 percent of the aggregate fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business (applying certain look-through rules to evaluate the assets of subsidiaries) at any time within the shorter of the 5-year period ending on the effective time of the applicable disposition or the period of time the Non-U.S. Holder held such interest.

3. U.S. Federal Income Tax Consequences to Non-U.S. Holders of Payments of Interest and Owning and Disposing of Exit Take Back Term Loans.

(a) **Payments of Interest and OID.**

Interest including any OID paid on an Exit Take Back Term Loan to a Non-U.S. Holder that is not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States generally will not be subject to U.S. federal income tax, or withholding, subject to the discussion above under "U.S. Federal Income Tax Consequences to Non-U.S. Holders of Allowed First Lien Loan Claims, Allowed Second Lien Term Loan Claims and Allowed Sponsor Term Loan Claims—Accrued but Unpaid Interest and OID."

(b) **Sale, Taxable Exchange, or Other Taxable Disposition of Exit Take Back Term Loan.**

A Non-U.S. Holder will not be subject to U.S. federal income or withholding tax on any gain recognized upon the sale, exchange, redemption, retirement or other taxable disposition of an Exit Take Back Term Loan (excluding any amount allocable to accrued and unpaid interest (and any OID), which will be treated as interest and may be subject to the rules discussed above in "U.S. Federal Income Tax Consequences to Non-U.S. Holders of Allowed First Lien Loan Claims, Allowed Second Lien Term Loan Claims and Allowed Sponsor Term Loan Claims—Accrued but Unpaid Interest and OID") unless certain exceptions apply, as described above under "U.S. Federal Income Tax Consequences to Non-U.S. Holders of Allowed First Lien Loan Claims, Allowed Second Lien Term Loan Claims and Allowed Sponsor Term Loan Claims—Gain Recognition on the Exchange of Claims."

4. U.S. Federal Income Tax Consequences to Non-U.S. Holders of Owning, Exercising and Disposing of New Warrants.

The characterization of the exercise of New Warrants for New Common Stock for a Non-U.S. Holder will generally be the same as for a U.S. Holder, as described above under "U.S. Federal Income Tax Consequences of Owning, Exercising and Disposing of the New Warrants." The rules applicable to the treatment of warrants are complex, particularly in the context of warrants acquired in a complex transaction such as this one. Non-U.S. Holders of New Warrants are urged to consult their tax advisors to review and determine the tax consequences associated with the receipt, ownership and disposition of such New Warrants.

NON-U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE POSSIBLE IMPACT OF THESE RULES ON SUCH HOLDERS' EXCHANGE OF ANY CLAIMS PURSUANT TO THE PLAN AND ON ITS OWNERSHIP OF THE NEW COMMON STOCK, EXIT TAKE BACK TERM LOANS OR NEW WARRANTS.

F. Information Reporting and Backup Withholding

The Debtors will comply with all applicable reporting requirements of the Tax Code. In general, information reporting requirements may apply to distributions or payments made to a Holder of a Claim under the Plan. The IRS may make the information returns reporting such interests and dividends and withholding available to the tax authorities in the country in which a Non U.S. Holder is resident. Additionally, under the backup withholding rules, a Holder of a Claim may be subject to backup withholding with respect to distributions or payments made pursuant to the Plan unless, in the case of a U.S. Holder, such U.S. Holder provides a properly executed IRS Form W-9 and, in the case of Non-U.S. Holder, such Non-U.S. Holder provides a properly executed applicable IRS Form W-8 (or otherwise establishes such Non-U.S. Holder's eligibility for an exemption). The current backup withholding rate is 24 percent. Backup withholding is not an additional tax but is, instead, an advance payment that may entitle the Holder to a refund from the IRS to the extent it results in an overpayment of tax, provided that the required information is provided to the IRS.

In addition, from an information reporting perspective, the Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the Holders' tax returns.

G. FATCA

Under legislation commonly referred to as the Foreign Account Tax Compliance Act ("***FATCA***"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30 percent on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S. source payments of fixed or determinable, annual or periodical income, and, subject to the paragraph immediately below, also include gross proceeds from the sale of any property of a type which can produce U.S. source interest, including any OID or dividends. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding.

FATCA withholding rules were previously scheduled to take effect on January 1, 2019, that would have applied to payments of gross proceeds from the sale or other disposition of property of a type that can produce U.S. source interest (including any OID) or dividends. However, such withholding has effectively been suspended under proposed Treasury Regulations that may be relied on until final regulations become effective. Nonetheless, there can be no assurance that a similar rule will not go into effect in the future. Each Non-U.S. Holder should consult its own tax advisor regarding the possible impact of FATCA withholding rules on such Non-U.S. Holder.]

THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER OF A CLAIM IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS CONTEMPLATED UNDER THE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, NON-US, OR OTHER TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

XI. Recommendation

In the opinion of the Debtors and the Consenting Stakeholders, the Plan is preferable to the alternatives described in this Disclosure Statement because it provides for a larger distribution to Holders of Allowed Claims and Interests than would otherwise result in a liquidation under chapter 7 of the Bankruptcy Code. In addition, any alternative other than Confirmation could result in extensive delays and increased administrative expenses resulting in smaller distributions to Holders of Allowed Claims than proposed under the Plan. Accordingly, the Debtors recommend that Holders of Claims entitled to vote to accept or reject the Plan support Confirmation and vote to accept the Plan.

TNT CRANE & RIGGING, INC.,
on behalf of itself and each of the other Debtors

By: */s/ Michael Appling, Jr.*
Name: Michael Appling, Jr.
Title: Chief Executive Officer

Prepared By:

Dated: August 7, 2020
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Edmon L. Morton

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Proposed Counsel to the Debtors and Debtors in Possession

Exhibit A

Plan of Reorganization

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	
	:	Chapter 11
TNT CRANE & RIGGING, INC., *et al.*,	:	
	:	Case No. 20-_____(__)
Debtors.[1]	:	
	:	

JOINT PREPACKAGED PLAN OF REORGANIZATION OF TNT CRANE & RIGGING, INC. AND ITS DEBTOR AFFILIATES

Dated: August 7, 2020

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Proposed Counsel to Debtors and Debtors in Possession

THIS CHAPTER 11 PLAN IS BEING SOLICITED FOR ACCEPTANCE OR REJECTION IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126. THIS CHAPTER 11 PLAN WILL BE SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION AND THE DEBTORS' FILING FOR CHAPTER 11 BANKRUPTCY.

[1] The debtors in the chapter 11 cases, along with the last four digits of each debtor's United States federal tax identification number, are: North American Lifting Holdings, Inc. (4231); FR TNT Holdings LLC (1879); FR TNT Holdings II Corp. (7614); TNT Crane & Rigging, Inc. (0026); Southway Crane & Rigging, LLC (6621); and Southway Crane & Rigging – Columbia, LLC (5463). The mailing address for each of the Debtors is 925 S. Loop West, Houston, Texas, 77054.

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JOINT PREPACKAGED PLAN OF REORGANIZATION OF
TNT CRANE & RIGGING, INC. AND ITS DEBTOR AFFILIATES

INTRODUCTION

TNT CRANE & RIGGING, INC., a Texas corporation, and each of the other above-captioned Debtors[2] hereby propose the Plan for, among other things, the resolution of the outstanding Claims against, and Equity Interests in, the Debtors. The Debtors are the proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Reference is made to the Disclosure Statement (distributed contemporaneously herewith) for a discussion of the Debtors' history, business, properties, projections and the events leading up to solicitation of the Plan and for a summary of the Plan and the treatment provided for herein. The Debtors urge all Holders of Claims entitled to vote on the Plan to review the Disclosure Statement and the Plan in full before voting to accept or reject the Plan. There may be other agreements and documents that will be filed with the Bankruptcy Court that are referenced in the Plan and the Plan Supplement as Exhibits. All such Exhibits are incorporated into and are a part of the Plan as if set forth in full herein. Subject to certain restrictions set forth in the RSA and the Plan, and the requirements set forth in 11 U.S.C. § 1127 and Bankruptcy Rule 3019, the Debtors reserve the right to amend, supplement, amend and restate, modify, revoke or withdraw the Plan prior to the Effective Date.

The Chapter 11 Cases will be consolidated for procedural purposes only, and the Debtors will request that they be jointly administered pursuant to an order of the Bankruptcy Court for administrative purposes and voting. Each Debtor is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code, and the Plan constitutes a separate plan of reorganization for each Debtor, including for purposes of distribution. Each Debtor reserves the right to seek confirmation of the Plan pursuant to the "cram down" provisions contained in section 1129(b) of the Bankruptcy Code with respect to any non-accepting Class.

[2] Unless otherwise noted, capitalized terms used in this Plan have the meanings set forth in Article I.B of the Plan.

ARTICLE I.

RULES OF INTERPRETATION, COMPUTATION OF TIME, GOVERNING LAW AND DEFINED TERMS

A. Rules of Interpretation, Computation of Time and Governing Law

For purposes hereof and unless otherwise specified herein: (a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter gender; (b) any reference herein to a contract, lease, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (c) any reference herein to an existing document or exhibit shall mean that document or exhibit, as it may thereafter be amended, amended and restated, modified or supplemented from time to time in accordance with the terms thereof; (d) unless otherwise specified, all references herein to "Articles" and "Sections" are references to Articles and Sections hereof; (e) unless otherwise stated, the words "herein," "hereof," "hereunder" and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (f) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (g) any reference to an Entity as a Holder of a Claim or Equity Interest includes such Entity's successors and assigns; (h) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (i) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules has the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (j) "$" or "dollars" means dollars in lawful currency of the U.S.; (k) [reserved]; and (l) except as otherwise provided, any references to the Effective Date shall mean the Effective Date or as soon as reasonably practicable thereafter. The provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If any payment, distribution, act or deadline under the Plan is required to be made or performed or occurs on a day that is not a Business Day, then the making of such payment or distribution, the performance of such act or the occurrence of such deadline shall be deemed to be on the next succeeding Business Day, but shall be deemed to have been completed or to have occurred as of the required date.

B. Definitions

1.1 "**Ad Hoc Cross-Holder Group**" means that certain group of unaffiliated Holders of Loans advised by, *inter alia*, Willkie Farr & Gallagher LLP, or the investment advisor or manager of discretionary accounts thereof listed on such Person's signature page to the RSA (together with their respective successors and permitted assigns and any transferee or other subsequent Holder that becomes party to the RSA in accordance with the terms thereof).

1.2 "**Ad Hoc First Lien Group**" means that certain group of unaffiliated Holders of Loans advised by, *inter alia*, Gibson Dunn & Crutcher LLP and Alvarez & Marsal Securities, LLC, or the investment advisor or manager of discretionary accounts thereof listed on such Person's signature page to the RSA (together with their respective successors and permitted

assigns and any transferee or other subsequent Holder that becomes party to the RSA in accordance with the terms thereof).

1.3 "**Administrative Claim**" means a Claim for costs and expenses of administration of each of the Estates under sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including (a) actual, necessary costs and expenses, incurred on or after the Petition Date until and including the Effective Date, of preserving the Estates and operating the Debtors' businesses, (b) Allowed Professional Fee Claims in the Chapter 11 Cases, (c) all Allowed requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and (5) of the Bankruptcy Code, and (d) all fees and charges assessed against the Estates under chapter 123 of title 28, United States Code, 28 U.S.C. §§ 1911-1930. Administrative Claims exclude any superpriority or priority administrative expense Claims of the Holders of First Lien Loan Claims, Second Lien Term Loan Claims or Sponsor Term Loan Claims pursuant to the Interim DIP Order or Final DIP Order.

1.4 "**Affiliate**" has the meaning as set forth in section 101(2) of the Bankruptcy Code.

1.5 "**Allowed**" means, with respect to any Claim or Equity Interest, such Claim or Equity Interest or any portion thereof that a Debtor, with the consent of the Required First Lien Consenting Lenders, or a Reorganized Debtor has assented to the validity of, or that has been (a) allowed by a Final Order of the Bankruptcy Court, (b) allowed pursuant to the terms of the Plan, (c) allowed by agreement between the Holder of such Claim, on one hand, and the applicable Debtor, with the reasonable consent of the Required First Lien Consenting Lenders, or Reorganized Debtor, as applicable, on the other hand or (d) allowed by a Final Order of a court in which such Claim could have been determined, resolved or adjudicated if the Chapter 11 Cases had not been commenced; *provided*, that notwithstanding the foregoing, the Reorganized Debtors shall retain all claims and defenses with respect to Allowed Claims that are Reinstated or otherwise Unimpaired pursuant to the Plan.

1.6 "**Avoidance Actions**" means any and all avoidance, recovery or subordination claims and causes of action, whether actual or potential, to avoid a transfer of property or an obligation incurred by any of the Debtors pursuant to any applicable section of the Bankruptcy Code, including sections 544, 545, 547, 548, 594, 550, 551, and 553 of the Bankruptcy Code or under similar or related state or federal statutes and common law, including fraudulent transfer laws.

1.7 "**Bankruptcy Code**" means title 11 of the United States Code, as now in effect or hereafter amended.

1.8 "**Bankruptcy Court**" means the United States Bankruptcy Court for the District of Delaware.

1.9 "**Bankruptcy Rules**" means, collectively, the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms and the Local Rules, in each case as amended from time to time and as applicable to the Chapter 11 Cases or proceedings therein.

1.10 "**Business Day**" means any day, excluding Saturdays, Sundays or "legal holidays" (as defined in Bankruptcy Rule 9006(a)).

1.11 "**Cash**" means legal tender of the U.S. or the equivalent thereof.

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

1.13 "**Cause of Action**" means any action, proceeding, agreement, claim, cause of action, controversy, demand, right, Lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license and franchise of any kind or character whatsoever, known or unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, foreseen or unforeseen, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law. Cause of Action also includes: (a) any right of setoff, cross-claim, counterclaim, or recoupment, and any claim on a contract or for a breach of duty imposed by law or in equity; (b) with respect to the Debtors, the right to object to Claims or Equity Interests; (c) any claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) any claim or defense including fraud, mistake, duress and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any Avoidance Action.

1.14 "**Chapter 11 Cases**" means the cases commenced by the Debtors under chapter 11 of the Bankruptcy Code on the Petition Date in the Bankruptcy Court.

1.15 "**Claim**" means a "claim" against any Debtor as defined in section 101(5) of the Bankruptcy Code.

1.16 "**Claims Register**" means the official register of Claims against and Equity Interests in the Debtors maintained by the Solicitation Agent.

1.17 "**Class**" means a category of Claims or Equity Interests classified under Article III of the Plan pursuant to section 1122 of the Bankruptcy Code.

1.18 "**Confirmation**" means the entry by the Bankruptcy Court of the Confirmation Order on the docket of the Chapter 11 Cases, within the meanings of Bankruptcy Rules 5003 and 9021.

1.19 "**Confirmation Date**" means the date upon which Confirmation occurs.

1.20 "**Confirmation Hearing**" means the combined hearing to consider approval of the Disclosure Statement and confirmation of the Plan under section 1128 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

1.21 "**Confirmation Order**" means the order of the Bankruptcy Court confirming the Plan and approving the Disclosure Statement.

1.22 "**Consenting First Lien Lenders**" means the Holders of First Lien Loan Claims that are party to the RSA and that have not breached their obligations thereunder.

1.23 "**Consenting Lender Advisors**" means, collectively, (i) Gibson Dunn & Crutcher LLP, (ii) Alvarez & Marsal Securities, LLC, (iii) Willkie Farr & Gallagher LLP, (iv) Houlihan Lokey Inc., and (v) such other advisors and/or professionals engaged by the Consenting First Lien Lenders and Consenting Second Lien Lenders in connection with the Restructuring Transactions.

1.24 "**Consenting Lenders**" means the Consenting First Lien Lenders and Consenting Second Lien Lenders.

1.25 "**Consenting Second Lien Lenders**" means the Holders of Second Lien Term Loan Claims that are party to the RSA and that have not breached their obligations thereunder.

1.26 "**Consenting Stakeholders**" means the Consenting Lenders and the Sponsor.

1.27 "**Constituent Documents**" means the certificate of incorporation, certificate of formation, limited liability company agreement, operating agreement, bylaws and other applicable organizational documents of any Entity.

1.28 "**Consummation**" means the occurrence of the Effective Date.

1.29 "**Cure**" means the payment of Cash, or the distribution of other property or other action (as the parties may agree or the Bankruptcy Court may order), as necessary to cure defaults under an Executory Contract or Unexpired Lease of the Debtors that the Debtors seek to assume under section 365(a) of the Bankruptcy Code.

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

1.31 "**Debtors**" means each of the above-captioned debtors and debtors in possession under sections 1107 and 1108 of the Bankruptcy Code.

1.32 "**DIP Agent**" means the administrative agent and collateral agent under the DIP Facility, together with its successors and assigns in such capacities.

1.33 "**DIP Credit Agreement**" means that certain debtor-in-possession credit agreement (as amended, restated, supplemented or otherwise modified in accordance with its terms), by and among NALH, as borrower, each of the guarantors named therein, the DIP Agent, and the DIP Lenders from time to time party thereto, consistent in all respects with the terms set forth in Exhibit A to the RSA (as may be amended, modified, or supplemented) and otherwise in form and substance acceptable to the Required DIP Lenders.

1.34 "**DIP Facility**" means the $45 million super-priority senior secured debtor-in-possession financing facility to the Debtors in accordance with the terms, and subject in all respects to the conditions, set forth in the DIP Credit Agreement and the DIP Orders.

1.35 "**DIP Facility Claims**" means any Allowed Claim arising under or related to the DIP Facility.

1.36 "**DIP Loan Documents**" means, collectively, the DIP Credit Agreement and any and all other agreements, documents, and instruments delivered or entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection with the DIP Credit Agreement, in form and substance acceptable to the Required DIP Lenders.

1.37 "**DIP Lenders**" means, collectively, the banks, financial institutions, and other lenders party to the DIP Credit Agreement from time to time, each solely in their capacity as such.

1.38 "**DIP Orders**" means the Interim DIP Order and the Final DIP Order.

1.39 "**Disclosure Statement**" means that certain *Disclosure Statement for the Joint Prepackaged Plan of Reorganization of TNT Crane & Rigging, Inc. and its Debtor Affiliates*, dated as of August 7, 2020, that was prepared and distributed in accordance with sections 1125 and 1126 of the Bankruptcy Code, Bankruptcy Rules 3016 and 3018 and applicable non-bankruptcy law.

1.40 "**Disputed**" means, with respect to any Claim, or any portion thereof, (a) to the extent neither Allowed nor disallowed under the Plan or a Final Order nor deemed Allowed under sections 502, 503 or 1111 of the Bankruptcy Code, or (b) for which a Proof of Claim or a motion for payment has been timely filed with the Bankruptcy Court, to the extent the Debtors or any other party in interest has interposed a timely objection or request for estimation in accordance with the Plan, the Bankruptcy Code, or the Bankruptcy Rules, which objection or request for estimation has not been withdrawn or determined by a Final Order; *provided, however*, in no event shall a Claim that is deemed Allowed under the Plan be classified as a Disputed Claim.

1.41 "**Distribution Agent**" means Reorganized TNT or any party or Entity designated by Reorganized TNT, in its sole discretion and without need for any further order of the Bankruptcy Court, to serve as distribution agent under the Plan.

1.42 "**Distribution Record Date**" means the Confirmation Date.

1.43 "**D&O Liability Insurance Policies**" means (i) PrivateEdge Plus Policy No. 03-980-20-62 issued by National Union Fire Insurance Company of Pittsburgh, Pennsylvania for the policy period November 30, 2019 to November 30, 2020 and (ii) all D&O insurance policies excess to such policy.

1.44 "**Effective Date**" means the date on which a notice of effectiveness is filed with the Bankruptcy Court confirming that (a) all conditions in Article IX.A of the Plan have been

satisfied or waived as provided for in Article IX.B and (b) consummation of the Restructuring Transactions has occurred.

1.45 "**Entity**" means an "entity" as defined in section 101(15) of the Bankruptcy Code.

1.46 "**Equity Interest**" means any ownership interest in a Person or Entity, including any interest evidenced by common or preferred stock, a limited liability company or other membership or partnership interest or unit, a warrant, an option, any other right to acquire or otherwise receive any ownership interest in such Person or any right to payment or compensation based upon any such interest.

1.47 "**Estate**" means the estate of a Debtor in the applicable Chapter 11 Case, as created under section 541 of the Bankruptcy Code.

1.48 "**Exculpated Parties**" means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Sponsor; (d) the Consenting Lenders; (e) the First Lien Agent; (f) the Second Lien Agent; (g) the DIP Agent; (h) the DIP Lenders; and (i) each Related Party of each Entity in clause (a) through (h).

1.49 "**Executory Contract**" means a contract to which any of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

1.50 "**Exhibit**" means an exhibit annexed to either the Plan or the Plan Supplement or as an exhibit or appendix to the Disclosure Statement (as such exhibits may be amended, supplemented, amended and restated, or otherwise modified from time to time).

1.51 "**Existing TNT Equity Interests**" means all Equity Interests in TNT Holdings issued and outstanding as of the Petition Date.

1.52 "**Exit Priority Term Loan Agent**" means the administrative agent under the Exit Priority Term Loan Credit Agreement, which shall be selected by the Required Exit Priority Term Loan Backstop Parties in their sole discretion and disclosed in the Plan Supplement.

1.53 "**Exit Intercreditor Agreement**" means an intercreditor agreement by and among the respective agents under the Exit Priority Term Loan Credit Agreement and the Exit Take Back Term Loan Credit Agreement in form and substance satisfactory to the Required Consenting First Lien Lenders and the Required Exit Priority Term Loan Facility Backstop Parties.

1.54 "**Exit Priority Term Loan Backstop Parties**" means each of the backstop parties listed in the Exit Priority Term Loan Facility Term Sheet.

1.55 "**Exit Priority Term Loan Credit Agreement**" means that certain credit agreement (as amended, restated, supplemented, or otherwise modified in accordance with its terms) governing the Exit Priority Term Loan Facility, by and among Reorganized TNT, the guarantors named therein, the Exit Priority Term Loan Agent and the lenders party thereto, which shall be consistent with the Restructuring Term Sheet and Exit Priority Term Loan Facility Term Sheet.

1.56 "**Exit Priority Term Loan Facility**" means the new priority senior secured term loan credit facility of up to $225 million, under and evidenced by the Exit Priority Term Loan Credit Agreement, which shall be on the terms set forth in the Exit Priority Term Loan Facility Term Sheet and otherwise consistent with the Restructuring Term Sheet.

1.57 "**Exit Priority Term Loan Facility Term Sheet**" means the exit priority term loan facility term sheet attached as Exhibit B to the RSA, as such term sheet may be amended, modified, or supplemented only in accordance with the RSA.

1.58 "**Exit Priority Term Loan Credit Documents**" means the Exit Priority Term Loan Credit Agreement and any related notes, guaranties, collateral agreements, certificates, documents and instruments related to or executed in connection with the Exit Priority Term Loan Credit Agreement, which shall be consistent with the Exit Priority Term Loan Facility Term Sheet and in form and substance acceptable to the Required Exit Priority Term Loan Backstop Parties.

1.59 **"Exit Take Back Term Loan Agent**" means the administrative agent under the Exit Take Back Term Loan Credit Agreement.

1.60 "**Exit Take Back Term Loan Credit Agreement**" means that certain credit agreement (as amended, restated, supplemented, or otherwise modified in accordance with its terms) governing the Exit Take Back Term Loan Facility, by and among Reorganized TNT, the guarantors named therein, the Exit Take Back Term Loan Agent and the lenders party thereto, which shall be consistent with the Restructuring Term Sheet and Exit Take Back Term Loan Term Sheet.

1.61 "**Exit Take Back Term Loan Documents**" means the Exit Take Back Term Loan Credit Agreement and any related notes, guaranties, collateral agreements, certificates, documents and instruments related to or executed in connection with the Exit Take Back Term Loan Credit Agreement, which shall be consistent with the Exit Take Back Term Loan Term Sheet and in form and substance acceptable to the Required Consenting First Lien Lenders.

1.62 "**Exit Take Back Term Loan Facility**" means the senior secured term loan facility of $100 million, under and evidenced by the Exit Take Back Term Loan Credit Agreement, which shall be on the terms set forth in the Exit Take Back Term Loan Term Sheet and otherwise consistent with the RSA.

1.63 "**Exit Take Back Term Loan Term Sheet**" means the exit term loan term sheet attached as Exhibit C to the RSA, as such term sheet may be amended, modified, or supplemented only in accordance with the RSA.

1.64 "**Exit Take Back Term Loans**" means the term loans made under the Exit Take Back Term Loan Facility.

1.65 "**Final DIP Order**" means a final order entered by the Bankruptcy Court approving entry into the DIP Facility and the use of Cash Collateral, and authorizing the entry into and performance of the DIP Credit Agreement, substantially in the form of the Interim DIP Order (subject to customary changes to make such order Final) and otherwise in form and substance acceptable to the Required DIP Lenders.

1.66 "**Final Order**" means an order or judgment of the Bankruptcy Court (or any other court of competent jurisdiction) entered by the clerk of the Bankruptcy Court (or such other court) on the docket in the Chapter 11 Cases (or the docket of such other court), which has not been modified, amended, reversed, vacated or stayed and as to which (x) the time to appeal, petition for certiorari, or move for a new trial, stay, reargument or rehearing has expired and as to which no appeal, petition for certiorari or motion for new trial, stay, reargument or rehearing shall then be pending or as to which any right to appeal, petition for certiorari, new trial, reargue, or rehear shall have been waived in writing in form and substance satisfactory to the Debtors or the Reorganized Debtors, as applicable, or (y) if an appeal, writ of certiorari, new trial, stay, reargument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court (or other court of competent jurisdiction) shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied, or a new trial, stay, reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for a new trial, stay, reargument or rehearing shall have expired, as a result of which such order shall have become final in accordance with Rule 8002 of the Federal Rules of Bankruptcy Procedure; *provided* that no order shall fail to be a Final Order solely due to the possibility that a motion pursuant to section 502(j) of the Bankruptcy Code, Rules 59 or 60 of the Federal Rules of Civil Procedure, or Rule 9024 of the Bankruptcy Rules may be filed with respect to such order.

1.67 "**First Lien Agent**" means Wilmington Savings Fund Society, FSB, as administrative agent to the First Lien Credit Agreement.

1.68 "**First Lien Credit Agreement**" means the First Lien Credit Agreement, dated as of November 27, 2013, by and among North American Lifting Holdings, Inc., as borrower, TNT Holdings and TNT Holdings II, as the guarantors party thereto, Wilmington Savings Fund Society, FSB, as administrative agent, and the lenders party thereto from time to time as amended, restated, supplemented or otherwise modified from time to time.

1.69 "**First Lien Loan Claim**" means any Claim arising under or related to the First Lien Credit Agreement or any other loan documents related thereto.

1.70 "**First Lien Recovery**" means (a) Exit Take Back Term Loans of $100 million; and (b) 12,125,000 Class A Units of New Common Stock of Reorganized TNT (or such other amount as may represent 97% of the New Common Stock, subject to dilution by Common Stock issued under the MIP and the New Warrants).

1.71 "**General Unsecured Claims**" means any Claim, against any Debtor, that is not an Administrative Claim, DIP Facility Claim, Priority Tax Claim, Other Priority Claim, Other Secured Claim, First Lien Loan Claim, Second Lien Term Loan Claim, Sponsor Term Loan Claim, Intercompany Claim or Section 510(b) Claim.

1.72 "**Global Settlement**" shall have the meaning ascribed to it in Article XI.A of the Plan.

1.73 "**Governmental Unit**" means a "governmental unit" as defined in section 101(27) of the Bankruptcy Code.

1.74 "**Holder**" means any Entity that is the legal and/or beneficial owner of a Claim as of the applicable date of determination. For the avoidance of doubt, if a Claim is subject to an unsettled trade as of the Voting Record Date, the Holder shall be deemed to be the Entity that is the legal and/or beneficial owner of such claim after such trade has settled.

1.75 "**Impaired**" means, with respect to a Claim, Equity Interest or Class of Claims or Equity Interests, "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

1.76 "**Indemnification Agreement**" means any organizational or employment and/or service document or agreement of or with the Debtors and currently in place that provides for the indemnification of any current or former director, officer, agent or employee of the Debtors with respect to all present and future actions, suits and proceedings against the Debtors or such directors, officers, agents or employees based upon any act or omission for or on behalf of the Debtors.

1.77 "**Intercompany Claim**" means any Claim by a Debtor against another Debtor.

1.78 "**Intercompany Interest**" means an Interest held by a Debtor in another Debtor.

1.79 "**Interest**" means any equity security (as defined in section 101(16) of the Bankruptcy Code) in any Debtor.

1.80 "**Interim DIP Order**" means the interim order of the Bankruptcy Court authorizing the entry into and performance of the DIP Credit Agreement and use of Cash Collateral in form and substance acceptable to the Required DIP Lenders.

1.81 "**Internal Revenue Code**" means the Internal Revenue Code of 1986, as amended.

1.82 "**Issuance Amount**" means 12,500,000 shares of New Common Stock or such other amount as may be agreed by the Debtors and the Required Consenting First Lien Lenders.

1.83 "**Lien**" means a "lien" as defined in section 101(37) of the Bankruptcy Code, and, with respect to any asset, includes any mortgage, lien, pledge, charge, security interest or other encumbrance of any kind or any other type of preferential arrangement that has the practical effect of creating a security interest, in respect of such asset.

1.84 "**Loan Agents**" means the First Lien Agent and the Second Lien Agent.

1.85 "**Local Rules**" means the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware.

1.86 "**MIP**" means a management incentive plan that will be approved after the Effective Date on terms and conditions to be determined by the New Board in its sole discretion.

1.87 "**NALH**" means North American Lifting Holdings, Inc., a Delaware corporation.

1.88 "**New Board**" means the initial board of directors (or similar governing body) of Reorganized TNT as selected in accordance with the New TNT Constituent Documents, the Restructuring Term Sheet and the New Shareholders Agreement and as disclosed in the Plan Supplement or to the Bankruptcy Court at or prior to the Confirmation Hearing.

1.89 "**New Common Stock**" means the common stock, limited liability company membership units, or functional equivalent thereof, of Reorganized TNT to be authorized, issued and outstanding on and after the Effective Date.

1.90 "**New Shareholders Agreement**" means the shareholders agreement (as amended, restated, supplemented or otherwise modified in accordance with its terms), including all annexes, exhibits, and schedules thereto, that will govern certain matters related to the governance of Reorganized TNT and the New Common Stock, which agreement shall (i) become effective on the Effective Date, (ii) be consistent with the terms and conditions set forth in the RSA and the Restructuring Term Sheet, and (iii) otherwise be in form and substance satisfactory to the Required Consenting First Lien Lenders, in consultation with the Required Consenting Second Lien Lenders.

1.91 "**New TNT Constituent Documents**" means the certificate of incorporation (or functional equivalent thereof) and the bylaws of Reorganized TNT, each of which shall be consistent with the material terms of the New Shareholders Agreement and otherwise in form and substance satisfactory to the Required Consenting First Lien Lenders.

1.92 "**New Warrant Agreement**" means the warrant agreement attached as as an annex the Plan Supplement, including all annexes, exhibits and schedules thereto, that will govern the terms of the New Warrants, which agreement shall (i) become effective on the Effective Date, (ii) be consistent with the terms and conditions set forth in the Restructuring Term Sheet, and (iii) otherwise be in form and substance reasonably satisfactory to the Required Consenting First Lien Lenders and Required Consenting Second Lien Lenders.

1.93 "**New Warrants**" means the five (5) year warrants issued by Reorganized TNT on the Effective Date, which shall be in the form and manner consistent with the New Warrant Agreement and in form and substance satisfactory to the Required Consenting First Lien Lenders and the Required Consenting Second Lien Lenders.

1.94 "**Ordinary Course Professionals Order**" means an order of the Bankruptcy Court, if any, approving a motion to employ ordinary course professionals in the Chapter 11 Cases.

1.95 "**Other Priority Claim**" means a Claim entitled to priority under section 507(a) of the Bankruptcy Code, other than a Priority Tax Claim or an Administrative Claim.

1.96 "**Other Secured Claim**" means any Secured Claim against any Debtor other than DIP Facility Claims, First Lien Loan Claim or Second Lien Term Loan Claim, including any secured tax Claim.

1.97 "**Person**" means a "person" as defined in section 101(41) of the Bankruptcy Code.

1.98 "**Petition Date**" means the date on which the Debtors filed their petition for relief commencing the Chapter 11 Cases.

1.99 "**Plan**" means, collectively, this joint prepackaged chapter 11 plan of reorganization, the Exhibits, all annexes, supplements and schedules hereto, and any document to be executed, delivered, assumed or performed in connection with the occurrence of the Effective Date, including the documents to be included in the Plan Supplement, in each case as may be amended, modified or supplemented from time to time in accordance with the terms hereof and the RSA.

1.100 "**Plan Supplement**" means one or more supplements to the Plan containing certain agreements, lists, documents or forms of documents and/or schedules or exhibits relating to the implementation of the Plan, which may include certain agreements, lists, documents or forms of documents and/or schedules or exhibits necessary to comply with Bankruptcy Code sections 1123(a)(7) and 1129(a)(5).

1.101 "**Preference Actions**" means any and all avoidance, recovery or other actions or remedies that may be brought by and on behalf of the Debtors or their Estates under section 547 of the Bankruptcy Code.

1.102 "**Prepack Scheduling Order**" means an order of the Bankruptcy Court scheduling a combined hearing with respect to approval of the Disclosure Statement and confirmation of this Plan.

1.103 "**Priority Tax Claim**" means any Claim of a governmental unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

1.104 "**Professional**" means: (a) any Entity employed in the Chapter 11 Cases pursuant to section 327, 328, 363 or 1103 of the Bankruptcy Code and (b) any Entity seeking compensation or reimbursement of expenses in connection with the Chapter 11 Cases pursuant to section 503(b)(4) of the Bankruptcy Code.

1.105 "**Professional Claims Bar Date**" means forty-five (45) days after the Effective Date.

1.106 "**Professional Fee Claim**" means a Claim under sections 328, 330(a), 331, 363, 503 or 1103 of the Bankruptcy Code for compensation for services rendered or reimbursement of costs, expenses or other charges incurred by Professionals after the Petition Date and prior to the Confirmation Date; *provided*, that Professional Fee Claims shall not include Restructuring Expenses.

1.107 "**Professional Fee Escrow Account**" means an interest-bearing account funded by the Debtors in Cash on the Effective Date pursuant to Article II.A(ii) of the Plan, in an amount equal to the Professional Fee Reserve Amount.

1.108 "**Professional Fee Reserve Amount**" means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that the Professionals estimate they have incurred or will incur in rendering services to the Debtors prior to the Confirmation Date, which estimates Professionals shall deliver to the Debtors as set forth in Article II.A(i) of the Plan.

1.109 "**Proof of Claim**" means a proof of claim filed against any Debtor in the Chapter 11 Cases.

1.110 "**Pro rata**" means, at any time, the proportion that the face amount of a Claim or Equity Interest in a particular Class bears to the aggregate face amount of all Claims or Equity Interests in that Class, unless the Plan provides otherwise.

1.111 "**Reinstated**" means, with respect to any Claim: (a) leaving unaltered the legal, equitable and contractual rights to which a Claim entitles the Holder of such Claim in accordance with section 1124 of the Bankruptcy Code or (b) notwithstanding any contractual provision or applicable law that entitles the Holder of such Claim to demand or receive accelerated payment of such Claim after the occurrence of a default: (i) curing any such default that occurred before or after the Petition Date, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code or of a kind that section 365(b)(2) of the Bankruptcy Code expressly does not require to be cured; (ii) reinstating the maturity of such Claim as such maturity existed before such default; (iii) compensating the Holder of such Claim for any damages incurred as a result of any reasonable reliance by such Holder on such contractual provision or such applicable law; (iv) if such Claim arises from any failure to perform a non-monetary obligation, other than a default arising from failure to operate a non-residential real property lease subject to section 365(b)(1)(A) of the Bankruptcy Code, compensating the Holder of such Claim (other than any Debtor or an insider of any Debtor) for any actual pecuniary loss incurred by the Holder of such Claim as a result of such failure; and (v) not otherwise altering the legal, equitable or contractual rights to which such Claim entitles the Holder of such Claim.

1.112 "**Related Parties**" means, collectively, with respect to any Entity or Person, including each Released Party and Exculpated Party, such Entity or Person's, current, former and future affiliates, member firms and associated entities, and with respect to each of the foregoing, their affiliates, current and former directors, current and former managers, current and former officers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns, subsidiaries, affiliates, managed accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors, employees, agents, trustees, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

1.113 "**Released Party**" means, each of, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Sponsor; (d) the Consenting Lenders; (e) the First Lien Agent; (f) the Second Lien Agent; (g) the DIP Lenders; (h) the DIP Agent; (i) the Exit Priority Term Loan Agent; (j) the lenders under the Exit Priority Term Loan Facility; (k) the Exit Take Back Term Loan Agent; (l) each current and former Affiliate of each Entity in clause (a) through (k); and (m) each Related Party of each Entity in clause (a) through (k); *provided* that any Holder of a Claim or Interest that votes against the Plan (to the extent eligible to vote), objects to

the Plan, or objects to or opts out of the third-party releases contained therein, shall not be a "Released Party."

1.114 "**Releasing Party**" means, each of, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Consenting Lenders; (d) the First Lien Agent; (e) the Second Lien Agent; (f) the DIP Lenders; (g) the DIP Agent; (h) each Holder of a Claim entitled to vote to accept or reject the Plan that (1) votes to accept the Plan or (2) votes to reject the Plan or does not vote to accept or reject the Plan but does not affirmatively elect to "opt out" of being a Releasing Party by timely objecting in writing to the Plan's third-party release provisions; (i) each Holder of a Claim or Interest that is Unimpaired and presumed to accept the Plan; (j) each Holder of a Claim or Interest that is deemed to reject the Plan that does not affirmatively elect to "opt out" of being a Releasing Party by timely objecting in writing to the Plan's third-party release provisions; (k) the Exit Priority Term Loan Agent; (l) the lenders under the Exit Priority Term Loan Facility; (m) each current and former Affiliate of each Entity in clause (a) through (l); and (n) each Related Party of each Entity in clause (a) through (l).

1.115 "**Reorganized Debtors**" means such Debtors (other than TNT Holdings and TNT Holdings II) from and after the Effective Date.

1.116 "**Reorganized Debtors Constituent Documents**" means the New TNT Constituent Documents and the Constituent Documents of the other Reorganized Debtors.

1.117 "**Reorganized TNT**" means NALH as reorganized pursuant to the Restructuring, and any successor(s) thereto.

1.118 "**Required Consenting First Lien Lenders**" means, as of any date of determination, Consenting First Lien Lenders who collectively own (or have voting control of) at least 50.01% of the aggregate outstanding principal amount of each of the First Lien Loans held by all Consenting First Lien Lenders at such time.

1.119 "**Required Consenting Lenders**" means, collectively, the Required Consenting First Lien Lenders and the Required Consenting Second Lien Lenders.

1.120 "**Required Consenting Second Lien Lenders**" means, as of any date of determination, Consenting Second Lien Lenders who collectively own (or have voting control of) at least 50.01% of the aggregate outstanding principal amount of each of the Second Lien Term Loans held by all Consenting Second Lien Lenders at such time.

1.121 "**Required DIP Lenders**" means, as of any date of determination, DIP Lenders who collectively own (or have voting control of) at least a majority of the DIP Loans.

1.122 "**Required Exit Priority Term Loan Backstop Parties**" means, as of any date of determination, the Exit Priority Term Loan Backstop Parties who have collectively committed to hold at least 60.01% of the Exit Priority Term Loans.

1.123 "**Restructuring**" means a transaction, negotiated in good faith and at arms' length between the parties to the RSA, that will effectuate a financial restructuring of the Debtors'

capital structure and financial obligations, on the terms and conditions set forth in the RSA, the Restructuring Term Sheet and this Plan.

1.124 "**Restructuring Expenses**" means all out-of-pocket third-party reasonable and documented fees and expenses of the Consenting Lender Advisors and Loan Agents, in each case that are due and owing after receipt of applicable invoices.

1.125 "**Restructuring Term Sheet**" means the restructuring term sheet attached as Exhibit F to the RSA, as such term sheet may be amended, modified, or supplemented in accordance with the RSA.

1.126 "**Restructuring Transactions**" means the restructuring transactions for the Debtors, in accordance with, and subject to the terms and conditions set forth in, the RSA, the Plan and the Plan Supplement.

1.127 "**RSA**" means that certain Restructuring Support Agreement (as amended, restated, supplemented or otherwise modified in accordance with its terms), including all annexes, exhibits, and schedules thereto, dated as of August 3, 2020, by and among the Debtors, the Consenting First Lien Lenders, the Consenting Second Lien Lenders, and the Sponsor Equityholder, attached as Exhibit C to the Disclosure Statement.

1.128 "**Second Lien Agent**" means Cortland Capital Market Services LLC, as administrative agent to the Second Lien Term Credit Agreement.

1.129 "**Second Lien Term Credit Agreement**" means the Second Lien Credit Agreement, dated as of November 27, 2013, by and among North American Lifting Holdings, Inc., as borrower, the guarantors party thereto, Cortland Capital Market Services LLC, as administrative agent, and the lenders party thereto from time to time as amended, restated, supplemented or otherwise modified from time to time.

1.130 "**Second Lien Term Loan Claim**" means any Claim arising under or related to the Second Lien Credit Agreement or any other loan documents related thereto.

1.131 "**Second Lien Term Loan Recovery**" means (a) 375,000 Class A Units of New Common Stock (or such other amount as may represent 3% of the New Common Stock, subject to dilution by shares of New Common Stock issued under the MIP and the New Warrants), and (b) New Warrants to acquire 5% of the New Common Stock.

1.132 "**Section 510(b) Claim**" means a Claim subordinated pursuant to Section 510(b) of the Bankruptcy Code.

1.133 "**Secured Claim**" means a Claim against a Debtor that is secured by a Lien on property in which such Debtor's Estate has an interest, which Lien is valid, perfected, and enforceable under applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the Claim Holder's interest in such Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code.

1.134 "**Securities Act**" means the Securities Act of 1933, as now in effect or hereafter amended, and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder.

1.135 "**Solicitation**" means the Debtors' formal request for acceptances of the Plan, consistent with sections 1125 and 1126 of the Bankruptcy Code, rules 3017 and 3018 of the Bankruptcy Rules and applicable non-bankruptcy law.

1.136 "**Solicitation Agent**" means Prime Clerk, LLC, the notice, claims and solicitation agent retained by the Debtors for the Chapter 11 Cases.

1.137 "**Sponsor**" means, collectively, the Sponsor Lender and the Sponsor Equityholder.

1.138 "**Sponsor Equityholder**" means FR TNT Allison Corp., a Delaware corporation.

1.139 "**Sponsor Lender**" means FR TNT Parent LP, a Delaware limited partnership.

1.140 "**Sponsor Term Loan Agreements**" means, collectively, (x) that certain Term Loan Agreement, dated as of September 25, 2019 and (y) that certain Term Loan Agreement, dated as of December 27, 2019, in each case by and among North American Lifting Holdings, Inc., as borrower, and FR TNT Parent LP, as lender, and in each case as amended, amended and restated, supplemented, or otherwise modified from time to time.

1.141 "**Sponsor Term Loan Claims**" means any Claim arising under or related to the Sponsor Term Loan Agreements and any other loan documents related thereto.

1.142 "**Sponsor Term Loan Recovery**" means New Warrants to acquire 1% of the New Common Stock.

1.143 "**TNT Holdings**" means FR TNT Holdings LLC, a Delaware limited liability company.

1.144 "**TNT Holdings II**" means FR TNT Holdings II Corporation, a Delaware corporation.

1.145 "**TNT OpCo**" means TNT Crane & Rigging, Inc., a Texas corporation.

1.146 "**UCC**" means the Uniform Commercial Code as the same may from time to time be in effect in the State of Delaware or the Uniform Commercial Code as in effect in any other state to the extent it may be applicable to any security interests in property of the Debtors.

1.147 "**Unclaimed Distribution**" means any distribution under the Plan or as otherwise authorized by the Bankruptcy Court on account of an Allowed Claim to a Holder that, within six (6) months from when the distribution was first made, has not: (a) accepted a particular distribution or, in the case of distributions made by check, negotiated such check; (b) given notice

to Reorganized TNT of an intent to accept a particular distribution; (c) responded to Reorganized TNT's request for information necessary to facilitate a particular distribution; (d) taken delivery of such distribution or where such distribution was returned for lack of a current address or otherwise; or (e) taken any other action necessary to facilitate such distribution.

1.148 "**Unexpired Lease**" means a lease to which any of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

1.149 "**Unimpaired**" means any Claim or Equity Interest that is not designated as Impaired.

1.150 "**Unimpaired Claim**" means Administrative Claims, Priority Tax Claims, Other Secured Claims, Other Priority Claims, DIP Facility Claims and General Unsecured Claims.

1.151 "**U.S.**" means the United States of America.

1.152 "**U.S. Trustee**" means the Office of the United States Trustee for the District of Delaware.

1.153 "**Voting Classes**" means collectively, Classes 3, 4 and 5.

1.154 "**Voting Record Date**" means the date for determining which Holders are entitled to receive the Disclosure Statement and vote to accept or reject the Plan, as applicable, which date is August 7, 2020 for all Holders of Claims in the Voting Classes.

ARTICLE II.

TREATMENT OF UNCLASSIFIED CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Priority Tax Claims and DIP Facility Claims are not classified and are not entitled to vote on the Plan.

A. Administrative Claims

Subject to subparagraph (i) below, in full and complete satisfaction, settlement, discharge and release of and in exchange for each Allowed Administrative Claim (except to the extent that (a) the Holder of such Allowed Administrative Claim agrees in writing to less favorable treatment or (b) the Holder of such Allowed Administrative Claim has been paid in full during the Chapter 11 Cases), the Debtors or Reorganized Debtors, as applicable, at the option of the Debtors or Reorganized Debtors, as applicable, and with the reasonable consent of the Required Consenting First Lien Lenders, (i) shall pay to each Holder of an Allowed Administrative Claim Cash in an amount equal to the due and unpaid portion of its Allowed Administrative Claim on the later of (x) the Effective Date, or as soon thereafter as is reasonably practicable and (y) as soon as practicable after such Allowed Administrative Claim becomes due and payable, (ii) shall provide such other treatment to render such Allowed Administrative Claim Unimpaired or (iii) shall provide such other treatment as the Holder of such Allowed Administrative Claim may agree to or otherwise as permitted by section 1129(a)(9) of the Bankruptcy Code; *provided*, that

Administrative Claims incurred by the Debtors in the ordinary course of business may be paid in the ordinary course of business in accordance with such applicable terms and conditions relating thereto without further notice to or order of the Bankruptcy Court.

(i) Professional Fee Claims

Professionals (a) asserting a Professional Fee Claim shall deliver to the Debtors their estimates for purposes of the Debtors computing the Professional Fee Reserve Amount no later than five (5) Business Days prior to the anticipated Effective Date; *provided*, that, for the avoidance of doubt, no such estimate shall be deemed to limit the amount of the fees and expenses that are the subject of a Professional's final request for payment of Professional Claims filed with the Bankruptcy Court; *provided, further*, that, if a Professional does not provide an estimate, the Debtors may estimate the unpaid and unbilled fees and expenses of such Professional; and (b) asserting a Professional Fee Claim for services rendered before the Confirmation Date, for the avoidance of doubt, excluding any claims for Restructuring Expenses, must file and serve on the Reorganized Debtors and such other Entities who are designated by the Bankruptcy Rules, the Confirmation Order or other order of the Bankruptcy Court an application for final allowance of such Professional Fee Claim no later than the Professional Claims Bar Date; *provided*, that any Professional who is subject to the Ordinary Course Professionals Order may continue to receive such compensation and reimbursement of expenses for services rendered before the Confirmation Date, without further Bankruptcy Court order, pursuant to the Ordinary Course Professionals Order. For the avoidance of doubt, no fee applications will be required in respect of services performed by Professionals on and after the Confirmation Date. Objections to any Professional Fee Claim must be filed and served on the Reorganized Debtors and the applicable Professional within thirty (30) days after the filing of the final fee application with respect to the Professional Fee Claim. Any such objections that are not consensually resolved may be set for hearing on twenty-one (21) days' notice.

(ii) Professional Fee Escrow Account

On the Effective Date, the Debtors shall establish the Professional Fee Escrow Account and fund such account with Cash equal to the Professional Fee Reserve Amount. The Professional Fee Escrow Account shall be maintained in trust for the Professionals. Each Holder of an Allowed Professional Fee Claim will be paid by the Reorganized Debtors in Cash from the Professional Fee Escrow Account within five (5) Business Days of entry of the order approving such Allowed Professional Fee Claim. If the Professional Fee Escrow Account is depleted, each Holder of an Allowed Professional Fee Claim will be paid the full amount of such Allowed Professional Fee Claim by the Reorganized Debtors in Cash within five (5) Business Days of entry of the order approving such Allowed Professional Fee Claim. All amounts remaining in the Professional Fee Escrow Account after all Allowed Professional Fee Claims have been paid in full shall revert to Reorganized TNT. If the Professional Fee Escrow Account is insufficient to pay the full amount of all Allowed Professional Fee Claims, remaining unpaid Allowed Professional Fee Claims will be promptly paid by the Reorganized Debtors without any further action or order of the Bankruptcy Court.

B. Priority Tax Claims

In full and complete satisfaction, settlement, discharge and release of and in exchange for each Allowed Priority Tax Claim (except to the extent that (a) the Holder of such Allowed Priority Tax Claim agree in writing to less favorable treatment or (b) the Holder of such Allowed Priority Tax Claim has been paid in full during the Chapter 11 Cases), on the Effective Date, each Holder of an Allowed Priority Tax Claim will be treated in accordance with section 1129(a)(9)(C) of the Bankruptcy Code.

C. DIP Facility Claims

The DIP Facility Claims shall be deemed to be Allowed in the full amount due and owing under the DIP Credit Agreement as of the Effective Date, including, for the avoidance of doubt, (i) the principal amount outstanding under the DIP Facility on that date; (ii) all interest accrued and unpaid thereon through and including the date of payment; and (iii) all accrued fees, expenses, and indemnification obligations payable under DIP Loan Documents. For the avoidance of doubt, the DIP Facility Claims shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (equitable, contractual, or otherwise), counterclaim, defense, disallowance, impairment, objection or any challenges under applicable law or regulation.

On the Effective Date, in full and complete satisfaction, settlement, discharge and release of and in exchange for each Allowed DIP Facility Claim (except to the extent that the Holder of such Allowed DIP Facility Claim agree in writing to less favorable treatment), each Holder of an Allowed DIP Facility Claims shall be paid indefeasibly in Cash in full.

D. Statutory Fees

Notwithstanding anything herein to the contrary, on the Effective Date, the Debtors shall pay, in full, in Cash, any fees due and owing to the U.S. Trustee at the time of Confirmation pursuant to 28 U.S.C. § 1930(a)(6). On and after the Effective Date, to the extent the Chapter 11 Cases remains open, and for so long as the Reorganized Debtors remain obligated to pay quarterly fees, the Reorganized Debtors shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. The Debtors or Reorganized Debtors, as applicable, shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of the Chapter 11 Cases being closed, dismissed or converted to a case under chapter 7 of the Bankruptcy Code.

ARTICLE III.

CLASSIFICATION AND TREATMENT OF CLASSIFIED CLAIMS AND EQUITY INTERESTS

A. Introduction

All Claims and Equity Interests, except Administrative Claims, Priority Tax Claims and DIP Facility Claims, are placed in the Classes set forth below in accordance with section 1123(a)(1) of the Bankruptcy Code. The categories of Claims and Equity Interests listed below classify Claims and Equity Interests for all purposes, including voting, Confirmation and distribution pursuant to the Plan and pursuant to sections 1122 and 1123(a)(1) of the Bankruptcy

Code. A Claim or Equity Interest is in a particular Class only to the extent that any such Claim or Equity Interest is Allowed in that Class and has not been paid, released or otherwise settled prior to the Effective Date.

B. Summary of Classification and Treatment of Classified Claims and Equity Interests

Class	Claim	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Presumed to Accept
2	Other Priority Claims	Unimpaired	Presumed to Accept
3	First Lien Loan Claims	Impaired	Entitled to Vote
4	Second Lien Term Loan Claims	Impaired	Entitled to Vote
5	Sponsor Term Loan Claims	Impaired	Entitled to Vote
6	General Unsecured Claims	Unimpaired	Presumed to Accept
7	Intercompany Claims	Unimpaired; Impaired	Presumed to Accept; Deemed to Reject
8	Section 510(b) Claims	Impaired	Deemed to Reject
9	Intercompany Interests	Unimpaired; Impaired	Presumed to Accept; Deemed to Reject
10	Existing TNT Equity Interests	Impaired	Deemed to Reject

C. Classification and Treatment of Claims and Equity Interests

Class 1 – Other Secured Claims.

(A) Classification: Class 1 consists of Other Secured Claims against each Debtor.

(B) Treatment: Except to the extent that a Holder of an Allowed Other Secured Claim agrees to less favorable treatment, to the extent such claim has not already been paid in full during the Chapter 11 Cases, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each Allowed Other Secured Claim, each Holder thereof shall receive, at the option of the Debtors and with the consent of the Required Consenting First Lien Lenders: (a) payment in full in cash of the due and unpaid portion of its Other Secured Claim on the later of (x) the Effective Date (or as soon thereafter as reasonably practicable) and (y) as soon as practicable after the date such claim becomes due and payable; (b) the collateral securing its Allowed Other Secured Claim; (c) reinstatement of its Allowed Other Secured Claim; or (d) such other treatment rendering its Allowed Other Secured Claim unimpaired in accordance with section 1124 of the Bankruptcy Code.

(C) Impairment and Voting: Class 1 is Unimpaired by the Plan. Each Holder of an Other Secured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of an Allowed Other Secured Claim is not entitled to vote to accept or reject the Plan.

Class 2 – Other Priority Claims.

(A) Classification: Class 2 consists of Other Priority Claims against each Debtor.

(B) Treatment: Except to the extent that a Holder of an Allowed Other Priority Claim agrees to less favorable treatment, to the extent such claim has not already been paid in full during the Chapter 11 Cases, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each Allowed Other Priority Claim, each Holder thereof shall receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code, in each case, as determined by the Debtors with the reasonable consent of the Required Consenting First Lien Lenders.

(C) Impairment and Voting: Class 2 is Unimpaired by the Plan. Each Holder of an Other Priority Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of an Allowed Other Priority Claim is not entitled to vote to accept or reject the Plan.

Class 3 – First Lien Loan Claims.

(A) Classification: Class 3 consists of First Lien Loan Claims. The First Lien Loan Claims shall be Allowed in an aggregate principal amount of no less than $465,650,000, *plus* all other unpaid and outstanding obligations including any accrued and unpaid interest thereon (including at any applicable default rate), and all applicable fees, costs, charges, expenses, premiums or other amounts arising under the First Lien Credit Agreement and other Loan Documents (as defined therein), in each case, as of the Petition Date. The First Lien Loan Claims shall not be subject to any avoidance, reduction, setoff, recoupment, recharacterization, subordination (equitable, contractual, or otherwise), counterclaim, defense, disallowance, impairment, surcharge under section 506(c) of the Bankruptcy Code, objection, any

challenges under applicable law or regulation, or any other claim or defense.

(B) Treatment: On the Effective Date, except to the extent that a Holder of an Allowed First Lien Loan Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each Allowed First Lien Loan Claim, each Holder thereof (and/or its designee) shall receive its *pro rata* share of the First Lien Recovery.

(C) Impairment and Voting: Class 3 is Impaired by the Plan. Each Holder of a First Lien Loan Claim is entitled to vote to accept or reject the Plan.

Class 4 – Second Lien Term Loan Claims.

(A) Classification: Class 4 consists of Second Lien Term Loan Claims. The Second Lien Term Loan Claims shall be Allowed in an aggregate principal amount of approximately $185,000,000 as of the Petition Date, *plus* all other unpaid and outstanding obligations including any accrued and unpaid interest thereon as of the Petition Date at the applicable rate, fees, costs, charges, premiums or other amounts arising under the Second Lien Term Loan Credit Agreement.

(B) Treatment: In accordance with the RSA, on the Effective Date, except to the extent that a Holder of an Allowed Second Lien Term Loan Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each Allowed Second Lien Term Loan Claim, on the Effective Date each Holder thereof shall receive its *pro rata* share of the Second Lien Term Loan Recovery.

(C) Impairment and Voting: Class 4 is Impaired by the Plan. Each Holder of a Second Lien Term Loan Claim is entitled to vote to accept or reject the Plan.

Class 5 – Sponsor Term Loan Claims.

(A) Classification: Class 5 consists of Sponsor Term Loan Claims. The Sponsor Term Loan Claims shall be Allowed in an aggregate principal amount of approximately $15,500,000 as of the Petition Date, *plus* all other unpaid and outstanding obligations including any accrued and unpaid interest thereon as of the Petition Date at the applicable rate,

fees, costs, charges, premiums or other amounts arising under the Sponsor Term Loan Agreements.

(B) Treatment: In accordance with the RSA, on the Effective Date, except to the extent that a Holder of an Allowed Sponsor Term Loan Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each Allowed Sponsor Term Loan Claim, on the Effective Date each Holder thereof shall receive its *pro rata* share of the Sponsor Term Loan Recovery.

(C) Impairment and Voting: Class 5 is Impaired by the Plan. Each Holder of a Sponsor Term Loan Claim is entitled to vote to accept or reject the Plan.

Class 6 – General Unsecured Claims.

(A) Classification: Class 6 consists of General Unsecured Claims against each Debtor.

(B) Treatment: Except to the extent that a Holder of an Allowed General Unsecured Claim has already been paid during the Chapter 11 Cases or such Holder agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for its Allowed General Unsecured Claim, each Holder of an Allowed General Unsecured Claim shall receive, at the Debtors' option and with the consent of the Required Consenting First Lien Lenders: (i) if such Allowed General Unsecured Claim is due and payable on or before the Effective Date, payment in full, in Cash, of the unpaid portion of its Allowed General Unsecured Claim on the Effective Date; (ii) if such Allowed General Unsecured Claim is not due and payable before the Effective Date, payment in the ordinary course of business consistent with past practices; or (iii) other treatment, as may be agreed upon by the Debtors, the Required Consenting First Lien Lenders, and the Holder of such Allowed General Unsecured Claim, such that the Allowed General Unsecured Claim shall be rendered unimpaired pursuant to section 1124(1) of the Bankruptcy Code.

(C) Impairment and Voting: Class 6 is Unimpaired by the Plan. Each Holder of a General Unsecured Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, each Holder of an Allowed General Unsecured Claim is not entitled to vote to accept or reject the Plan.

Class 7 – Intercompany Claims.

(A) Classification: Class 7 consists of Intercompany Claims.

(B) Treatment: On the Effective Date, in full and final satisfaction, settlement, discharge and release of, and in exchange for, each Intercompany Claim, at the option of the Reorganized Debtors and with the consent of the Required Consenting First Lien Lenders, each Allowed Intercompany Claim shall be (i) Unimpaired and Reinstated or (ii) Impaired and canceled and released without any distribution.

(C) Impairment and Voting: If an Intercompany Claim in Class 7 is Unimpaired by the Plan, then such Holder of an Intercompany Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. If an Intercompany Claim in Class 7 is Impaired by the Plan, then such Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. In either case, each Holder of an Intercompany Claim is not entitled to vote to accept or reject the Plan.

Class 8 – Section 510(b) Claims.

(A) Classification: Class 8 consists of Section 510(b) Claims against each Debtor.

(B) Treatment: Section 510(b) Claims shall be discharged, canceled, released, and extinguished without any distribution to Holders of such Claims. The Debtors believe that no Section 510(b) Claims exist.

(C) Impairment and Voting: Class 8 is Impaired by the Plan, and each Holder of a Section 510(b) Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of a Section 510(b) Claim is not entitled to vote to accept or reject the Plan.

Class 9 – Intercompany Interests.

(A) Classification: Class 9 consists of Intercompany Interests.

(B) Treatment: On the Effective Date, in full and final satisfaction, settlement, discharge and release of, and in exchange for, each Intercompany Interest, at the option of the Reorganized Debtors and with the consent of the Required Consenting First Lien Lenders, each Intercompany

Interest shall be (i) Unimpaired and Reinstated or (ii) Impaired and canceled and released without any distribution.

(C) Impairment and Voting: If an Intercompany Interest in Class 9 is Unimpaired by the Plan, then such Holder of an Intercompany Claim is conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. If an Intercompany Interest in Class 9 is Impaired by the Plan, then such Holder of an Intercompany Claim is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. In either case, each Holder of an Intercompany Claim is not entitled to vote to accept or reject the Plan.

Class 10 – Existing TNT Equity Interests.

(A) Classification: Class 10 consists of Existing TNT Equity Interests.

(B) Treatment: On the Effective Date, the Existing TNT Equity Interests shall be canceled, and Holders of Existing TNT Equity Interests shall receive no recovery on account of such Existing TNT Equity Interests.

(C) Impairment and Voting: Class 10 is Impaired by the Plan, and each Holder of an Existing TNT Equity Interest is conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, each Holder of an Existing TNT Equity Interest is not entitled to vote to accept or reject the Plan.

D. Special Provisions Regarding Unimpaired Claims

The Debtors, the Reorganized Debtors and any other Entity shall retain all defenses, counterclaims, rights to setoff and rights to recoupment, if any, as to Unimpaired Claims. Holders of Unimpaired Claims shall not be required to file a Proof of Claim with the Court and shall retain all their rights under applicable non-bankruptcy law to pursue their Unimpaired Claims in any forum with jurisdiction over the parties. Notwithstanding anything to the contrary in the Plan, each Holder of an Unimpaired Claim shall be entitled to enforce its rights in respect of such Unimpaired Claim against the Debtors or the Reorganized Debtors, as applicable, until such Unimpaired Claim has been either (a) paid in full (i) on terms agreed to between the Holder of such Unimpaired Claim and the Debtors or the Reorganized Debtors, as applicable, or (ii) in accordance with the terms and conditions of the applicable documentation or laws giving rise to such Unimpaired Claim or (b) otherwise satisfied or disposed of as determined by a court of competent jurisdiction. If the Debtors or the Reorganized Debtors dispute any Unimpaired Claim, such dispute shall be determined, resolved or adjudicated pursuant to applicable non-bankruptcy law.

E. Subordinated Claims

Pursuant to section 510 of the Bankruptcy Code, the Debtors or the Reorganized Debtors, as applicable, reserve the right to re-classify any Allowed Claim or Allowed Equity Interest in accordance with any contractual, legal or equitable subordination relating thereto.

ARTICLE IV.

ACCEPTANCE OR REJECTION OF THE PLAN

A. Presumed Acceptance of the Plan

Classes 1, 2, 6, 7 (if so treated) and 9 (if so treated) are Unimpaired by the Plan and are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code.

B. Deemed Rejection of the Plan

Classes 7 (if so treated) 8, 9 (if so treated) and 10 are Impaired by the Plan and are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

C. Voting Classes

Each Holder of an Allowed Claim in the Voting Classes as of the applicable Voting Record Date is entitled to vote to accept or reject the Plan.

D. Acceptance by Impaired Classes of Claims

Pursuant to section 1126(c) of the Bankruptcy Code and except as otherwise provided in section 1126(e) of the Bankruptcy Code, an Impaired Class of Claims has accepted the Plan if the Holders of at least two-thirds in dollar amount and more than one-half in number of the Allowed Claims in such Class actually voting have voted to accept the Plan.

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

The Debtors may request Confirmation of the Plan under section 1129(b) of the Bankruptcy Code with respect to any Impaired Class that does not accept the Plan pursuant to section 1126 of the Bankruptcy Code or that is deemed to reject the Plan. The Debtors, with the consent of the Required Consenting First Lien Lenders, and in accordance with Article XII.A of the Plan, reserve the right to modify the Plan, the Plan Supplement or the Disclosure Statement in order to satisfy the requirements of section 1129(b) of the Bankruptcy Code, if necessary.

F. Plan Cannot Be Confirmed as to Some or All Debtors

If the Plan cannot be confirmed as to any Debtor, then the Debtors, with the consent of the Required Consenting First Lien Lenders and without prejudice to and subject to the respective parties' rights under the RSA, (a) may revoke the Plan as to such Debtor or (b) may revoke the Plan as to any Debtor (and any such Debtor's Chapter 11 Case may be converted, continued or

dismissed) and confirm the Plan as to the remaining Debtors to the extent required without the need for re-solicitation as to any Holder of a Claim against and/or Equity Interest in a Debtor for which the Plan is not so revoked.

G. Elimination of Vacant Classes

Any Class of Claims or Equity Interests that is not populated as of the commencement of the Confirmation Hearing by an Allowed Claim or Equity Interest, or a Claim or Equity Interest that is temporarily Allowed under Bankruptcy Rule 3018, shall be deemed eliminated from the Plan for purposes of: (a) voting to accept or reject the Plan; and (b) determining the acceptance or rejection of the Plan by such Class pursuant to sections 1129(a)(8) and 1129(a)(10) of the Bankruptcy Code.

ARTICLE V.

MEANS FOR IMPLEMENTATION OF THE PLAN

A. Corporate and Organizational Existence.

On the Effective Date, TNT Holdings and TNT Holdings II shall be deemed dissolved under applicable law for all purposes without the necessity for any other or further actions to be taken by or on behalf of such entities or payments to be made in connection therewith; *provided, however*, that the Debtors or Reorganized Debtors, as applicable, are authorized, but not required, to take any actions they determine to be necessary or advisable to effectuate the foregoing, including, without limitation, the filing of any certificate of dissolution or certificate of cancellation, as applicable, in the office of the Secretary of State of the State of Delaware.

Otherwise, except as otherwise provided in the Plan or any agreement, instrument or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, each Reorganized Debtor shall continue to exist, pursuant to its organizational documents in effect prior to the Effective Date, except as otherwise set forth herein or in the Plan Supplement, without any prejudice to any right to terminate such existence (whether by merger or otherwise) in accordance with applicable law after the Effective Date. To the extent such documents are amended on or prior to the Effective Date, such documents are deemed to be amended pursuant to the Plan without any further notice to or action, order or approval of the Bankruptcy Court.

B. Corporate Action

On or before the Effective Date, as applicable, all actions contemplated under the Plan or the Plan Supplement shall be deemed authorized and approved in all respects, including: (1) adoption or assumption, as applicable, of the agreements with existing management; (2) selection of the directors, managers, and officers for the Reorganized Debtors; (3) implementation of the Restructuring Transactions; (4) issuance and distribution of the New Common Stock by the Distribution Agent; (5) issuance and distribution of the New Warrants by the Distribution Agent; (6) adoption of the New TNT Constituent Documents; (7) entry into the Exit Priority Term Loan Credit Agreement and Exit Take Back Term Loan Credit Agreement, as applicable; (8) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (9) all other actions contemplated under the Plan (whether to occur before, on,

or after the Effective Date); (10) the dissolution of TNT Holdings and TNT Holdings II; and (11) all other acts or actions contemplated or reasonably necessary or appropriate to properly consummate the Restructuring Transactions contemplated by the Plan (whether to occur before, on or after the Effective Date). All matters provided for in the Plan involving the corporate structure of the Debtors or the Reorganized Debtors, as applicable, and any corporate action required by the Debtors or the Reorganized Debtors in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, directors, managers, or officers of the Debtors or the Reorganized Debtors, as applicable. On or (as applicable) prior to the Effective Date, the appropriate officers of the Debtors or the Reorganized Debtors, as applicable, shall be authorized to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated under the Plan (or necessary or desirable to effect the transactions contemplated under the Plan) in the name of and on behalf of the Reorganized Debtors, including the New Shareholders Agreement, the New TNT Constituent Documents, the Exit Priority Term Loan Credit Agreement, the Exit Take Back Term Loan Credit Agreement, the New Warrant Agreement, and any and all other agreements, documents, securities, and instruments relating to the foregoing. The authorizations and approvals contemplated by Article V.J of the Plan shall be effective notwithstanding any requirements under non-bankruptcy law**.**

C. Organizational Documents of the Reorganized Debtors

On the Effective Date, the Reorganized Debtors Constituent Documents shall become effective and be deemed to amend and restate the Debtors Constituent Documents without the need for any further notice or approvals. To the extent necessary, the Reorganized Debtors Constituent Documents will (i) include, among other things, pursuant to section 1123(a)(6) of the Bankruptcy Code, a provision prohibiting the issuance of non-voting equity securities, but only to the extent required by section 1123(a)(6) of the Bankruptcy Code, and (ii) to the extent necessary or appropriate, include such provisions as may be needed to effectuate and consummate the Plan and the transactions contemplated herein. After the Effective Date, each Reorganized Debtor may amend and restate its Constituent Documents, as permitted by applicable law and pursuant to the terms contained therein.

D. Managers, Directors and Officers of Reorganized Debtors; Corporate Governance

On the Effective Date, Reorganized TNT shall enter into and deliver the New Shareholders Agreement and New Warrant Agreement, in substantially the forms included in the Plan Supplement, to each Holder of New Common Stock and New Warrants and such Holders shall be bound thereby, in each case without the need for execution by any party thereto other than Reorganized TNT.

The New Board shall be selected in accordance with the Reorganized Debtors Constituent Documents, the Restructuring Term Sheet and the New Shareholders Agreement. To the extent not previously disclosed, the Debtors will disclose prior to or at the Confirmation Hearing, the affiliations of each Person proposed to serve on the New Board or as an officer of the Reorganized Debtors, and, to the extent such Person is an insider other than by virtue of being a manager, director or officer, the nature of any compensation for such Person.

E. Exit Priority Term Loan Credit Documents

On the Effective Date, the Reorganized Debtors shall execute and deliver the Exit Priority Term Loan Credit Agreement and the other Exit Priority Term Loan Credit Documents. Confirmation shall be deemed approval of the Exit Priority Term Loan Facility (including transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the Debtors or Reorganized Debtors in connection therewith). The Reorganized Debtors shall execute and deliver those documents necessary or appropriate to obtain the Exit Priority Term Loan Facility, including the Exit Priority Term Loan Credit Documents.

On the Effective Date, as applicable, all Liens and security interests granted pursuant to, or in connection with the Exit Priority Term Loan Facility Credit Agreement shall be deemed granted by the Reorganized Debtors pursuant to the Exit Priority Term Loan Credit Agreement, and all Liens and security interests granted pursuant to, or in connection with the Exit Priority Term Loan Credit Agreement (including any Liens and security interests granted on the Reorganized Debtors' assets) shall (i) be valid, binding, perfected, enforceable liens and security interests in the property described in the Exit Priority Term Loan Credit Agreement and the other "Loan Documents" (as defined therein or any similar defined term), with the priorities established in respect thereof under applicable non-bankruptcy law and the Exit Intercreditor Agreement, and (ii) not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under any applicable law, the Plan, or the Confirmation Order.

The Reorganized Debtors shall also execute, deliver, file, record and issue any other related notes, guarantees, deeds of trust, security documents or instruments (including UCC financing statements), amendments to the foregoing, or agreements in connection therewith, in each case, without (A) further notice to or order of the Bankruptcy Court or (B) further act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Entity (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order without the need for any filings or recordings) and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such liens and security interests to third parties.

The form of the Exit Priority Term Loan Credit Agreement, which shall be filed with the Plan Supplement, shall be consistent with the RSA and the Exit Priority Term Loan Facility Term Sheet, and shall be in form and substance acceptable to the Debtors and the Exit Priority Term Loan Backstop Parties.

F. Exit Take Back Term Loan Documents

On the Effective Date, the Reorganized Debtors shall execute and deliver the Exit Take Back Term Loan Credit Agreement and the other Exit Take Back Term Loan Documents. Confirmation shall be deemed approval of the Exit Take Back Term Loan Facility (including transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the Debtors or Reorganized Debtors in connection therewith). The Reorganized Debtors shall execute and deliver those documents necessary or

appropriate to obtain the Exit Take Back Term Loan Facility, including the Exit Take Back Term Loan Credit Documents.

On the Effective Date, as applicable, all Liens and security interests granted pursuant to, or in connection with the Exit Take Back Term Loan Facility Credit Agreement shall be deemed granted by the Reorganized Debtors pursuant to the Exit Take Back Term Loan Credit Agreement, and all Liens and security interests granted pursuant to, or in connection with the Exit Take Back Term Loan Credit Agreement (including any Liens and security interests granted on the Reorganized Debtors' assets) shall (i) be valid, binding, perfected, enforceable liens and security interests in the property described in the Exit Take Back Term Loan Credit Agreement and the other "Loan Documents" (as defined therein or any similar defined term), with the priorities established in respect thereof under applicable non-bankruptcy law and the Exit Intercreditor Agreement, and (ii) not be enjoined or subject to discharge, impairment, release, avoidance, recharacterization, or subordination under any applicable law, the Plan, or the Confirmation Order.

The Reorganized Debtors shall also execute, deliver, file, record and issue any other related notes, guarantees, deeds of trust, security documents or instruments (including UCC financing statements), amendments to the foregoing, or agreements in connection therewith, in each case, without (A) further notice to or order of the Bankruptcy Court or (B) further act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Entity (it being understood that perfection shall occur automatically by virtue of the entry of the Confirmation Order without the need for any filings or recordings) and will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such liens and security interests to third parties.

The form of the Exit Take Back Term Loan Credit Agreement, which shall be filed with the Plan Supplement, shall be consistent with the RSA and the Exit Take Back Term Loan Term Sheet, and shall be in form and substance acceptable to the Required Consenting First Lien Lenders.

For the avoidance of doubt, on the Effective Date, all applicable Holders of First Lien Loan Claims shall be deemed party to the Exit Take Back Term Loan Credit Agreement and the applicable other Exit Take Back Term Loan Documents, in each case, without the need for execution by any party thereto other than Reorganized TNT.

G. Exemption from Registration Requirements.

All shares of New Common Stock, New Warrants or other Securities, as applicable, issued and distributed pursuant to the Plan, will be issued and distributed without registration under the Securities Act or any similar federal, state, or local law in reliance upon (1) section 1145 of the Bankruptcy Code; (2) section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder; or (3) such other exemption as may be available from any applicable registration requirements.

To the extent that the offering, issuance, and distribution of any shares of New Common Stock or New Warrants pursuant to the Plan is in reliance upon section 1145 of the Bankruptcy Code, it is exempt from, among other things, the registration requirements of Section 5 of the

Securities Act and any other applicable U.S. state or local law requiring registration prior to the offering, issuance, distribution, or sale of Securities. Such shares of New Common Stock, New Warrants or other Securities to be issued under the Plan pursuant to section 1145 of the Bankruptcy Code (a) will not be "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, and (b) subject to the terms of the New Shareholders Agreement and the New Warrant Agreement, will be freely tradable and transferable by any initial recipient thereof that (i) is not an "affiliate" of the Debtors as defined in Rule 144(a)(1) under the Securities Act, (ii) has not been such an "affiliate" within 90 days of such transfer, and (iii) is not an entity that is an "underwriter" as defined in subsection (b) of Section 1145 of the Bankruptcy Code.

All shares of New Common Stock, New Warrants or other Securities issued pursuant to the Plan that are not issued in reliance on section 1145 of the Bankruptcy Code will be issued without registration under the Securities Act or any similar federal, state, or local law in reliance on section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, or such other exemption as may be available from any applicable registration requirements. All shares of New Common Stock or New Warrants issued pursuant to the exemption from registration set forth in section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder will be considered "restricted securities" and may not be transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom. The New Common Stock or New Warrants underlying the MIP will be issued pursuant to a registration statement or an available exemption from registration under the Securities Act and other applicable law.

The availability of the exemption under section 1145 of the Bankruptcy Code or any other applicable securities laws shall not be a condition to the occurrence of the Effective Date.

Should the Reorganized Debtors elect, on or after the Effective Date, to reflect all or any portion of the ownership of Reorganized TNT's New Common Stock or New Warrants through the facilities of the Depositary Trust Company ("***DTC***"), the Reorganized Debtors shall not be required to provide any further evidence other than the Plan or Final Order with respect to the treatment of such applicable portion of Reorganized TNT's New Common Stock or the New Warrants, and such Plan or Final Order shall be deemed to be legal and binding obligations of the Reorganized Debtors in all respects.

DTC shall be required to accept and conclusively rely upon the Plan and Final Order in lieu of a legal opinion regarding whether Reorganized TNT's New Common Stock or the New Warrants are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

Notwithstanding anything to the contrary in the Plan, no Entity (including, for the avoidance of doubt, DTC) may require a legal opinion regarding the validity of any transaction contemplated by the Plan, including, for the avoidance of doubt, whether Reorganized TNT's New Common Stock or the New Warrants are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services.

H. Cancellation of Certain Existing Security Interests

Upon the full payment or other satisfaction of an Allowed Other Secured Claim, or promptly thereafter, the Holder of such Allowed Other Secured Claim shall deliver to the Debtors or Reorganized Debtors (as applicable) any termination statements, instruments of satisfaction or releases of all security interests with respect to its Allowed Other Secured Claim that may reasonably be required in order to terminate any related financing statements, mortgages, mechanic's liens or lis pendens and take any and all other steps reasonably requested by the Debtors, the Reorganized Debtors, the Exit Priority Term Loan Agent or the Exit Take Back Term Loan Agent that are necessary to cancel and/or extinguish any Liens or security interests securing such Holder's Other Secured Claim.

I. Management Incentive Plan

After the Effective Date, the New Board shall be authorized to adopt and institute the MIP, enact and enter into related policies and agreements, and distribute New Common Stock to participants, in each case, based on the terms and conditions determined by the New Board in its sole discretion.

J. Restructuring Transactions

Following Confirmation, the Debtors and/or the Reorganized Debtors, as applicable, shall take any actions as may be necessary or appropriate to effect a restructuring of the Debtors' business or the overall organization or capital structure subject to and consistent with the terms of the Plan and the RSA and subject to the consent rights set forth therein in all respects. The actions taken by the Debtors and/or the Reorganized Debtors, as applicable, to effect the Restructuring Transactions may include: (i) the execution, delivery, adoption and/or amendment of appropriate agreements or other documents of restructuring, conversion, disposition, dissolution, liquidation, merger or transfer containing terms that are consistent with the terms of the Plan and the RSA and any documents contemplated hereunder or thereunder and that satisfy the applicable requirements of applicable state law and any other terms to which the applicable parties may agree; (ii) the execution, delivery, adoption and/or amendment of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan, the RSA and any documents contemplated hereunder or thereunder and having any other terms for which the applicable parties may agree; (iii) the filing of appropriate certificates or articles of incorporation or formation, reincorporation, merger, conversion, dissolution or other organizational documents, as applicable, pursuant to applicable state law, including certificates of dissolution with respect to certain Debtors; (iv) the execution, delivery, adoption and/or amendment of all filings, disclosures or other documents necessary to obtain any necessary third-party approvals and/or (v) all other actions that the Debtors and/or the Reorganized Debtors, as applicable, determine, with the consent of the Required Consenting First Lien Lenders, to be necessary, desirable or appropriate to implement, effectuate and consummate the Plan or the Restructuring Transactions contemplated hereby, including making filings or recordings that may be required by applicable state law in connection with the Restructuring Transactions. All matters provided for pursuant to the Plan that would otherwise require approval of the equity holders, managing members, members, managers, directors, or officers of any Debtor (as of or prior to the Effective Date) will be deemed to have been so approved and will be in effect

prior to, on or after the Effective Date (as appropriate) pursuant to applicable law, the provisions of the Reorganized Debtors Constituent Documents, and without any requirement of further action by the equity holders, managing members, members, managers, directors or officers of such Debtors, or the need for any approvals, authorizations, actions or consents of any Person.

The Confirmation Order shall and shall be deemed to, pursuant to both section 1123 and section 363 of the Bankruptcy Code, authorize, among other things, all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan.

K. Effectuating Documents; Further Transactions

On and after the Effective Date, the Reorganized Debtors and the officers and members of the New Board and any other board of directors or managers of any of the Reorganized Debtors shall be authorized and (as applicable) directed to issue, execute, deliver, file or record such agreements, securities, instruments, releases and other documents and take such actions as may be necessary or appropriate to effectuate, implement and further evidence the terms and conditions of the Plan and the Restructuring Transactions, including the Exit Priority Term Loan Credit Documents, the Exit Take Back Term Loan Documents and any Constituent Documents of the Reorganized Debtors in the name of and on behalf of one or more of the Reorganized Debtors, without the need for any approvals, authorization or consents except those expressly required pursuant to the Plan.

L. Vesting of Assets in the Reorganized Debtors

Except as provided elsewhere in the Plan, or in the Confirmation Order, on or after the Effective Date, all property and assets of the Debtors' Estates (including Causes of Action and Avoidance Actions, but only to the extent such Causes of Action and Avoidance Actions have not been waived or released pursuant to the terms of the Plan, pursuant to an order of the Bankruptcy Court, or otherwise) and any property and assets acquired by the Debtors pursuant to the Plan, will vest in the Reorganized Debtors, free and clear of all Liens or Claims. Except as may be otherwise provided in the Plan, on and after the Effective Date, the Reorganized Debtors may operate their businesses and may use, acquire or dispose of property and compromise or settle any Claims without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the Plan, the Confirmation Order or the Reorganized Debtors Constituent Documents.

M. Release of Liens, Claims and Equity Interests

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, concurrently with the applicable distributions made pursuant to the Plan, all Liens, Claims or Equity Interests in or against the property of the Estates will be fully released, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or the vote, consent, authorization or approval of any Entity. Any Entity holding such Liens, Claims, or Equity Interests will, if necessary, pursuant to section 1142 of the Bankruptcy Code, promptly execute and deliver to the Reorganized Debtors

such instruments of termination, release, satisfaction and/or assignment (in recordable form) as may be reasonably requested by the Reorganized Debtors and shall incur no liability to any Entity in connection with its execution and delivery of any such instruments.

On the Effective Date, in exchange for the treatment described herein and as set forth in Article III.C, the First Lien Loan Claims shall be discharged, the Liens on the Collateral (as defined in the First Lien Credit Agreement) shall be released and the First Lien Credit Agreement shall be cancelled and be of no further force or effect. On the Effective Date, in exchange for the treatment described herein and as set forth in Article III.C, the Second Lien Term Loan Claims shall be discharged, the Liens on the Collateral (as defined in the Second Lien Term Credit Agreement) shall be released and the Second Lien Term Credit Agreement in respect thereof shall be cancelled and be of no further force or effect. On the Effective Date, in exchange for the treatment described herein and as set forth in Article III.C, the Sponsor Term Loan Claims shall be discharged and the Sponsor Term Loan Agreements in respect thereof shall be cancelled and be of no further force or effect.

N. Cancellation of Stock, Certificates, Instruments and Agreements

On the Effective Date, except as provided below, all stock, units, instruments, certificates, agreements and other documents evidencing the Existing TNT Equity Interests will be cancelled, and the obligations of the Debtors thereunder or in any way related thereto will be fully released, terminated, extinguished and discharged, in each case without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order or rule or any requirement of further action, vote or other approval or authorization by any Person. On the Effective Date, the First Lien Agent will be released and discharged from any further responsibility under the First Lien Credit Agreement. On the Effective Date, the Second Lien Agent will be released and discharged from any further responsibility under the Second Lien Term Credit Agreement *provided*, *however*, that notwithstanding confirmation or the occurrence of the Effective Date, the First Lien Credit Agreement and Second Lien Term Credit Agreement shall continue in effect solely for purposes of (1) allowing Holders of Allowed Claims to receive distributions under the Plan, (2) allowing and preserving the rights of the Distribution Agent to make distributions pursuant to the Plan, (3) preserving the Loan Agents' rights to compensation and indemnification as against any money or property distributable to the holders of First Lien Loan Claims and Second Lien Term Loan Claims, including permitting the Loan Agents to maintain, enforce, and exercise any charging liens against such distributions, (4) preserving all rights, including rights of enforcement, of the Loan Agents against any person other than a Released Party (including the Debtors), including with respect to indemnification or contribution from the holders of the First Lien Loan Claims, and Second Lien Term Loan Claims pursuant and subject to the terms of the First Lien Credit Agreement and the Second Lien Term Credit Agreement as in effect on the Effective Date, (5) permitting the Loan Agents to enforce any obligation (if any) owed to the other Loan Agent, under the Plan, (6) permitting the Loan Agents to appear in the Chapter 11 Cases or in any proceeding in the Bankruptcy Court or any other court, (7) the Loan Agents, the First Lien Term Loan Lenders, and the Second Lien Term Loan Lenders to assert any rights with respect to any contingent obligations under the First Lien Credit Agreement or contingent obligations under the Second Lien Term Credit Agreement, as applicable, and (8) permitting the Loan Agents to perform any functions that are necessary to effectuate the foregoing; *provided*, *further*, however, that the preceding proviso shall not affect the discharge of Claims or Interests pursuant to the

Bankruptcy Code, the Confirmation Order, or the Plan, or result in any expense or liability to the Debtors or Reorganized Debtors, as applicable, except as expressly provided for in the Plan. The Loan Agents shall be discharged and shall have no further obligation or liability except as provided in the Plan and Confirmation Order, and after the performance by the Loan Agents and their representatives and professionals of any obligations and duties required under or related to the Plan or Confirmation Order, the Loan Agents shall be relieved of and released from any obligations and duties arising thereunder. The fees, expenses, and costs of the Loan Agents, including fees, expenses, and costs of its professionals incurred after the Effective Date in connection with the First Lien Credit Agreement or the Second Lien Term Credit Agreement, as applicable, and reasonable and documented costs and expenses associated with effectuating distributions pursuant to the Plan, if any, will be paid in accordance with the terms of the Plan.

O. Preservation and Maintenance of Debtors' Causes of Action

(i) Maintenance of Causes of Action

In accordance with section 1123(b) of the Bankruptcy Code, except as otherwise provided in Article XI or elsewhere in the Plan or the Confirmation Order, or in any contract, instrument, release or other agreement entered into in connection with the Plan, on and after the Effective Date, the Reorganized Debtors shall retain any and all rights to commence, pursue, litigate or settle, as appropriate, any and all Causes of Action of the Debtors, whether existing as of the Petition Date or thereafter arising, in any court or other tribunal, including in an adversary proceeding filed in the Chapter 11 Cases. The Reorganized Debtors, as the successors in interest to the Debtors and their Estates, may, in their sole and absolute discretion, and will have the exclusive right to, enforce, sue on, settle, compromise, transfer or assign (or decline to do any of the foregoing) any or all such Causes of Action, without notice to or approval from the Bankruptcy Court. The Reorganized Debtors or their respective successor(s) may pursue such retained claims, rights or Causes of Action, suits or proceedings as appropriate, in accordance with the best interests of the Reorganized Debtors or their respective successor(s) who hold such rights. Upon the Effective Date, the Reorganized Debtors, as applicable, shall be deemed to have released all Preference Actions held by the Debtors, if any.

(ii) Preservation of All Causes of Action Not Expressly Settled or Released

Unless a Cause of Action against a Holder of a Claim or an Equity Interest or other Entity is (A) expressly waived, relinquished, released, compromised or settled in the Plan (including and for the avoidance of doubt, the releases contained in Article XI of the Plan) or any Final Order (including the Confirmation Order), or (B) subject to the discharge and injunction provisions in Article XI of the Plan, and the Confirmation Order, in the case of each of clauses (A) and (B), the Debtors and the Reorganized Debtors, as applicable, expressly reserve such Cause of Action for later adjudication and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches will apply to such Causes of Action upon or after the Confirmation of the Plan or the Effective Date of the Plan based on the Plan or the Confirmation Order. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement or the Disclosure Statement to any Causes of Action against it as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against it. The Debtors and the Reorganized

Debtors, as applicable, expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan.

P. Exemption from Certain Transfer Taxes

Pursuant to, and to the fullest extent permitted by, section 1146(a) of the Bankruptcy Code, any transfers or mortgages from or by the Debtors to the Reorganized Debtors or any other Person or entity pursuant to the Plan shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, personal property transfer tax, sales or use tax, mortgage recording tax, UCC filing or recording fee, regulatory filing or recording fee or other similar tax or governmental assessment, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the following instruments or other documents without the payment of any such tax or governmental assessment. Such exemption under section 1146(a) of the Bankruptcy Code specifically applies to (1) the creation of any mortgage, deed of trust, Lien or other security interest; (2) the making or assignment of any lease or sublease; (3) any Restructuring Transaction; (4) the issuance, distribution and/or sale of any of the New Common Stock and any other securities of the Debtor or the Reorganized Debtor; or (5) the making or delivery of any deed or other instrument of transfer under, in furtherance of or in connection with the Plan, including: (a) any merger agreements; (b) agreements of consolidation, restructuring, disposition, liquidation or dissolution; (c) deeds; (d) bills of sale; or (e) assignments executed in connection with any Restructuring Transaction occurring under the Plan.

Q. Certain Tax Matters

The parties will work together in good faith and will use reasonable best efforts to structure and implement the Restructuring Transactions and the transactions related thereto in a tax-efficient and advantageous structure.

R. Restructuring Expenses

The Restructuring Expenses incurred, or estimated to be incurred, up to and including the Effective Date shall be paid in full in Cash on the Effective Date (to the extent not previously paid during the course of the Chapter 11 Cases) without the requirement to file a fee application with the Bankruptcy Court and without any requirement for Bankruptcy Court review or approval; *provided*, that the Debtors and Reorganized Debtors (as applicable) shall have the right to review (subject to applicable attorney-client privilege) and object to any such Restructuring Expenses on reasonableness grounds. All Restructuring Expenses to be paid on the Effective Date shall be estimated prior to and as of the Effective Date and such estimates shall be delivered to the Debtors at least five (5) Business Days before the anticipated Effective Date; *provided, further*, that such estimate shall not be considered an admission or limitation with respect to such Restructuring Expenses. On the Effective Date, final invoices for all Restructuring Expenses incurred prior to and as of the Effective Date shall be submitted to the Debtors.

S. Distributions

Except as otherwise provided in the Plan or the Confirmation Order, all Cash necessary for the Debtors or Reorganized Debtors to make payments required pursuant to the Plan will be paid from the proceeds of the Exit Priority Term Loan Facility or the Cash balances of the Debtors or the Reorganized Debtors. Cash payments to be made pursuant to the Plan will be made by the Reorganized Debtors, as applicable, or any designated Affiliates of the Reorganized Debtors on their behalf.

ARTICLE VI.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Debtors Assumption of Executory Contracts and Unexpired Leases

Except as otherwise provided in the Plan, as of the Effective Date, each Debtor shall be deemed to have assumed each Executory Contract and Unexpired Lease to which it is a party in accordance with, and subject to, the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, without the need for any further notice to or action, order or approval of the Bankruptcy Court, unless such Executory Contract or Unexpired Lease: (1) was assumed or rejected previously by such Debtor; (2) expired or terminated pursuant to its own terms prior to the Effective Date; or (3) is the subject of a motion to reject filed on or before the Effective Date. The assumption of Executory Contracts and Unexpired Leases hereunder may include the assignment of certain of such contracts to one or more Reorganized Debtors. The Confirmation Order will constitute an order of the Bankruptcy Court approving the above-described assumptions and assignments.

To the maximum extent permitted by law, to the extent that any provision in any Executory Contract or Unexpired Lease assumed, or amended and assumed, and, in either case, potentially assigned, restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption, or amendment and assumption, and, in either case, the potential assignment of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto.

Except as otherwise provided herein or agreed to by the Debtors and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal and any other interests. Modifications, amendments, supplements and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

B. Cure of Defaults for Assumed Executory Contracts and Unexpired Leases

The Reorganized Debtors shall satisfy any monetary defaults under any Executory Contract or Unexpired Lease to be assumed hereunder, to the extent required by section 365(b)(1) of the Bankruptcy Code, upon assumption thereof in the ordinary course of business. If a counterparty to any Executory Contract or Unexpired Lease believes any amounts are due as a result of such Debtor's monetary default thereunder, it shall assert a Cure Claim against the Debtors or Reorganized Debtors, as applicable, in the ordinary course of business, subject to all defenses the Debtors or Reorganized Debtors may have with respect to such Cure Claim. Any Cure Claim shall be deemed fully satisfied, released and discharged upon payment by the Reorganized Debtors of the applicable Cure Claim; *provided*, that nothing herein shall prevent the Reorganized Debtors from paying any Cure Claim despite the failure of the relevant counterparty to assert or file such request for payment of such Cure Claim. The Debtors, with the consent of the Required Consenting First Lien Lenders, or the Reorganized Debtors, as applicable, may settle any Cure Claims without any further notice to or action, order or approval of the Bankruptcy Court.

As set forth in the notice of the Confirmation Hearing, any objection to the assumption of an Executory Contract or Unexpired Lease under the Plan, including an objection regarding the ability of the Reorganized Debtors to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), must have been filed with the Bankruptcy Court by the deadline set by the Bankruptcy Court for objecting to Confirmation of the Plan, or such other deadline as may have been established by order of the Bankruptcy Court. To the extent any such objection is not determined by the Bankruptcy Court at the Confirmation Hearing, such objection may be heard and determined at a subsequent hearing. Any counterparty to an Executory Contract or Unexpired Lease that did not timely object to the proposed assumption of any Executory Contract or Unexpired Lease by the deadline established by the Bankruptcy Court will be deemed to have consented to such assumption.

In the event of a dispute regarding (1) the amount of any Cure Claim, (2) the ability of the Reorganized Debtors to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the Executory Contract or Unexpired Lease to be assumed or (3) any other matter pertaining to assumption or the payment of Cure Claims required by section 365(b)(1) of the Bankruptcy Code, payment of a Cure Claim, if any, shall occur as soon as reasonably practicable after entry of a Final Order or Final Orders resolving such dispute and approving such assumption. The Debtors (with the reasonable consent of the Required Consenting First Lien Lenders), or Reorganized Debtors, as applicable, reserve the right at any time to move to reject any Executory Contract or Unexpired Lease based upon the existence of any unresolved dispute or upon a resolution of such dispute that is unfavorable to the Debtors or Reorganized Debtors.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise, and full payment of any applicable Cure Claims pursuant to the Plan, shall result in the full release and satisfaction of any Claims or defaults, whether monetary or non-monetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the date that the Reorganized Debtors assume such Executory Contract or Unexpired Lease. Any Proofs of Claim filed with respect to an Executory Contract or Unexpired

Lease that has been assumed shall be deemed disallowed and expunged, without further notice to or action, order, or approval of the Bankruptcy Court.

C. Assumption of Insurance Policies

Notwithstanding anything in the Plan to the contrary, all of the Debtors' insurance policies and any agreements, documents or instruments relating thereto, are treated as and deemed to be Executory Contracts under the Plan. On the Effective Date, pursuant to section 365(a) of the Bankruptcy Code, the Reorganized Debtors shall be deemed to have assumed all insurance policies and any agreements, documents and instruments related thereto, including all D&O Liability Insurance Policies. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' assumption of all such insurance policies, including the D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation shall not discharge, impair or otherwise modify any indemnity obligations presumed or otherwise referenced in the foregoing insurance policies, including the D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Reorganized Debtors under the Plan as to which no Proof of Claim need be filed, and shall survive the Effective Date.

After the Effective Date, the Reorganized Debtors shall not terminate or otherwise reduce, modify or restrict in any way, the coverage under any D&O Liability Insurance Policy (including such tail coverage liability insurance) in effect or purchased as of the Petition Date, and all members, managers, directors and officers of the Reorganized Debtors who served in such capacity at any time prior to the Effective Date or any other individuals covered by such D&O Liability Insurance Policy shall be entitled to the full benefits of any such policy for the full term of such policy (and all tail coverage related thereto) regardless of whether such members, managers, directors and/or officers remain in such positions after the Effective Date.

D. Indemnification

The indemnification provisions in any Indemnification Agreement with respect to or based upon any act or omission taken or omitted by an indemnified party in such indemnified party's capacity under such Indemnification Agreement will be Reinstated (or assumed, as the case may be) and will survive effectiveness of the Plan. All such obligations are treated as and deemed to be Executory Contracts to be assumed by the Debtors pursuant to Article VI.A of the Plan. Notwithstanding the foregoing, nothing shall impair the Reorganized Debtors from prospectively modifying any such indemnification provisions (whether in the bylaws, certificates or incorporate or formation, limited liability company agreements, other organizational or formation documents, board resolutions, indemnification agreements, employment contracts or otherwise) after the Effective Date, for indemnification claims and/or rights arising after the Effective Date.

E. Severance Agreements and Compensation and Benefit Programs; Employment Agreements

Except as otherwise provided in the Plan or any order of the Bankruptcy Court, all severance policies, all severance arrangements and all compensation and benefit plans, policies, and programs of the Debtors generally applicable to their employees and retirees, including all

savings plans, retirement plans, healthcare plans, disability plans, severance agreements and arrangements, severance benefit plans, incentive plans, life and accidental death and dismemberment insurance plans, are treated as Executory Contracts under the Plan and on the Effective Date will be assumed by the Reorganized Debtors pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code.

F. Workers' Compensation Benefits

Except as otherwise provided in the Plan, as of the Effective Date, the Debtors and the Reorganized Debtors will continue to honor their obligations under: (i) all applicable workers' compensation laws in states in which the Reorganized Debtors operate; and (ii) the Debtors' written contracts, agreements, agreements of indemnity, self-insurer workers' compensation bonds and any other policies, programs, and plans regarding or relating to workers' compensation and workers' compensation insurance; all such contracts and agreements are treated as Executory Contracts under the Plan and on the Effective Date will be assumed by the Reorganized Debtors pursuant to the provisions of sections 365 and 1123 of the Bankruptcy Code. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan will not impair or otherwise modify any rights of the Reorganized Debtors under any such contracts, agreements, policies, programs or plans regarding or relating to workers' compensation or workers' compensation insurance.

G. Reservation of Rights

Nothing contained in the Plan shall constitute an admission by the Debtors, Reorganized Debtors or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that the Debtors or Reorganized Debtors have any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption, the Debtors or Reorganized Debtors, as applicable, shall have forty-five (45) calendar days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease, including by rejecting such contract or lease effective as of the Confirmation Date or such other date the Reorganized Debtors deem appropriate.

ARTICLE VII.

PROVISIONS GOVERNING DISTRIBUTIONS

A. Distribution Record Date

Distributions hereunder to the Holders of Allowed Claims shall be made to the Holders of such Claims as of the Distribution Record Date. Any transfers of Claims after the Distribution Record Date shall not be recognized for purposes of the Plan unless otherwise provided herein.

B. Dates of Distributions

Except as otherwise provided in the Plan, on the Effective Date (or if a Claim is not an Allowed Claim on the Effective Date, on the date that such Claim becomes an Allowed Claim, or as soon as reasonably practicable thereafter), each Holder of an Allowed Claim shall receive the distributions that the Plan provides for Allowed Claims in the applicable Class and in the manner

provided herein. In the event that any payment or act under the Plan is required to be made or performed on a date that is not on a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as otherwise provided in the Plan, Holders of Claims shall not be entitled to interest, dividends or accruals on the distributions provided for therein, regardless of whether distributions are delivered on or at any time after the Effective Date.

C. Distribution Agent

Except as otherwise provided in the Plan, all distributions under the Plan, including the distribution of the New Common Stock and New Warrants, shall be made by the Distribution Agent or by such other Entity designated by the Reorganized Debtors as a Distribution Agent on the Effective Date. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of the duties as Distribution Agent unless otherwise ordered by the Bankruptcy Court.

The Distribution Agent shall be empowered to (a) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan, (b) make all distributions contemplated hereby, (c) empower professionals to represent it with respect to its responsibilities and (d) exercise such other powers as are necessary and proper to implement the provisions hereof. If the Distribution Agent is an entity other than the Reorganized Debtors, such entity shall be paid its reasonable fees and expenses, including the reasonable fees and expenses of its attorneys or other professionals.

D. Cash Distributions

Distributions of Cash may be made either by check drawn on a domestic bank or wire transfer from a domestic bank, at the option of the Reorganized Debtors.

E. Rounding of Payments

Whenever payment of a fraction of a dollar would otherwise be called for, the actual payment shall reflect a rounding down of such fraction to the nearest whole dollar or zero if the amount is less than one dollar.

No fractional membership units or shares shall be issued or distributed under the Plan. Each Person entitled to receive New Common Stock shall receive the total number of whole units or shares of New Common Stock to which such Person is entitled. Whenever any distribution to a particular Person would otherwise call for the distribution of a fraction of a unit or share of New Common Stock, the actual distribution of units or shares of such Equity Interests shall be rounded down to the nearest whole number.

To the extent Cash, shares, stock or units that are to be distributed under the Plan remain undistributed as a result of the rounding down of such fraction to the nearest whole dollar or whole number of notes, shares, stock or units, such Cash, shares, stock or units shall be treated as an Unclaimed Distribution under the Plan.

F. Allocation Between Principal and Interest

Distributions to any Holder of an Allowed Claim shall be allocated first to the principal amount of any such Allowed Claim, and then, to the extent the consideration exceeds such amount, to the remainder of such Claim comprising interest accrued through the Effective Date, if any (but solely to the extent that interest is an allowable portion of such Allowed Claim).

G. General Distribution Procedures

The Distribution Agent shall make all distributions of Cash or other property required under the Plan, unless the Plan specifically provides otherwise. All Cash and other property held by the Reorganized Debtors for distribution under the Plan shall not be subject to any claim by any Person, except as provided under the Plan.

H. Address for Delivery of Distributions

Distributions to Holders of Allowed Claims, to the extent provided for under the Plan, shall be made (1) at the address set forth on any Proofs of Claim filed by such Holders (to the extent such Proofs of Claim are filed in the Chapter 11 Cases), (2) at the address set forth in any written notices of address change delivered to the Debtors, (3) at the address in the Debtors' books and records or (4) in accordance with the First Lien Credit Agreement, the Second Lien Term Credit Agreement or the Sponsor Term Loan Agreements.

I. Unclaimed Distributions

If the distribution to the Holder of any Allowed Claim becomes an Unclaimed Distribution, no further distribution shall be made to such Holder, and the Reorganized Debtors shall have no obligation to make any further distribution to the Holder.

Such Unclaimed Distribution and such Holder's rights to the distribution or any subsequent distribution shall be deemed forfeit under the Plan. Notwithstanding any federal or state escheat, abandoned or unclaimed property laws to the contrary, such Unclaimed Distribution and any subsequent distributions on account of such Holder's Allowed Claim shall be deemed disallowed, discharged and forever barred as unclaimed property under section 347(b) of the Bankruptcy Code and shall revert to and vest in the Reorganized Debtors free of any restrictions thereon. Holders that fail to claim such Unclaimed Distribution shall have no claim whatsoever on account of such Unclaimed Distribution, or any subsequent distributions, against the Debtors or the Reorganized Debtors or against any Holder of an Allowed Claim to whom distributions are made by the Reorganized Debtors.

J. Withholding Taxes

Pursuant to section 346(f) of the Bankruptcy Code, the Reorganized Debtors shall, to the extent applicable, comply with all withholding and reporting requirements imposed by federal, state or local taxing authorities and shall be entitled to deduct any federal, state or local withholding taxes from any distributions made with respect to Allowed Claims, as appropriate. From and as of the Effective Date, the Reorganized Debtors shall comply with all reporting obligations imposed on them by any Governmental Unit in accordance with applicable law with respect to such

withholding taxes. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors may require that the Holder of an Allowed Claim entitled to receive a distribution pursuant to the Plan provide such Holder's taxpayer identification number and such other information and certification as may be necessary for the Reorganized Debtors to comply with applicable tax reporting and withholding laws. Notwithstanding the foregoing, each Holder of an Allowed Claim that is to receive a distribution hereunder 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.

K. No Postpetition Interest on Claims

Unless otherwise specifically provided for in an order of the Court, the Plan or the Confirmation Order, or required by applicable bankruptcy law, postpetition interest shall not accrue or be paid on any Claims or Equity Interests, and no Holder of a Claim or Equity Interest shall be entitled to interest, dividends or other accruals accruing on or after the Petition Date on any such Claim or Equity Interest.

L. Setoffs

Except as otherwise expressly provided for herein, the Reorganized Debtors may, to the extent permitted under applicable law, setoff against any Allowed Claim and any distributions to be made pursuant to the Plan on account of such Allowed Claim, the claims, rights and Causes of Action of any nature that the Reorganized Debtors may hold against the Holder of such Allowed Claim that are not otherwise waived, released or compromised in accordance with the Plan; *provided*, that neither such a setoff nor the allowance of any Claim hereunder shall constitute a waiver or release by the Reorganized Debtors of any such claims, rights and Causes of Action that the Reorganized Debtors possesses against such Holder; *provided, further*, that no such setoff shall be permitted against any Allowed First Lien Loan Claim or Allowed Second Lien Term Loan Claim or any distributions to be made pursuant to the Plan on account of any such Allowed Claims.

M. Surrender of Cancelled Instruments or Securities

Except as otherwise provided herein, as a condition precedent to receiving any distribution on account of its Allowed Claim, each Holder of an Allowed Claim in the Voting Classes based upon an instrument or other security shall be deemed to have surrendered such instrument, security or other documentation underlying such Claim and all such surrendered instruments, securities and other documentation shall be deemed cancelled pursuant to Article V.O of the Plan.

ARTICLE VIII.

PROCEDURES FOR RESOLVING DISPUTED CLAIMS

A. Disputed Claims Process

Holders of Claims are not required to file a Proof of Claim with the Bankruptcy Court and shall be subject to the Bankruptcy Court process only to the extent provided in the Plan. On and after the Effective Date, except as otherwise provided in the Plan, all Allowed Claims shall be paid pursuant to the Plan in the ordinary course of business of the Reorganized Debtors and shall survive the Effective Date as if the Chapter 11 Cases had not been commenced. Other than Claims arising from the rejection of an Executory Contract or Unexpired Lease, if the Debtors or the Reorganized Debtors dispute any Claim, such dispute shall be determined, resolved, or adjudicated, as the case may be, in a manner as if the Chapter 11 Cases had not been commenced and shall survive the Effective Date as if the Chapter 11 Cases had not been commenced. Solely to the extent that an Entity is required to file a Proof of Claim and the Debtors or the Reorganized Debtors, as applicable, do not determine, and without the need for notice to or action, order, or approval of the Bankruptcy Court, that the Claim subject to such Proof of Claim is Allowed, such Claim shall be Disputed unless Allowed or disallowed by a Final Order or as otherwise set forth in this Article VIII of the Plan. For the avoidance of doubt, there is no requirement to file a Proof of Claim (or move the Court for allowance) to be an Allowed Claim under the Plan. All Proofs of Claim required to be filed by the Plan that are filed after the date that they are required to be filed pursuant to the Plan shall be disallowed and forever barred, estopped and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any further notice to or action, order or approval of the Bankruptcy Court.

B. Claims Administration Responsibilities

Except as otherwise specifically provided in the Plan, after the Effective Date, the Reorganized Debtors shall have the sole authority to: (1) file, withdraw, or litigate to judgment, objections to Claims; (2) settle or compromise any Disputed Claim without any further notice to or action, order or approval by the Bankruptcy Court; and (3) administer and adjust the Claims Register to reflect any such settlements, compromises or withdrawals without any further notice to or action, order or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided in the Plan, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor or its assignor had immediately prior to the Effective Date with respect to any Disputed Claim, including the Causes of Action retained pursuant to Article V.O of the Plan.

C. Estimation of Claims

Before or after the Effective Date, the Debtors, with the reasonable consent of the Required Consenting First Lien Lenders, or the Reorganized Debtors, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to

estimate any such Claim, including during the litigation of any objection to any Claim or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any Disputed Claim or contingent or unliquidated Claim, that estimated amount shall constitute a maximum limitation on such Claim for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has filed a motion requesting the right to seek reconsideration on or before twenty-one (21) days after the date on which such Claim is estimated. All of the aforementioned Claims and objection, estimation and resolution procedures are cumulative and not exclusive of each other. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

D. Amendments to Claims; Adjustment to Claims on Claims Register

On or after the Effective Date, except as provided in the Plan or the Confirmation Order, a Claim may not be filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors, and any such new or amended Claim filed without such prior authorization shall be deemed disallowed in full and expunged without any further action, order or approval of the Bankruptcy Court. Any duplicate Claim or any Claim that has been paid, satisfied, amended, or superseded may be adjusted or expunged on the Claims Register by the Reorganized Debtors without the Reorganized Debtors having to file an application, motion, complaint, objection or any other legal proceeding seeking to object to such Claim and without any further notice to or action, order or approval of the Bankruptcy Court.

E. No Distributions Pending Allowance

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

F. Distributions After Allowance

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Distribution Agent shall provide to the Holder of such Claim the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim.

G. No Interest

Interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

ARTICLE IX.

CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. Conditions to Effective Date

Effectiveness of the Plan is subject to the satisfaction of each of the following conditions precedent:

(i) the RSA shall have been executed and shall not have been terminated and remains in full force and effect;

(ii) the Definitive Restructuring Documents (as defined in the RSA) shall, subject to any consent rights contained in the RSA, contain terms and conditions consistent in all material respects with the Restructuring Term Sheet, the RSA and the exhibits attached thereto;

(iii) the Bankruptcy Court shall have entered the DIP Orders and the Final DIP Order shall have become a Final Order;

(iv) the Bankruptcy Court shall have entered the Prepack Scheduling Order and such Order shall not have been reversed, stayed, amended, modified, dismissed, vacated, or reconsidered;

(v) the DIP Facility shall remain in full force and effect and shall not have been terminated, and no event of default shall have occurred and be continuing thereunder;

(vi) the Plan shall have been confirmed by the Bankruptcy Court and all related Plan exhibits and other documents shall have been executed and delivered, and any conditions (other than the occurrence of the Effective Date or certification by the Debtors that the Effective Date has occurred) contained therein shall have been satisfied or waived in accordance therewith;

(vii) the Confirmation Order shall not have been reversed, stayed, amended, modified, dismissed, vacated, or reconsidered;

(viii) there shall not be in effect any (a) order, opinion, ruling, or other decision entered by any court or other governmental unit or (b) U.S. or other applicable law staying, restraining, enjoining, prohibiting, or otherwise making illegal the implementation of any of the transactions contemplated by the Plan;

(ix) the Restructuring Transactions shall have been consummated, and all transactions contemplated herein, in a manner consistent in all respects with the RSA, the Restructuring Term Sheet, the exhibits attached thereto, and the Plan;

(x) the Debtors shall have paid or reimbursed all Restructuring Expenses of the Consenting Lender Advisors;

(xi) the Exit Priority Term Loan Facility, the Exit Take Back Term Loan Facility and any related documents shall have been executed, delivered, and be in full force and effect with all conditions precedent thereto having been satisfied or waived, on or prior to the Effective Date, other than the occurrence of the Effective Date or certification by the Debtors that the Effective Date has occurred;

(xii) all conditions to the issuance of the New Common Stock and New Warrants contemplated to be issued pursuant to the Plan shall have occurred; and

(xiii) any and all requisite governmental, regulatory, environmental, and third-party approvals and consents shall have been obtained.

B. Waiver of Conditions

The conditions to the Effective Date of the Plan set forth in this Article IX may be waived only if waived in writing by the Debtors and the Required Consenting Lenders; *provided*, that the condition requiring that the Confirmation Order shall not have been reversed, stayed, amended, modified, dismissed, vacated, or reconsidered may not be waived.

C. Substantial Consummation

"Substantial Consummation" of the Plan, as defined in section 1101(2) of the Bankruptcy Code, with respect to any of the Debtors, shall be deemed to occur on the Effective Date with respect to such Debtor.

D. Effect of Non-Occurrence of Conditions to Consummation

If the Effective Date does not occur with respect to any of the Debtors, the Plan shall be null and void in all respects with respect to such Debtor, and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by or Claims against or Interests in such Debtors; (2) prejudice in any manner the rights of such Debtors, any Holders of a Claim or Interest, or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by such Debtors, any Holders, or any other Entity in any respect.

ARTICLE X.

RETENTION OF JURISDICTION

A. Retention of Jurisdiction

Pursuant to sections 105(c) and 1142 of the Bankruptcy Code and notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Debtors and the Plan as is legally permissible, including jurisdiction to:

(i) allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of any Claim or Equity Interest; *provided*, that, for the avoidance of doubt, the Bankruptcy Court's retention of jurisdiction with respect to such matters shall not preclude the Debtors or the Reorganized Debtors, as applicable, from seeking relief from any other court, tribunal, or other legal forum of competent jurisdiction with respect to such matters;

(ii) grant or deny any applications for allowance of Professional Fee Claims;

(iii) resolve any matters related to the assumption or rejection of any Executory Contract or Unexpired Lease to which any Debtor is party and, if necessary, liquidate any Claims arising therefrom;

(iv) resolve any issues related to any matters adjudicated in the Chapter 11 Cases;

(v) ensure that distributions to Holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;

(vi) decide or resolve any motions, adversary proceedings, contested or litigated matters and any other Causes of Action that are pending in the Chapter 11 Cases as of the Effective Date or that may be commenced in the future, and grant or deny any applications involving the Debtors that may be pending on the Effective Date or instituted by the Reorganized Debtors after the Effective Date; *provided*, that the Reorganized Debtors shall reserve the right to commence actions in all appropriate forums and jurisdictions;

(vii) resolve any cases, controversies, suits or disputes that may arise in connection with the consummation, interpretation or enforcement of the Plan, the Confirmation Order, and all orders previously entered into by the Bankruptcy Court, or any Entity's obligations incurred in connection with the Plan;

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

(ix) enforce the terms and condition of the Plan and the Confirmation Order;

(x) resolve any cases, controversies, suits or disputes with respect to the releases, the exculpations, the indemnification provisions and other provisions contained in Article XI hereof and enter such orders or take such others actions as may be necessary or appropriate to implement, enforce or determine the scope of all such releases, exculpations, injunctions and other provisions;

(xi) enter and implement such orders or take such others actions as may be necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked or vacated;

(xii) resolve any cases, controversies, suits or disputes that may arise in connection with or relate to the Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Order, or

any contract, instrument, release, indenture or other agreement or document adopted or entered into in connection with the Plan, the Plan Supplement or the Disclosure Statement;

(xiii) consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any order previously entered by the Bankruptcy Court, including the Confirmation Order;

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

(xv) hear any other matter not inconsistent with the Bankruptcy Code; and

(xvi) enter an order closing each of the Chapter 11 Cases.

As of the Effective Date, notwithstanding anything in this Article X to the contrary, the Exit Priority Term Loan Credit Agreement, the Exit Take Back Term Loan Credit Agreement, the New TNT Constituent Documents and the other Reorganized Debtors Constituent Documents shall be governed by the respective jurisdictional provisions therein.

B. Failure of Bankruptcy Court to Exercise Jurisdiction

If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter, including the matters set forth in Article X.A of the Plan, the provisions of this Article X shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having jurisdiction with respect to such matter.

ARTICLE XI.

EFFECTS OF CONFIRMATION

A. General Settlement of Claims

Pursuant to section 1123(b)(3)(A) of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, on the Effective Date, the provisions of the Plan shall constitute an arms' length and good faith compromise and settlement of all Claims, Equity Interests and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Equity Interest may have with respect to any Allowed Claim or Equity Interest, and all distributions to be made on account of such Allowed Claim or Equity Interest in accordance with the Plan are intended to be, and shall be, final. Among other things, the Plan provides for a global settlement among the Consenting Lenders, the Debtors, and the Sponsor (the "***Global Settlement***") that provides substantial value to the Debtors' estates and allows for all Allowed General Unsecured Claims to be paid in full. The Debtors, the Consenting Lenders, and the Sponsor believe that the Global Settlement is fair and reasonable, and represents a sound exercise of the Debtors' business judgment in accordance with Bankruptcy Rule 9019. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, as of the Effective Date, of the compromise or settlement of all such Claims, Equity Interests and controversies, as well as a finding by the Bankruptcy Court that such

compromise or settlement is in the best interests of the Debtors, their Estates, the Reorganized Debtors and Holders of Claims and Equity Interests and is fair, equitable and reasonable.

B. Binding Effect

ON THE EFFECTIVE DATE, AND EFFECTIVE AS OF THE EFFECTIVE DATE, THE PLAN WILL BIND, AND WILL BE DEEMED BINDING UPON, ALL HOLDERS OF CLAIMS AGAINST AND EQUITY INTERESTS IN THE DEBTORS, AND EACH HOLDER'S RESPECTIVE SUCCESSORS AND ASSIGNS, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NOTWITHSTANDING WHETHER OR NOT ANY SUCH HOLDER (I) WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, (II) HAS FILED A PROOF OF CLAIM OR EQUITY INTEREST IN THE CHAPTER 11 CASES OR (III) FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR AFFIRMATIVELY VOTED TO REJECT THE PLAN.

C. Discharge of the Debtors

To the fullest extent provided under section 1141(d)(1)(A) and other applicable provisions of the Bankruptcy Code, except as otherwise expressly provided by the Plan or the Confirmation Order, and effective as of the Effective Date: (i) the rights afforded herein and the treatment of all Claims and Equity Interests herein will be in exchange for and in complete satisfaction, settlement, discharge and release of all Claims and Equity Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors or any of their assets, property, or Estates; (ii) the Plan will bind all Holders of Claims and Equity Interests, notwithstanding whether any such Holders abstained from voting to accept or reject the Plan or voted to reject the Plan; (iii) all Claims and Equity Interests will be satisfied, discharged and released in full, and the Debtors' liability with respect thereto will be extinguished completely, including any liability of the kind specified under section 502(g), 502(h) or 502(i) of the Bankruptcy Code; and (iv) except as otherwise expressly provided for in the Plan, all Entities will be precluded from asserting against, derivatively on behalf of, or through, the Debtors, the Debtors' Estates, the Reorganized Debtors, each of their successors and assigns, and each of their assets and properties, any other Claims or Equity Interests based upon any documents, instruments or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date.

D. Exculpation and Limitation of Liability

Except as otherwise specifically provided in the Plan, to the fullest extent authorized by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the Debtors' in or out of court restructuring efforts, the formulation, preparation, dissemination, negotiation, amendment, or filing or termination of the RSA and related transactions, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the First Lien Facility, the First Lien Credit Agreement, the Second Lien Credit Facility, the Second Lien Term Credit Agreement, the DIP Facility, the DIP Loan Documents, the Exit Priority Term Loan Facility, the Exit Priority Term

Loan Credit Documents, the Exit Take Back Term Loans, the Exit Take Back Term Loan Documents, or any Restructuring Transaction, contract, instrument, release or other agreement or document relating to the foregoing created or entered into before or during the Chapter 11 Cases, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Chapter 11 Cases (including the filing thereof), the Debtors' in or out of court restructuring efforts, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that constitutes actual fraud, willful misconduct or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above shall not operate to waive or release the rights of any Entity to enforce this Plan, the RSA, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or any claim or obligation arising under the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

E. Releases by the Debtors

PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, ON AND AFTER THE EFFECTIVE DATE, EACH RELEASED PARTY AND ITS RESPECTIVE ASSETS AND PROPERTY ARE, AND ARE DEEMED TO BE, HEREBY CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER, RELEASED AND DISCHARGED BY THE DEBTORS, REORGANIZED DEBTORS, AND THE DEBTORS′ ESTATES, IN EACH CASE ON BEHALF OF THEMSELVES AND THEIR RELATED PARTIES, AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES, FROM ANY AND ALL CAUSES OF ACTION, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED ON BEHALF OF THE DEBTORS, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE, THAT THE DEBTORS, REORGANIZED DEBTORS, OR THE DEBTORS′ ESTATES WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT IN THEIR OWN RIGHT (WHETHER INDIVIDUALLY OR COLLECTIVELY) OR ON BEHALF OF THE HOLDER OF ANY CLAIM OR CAUSE OF ACTION AGAINST, OR INTEREST IN, A DEBTOR OR OTHER ENTITY (OR THAT ANY HOLDER OF ANY CLAIM, INTEREST, OR CAUSE OF ACTION COULD HAVE ASSERTED ON BEHALF OF THE DEBTORS), BASED ON OR

RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS′ CAPITAL STRUCTURE, THE ASSERTION OR ENFORCEMENT OF RIGHTS AND REMEDIES AGAINST THE DEBTORS, THE DEBTORS′ IN OR OUT OF COURT RESTRUCTURING EFFORTS, INTERCOMPANY TRANSACTIONS BETWEEN OR AMONG A DEBTOR AND ANOTHER DEBTOR, AND/OR AN AFFILIATE OF A DEBTOR, THE CHAPTER 11 CASES, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, EXECUTION, AMENDMENT, OR FILING OF THE RSA, THE DISCLOSURE STATEMENT, THE PLAN (INCLUDING, FOR THE AVOIDANCE OF DOUBT, THE PLAN SUPPLEMENT), THE FIRST LIEN CREDIT FACILITY, THE FIRST LIEN CREDIT AGREEMENT, THE SECOND LIEN CREDIT FACILITY, THE SECOND LIEN TERM CREDIT AGREEMENT, THE DIP FACILITY, THE DIP LOAN DOCUMENTS, THE EXIT PRIORITY TERM LOAN FACILITY, THE EXIT PRIORITY TERM LOAN DOCUMENTS, THE EXIT TAKE BACK TERM LOANS, THE EXIT TAKE BACK TERM LOAN DOCUMENTS, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT CREATED OR ENTERED INTO BEFORE OR DURING THE CHAPTER 11 CASES, ANY PREFERENCE, FRAUDULENT TRANSFER, OR OTHER AVOIDANCE CLAIM ARISING PURSUANT TO CHAPTER 5 OF THE BANKRUPTCY CODE OR OTHER APPLICABLE LAW, THE CHAPTER 11 CASES (INCLUDING THE FILING THEREOF), THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN, OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, OR UPON ANY OTHER ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE ANY POST EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, THE RSA, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN.

ENTRY OF THE CONFIRMATION ORDER SHALL CONSTITUTE THE BANKRUPTCY COURT′S APPROVAL, PURSUANT TO BANKRUPTCY RULE 9019, OF THE RELEASES DESCRIBED IN THE PLAN BY THE DEBTORS, REORGANIZED DEBTORS, AND THE DEBTORS′ ESTATES, WHICH INCLUDES BY REFERENCE EACH OF THE RELATED PROVISIONS AND DEFINITIONS CONTAINED IN THIS PLAN, AND FURTHER, SHALL CONSTITUTE ITS FINDING THAT EACH RELEASE DESCRIBED IN THE PLAN IS: (1) IN EXCHANGE FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY THE RELEASED PARTIES, A GOOD FAITH SETTLEMENT AND COMPROMISE OF SUCH CAUSES OF ACTION; (2) IN THE

BEST INTEREST OF THE DEBTORS, REORGANIZED DEBTORS, AND THE DEBTORS' ESTATES AND ALL HOLDERS OF INTERESTS AND CAUSES OF ACTION; (3) FAIR, EQUITABLE, AND REASONABLE; (4) GIVEN AND MADE AFTER DUE NOTICE AND OPPORTUNITY FOR HEARING; AND (5) SUBJECT TO THE TERMS AND PROVISIONS HEREIN, A BAR TO THE DEBTORS, REORGANIZED DEBTORS, AND THE DEBTORS' ESTATES ASSERTING ANY CAUSE OF ACTION, OR LIABILITY RELATED THERETO, OF ANY KIND WHATSOEVER, AGAINST ANY OF THE RELEASED PARTIES OR THEIR ASSETS AND PROPERTY.

F. Releases by Holders of Claims and Equity Interests

PURSUANT TO SECTION 1123(B) AND ANY OTHER APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE, AND EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS PLAN OR THE CONFIRMATION ORDER, ON AND AFTER THE EFFECTIVE DATE, IN EXCHANGE FOR GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, THE ADEQUACY OF WHICH IS HEREBY CONFIRMED, EACH RELEASED PARTY AND ITS RESPECTIVE ASSETS AND PROPERTY ARE, AND ARE DEEMED TO BE, HEREBY CONCLUSIVELY, ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND FOREVER, RELEASED AND DISCHARGED BY EACH RELEASING PARTY, IN EACH CASE ON BEHALF OF THEMSELVES AND ANY AND ALL OTHER ENTITIES WHO MAY PURPORT TO ASSERT ANY CAUSE OF ACTION, DIRECTLY OR DERIVATIVELY, BY, THROUGH, FOR, OR BECAUSE OF THE FOREGOING ENTITIES, FROM ANY AND ALL CAUSES OF ACTION, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, MATURED OR UNMATURED, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, CONTRACT, TORT, OR OTHERWISE, INCLUDING ANY DERIVATIVE CLAIMS ASSERTED ON BEHALF OF THE DEBTORS, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED ON OR RELATING TO, OR IN ANY MANNER ARISING FROM, IN WHOLE OR IN PART, THE DEBTORS, THE DEBTORS' IN OR OUT OF COURT RESTRUCTURING EFFORTS, INTERCOMPANY TRANSACTIONS BETWEEN OR AMONG A DEBTOR, ANOTHER DEBTOR AND/OR AN AFFILIATE OF A DEBTOR, THE CHAPTER 11 CASES, THE FORMULATION, PREPARATION, DISSEMINATION, NEGOTIATION, EXECUTION, AMENDMENT, OR FILING OF THE RSA, THE DISCLOSURE STATEMENT, THE PLAN (INCLUDING, FOR THE AVOIDANCE OF DOUBT, THE PLAN SUPPLEMENT), THE FIRST LIEN CREDIT FACILITY, THE FIRST LIEN CREDIT AGREEMENT, THE SECOND LIEN CREDIT FACILITY, THE SECOND LIEN TERM CREDIT AGREEMENT, THE DIP FACILITY, THE DIP LOAN DOCUMENTS, THE EXIT PRIORITY TERM LOAN FACILITY, THE EXIT PRIORITY TERM LOAN DOCUMENTS, THE EXIT TAKE BACK TERM LOANS, THE EXIT TAKE BACK TERM LOAN DOCUMENTS, OR ANY RESTRUCTURING TRANSACTION, CONTRACT, INSTRUMENT, RELEASE, OR OTHER AGREEMENT OR DOCUMENT RELATING TO ANY OF THE FOREGOING, CREATED OR ENTERED INTO BEFORE OR DURING THE CHAPTER 11 CASES, ANY PREFERENCE, FRAUDULENT

TRANSFER, OR OTHER AVOIDANCE CLAIM ARISING PURSUANT TO CHAPTER 5 OF THE BANKRUPTCY CODE OR OTHER APPLICABLE LAW, THE CHAPTER 11 CASES (INCLUDING THE FILING THEREOF), THE PURSUIT OF CONFIRMATION, THE PURSUIT OF CONSUMMATION, THE ADMINISTRATION AND IMPLEMENTATION OF THE PLAN, INCLUDING THE ISSUANCE OR DISTRIBUTION OF SECURITIES PURSUANT TO THE PLAN (INCLUDING THE NEW COMMON STOCK), OR THE DISTRIBUTION OF PROPERTY UNDER THE PLAN OR ANY OTHER RELATED AGREEMENT, THE BUSINESS OR CONTRACTUAL ARRANGEMENTS BETWEEN ANY DEBTOR AND ANY RELEASED PARTY, OR UPON ANY OTHER RELATED ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE RELATED OR RELATING TO ANY OF THE FOREGOING. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE RELEASES SET FORTH ABOVE DO NOT RELEASE (A) ANY POST EFFECTIVE DATE OBLIGATIONS OF ANY PARTY OR ENTITY UNDER THE PLAN, THE RSA, ANY RESTRUCTURING TRANSACTION, OR ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN, OR ANY CLAIM OR OBLIGATION ARISING UNDER THE PLAN OR (B) ANY PERSON FROM ANY CLAIM OR CAUSES OF ACTION RELATED TO AN ACT OR OMISSION THAT CONSTITUTES ACTUAL FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE BY SUCH PERSON.

G. Injunction

EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PLAN OR FOR OBLIGATIONS ISSUED OR REQUIRED TO BE PAID PURSUANT TO THE PLAN OR CONFIRMATION ORDER, ALL ENTITIES WHO HAVE HELD, HOLD, OR MAY HOLD CLAIMS OR INTERESTS THAT HAVE BEEN RELEASED PURSUANT TO ARTICLE XI.E OR ARTICLE XI.F OF THE PLAN, DISCHARGED PURSUANT TO ARTICLE XI.C OF THE PLAN, OR ARE SUBJECT TO EXCULPATION PURSUANT TO ARTICLE XI.D OF THE PLAN, ARE PERMANENTLY ENJOINED, FROM AND AFTER THE EFFECTIVE DATE, FROM TAKING ANY OF THE FOLLOWING ACTIONS AGAINST, AS APPLICABLE, THE DEBTORS, THE REORGANIZED DEBTORS, THE RELEASED PARTIES, OR THE EXCULPATED PARTIES: (1) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (2) ENFORCING, ATTACHING, COLLECTING, OR RECOVERING BY ANY MANNER OR MEANS ANY JUDGMENT, AWARD, DECREE, OR ORDER AGAINST SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (3) CREATING, PERFECTING, OR ENFORCING ANY LIEN OR ENCUMBRANCE OF ANY KIND AGAINST SUCH ENTITIES OR THE PROPERTY OR THE ESTATES OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; (4) ASSERTING ANY RIGHT OF SETOFF, SUBROGATION, OR RECOUPMENT OF ANY KIND AGAINST ANY OBLIGATION DUE FROM SUCH ENTITIES OR AGAINST THE PROPERTY OF SUCH ENTITIES ON ACCOUNT OF OR IN CONNECTION WITH OR

WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS; AND (5) COMMENCING OR CONTINUING IN ANY MANNER ANY ACTION OR OTHER PROCEEDING OF ANY KIND ON ACCOUNT OF OR IN CONNECTION WITH OR WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS RELEASED OR SETTLED PURSUANT TO THE PLAN. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE INJUNCTION DOES NOT ENJOIN ANY PARTY UNDER THE PLAN OR UNDER ANY DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE ATTACHED TO THE DISCLOSURE STATEMENT OR SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN FROM BRINGING AN ACTION TO ENFORCE THE TERMS OF THE PLAN OR SUCH DOCUMENT, INSTRUMENT, OR AGREEMENT (INCLUDING THOSE ATTACHED TO THE DISCLOSURE STATEMENT OR SET FORTH IN THE PLAN SUPPLEMENT) EXECUTED TO IMPLEMENT THE PLAN.

H. Protection Against Discriminatory Treatment

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Entities, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors has been associated, solely because such Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

ARTICLE XII.

MISCELLANEOUS PROVISIONS

A. Modification of Plan

Subject in all respects to the limitations in the RSA (including the consent rights set forth therein) and this Plan: (a) the Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend, supplement, amend and restate, or otherwise modify the Plan prior to the entry of the Confirmation Order; (b) after the entry of the Confirmation Order, the Debtors or the Reorganized Debtors, as applicable, may, after notice and hearing and entry of an order of the Bankruptcy Court, amend, supplement, amend and restate, or otherwise modify the Plan in accordance with section 1127(b) of the Bankruptcy Code or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan; and (c) a Holder of a Claim or Equity Interest that has accepted the Plan shall be deemed to have accepted the Plan, as amended, supplemented, amended and restated, or otherwise modified, if the proposed amendment, supplement, amendment and restatement, or other modification does not materially and adversely change the treatment of the Claim or Equity Interest of such Holder, or release any claims or liabilities reserved by such Holder under the Plan. Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan occurring after the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy

Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019. Prior to the Effective Date, the Debtors may make appropriate technical adjustments to the Plan without further order or approval of the Bankruptcy Court; *provided*, that such technical adjustments or modifications shall be reasonably satisfactory to the Required Consenting First Lien Lenders. Notwithstanding anything to the contrary contained herein, the Debtors or the Reorganized Debtors, as applicable, shall not amend or modify the Plan other than in accordance with the RSA.

B. Revocation of Plan

The Debtors, with the prior written consent of the Required Consenting First Lien Lenders, reserve the right to revoke or withdraw the Plan prior to the Confirmation Date and to file subsequent chapter 11 plans, but without prejudice to the respective parties' rights under the RSA. If the Debtors revoke or withdraw the Plan, or if Confirmation or consummation of the Plan does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption of Executory Contracts or Unexpired Leases effected by the Plan and any document or agreement executed pursuant hereto shall be deemed null and void except as may be set forth in a separate order entered by the Bankruptcy Court; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims by or against, or any Equity Interests in, the Debtors or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission, acknowledgment, offer, or undertaking of any sort by the Debtors or any other Entity.

C. Severability of Plan Provisions

If, prior to the Confirmation Date, any term or provision of the Plan is determined by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court will have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision will then be applicable as altered or interpreted and the Debtors, with the consent of the Required Consenting First Lien Lenders, may amend, supplement, amend and restate, or otherwise modify the Plan to correct the defect, by amending or deleting the offending provision or otherwise, or may withdraw the Plan. Notwithstanding any such holding of the Bankruptcy Court, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration or interpretation. The Confirmation Order will constitute a judicial determination and will provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

D. Closure of Chapter 11 Cases on or After the Effective Date

Prior to the Effective Date, the Debtors shall file a motion seeking entry of an order closing as of the Effective Date each of the Debtors' Chapter 11 Cases other than the case of TNT OpCo. From and after the Effective Date, TNT OpCo shall be entitled to change its name and the caption of its Chapter 11 Case shall be adjusted accordingly upon the filing of notice of such corporate name change on the Bankruptcy Court's docket. The Reorganized Debtors shall be entitled to appoint TNT OpCo to prosecute claims and defenses and through the Distribution Agent, make distributions, and attend to other winddown affairs on behalf of each of the other prior Debtors as

if such Debtors' Estates continued to exist solely for that purpose. The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, file with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Case of TNT OpCo.

E. Successors and Assigns

The rights, benefits and obligations of any Person or Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, designee, successor or assign of that Person or Entity.

F. Term of Injunctions or Stays

Unless otherwise provided herein or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases, either by virtue of sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court, shall remain in full force and effect until the Effective Date has occurred.

G. Reservation of Rights

Except as expressly set forth herein, the Plan shall have no force or effect unless and until the Bankruptcy Court enters the Confirmation Order and the Effective Date shall have occurred. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by the Debtors or any other Entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (1) the Debtors with respect to the Holders of Claims or Equity Interests or other Entity; or (2) any Holder of a Claim or Equity Interest or other Entity, in each case, prior to the Effective Date.

H. Notices

Any notice, request, or demand required or permitted to be made or provided to or upon the Debtors or any of the Consenting Stakeholders under the Plan shall be (i) in writing; (ii) served by (a) certified mail, return receipt requested, (b) hand delivery, (c) overnight delivery service, (d) facsimile transmission or (e) email transmission; and (iii) deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile or email transmission, upon confirmation of transmission, addressed as follows:

If to the Debtors:

FR TNT Holdings LLC
c/o TNT Crane & Rigging, Inc.
925 South Loop West,
Houston, Texas 77054
Attention: Thi Tran (ttran@tntcrane.com)
Fax: 713-799-1508

with a copy to (which shall not constitute notice):

Counsel to the Debtors

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attn: Elisha D. Graff, Esq. (egraff@stblaw.com)
Kathrine A. McLendon, Esq. (kmclendon@stblaw.com)
David R. Zylberberg, Esq. (david.zylberberg@stblaw.com)
Cristina W. Liebolt, Esq. (cristina.liebolt@stblaw.com)
Fax: (212) 455-2502

– and –

Young Conaway Stargatt & Taylor, LLP
Rodney Square
1000 North King Street
Wilmington, DE 19801
Attn: Edmon L. Morton, Esq. (emorton@ycst.com)
Sean M. Beach, Esq. (sbeach@ycst.com)
Allison S. Mielke, Esq. (amielke@ycst.com)
Fax: (302) 571-1253

If to the Ad Hoc First Lien Group:

Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Attn: Scott J. Greenberg (SGreenberg@gibsondunn.com)
Matthew K. Kelsey (mkelsey@gibsondunn.com)

If to the Ad Hoc Cross-Holder Group:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Attn: Jeffrey Pawlitz (jpawlitz@willkie.com)
Weston Eguchi (weguchi@willkie.com)
Andrew Mordkoff (amordkoff@willkie.com)

If to the Sponsor:

FR TNT Parent LP
c/o First Reserve
290 Harbor Drive, 5th Floor
Stamford, CT 06902
Attn: Gary D. Reaves (greaves@firstreserve.com)

I. Governing Law

Except to the extent that the Bankruptcy Code, the Bankruptcy Rules or other federal law is applicable, or to the extent that an exhibit or schedule to the Plan provides otherwise, the rights and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the internal laws of the State of New York, without giving effect to the principles of conflicts of law thereof.

J. Exhibits

All exhibits and schedules to the Plan, including the Exhibits, are incorporated and are a part of the Plan as if set forth in full herein.

K. No Strict Construction

The Plan is the product of extensive discussions and negotiations between and among, *inter alia*, the Debtors, the Consenting Stakeholders and their respective professionals. Each of the foregoing was represented by counsel of its choice who either (a) participated in the formulation and documentation of, or (b) was afforded the opportunity to review and provide comments on, the Plan, the Plan Supplement, the Disclosure Statement, and the agreements and documents contemplated therein or related thereto. Accordingly, unless explicitly indicated otherwise, the general rule of contract construction known as "*contra proferentem*" or other rule of strict construction shall not apply to the construction or interpretation of any provision of the Plan, the Plan Supplement, the Disclosure Statement, and the documents contemplated thereunder and related thereto.

L. Conflicts

In the event of a conflict between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. In the event of a conflict between the Confirmation Order and the Plan, the Confirmation Order shall control.

M. Immediate Binding Effect

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the Plan shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtors, the Reorganized Debtors, the Holders of Claims and Equity Interests, the Exculpated Parties, the Released Parties, and each of their respective successors and assigns.

N. Entire Agreement

On the Effective Date, this Plan and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings and representations on such subjects, all of which have become merged and integrated into this Plan.

[Remainder of page intentionally left blank]

Dated: August 7, 2020
Wilmington, Delaware

Respectfully submitted,

By: */s/ Michael Appling, Jr.*
Name: Michael Appling, Jr.
Title: Chief Executive Officer
TNT CRANE & RIGGING INC., on behalf of itself and all other Debtors

Prepared by:

YOUNG CONAWAY STARGATT & TAYLOR, LLP

Edmon L. Morton (No. 3856)
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amielke@ycst.com

- and -

SIMPSON THACHER & BARTLETT LLP

Elisha D. Graff (*pro hac vice* pending)
Kathrine A. McLendon (*pro hac vice* pending)
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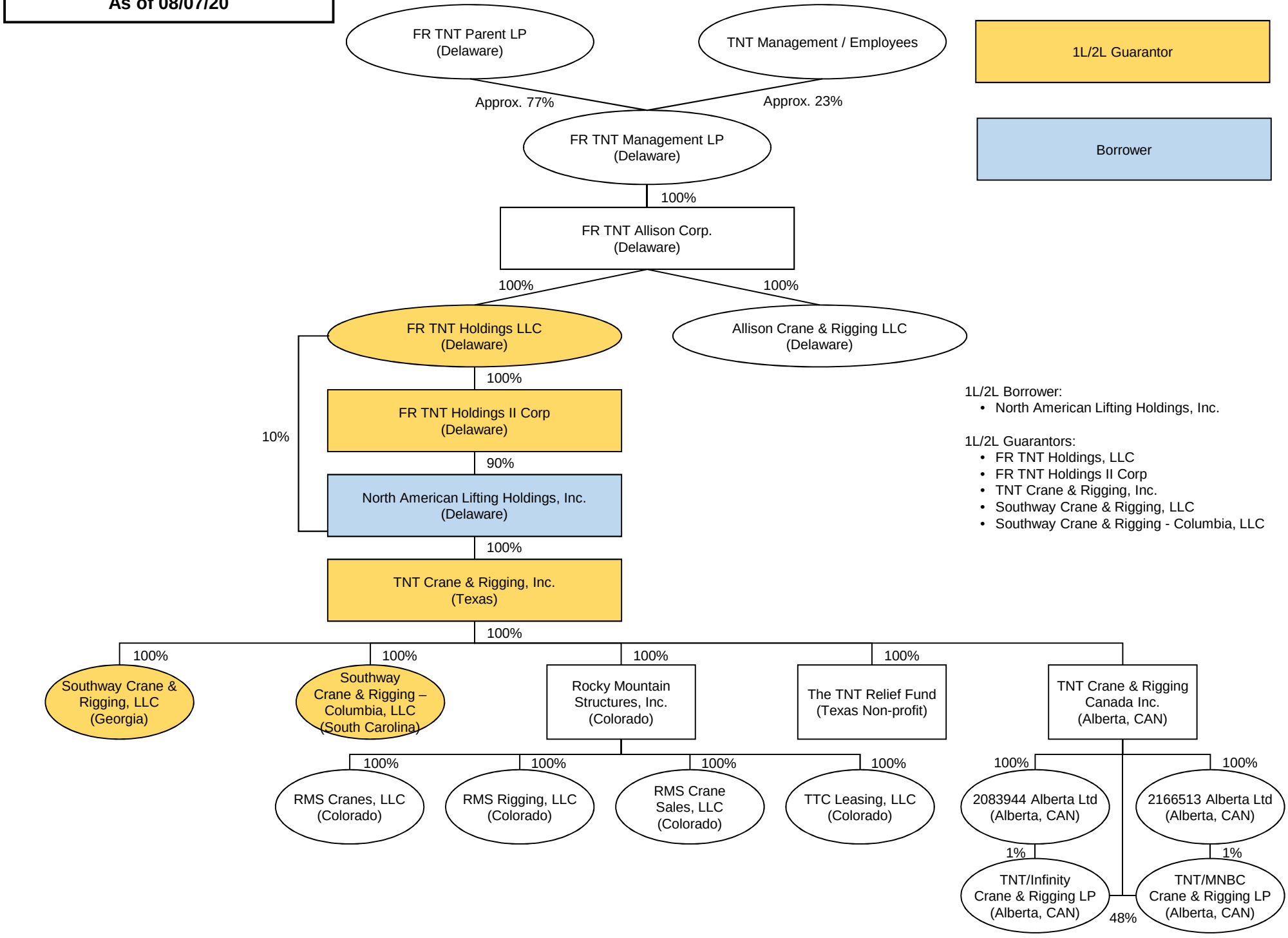
cristina.liebolt@stblaw.com

Proposed Counsel to the Debtors and Debtors in Possession

Exhibit B

Corporate Structure of the Debtors

FR TNT CORPORATE STRUCTURE:
As of 08/07/20



1L/2L Borrower:
- North American Lifting Holdings, Inc.

1L/2L Guarantors:
- FR TNT Holdings, LLC
- FR TNT Holdings II Corp
- TNT Crane & Rigging, Inc.
- Southway Crane & Rigging, LLC
- Southway Crane & Rigging - Columbia, LLC

Exhibit C

Restructuring Support Agreement

THIS RESTRUCTURING SUPPORT AGREEMENT AND THE DOCUMENTS ATTACHED HERETO COLLECTIVELY DESCRIBE A PROPOSED RESTRUCTURING OF THE COMPANY PARTIES THAT WILL BE EFFECTUATED THROUGH FILING CHAPTER 11 CASES IN THE BANKRUPTCY COURT.

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO OR A SOLICITATION OF VOTES WITH RESPECT TO A CHAPTER 11 PLAN OF REORGANIZATION WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR, AS APPLICABLE, PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, BINDING ON ANY OF THE PARTIES HERETO. THIS RESTRUCTURING SUPPORT AGREEMENT IS SUBJECT IN ALL RESPECTS TO FEDERAL RULE OF EVIDENCE 408 AND ANY STATE LAW EQUIVALENTS.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE RESTRUCTURING DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE RESTRUCTURING DOCUMENTS AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN AND IN SUCH DEFINITIVE RESTRUCTURING DOCUMENTS.

RESTRUCTURING SUPPORT AGREEMENT

by and among

FR TNT Holdings LLC

EACH OF ITS SUBSIDIARIES PARTY HERETO

and

EACH CONSENTING LENDER PARTY HERETO

dated as of August 3, 2020

RESTRUCTURING SUPPORT AGREEMENT

Exhibits

PREAMBLE

This Restructuring Support Agreement (including all annexes, exhibits and schedules attached hereto or thereto, in each case, as may be amended, modified or supplemented from time to time only in accordance with the terms hereof, this "Agreement"), dated as of August 3, 2020 (the "Execution Date"), is entered into by and among the following parties (each of the persons described in the following sub-clauses a "Party" and, collectively, the "Parties"):[1]

i. FR TNT Holdings LLC, a Delaware limited liability company ("TNT") and each of the undersigned subsidiaries of TNT (and together with TNT, the "Debtors");

ii. severally and not jointly, each member of that certain group of unaffiliated holders of loans advised by Gibson Dunn & Crutcher LLP, or the investment advisor or manager of discretionary accounts thereof listed on such Person's signature page to this Agreement, a Joinder, or a Transfer Agreement (together with their respective successors and permitted assigns and any Transferee or other subsequent holder that becomes party to this Agreement in accordance with the terms hereof, collectively, the "Ad Hoc First Lien Group.")

iii. severally and not jointly, each member of that certain group of unaffiliated holders of Loans advised by Willkie Farr & Gallagher LLP, or the investment advisor or manager of discretionary accounts thereof listed on such Person's signature page hereto as of the date hereof (together with their respective successors and permitted assigns and any Transferee or other subsequent holder that becomes party to this Agreement in accordance with the terms hereof, collectively, the "Ad Hoc Cross-Holder Group," and each member of the Ad Hoc First Lien Group and Ad Hoc Cross-Holder Group, a "Consenting Lender");

iv. FR TNT Parent LP, a Delaware limited partnership (the "Sponsor Lender") and FR TNT Allison Corp, a Delaware corporation (the "Sponsor Equityholder" and together with the Sponsor Lender, the "Sponsor").

RECITALS

WHEREAS, all or certain of the Debtors are obligors and/or guarantors under, among other debt agreements, the following:

i. the First Lien Credit Agreement in the aggregate outstanding principal amount as of the Execution Date of (x) $24,500,000 under the First Lien Revolving Facility and (y) $441,150,000 under the First Lien Term Loan Facility, plus, in each case, accrued and unpaid interest thereon;

ii. the Second Lien Credit Agreement in the aggregate outstanding principal amount

[1] Capitalized terms used but not defined in the preamble and recitals to this Agreement have the meanings ascribed to them in **Section 1** of this Agreement.

as of the Execution Date of $185,000,000, plus accrued and unpaid interest thereon;

iii. the Sponsor Term Loan Agreements in the aggregate outstanding principal amount as of the Execution Date of $17,312,739, plus accrued and unpaid interest thereon

WHEREAS, as of the Execution Date, the Ad Hoc First Lien Group, in the aggregate, beneficially owns or controls approximately (a) $216.2 million (46.4%) of the aggregate outstanding principal amount of loans under both of the First Lien Revolving Facility and First Lien Term Loan Facility and (b) approximately $17.7 million (9.6%) of the aggregate outstanding principal amount of the loans under the Second Lien Term Loan Facility;

WHEREAS, as of the Execution Date, the Ad Hoc Cross-Holder Group, in the aggregate, beneficially owns or controls approximately (a) $125.7 million (27.0%) of the aggregate outstanding principal amount of loans under both of the First Lien Revolving Facility and First Lien Term Loan Facility and (b) approximately $121.8 million (65.8%) of the aggregate outstanding principal amount of the loans under the Second Lien Term Loan Facility;

WHEREAS, the Parties have negotiated in good faith and at arms' length a transaction that will effectuate a financial restructuring (the "Restructuring") of the Debtors' capital structure and financial obligations, on the terms and conditions set forth in this Agreement, including the Restructuring Term Sheet and the Definitive Restructuring Documents;

WHEREAS, if necessary to effectuate the Restructuring, the Debtors intend to commence voluntary cases (collectively, the "Chapter 11 Cases") under Chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"), in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), pursuant to a joint prepackaged Chapter 11 plan of reorganization (as may be amended, modified, or supplemented from time to time in accordance with the terms of this Agreement, the "Plan") pursuant to the terms set forth in the Restructuring Term Sheet; and

WHEREAS, the Parties desire to express to each other their mutual support and commitment in respect of the Restructuring, including with respect to the execution, delivery and/or performance of the Definitive Restructuring Documents and, in the case of Chapter 11 Cases, the pursuit of confirmation and consummation of the Plan.

AGREEMENT

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

1. Definitions; Interpretation.

The general terms and conditions of the Restructuring are set forth in this Agreement. In the event the terms and conditions set forth in any Definitive Restructuring Document are inconsistent with this Agreement, the terms and conditions set forth in such other Definitive Restructuring Document shall govern. Each of the annex, schedules and exhibits attached hereto is expressly incorporated herein and made a part of this Agreement.

In this Agreement, unless the context otherwise requires:

(a) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender;

(b) the headings in this Agreement are inserted for convenience only and do not affect the construction of this Agreement and shall not be taken into consideration in its interpretation;

(c) unless otherwise specified, all references to "Sections" are references to Sections of this Agreement;

(d) the words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement;

(e) the words "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation;"

(f) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit shall mean such document, schedule, or exhibit, as it may have been or may be amended, restated, modified, or supplemented from time to time in accordance with the terms of this Agreement; *provided* that any capitalized terms herein which are defined with reference to another agreement, are defined with reference to such other agreement as of the date of this Agreement, without giving effect to any termination of such other agreement or amendments to such capitalized terms in any such other agreement following the date hereof; and

(g) references to any governmental entity or any governmental department, commission, board, bureau, agency, regulatory authority, instrumentality, or judicial or administrative body, in any jurisdiction shall include any successor to such entity.

The following terms shall have the following meanings:

"Ad Hoc Cross-Holder Group" has the meaning set forth in the preamble hereto.

"Ad Hoc First Lien Group" has the meaning set forth in the preamble hereto.

"Ad Hoc Groups" means the Ad Hoc First Lien Group and the Ad Hoc Cross-Holder Group.

"Agreement" has the meaning set forth in the preamble hereto.

"Agreement Effective Date" has the meaning set forth in Section 2 hereof.

"Alternative Transaction" means (i) any alternative refinancing, recapitalization, share exchange, rights offering, equity investment or other transaction other than the Restructuring or any purchase, sale, or other disposition of all or a material portion of the Debtors' business or

assets (including interests in any Debtor or its subsidiaries) taken as a whole, except for the sale of assets in the ordinary course of business, (ii) any merger, acquisition, consolidation, or similar business combination transaction involving a Debtor or (iii) any other reorganization, restructuring or other transaction the purpose or effect of which would be reasonably expected to, or which would, prevent or render impractical, or otherwise frustrate or impede in any material respect, the Restructuring, or is otherwise inconsistent with the Definitive Restructuring Documents.

"Antitrust Laws" means the Sherman Act, as amended, the Clayton Act, as amended, the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, the Federal Trade Commission Act, as amended and all other laws (statutory or common), statutes, regulations, rules, codes or ordinances enacted, adopted, issued or promulgated by any U.S. or non-U.S. federal, state, municipal, local, judicial, administrative, legislative or regulatory agency, department, commission, court, or tribunal of competent jurisdiction (including any branch, department or official thereof), that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

"Bankruptcy Code" has the meaning set forth in the recitals hereto.

"Bankruptcy Court" has the meaning set forth in the recitals hereto.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure, promulgated under 28 U.S.C. § 2075, the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware, the Local Rules of Civil Practice and Procedure of the United States District Court for the District of Delaware, and general orders and chambers procedures of the Bankruptcy Court, each as applicable to the Chapter 11 Cases and as amended from time to time.

"Board" means the Board of Directors of TNT.

"Business Day" means any day, other than a Saturday, Sunday or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

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

"Chapter 11 Cases" has the meaning set forth in the recitals hereto.

"Claim" means any claim (as defined in Section 101(5) of the Bankruptcy Code).

"Confirmation Order" means the order of the Bankruptcy Court confirming the Plan in the Chapter 11 Cases in satisfaction of the applicable provisions of the Bankruptcy Code, and approving the Disclosure Statement as containing, among other things, "adequate information" as required by Section 1125 of the Bankruptcy Code, *provided* that provisions of the Confirmation Order that would materially and adversely affect the releases and exculpations, the Restructuring or the recovery of the DIP Lenders, the Consenting First Lien Lenders, or the Sponsor shall be in form and substance acceptable to the Required Consenting First Lien Lenders, and/or the Sponsor, as applicable.

"Consenting First Lien Lender" means each Holder of a First Lien Loan party to this Agreement.

"Consenting Lender" has the meaning set forth in the preamble hereto.

"Consenting Second Lien Lender" means each Holder of a Second Lien Term Loan party to this Agreement.

"Consenting Second Lien Term Lender Consent Right" means the right the Required Consenting Second Lien Term Lenders shall have to consent to or approve each of the Definitive Restructuring Documents (or any amendment, modifications, or supplements thereto), which shall apply solely to the extent that such Definitive Restructuring Document (or any amendment, modifications, or supplements thereto), (x) materially and adversely affects, directly or indirectly, the economic rights and waivers, or otherwise modifies or affects the releases and injunctions proposed to be granted to, or received by the Consenting Second Lien Term Lenders pursuant to this Agreement (including the Restructuring Term Sheet) or (y) materially and adversely affects, directly or indirectly, the obligations that the Consenting Second Lien Term Lenders may have pursuant to this Agreement, the Restructuring Term Sheet, or the Plan, as applicable, in each case, which consent shall not be unreasonably withheld, conditioned or delayed.

"Covered Claims" means, individually or in the aggregate, the First Lien Loan Claims and the Second Lien Loan Claims.

"Debtors" has the meaning set forth in the preamble hereto.

"Definitive Restructuring Documents" means the documents described in Section 3(a) hereof which, for the avoidance of doubt, shall be subject to the Consenting Second Lien Term Lender Consent Right.

"DIP Credit Agreement" means a debtor-in-possession credit agreement (as amended, restated, supplemented or otherwise modified in accordance with its terms), by and among North American Lifting Holdings, Inc, as borrower, each of the guarantors named therein and the lenders from time to time party thereto, consistent in all respects with the terms set forth in the DIP Facility Term Sheet, and otherwise in form and substance acceptable to the Required DIP Lenders.

"DIP Documents" means, collectively, the DIP Credit Agreement and any and all other agreements, documents, and instruments delivered or entered into in connection therewith, including any guarantee agreements, pledge and collateral agreements, intercreditor agreements, and other security documents (including any amendments, restatements, supplements, or modifications of any of the foregoing) related to or executed in connection with the DIP Credit Agreement, in form and substance acceptable to the Required DIP Lenders.

"DIP Facility" means the debtor-in-possession facility to be provided to the Debtors in accordance with the terms, and subject in all respects to the conditions, set forth in the DIP Credit Agreement and the DIP Orders.

"DIP Facility Term Sheet" means the term sheet attached hereto as **Exhibit A**, as such term sheet may be amended, modified, or supplemented in accordance with this Agreement.

"DIP Lenders" means, collectively, the banks, financial institutions, and other lenders party to the DIP Credit Agreement from time to time, each solely in their capacity as such.

"DIP Loans" means all loans made under the DIP Facility.

"DIP Motion" means the motion to be filed by the Debtors in the Chapter 11 Cases seeking entry of the DIP Orders.

"DIP Orders" means collectively, the Interim DIP Order and the Final DIP Order.

"Disclosure Statement" means a disclosure statement containing "adequate information" (as that term is defined in Section 1125(a)(1) of the Bankruptcy Code) with respect to the Plan and the transactions contemplated thereby, and which otherwise is in form and substance reasonably satisfactory to the Debtors and the Required Consenting Lenders.

"Entity" has the meaning set forth in Section 101(15) of the Bankruptcy Code.

"Exchange" means, in the event of an Out-of-Court Restructuring, the transaction whereby the First Lien Loan Claims, the Second Lien Term Loan Claims and the Sponsor Term Loan Claims shall be cancelled and exchanged pursuant to the transaction described in the Restructuring Term Sheet.

"Exchange Agreement" means, if applicable, the agreement setting forth the terms and conditions, including the transaction steps and mechanics, of the Exchange.

"Exchange Effective Date" means the date on which the transactions under the Exchange Agreement are consummated, and the releases under the Mutual Release Agreement are effective, in each case, in accordance with such agreement's terms.

"Execution Date" has the meaning set forth in the preamble hereto.

"Exit Priority Term Loan Facility Backstop Parties" shall have the meaning ascribed to it in the Exit Priority Term Loan Facility Term Sheet; *provided* that each Exit Priority Term Loan Facility Backstop Party shall also be a party to this Agreement.

"Exit Priority Term Loan Credit Agreement" means a credit agreement for a senior secured multi-draw term loan credit facility, by and among Reorganized TNT, the guarantors named therein, and the lenders and agents party thereto, which shall (i) become effective on the Exchange Effective Date or the Plan Effective Date, as applicable, and (ii) be consistent with the Restructuring Term Sheet and Exit Priority Term Loan Facility Term Sheet and otherwise in form and substance satisfactory to the Required Consenting First Lien Lenders and the Required Exit Priority Term Loan Facility Backstop Parties.

"Exit Priority Term Loan Facility Term Sheet" means the term sheet attached hereto as **Exhibit B**, as such term sheet may be amended, modified, or supplemented only in accordance with this Agreement.

"Exit Intercreditor Agreement" means an intercreditor agreement by and among the agent under the Exit Priority Term Loan Credit Agreement and the Exit Take Back Term Loan Credit Agreement in form and substance satisfactory to the Required Consenting First Lien Lenders and the Required Exit Priority Term Loan Facility Backstop Parties.

"Exit Take Back Term Loan Credit Agreement" means a credit agreement for a secured term credit facility, by and among Reorganized TNT, the guarantors named therein, and the lenders and agents party thereto, which shall (i) become effective on either the Exchange Effective Date or the Plan Effective Date, as applicable, and (ii) be consistent with the Restructuring Term Sheet and Exit Take Back Term Loan Term Sheet and otherwise in form and substance satisfactory to the Required Consenting First Lien Lenders.

"Exit Take Back Term Loan Facility" means the credit facility provided for under the Exit Take Back Term Loan Credit Agreement.

"Exit Take Back Term Loan Term Sheet" means the term sheet attached hereto as **Exhibit C**, as such term sheet may be amended, modified, or supplemented only in accordance with this Agreement.

"Final" means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, which has not been reversed, stayed, modified or amended, and as to which (i) the time to appeal, petition for certiorari, or move for reargument or rehearing (other than a request for rehearing under Federal Rule of Civil Procedure 60(b), which shall not be considered for purposes of this definition) has expired and no appeal or petition for certiorari has been timely taken, or (ii) any timely appeal that has been taken or any petition for certiorari that has been or may be timely filed has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or has otherwise been dismissed with prejudice.

"Final DIP Order" means a final order entered by the Bankruptcy Court approving entrance into the DIP Facility and the use of Cash Collateral, and authorizing the entry into and performance of the DIP Credit Agreement, substantially in the form of the Interim DIP Order (subject to customary changes to make such order Final) and otherwise in form and substance acceptable to the Required DIP Lenders.

"First Day Pleadings" means the "first day" motions or pleadings that the Debtors determine are necessary or desirable to file in the Chapter 11 Cases, each in form and substance reasonably satisfactory to the Debtors and the Required Consenting First Lien Lenders.

"First Lien Claims" has the meaning ascribed to it in the Restructuring Term Sheet, and once distributed in the Solicitation, the Plan.

"First Lien Credit Agreement " means the First Lien Credit Agreement, dated as of November 27, 2013, by and among North American Lifting Holdings, Inc., as borrower, and FR

TNT Holdings LLC and FR TNT Holdings II Corp., the guarantors party thereto, Wilmington Savings Fund Society, FSB, as administrative agent, and the lenders party thereto from time to time as amended, restated, supplemented or otherwise modified from time to time.

"First Lien Loans" means all loans made under the First Lien Revolving Facility and First Lien Term Loan Facility.

"First Lien Revolving Loan Claim" has the meaning ascribed to it in the Restructuring Term Sheet, and once distributed in the Solicitation, the Plan.

"First Lien Revolving Facility" means the $75,000,000 first priority secured revolving facility provided for under the First Lien Credit Agreement.

"First Lien Term Loan Claim" has the meaning ascribed to it in the Restructuring Term Sheet, and once distributed in the Solicitation, the Plan.

"First Lien Term Loan Facility" means the $470,000,000 first priority secured term loan facility provided for under the First Lien Credit Agreement.

"Governing Body" means the board of directors, board of managers, manager, general partner, investment committee, special committee, or such similar governing body of an Entity (including the Board).

"Holder" means any Entity that is the legal and/or beneficial owner of a Claim.

"Interest" means any equity security (as defined in Section 101(16) of the Bankruptcy Code) in any Debtor.

"Interim DIP Order" means an interim order entered by the Bankruptcy Court authorizing the entry into and performance of the DIP Credit Agreement and use of Cash Collateral in form and substance acceptable to the Required DIP Lenders.

"Launch Date" means the date the Debtors commence solicitation of (x) the Exchange, and (y) votes to accept or reject the Plan.

"Milestone" means, collectively, (i) the actions and events set forth in Section 8 hereof and (ii) the corresponding deadlines for the performance or occurrence of such actions or events, as set forth in Section 8 hereof.

"Mutual Release Agreement" means the agreement effectuating the release provisions, which are set forth in **Annex 2** to the Restructuring Term Sheet, if the Out-of-Court Restructuring occurs.

"New Common Stock" means the common stock, limited liability company membership units, or functional equivalent thereof of Reorganized TNT.

"New Shareholders Agreement" means the shareholders agreement, including all annexes, exhibits, and schedules thereto, that will govern certain matters related to the governance

of Reorganized TNT and the New Common Stock, which agreement shall (i) become effective on the Plan Effective Date and (ii) otherwise be in form and substance satisfactory to the Required Consenting First Lien Lenders.

"New TNT Constituent Documents" means the certificate of incorporation and the bylaws of Reorganized TNT, each of which shall be consistent with the material terms of the New Shareholders Agreement and otherwise in form and substance satisfactory to the Required Consenting First Lien Lenders.

"New Warrants" has the meaning given to such term in the Restructuring Term Sheet.

"New Warrant Agreement" means the warrant agreement, including all annexes, exhibits and schedules thereto, that will govern the terms of the New Warrants, which agreement shall (i) become effective on the Plan Effective Date and (ii) otherwise be in form and substance reasonably satisfactory to the Required Consenting First Lien Lenders and Required Consenting Second Lien Lenders.

"Out-of-Court Restructuring" means the implementation of the Restructuring other than through the Chapter 11 Cases.

"Outside Date" means the 120th day after the Petition Date.

"Party" or "Parties" has the meaning set forth in the Preamble.

"Permitted Transfer" has the meaning set forth in Section 14(a) hereof.

"Permitted Transferee" has the meaning set forth in Section 14(a) hereof.

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

"Petition Date" means the date on which the Debtors file voluntary petitions commencing the Chapter 11 Cases.

"Plan" means a joint Chapter 11 plan of reorganization for the Debtors, including all annexes, exhibits, schedules and supplements thereto, in each case as may be amended, modified or supplemented from time to time in accordance with this Agreement and the terms of such Plan, consistent with the Restructuring Term Sheet, *provided* that provisions of the Plan that would materially and adversely affect the releases and exculpations, Restructuring or the recovery of the DIP Lenders, the Consenting First Lien Lenders, and/or the Sponsor, shall be in form and substance acceptable to the Required Consenting First Lien Lenders, and/or the Sponsor, as applicable.

"Plan Effective Date" means the date on which the Plan becomes effective in accordance with its terms.

"Qualified Marketmaker" means an entity that (a) holds itself out to the public or the applicable private markets as standing ready in the ordinary course of business to purchase

from customers and sell to customers claims of the Debtors (or enter with customers into long and short positions in claims against the Debtors), in its capacity as a dealer or marketmaker in claims against the Debtors, and (b) is, in fact, regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

"Reorganized Debtors" has the meaning ascribed to such term in the Restructuring Term Sheet, as may be amended, modified or supplemented from time to time only in accordance with this Agreement.

"Reorganized TNT" means, as applicable, TNT as reorganized pursuant to the Restructuring, along with any new holding company created prior to the Plan Effective Date that may be the ultimate parent of Reorganized TNT, and any successor(s) thereto.

"Required Consenting First Lien Lenders" means, as of any date of determination, Consenting First Lien Lenders who collectively own (or have voting control of) at least 50.01% of the aggregate outstanding principal amount of each of the First Lien Loans held by all Consenting First Lien Lenders at such time;

"Required Consenting Lenders" means, collectively, the Required Consenting First Lien Lenders and the Required Consenting Second Lien Lenders.

"Required Consenting Second Lien Lenders" means, as of any date of determination, Consenting Second Lien Lenders who collectively own (or have voting control of) at least 50.01% of the aggregate outstanding principal amount of each of the Second Lien Term Loans held by all Consenting Second Lien Lenders at such time .

"Required DIP Lenders" means, as of any date of determination, DIP Lenders who collectively own (or have voting control of) at least a majority of the DIP Loans.

"Required Exit Priority Term Loan Facility Backstop Parties" means, as of any date of determination, Exit Priority Term Loan Facility Backstop Parties who collectively have committed to backstop at least a majority of the Exit Priority Term Loan Facility.

"Restructuring" has the meaning set forth in the recitals hereto.

"Restructuring Term Sheet" means the term sheet attached hereto as **Exhibit F**, including all annexes, exhibits and schedules attached thereto, as may be amended, modified or supplemented only in accordance with this Agreement.

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

"Second Lien Term Loan Claim" has the meaning ascribed to it in the Restructuring Term Sheet, and once distributed in the Solicitation, the Plan.

"Second Lien Term Loan Credit Agreement" means the Second Lien Credit Agreement, dated as of November 27, 2013, by and among North American Lifting Holdings, Inc., as borrower, the guarantors party thereto, Cortland Capital Market Services LLC, as administrative

agent, and the lenders party thereto from time to time as amended, restated, supplemented or otherwise modified from time to time.

"Second Lien Term Loan Facility" means the $185,000,000 second priority secured credit facility provided for under the Second Lien Term Loan Credit Agreement.

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

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

"Solicitation" means the solicitation of votes on the Plan.

"Solicitation Materials" means the Exchange Agreement, the Mutual Release Agreement, the Disclosure Statement, the Plan, the letters of transmittal and the ballots and other documents required to solicit votes to accept the Exchange or accept or reject the Plan from the Sponsor Lender and Holders of First Lien Loan Claims and Second Lien Term Loan Claims, each in form and substance reasonably satisfactory to the Debtors and the Required Consenting First Lien Lenders.

"Sponsor" has the meaning set forth in the preamble hereto.

"Sponsor Equityholder" has the meaning set forth in the preamble hereto.

"Sponsor Term Loan Agreements" means, collectively, (a) that certain Term Loan Agreement, dated as of September 25, 2019 and (b) that certain Term Loan Agreement, dated as of December 27, 2019, in each case by and among Borrower, as borrower, and Sponsor Lender, as lender.

"Sponsor Term Loan Claims" has the meaning ascribed to it in the Restructuring Term Sheet, and once distributed in the Solicitation, the Plan

"TNT Common Stock" means "equity securities" as such term is defined in Section 101(16) of the Bankruptcy Code, including any issued or unissued shares of common stock, preferred stock, or other instruments, including restricted stock units, evidencing an ownership interest in TNT, whether or not transferable, and any options, warrants or rights, contractual or otherwise, to acquire any such interests in TNT.

"Transfer" has the meaning set forth in Section 14(a) hereof.

"Transfer Agreement" has the meaning set forth in Section 14(a) hereof.

2. Effectiveness; Entire Agreement.

(a) This Agreement shall become effective and binding upon each of the Parties on the first date upon which the following has occurred (such date, the "Agreement Effective Date"):

(i) Counterpart signature pages to this Agreement shall have been executed and delivered by (A) the Debtors; (B) Consenting First Lien Lenders who collectively own (or hold voting control of) at least 66 2/3% of the aggregate outstanding principal amount of the First Lien Claims; and (C) Consenting Second Lien Lenders who collectively own (or hold voting control of) at least 66 2/3% of the aggregate outstanding principal amount of the Second Lien Term Loan Claims and (D) the Sponsor; provided that that signature pages executed by any Consenting Lenders shall be delivered to (x) other Consenting Lenders in a redacted form that removes such Parties' holdings of Claims/Interests, and (y) the Debtors, the advisors to the Debtors, and (solely with respect to members of their Ad Hoc Group) to each legal and financial advisor counsel to the Ad Hoc Groups in an unredacted form; provided, further, that such recipients shall not disclose the unredacted signature pages and shall keep such unredacted signature pages in strict confidence, except as required by law; and

(ii) the Company shall have paid all reasonable and documented fees and expenses and all agreed and unpaid professional retainer amounts of the legal and financial advisors to the Ad Hoc Groups in accordance with their respective fee letters or engagement letters for which an invoice has been received by the Company on or before the date that is one (1) Business Day prior to the Execution Date.

(b) As a condition precedent to any Out-of-Court Restructuring, holders of no less than 100% of the aggregate outstanding principal amount of First Lien Loan Claim and Second Lien Term Loan Claim shall have executed the Exchange Agreement and all other documents reasonably necessary to consummate the Out-of-Court Restructuring. For the avoidance of doubt, notwithstanding this condition precedent, TNT and the Required Consenting Lenders may at any time agree to pursue the Chapter 11 Cases.

(c) With the exception of non-disclosure and confidentiality agreements among the Parties, this Agreement and the other Definitive Restructuring Documents executed and delivered on the Execution Date or hereafter collectively constitute the entire agreement of the Parties as of the Execution Date with respect to the subject matter hereof and thereof and supersedes all prior negotiations and documents reflecting such prior negotiations between and among the Parties (and their respective advisors) with respect to the Restructuring.

3. Definitive Restructuring Documents.

(a) The Definitive Restructuring Documents governing the Restructuring shall include the following:

(i) the Exit Priority Term Loan Credit Agreement;

(ii) the Exit Take Back Term Loan Credit Agreement;

(iii) the Exit Intercreditor Agreement;

(iv) the New Warrant Agreement;

(v) the New TNT Constituent Documents;

(vi) the New Shareholders Agreement;

(vii) if the Restructuring is implemented through the Chapter 11 Cases:

a. the First Day Pleadings;

b. the DIP Orders, the DIP Credit Agreement, and the other DIP Documents and related documentation;

c. the Plan;

d. the Disclosure Statement; and

e. the Confirmation Order; and

(viii) if the Restructuring is implemented through the Out-of-Court Restructuring:

a. the Mutual Release Agreement; and

b. the Exchange Agreement.

(b) The Definitive Restructuring Documents not executed or in a form attached to this Agreement or the Restructuring Term Sheet as of the Execution Date remain subject to negotiation and completion. Upon completion, the Definitive Restructuring Documents and every other document, deed, agreement, filing, notification, letter, or instrument related to the Restructuring shall contain terms, conditions, representations, warranties and covenants (i) consistent with the terms of this Agreement, as they may be modified, amended or supplemented in accordance with this Agreement; and (ii) in form and substance satisfactory or reasonably satisfactory, as applicable, to the applicable Parties set forth in Section 1 of this Agreement.

4. Material Covenants of All Parties.

Each Party severally and not jointly agrees (in the case of any Consenting Lender, solely on behalf of itself, and not on behalf of any other Consenting Lender, so long as it remains the legal owner or beneficial owner of, or investment advisor or manager with respect to, any Covered Claims, provided that any Transfer of Covered Claims is made in accordance with Section 14 herein), that it shall:

(a) support and cooperate with each other Party in good faith and coordinate its activity in connection with, and otherwise use its commercially reasonable efforts to consummate, the Restructuring as soon as reasonably practicable, but in all cases, as otherwise prescribed by the this Agreement;

(b) use its commercially reasonable efforts and work in good faith to (i) negotiate and complete the Definitive Restructuring Documents that remain subject to negotiation and completion, and (ii) duly execute and deliver (to the extent it is a party thereto) the

Definitive Restructuring Documents and otherwise support and seek to effect the actions and transactions contemplated thereby, in each case as soon as reasonably practicable;

(c) use its commercially reasonable efforts and work in good faith to negotiate and complete such other related documents as may be required to implement the Restructuring and obtain entry of the Confirmation Order during the Chapter 11 Cases, in each case as soon as reasonably practicable;

(d) not take any action that is in any material respect contrary to or inconsistent with this Agreement, or that would be reasonably expected to materially delay consummation of the Restructuring or the transactions contemplated by this Agreement;

(e) support and use its commercially reasonable efforts to (i) consummate the Restructuring and all transactions contemplated by the Definitive Restructuring Documents to which it is a party as soon as reasonably practicable, (ii) take any and all reasonably necessary actions in furtherance of the Restructuring and the transactions contemplated by the Definitive Restructuring Documents or this Agreement, and (iii) if applicable, submit all required notifications, applications, and filings for and obtain (in each case, solely as it relates to such Party) any and all required regulatory and/or third-party approvals necessary to consummate the Restructuring.

5. Additional Covenants of the Consenting Lenders in the Chapter 11 Cases.

During the Chapter 11 Cases, each Consenting Lender (solely on behalf of itself, and not on behalf of any other Consenting Lender) shall, so long as it remains the legal owner or beneficial owner of, or investment advisor or manager with respect to, any Covered Claims (provided that any Transfer of Covered Claims is made in accordance with Section 14 herein):

(a) not, directly or indirectly, (i) object to, delay, impede, or take any other action to interfere with the acceptance, implementation, confirmation or consummation of the Restructuring, the Plan, the Definitive Restructuring Documents, and the transaction contemplated hereby and thereby, (ii) seek, solicit, support, encourage, or vote any Claims for, or consent to, any restructuring or reorganization for any Debtor that is inconsistent with this Agreement in any respect, (iii) commence or support any action to appoint a trustee, conservator, receiver, or examiner for the Debtors, or to dismiss the Chapter 11 Cases, or to convert the Chapter 11 Cases to cases under Chapter 7 of the Bankruptcy Code, (iv) commence or support any action or proceeding to shorten or terminate the period during which only the Debtors may propose and/or seek confirmation of any plan of reorganization, or (v) otherwise support any plan, sale process or other transaction that is inconsistent with the Definitive Restructuring Documents;

(b) (i) not object to or oppose the approval by the Bankruptcy Court of any Definitive Restructuring Document, (ii) neither join in nor support any objection by any Entity to approval by the Bankruptcy Court of any Definitive Restructuring Document, and (iii) not otherwise commence, join or support any proceeding to oppose or alter any of the terms of the Definitive Restructuring Documents or any other document filed by Debtors (that is consistent with the Definitive Restructuring Documents and otherwise in form and substance reasonably

satisfactory to the Debtors and the Required Consenting Lenders), or any of the transactions contemplated thereby, in connection with the confirmation and consummation of the Plan;

(c) (i) vote each of its Covered Claims to accept the Plan by delivering its duly executed and completed ballot(s) accepting the Plan on a timely basis following the commencement of the Solicitation and its actual receipt of the Disclosure Statement and other related Solicitation Materials, and (ii) not elect on its ballot(s) to preserve Claims, if any, that such Consenting Lender may own or control that may be affected by any releases expressly contemplated by the Plan, to the extent such election is available;

(d) not change, amend, revoke or withdraw (or cause to be changed, amended, revoked or withdrawn) such vote to accept the Plan, provided, however, that the votes of the Consenting Lenders in respect of the Plan shall be immediately and automatically, without further action of any Consenting Lender, revoked and deemed null and void *ab initio* upon termination of this Agreement prior to the Plan Effective Date in accordance with this Agreement;

(e) not take any action that is inconsistent in any material respect with, or is intended to or does frustrate, delay or impede in any material respect the timely approval and entry of the Confirmation Order and consummation of the transactions contemplated by the Definitive Restructuring Documents;

(f) not object to such entry of, the DIP Orders, and not propose, seek approval for, or support any use of debtor-in-possession financing that is not consistent with the DIP Credit Agreement and each of the DIP Orders; and

(g) not challenge the validity, enforceability or priority of any First Lien Loan Claim or Second Lien Term Loan Claim, or the liens securing such Claims, in any way, including by commencing an avoidance action or other legal proceeding.

6. Additional Covenants of the Sponsor in the Chapter 11 Cases.

(a) During the Chapter 11 Cases, each Sponsor (solely on behalf of itself and not on behalf of any other Debtor) shall:

(i) not, directly or indirectly, (i) object to, delay, impede, or take any other action to interfere with the acceptance, implementation, confirmation or consummation of the Restructuring, the Plan, the Definitive Restructuring Documents, and the transaction contemplated hereby and thereby, (ii) seek, solicit, support, encourage, or vote any Claims for, or consent to, any restructuring or reorganization for any Debtor that is inconsistent with this Agreement in any respect, (iii) commence or support any action to appoint a trustee, conservator, receiver, or examiner for the Debtors, or to dismiss the Chapter 11 Cases, or to convert the Chapter 11 Cases to cases under Chapter 7 of the Bankruptcy Code, (iv) commence or support any action or proceeding to shorten or terminate the period during which only the Debtors may propose and/or seek confirmation of any plan of reorganization, or (v) otherwise support any plan, sale process or other transaction that is inconsistent with the Definitive Restructuring Documents;

(ii) (i) not object to or oppose the approval by the Bankruptcy Court of any Definitive Restructuring Document, (ii) neither join in nor support any objection by any Entity

to approval by the Bankruptcy Court of any Definitive Restructuring Document, and (iii) not otherwise commence, join or support any proceeding to oppose or alter any of the terms of the Definitive Restructuring Documents or any other document filed by Debtors (that is consistent with the Definitive Restructuring Documents and otherwise in form and substance reasonably satisfactory to the Debtors and the Required Consenting Lenders), or any of the transactions contemplated thereby, in connection with the confirmation and consummation of the Plan;

(iii) (i) vote each of its Covered Claims to accept the Plan by delivering its duly executed and completed ballot(s) accepting the Plan on a timely basis following the commencement of the Solicitation and its actual receipt of the Disclosure Statement and other related Solicitation Materials, and (ii) not elect on its ballot(s) to preserve Claims, if any, that such Consenting Lender may own or control that may be affected by any releases expressly contemplated by the Plan, to the extent such election is available;

(iv) not change, amend, revoke or withdraw (or cause to be changed, amended, revoked or withdrawn) such vote to accept the Plan, provided, however, that the votes of the Consenting Lenders in respect of the Plan shall be immediately and automatically, without further action of any Consenting Lender, revoked and deemed null and void *ab initio* upon termination of this Agreement prior to the Plan Effective Date in accordance with this Agreement;

(v) not take any action that is inconsistent in any material respect with, or is intended to or does frustrate, delay or impede in any material respect the timely approval and entry of the Confirmation Order and consummation of the transactions contemplated by the Definitive Restructuring Documents;

(vi) not object to such entry of, the DIP Orders, and not propose, seek approval for, or support any use of debtor-in-possession financing that is not consistent with the DIP Credit Agreement and each of the DIP Orders; and

(vii) not challenge the validity, enforceability or priority of any First Lien Loan Claim or Second Lien Term Loan Claim, or the liens securing such Claims, in any way, including by commencing an avoidance action or other legal proceeding.

(b) On the Effective Date of the Plan, the Sponsor Lender shall execute an irrevocable release of all claims for unpaid principal, interest, fees, costs, charges, premiums and other amounts arising under or in connection with that certain Term Loan Agreement, dated as of February 14, 2020 by and among Rocky Mountain Structures, Inc., as borrower, and the Sponsor Noteholder, as lender.

7. Additional Covenants of the Debtors.

(a) Each Debtor (solely on behalf of itself and not on behalf of any other Debtor) shall:

(i) use its commercially reasonable efforts and work in good faith to (i) negotiate the remaining Definitive Restructuring Documents, and (ii) during the Chapter 11 Cases, obtain (A) approval by the Bankruptcy Court of the Solicitation Materials, including the Disclosure Statement and the other Definitive Restructuring Documents and (B) entry of the Confirmation

Order by the Bankruptcy Court in accordance with the Bankruptcy Code and the Bankruptcy Rules and the Milestones;

(ii) if the Debtors pursue the Chapter 11 Cases, (A) provide counsel for each Ad Hoc Group a reasonable opportunity (which shall be no less than two (2) calendar days) to review draft copies of all material pleadings, motions and proposed orders (including the First Day Pleadings and "second day" pleadings) and any other documents the Debtors intend to file in the Chapter 11 Cases and (B) consult in good faith with counsel to each Ad Hoc Group regarding the form and substance of any document referred to in the immediately preceding clause (A) before filing such document in the Chapter 11 Cases, in each case, except in the case of exigent circumstances where doing so is not practicable;

(iii) not, directly or indirectly (including through its representatives and advisors), seek, solicit, encourage or, other than as expressly permitted in the final paragraph of this Section 7, negotiate or engage in, any discussions or other communications relating to, or enter into any agreements or arrangements relating to, any alternative plan or transaction that could reasonably be expected to prevent, materially delay, or impede the Restructuring as contemplated by the Plan or the Exchange Agreement;

(iv) if the Debtors know of a material breach by any Debtor of any of the obligations, representations, warranties, or covenants of the Debtors set forth in this Agreement, the Exchange Agreement, or the Plan, furnish prompt written notice (and in any event within five (5) Business Days of obtaining actual knowledge) to counsel to each Ad Hoc Group and use commercially reasonable efforts to take all remedial action reasonably necessary as soon as reasonably practicable to cure such breach by any such Debtor;

(v) operate their businesses in the ordinary course in a manner consistent with past practice in all material respects (other than any changes in operations (i) resulting from the filing of the Chapter 11 Cases or (ii) imposed by the Bankruptcy Court; and

(vi) to the extent any legal or structural impediments arise that would prevent, hinder, or delay the consummation of the transactions contemplated by the Definitive Restructuring Documents, negotiate in good faith appropriate additional or alternative provisions to address any such impediments; provided that such alternative does not alter, in any material respect, the substance and economics of the Restructuring or the transactions contemplated by this Agreement, the Plan, the Exchange Agreement, or the Definitive Restructuring Documents.

(b) Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall require a Debtor or the Governing Body of a Debtor to take any action or to refrain from taking any action with respect to the Restructuring to the extent such Debtor or Governing Body determines, after consultation with outside counsel, that taking or failing to take such action would violate applicable law or breach its or their fiduciary obligations under applicable law. The Debtors shall give prompt written notice to counsel to the Ad Hoc Groups of any determination made in accordance with this Section 7(b). This Section 7(b) shall not impede any Party's right to terminate this Agreement pursuant to Section 15 hereof. Notwithstanding anything to the contrary herein, each Consenting Lender reserves its rights to challenge any action taken in the exercise of such fiduciary duties.

(c) The Debtors represent and warrant to the Consenting Lenders that there are no pending agreements (oral or written) with respect to any Alternative Transaction. The Debtors represent and warrant to the Consenting Lenders that, during the term of this Agreement, any of the Debtors shall not (i) solicit any proposal or expression of interest (written or oral) regarding an Alternative Transaction (including from a party that has already proposed an Alternative Transaction) or (ii) maintain or continue discussions or negotiations with respect to any Alternative Transaction proposed prior to the Effective Date of this Agreement. If the Debtors receive a new or materially updated proposal or expression of interest (written or oral) regarding an Alternative Transaction, the Debtors shall promptly (and in any case within two (2) Business Days) notify the legal and financial advisors to the Ad Hoc Groups of the receipt of any such proposal or expression of interest relating to an Alternative Transaction, with such notice to include the material terms thereof and, if applicable, a copy of such proposal, expression of interest, or Alternative Transaction, including the identity of the Person or Entity or group of Persons or Entities involved.

(d) Notwithstanding anything to the contrary herein, nothing in this Agreement shall create or impose any additional fiduciary obligations upon the Debtors or any of the Consenting Lenders, or any members, partners, managers, managing members, officers, directors, employees, advisors, principals, attorneys, professionals, accountants, investment bankers, consultants, agents or other representatives of the same or their respective affiliated entities, in such person's capacity as a member, partner, manager, managing member, officer, director, employee, advisor, principal, attorney, professional, accountant, investment banker, consultant, agent or other representative of such Party, that such entities did not have prior to the Agreement Effective Date.

8. Initial Milestones.

The following Milestones shall apply to this Agreement unless extended or waived in writing by the Debtors and the Required Consenting Lenders:

(a) as soon as reasonably practicable but no later than August 7, 2020, commence the Exchange (the "**Launch Date**");

(b) the Voting Deadline (as defined in the Solicitation Materials) shall be no later than 14 days after the Launch Date;

(c) the Debtors shall commence the Chapter 11 Cases no later than 16 days after the Launch Date, if the Out-of-Court Restructuring has not been consummated prior to such date;

9. Milestones during the Chapter 11 Cases.

The following Milestones shall apply to this Agreement during the Chapter 11 Cases unless extended or waived in writing by the Debtors and the Required Consenting Lenders:

(a) On the Petition Date, the Debtors shall file with the Bankruptcy Court (i) the Plan; (ii) the Disclosure Statement and (iii) the DIP Motion;

(b) No later than three (3) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Interim DIP Order;

(c) No later than thirty (30) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Final DIP Order;

(d) No later than forty-five (45) calendar days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order; and

(e) No later than sixty (60) calendar days after the Petition Date, the Plan Effective Date shall have occurred;

The date of each Milestone shall be calculated in accordance with Rule 9006 of the Federal Rules of Bankruptcy Procedure and shall be automatically extended by five (5) calendar days to the extent it is not reasonably feasible to hold and conclude a hearing (if necessary) prior to the expiration of such Milestone as a result of the closure or unavailability of the Bankruptcy Court.

10. No Waiver of Participation and Preservation of Rights.

For the avoidance of doubt, nothing in this Agreement shall limit any rights of any Party, subject to applicable law and the agreements contained in any Definitive Restructuring Document, to (a) initiate, prosecute, appear, or participate as a party in interest in any contested matter or adversary proceeding to be adjudicated in the Chapter 11 Cases so long as such initiation, prosecution, appearance, or participation and the positions advocated in connection therewith are not inconsistent with the Definitive Restructuring Documents, (b) object to any motion to approve or confirm, as applicable, any other plan of reorganization, sale transaction, or any motions related thereto filed in the Chapter 11 Cases, to the extent that the terms of any such motions, plans or transactions are inconsistent with any Definitive Restructuring Document, (c) appear as a party in interest in the Chapter 11 Cases for the purpose of contesting whether any matter or fact is or results in a breach of, or is inconsistent in any material respect with, any Definitive Restructuring Document, and (d) file a proof of claim, if required.

Except as provided in any Definitive Restructuring Document, nothing herein or therein is intended to, does or shall be deemed in any manner to, waive, limit, impair, or restrict the ability of any Party to preserve (but not enforce) its rights, remedies, and interests, including Claims against any of the Debtors, or liens or security interests it may have in any assets of any of the Debtors. Without limiting the foregoing in any way, if this Agreement is terminated in accordance with its terms for any reason, each Party fully reserves any and all of its respective rights, remedies and interests.

11. Mutual Representations and Warranties of All Parties.

Each Party (in the case of a Consenting Lender, solely on behalf of itself, and not on behalf of any other Consenting Lender) represents and warrants to each of the other Parties that, as of the date hereof:

(a) it has all requisite power and authority to enter into this Agreement and to carry out the transactions contemplated hereby, and perform its obligations hereunder;

(b) the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary action on its part;

(c) this Agreement constitutes the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability;

(d) the execution, delivery and performance of this Agreement and the transactions contemplated by the Definitive Restructuring Documents does not and shall not conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under, any contractual obligation to which it is a party, except as would not have a material adverse effect on or materially delay consummation of the Restructuring; and

(e) the execution, delivery, and performance of this Agreement does not (i) violate any provision of any law, rule, or regulation applicable to such Party or (ii) violate such Party's certificate of incorporation, limited liability company agreement, bylaws, or other organizational documents.

12. Additional Representations and Warranties by the Consenting Lenders.

Each Consenting Lender (solely on its own behalf and not on behalf of any other Consenting Lender) represents and warrants to the Debtors, as of the date hereof, that:

(a) Holdings by the Consenting Lenders. Such Consenting Lender (i) either (A) is the sole beneficial owner of the full amount of Covered Claims listed on its signature page hereto or (B) has sole investment or voting discretion with respect to the full amount of such Covered Claims and has the power and authority to bind the beneficial owners of such Covered Claims to the terms of this Agreement; (ii) has full power and authority to act on behalf of, vote, and consent to matters concerning such Covered Claims and to dispose of, exchange, assign, and transfer such Covered Claims, including the power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and (iii) does not directly or indirectly own any Covered Claims other than as set forth on its signature page hereto;

(b) No Transfers. Such Consenting Lender has made no Transfer of the Covered Claims held by such Consenting Lender set forth on its signature page hereto;

(c) Sufficiency of Information Received. Such Consenting Lender has reviewed, or has had the opportunity to review, with the assistance of professional and legal advisors of its choosing, all information it deems necessary and appropriate for such Consenting Lender to evaluate the financial and other risks inherent in the Restructuring and accept the terms of the Plan as set forth in the Restructuring Term Sheet;

(d) Knowledge and Experience. Such Consenting Lender has such knowledge and experience in financial and business matters of this type that it is capable of evaluating the

merits and risks of entering into this Agreement and of making an informed investment decision, and has conducted an independent review and analysis of the business and affairs of the Debtors that it considers sufficient and reasonable for purposes of entering into this Agreement;

(e) Governmental Approvals. The execution, delivery and performance by such Consenting Lender of this Agreement does not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any federal, state or governmental authority or regulatory body, except as may be required for approval of the transactions contemplated by the Definitive Restructuring Documents pursuant to applicable Antitrust Laws, and except as would not otherwise have a material adverse effect on the Restructuring; and

(f) Certain Securities Matters. (i) Such Consenting Lender is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act, (B) not a U.S. person (as defined in Regulation S of the Securities Act), or (C) an institutional accredited investor (as defined in the Securities Act Rules); and (ii) any securities acquired by the Consenting Lender or its designee in connection with the Restructuring will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act.

13. Additional Representations and Warranties by the Debtors.

Each Debtor (solely on its own behalf and not on behalf of any other Debtor) represents and warrants to the Consenting Lenders party hereto on the date hereof to its knowledge, as of the date hereof, that subject to the accuracy of Section 12(e), the execution, delivery and performance by such Debtor of this Agreement does not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any federal, state or governmental authority or regulatory body, except as may be necessary or required for (i) approval by the Bankruptcy Court of such Debtor's authority to implement this Agreement and the Restructuring, (ii) filings pursuant to the Securities Exchange Act of 1934, as amended, (iii) filings pursuant to applicable state securities or "blue sky" laws, and (iv) approval of the transactions contemplated by the Definitive Restructuring Documents pursuant to applicable Antitrust Laws, and except as would not otherwise have a material adverse effect on the consummation of the Restructuring.

14. Transfer Restrictions.

(a) Subject to clause (d) of this Section 14, so long as this Agreement has not been terminated in accordance with its terms, no Consenting Lender shall (i) sell, use, pledge, assign, transfer, permit the participation in, or otherwise dispose of any ownership (including any beneficial ownership[2]) in its Covered Claims, in whole or in part (other than pledges, transfers or security interests that such Consenting Lender may have created (A) in favor of a prime broker under and in accordance with its prime brokerage agreement with such prime broker or (B) in favor of a financing counterparty in accordance with any ordinary course financing arrangements, in each case which will be released in connection with the consummation of the transactions

[2] As used herein, the term "beneficial ownership" means the direct or indirect economic ownership of, and/or the power, whether by contract or otherwise, to direct the exercise of the voting rights and the disposition of, the Covered Claims or the right to acquire such claims.

contemplated by the Definitive Restructuring Documents) or (ii) grant any proxies or deposit any of such Consenting Lender's Covered Claims into a voting trust, or enter into a voting agreement with respect to any such Covered Claim (collectively, the actions described in clauses (i) and (ii), a "Transfer"), unless such Transfer satisfies the following requirement (a transfer that satisfies such requirement, a "Permitted Transfer" and the transferee of a Permitted Transfer, a "Permitted Transferee"): the intended transferee is a Consenting Lender or, if not a Consenting Lender, executes and delivers to counsel to TNT an executed transfer agreement in the form attached hereto as **Exhibit G** (a "Transfer Agreement") before such Transfer is effective (it being understood that no such Transfer shall be effective, including without limitation for purposes of calculating the applicable Required Consenting Lenders, until notification of such Transfer and a copy of the executed Transfer Agreement is received by counsel to TNT and counsel to each Ad Hoc Group).

(b) Subject to clause (d) of this Section 14, (i) any Consenting Lender may Transfer, and execution of a Transfer Agreement shall not be required for Transfer of, Covered Claims to any other Consenting Lender and (ii) a Qualified Marketmaker that acquires any Covered Claims solely for the purpose of acting as a Qualified Marketmaker for such Covered Claims shall not be required to execute and deliver a Transfer Agreement or otherwise agree to be bound by the terms and conditions set forth in this Agreement if such Qualified Marketmaker promptly, and in any event within one Business Day, transfers such Claims (by purchase, sale, assignment, participation, or otherwise) to a Consenting Lender or Permitted Transferee pursuant to a Permitted Transfer.

(c) This Agreement shall in no way be construed to preclude a Consenting Lender from acquiring additional Covered Claims or any other Claim against TNT; provided that (i) if any Consenting Lender acquires additional Covered Claims after the date hereof, such Consenting Lender shall make commercially reasonable efforts to notify TNT, counsel to TNT and counsel to each Ad Hoc Group, in each case on a confidential basis, within a reasonable period of time following such acquisition, which notice shall be deemed to be provided upon the filing of any statement with the Bankruptcy Court required by Rule 2019 of the Federal Rules of Bankruptcy Procedure including revised holdings information for such Consenting Lender of such acquisition, including the amount of such acquisition and (ii) such Consenting Lender hereby acknowledges and agrees that such Covered Claim shall automatically and immediately upon acquisition by a Consenting Lender be subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given in accordance herewith).

(d) Any Transfer made in violation of this provision shall be void *ab initio*. Any Consenting Lender that effectuates a Permitted Transfer to a Permitted Transferee shall have no liability under this Agreement arising from or related to the failure of the Permitted Transferee to comply with the terms of this Agreement.

15. Termination of Obligations.

(a) This Agreement shall terminate and all of the obligations of the Parties shall be of no further force or effect upon the occurrence of any of the following events: (i) the Plan Effective Date, (ii) the Confirmation Order is reversed or vacated, (iii) any court of competent jurisdiction has entered a Final order declaring this Agreement to be unenforceable, (iv) the Debtors, the Sponsor and the Required Consenting Lenders mutually agree to such termination in

writing, (v) the effectiveness of the Exchange Agreement or (vi) this Agreement is terminated pursuant to paragraph (b) of this Section 15.

(b) TNT may, in its discretion, terminate this Agreement by written notice to the other Parties, upon the occurrence of any of the following events:

(i) within three (3) Business Days after the giving of written notice by TNT to the Consenting Lenders of a determination by the Board, in good faith and after consulting with external counsel, that proceeding with the Restructuring and pursuit of confirmation and consummation of the Plan would be inconsistent with the Board's fiduciary obligations under applicable law;

(ii) a breach by one or more Consenting First Lien Lenders in any material respect holding First Lien Loan Claims in an aggregate amount such that non-breaching Consenting First Lien Lenders collectively own (or have voting control) of less than 66 2/3% of the aggregate outstanding principal amount of the First Lien Loan Claims, of its or their material obligations, representations or warranties hereunder, which breach is not cured within ten (10) days after the giving of written notice by TNT of such breach to such breaching Consenting First Lien Lender or Consenting First Lien Lenders and respective counsel to the Ad Hoc Groups;

(iii) the termination of this Agreement as to the Consenting First Lien Lenders pursuant to paragraph (c) of this Section 15;

(iv) the termination of this Agreement as to the Consenting Second Lien Lenders pursuant to paragraph (d) of this Section 15;

(v) a breach by one or more Consenting Second Lien Lenders in any material respect holding Second Lien Term Loan Claims in an aggregate amount such that non-breaching Consenting Second Lien Lenders collectively own (or have voting control of) less than 66 2/3% of the aggregate outstanding principal amount of the Second Lien Term Loan Claims, of its or their material obligations, representations or warranties hereunder, which breach is not cured within ten (10) days after the giving of written notice by TNT of such breach to such breaching Consenting Second Lien Lender or Consenting Second Lien Lenders and respective counsel to the Ad Hoc Groups; or

(vi) the (A) Consenting First Lien Lenders no longer collectively own (or have voting control of) at least 66 2/3% of the aggregate outstanding principal amount of the First Lien Loan Claims or (B) Consenting Second Lien Lenders no longer collectively own (or have voting control of) at least 66 2/3% of the aggregate outstanding principal amount of the Second Lien Term Loan Claims;

provided that, upon a termination of this Agreement by TNT pursuant to this Section 15(b), (x) all obligations of the Consenting Lenders hereunder shall immediately terminate without further action or notice by such Consenting Lenders, and (y) each Debtor (and its directors, officers, employees, advisors, subsidiaries, and representatives) shall not have or incur any liability under this Agreement or otherwise on account of such termination.

(c) This Agreement may be terminated by the Required Consenting First Lien Lenders, solely as to Consenting First Lien Lenders, upon the occurrence of any of the following events (it being understood that the following termination events are intended solely for the benefit of the Consenting First Lien Lenders):

(i) any Debtor withdraws the Plan or files any plan of reorganization (or disclosure statement related thereto) in the Chapter 11 Cases other than the Plan without the prior written consent of the Required Consenting First Lien Lenders;

(ii) after filing of the Plan with the Bankruptcy Court, (A) any material amendment or modification to any Definitive Restructuring Document is made by the Debtors or (B) any pleading that seeks Bankruptcy Court approval to amend or modify any Definitive Restructuring Document is filed by the Debtors, and such amendment, modification or filing is inconsistent in any material respect with any Definitive Restructuring Document, which amendment, modification or filing is not in form and substance satisfactory to the Required Consenting First Lien Lenders;

(iii) the Bankruptcy Court grants relief that is inconsistent in any material respect with any Definitive Restructuring Document in a manner that directly and adversely impacts the treatment of the First Lien Loan Claims or the transactions contemplated by the Definitive Restructuring Documents as to the First Lien Lenders without the consent of the Ad Hoc Groups;

(iv) a breach by any Debtor of its obligations hereunder in any material respect is not cured within ten (10) days after the giving of written notice by counsel for the Consenting Lenders to the Debtors;

(v) any Milestone set forth in Section 8 hereof has not been satisfied, unless extended in accordance with the terms of this Agreement;

(vi) entry of an order approving the DIP Motion that is not acceptable to the Required DIP Lenders;

(vii) the Debtors' use of the DIP Facility is terminated and remains terminated for five (5) Business Days;

(viii) entry of a final order that grants relief terminating, annulling, or materially modifying the automatic stay (as set forth in Section 362 of the Bankruptcy Code) with regard to any material asset that, to the extent such relief has a material adverse effect on the consummation of the Restructuring, other than with the prior written consent of the Required Consenting First Lien Lenders;

(ix) the occurrence of any Event of Default under either of the DIP Orders or the DIP Credit Agreement, as applicable, that has not been cured (if susceptible to cure) or waived by the applicable percentage of DIP Lenders, as applicable, in accordance with the terms of the DIP Orders or DIP Credit Agreement, as applicable;

(x) (A) a trustee, receiver, or examiner with expanded powers beyond those set forth in Sections 1106(a)(3) and (4) of the Bankruptcy Code is appointed in one or more of the Chapter 11 Cases, (B) the filing by any Debtor of a motion or other request for relief seeking to dismiss any of the Chapter 11 Cases or convert any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code, or (C) entry of an order by the Bankruptcy Court dismissing any of the Chapter 11 Cases or converting any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code;

(xi) any Debtor challenges the principal amount, priority, and/or validity of the First Lien Loan Claims or the liens securing the First Lien Loan Claims;

(xii) the Bankruptcy Court enters an order in the Chapter 11 Cases terminating any of the Debtors' exclusive right to file a plan or plans of reorganization pursuant to Section 1121 of the Bankruptcy Code;

(xiii) the commencement of an involuntary case against any of the Debtors or the filing of an involuntary petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief in respect of the any of the Debtors or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed (or converted with the prior consent of the Required Consenting First Lien Lenders) within a period of thirty (30) days after the filing thereof) or if any court grants the relief sought in such involuntary proceeding;

(xiv) without the prior consent of the Required Consenting First Lien Lenders, any of the Debtors (A) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereafter in effect except consistent with this Agreement, (B) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described above, (C) files an answer admitting the material allegations of a petition filed against it in any such proceeding, (D) applies for or consents to the appointment of appoint a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator or similar official, trustee or an examiner pursuant to section 1104 of the Bankruptcy Code in any of the Chapter 11 Cases, or (E) makes a general assignment or arrangement for the benefit of creditors;

(xv) any Debtor sells or files any motion or application seeking authority to sell a material portion of the Debtors' assets as a whole, without the prior written consent of the Required Consenting First Lien Lenders; or

(xvi) the occurrence of a termination event described in Section 15(b)(i).

(d) This Agreement may be terminated by the Required Consenting Second Lien Lenders, solely as to Consenting Second Lien Lenders, upon the occurrence of any of the following events (it being understood that the following termination events are intended solely for the benefit of the Consenting Second Lien Lenders):

(i) any Debtor withdraws the Plan or files any plan of reorganization (or disclosure statement related thereto) in the Chapter 11 Cases other than the Plan without the prior written consent of the Required Consenting Second Lien Lenders;

(ii) after filing of the Plan with the Bankruptcy Court, (A) any material amendment or modification to any Definitive Restructuring Document is made by the Debtors or (B) any pleading that seeks Bankruptcy Court approval to amend or modify any Definitive Restructuring Document is filed by the Debtors, and such amendment, modification or filing adversely affects the treatment, or release, of the Consenting Second Lien Lenders reflected in the Restructuring Term Sheet without the consent of the Required Consenting Second Lien Lenders;

(iii) the Bankruptcy Court grants relief that is inconsistent in any material respect with any Definitive Restructuring Document or the transaction contemplated by the Definitive Restructuring Documents in a manner that directly and adversely impacts the treatment of the Second Lien Term Loan Claims without the consent of the Required Consenting Second Lien Lenders;

(iv) a breach by any Debtor of its obligations hereunder in any material respect that adversely affects the Consenting Second Lien Lenders is not cured within ten (10) days after the giving of written notice by counsel for either of the Ad Hoc Groups to the Debtors (and counsel to the other Ad Hoc Group, as applicable);

(v) any Milestone set forth in Section 8 hereof has not been satisfied, unless extended in accordance with the terms of this Agreement;

(vi) any Debtor's use of the DIP Facility is terminated and remains terminated for five (5) Business Days;

(vii) entry of a final order that grants relief terminating, annulling, or materially modifying the automatic stay (as set forth in Section 362 of the Bankruptcy Code) with regard to any material asset that, to the extent such relief has a material adverse effect on the consummation of the Restructuring, other than with the prior consent of the Required Consenting Second Lien Lenders;

(viii) (A) a trustee, receiver, or examiner with expanded powers beyond those set forth in Sections 1106(a)(3) and (4) of the Bankruptcy Code is appointed in one or more of the Chapter 11 Cases, (B) the filing by any Debtor of a motion or other request for relief seeking to dismiss any of the Chapter 11 Cases or convert any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code, or (C) entry of an order by the Bankruptcy Court dismissing any of the Chapter 11 Cases or converting any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code;

(ix) any Debtor challenges the principal amount, priority, and/or validity of the Second Lien Term Loan Claims;

(x) the Bankruptcy Court enters an order in the Chapter 11 Cases terminating any of the Debtors' exclusive right to file a plan or plans of reorganization pursuant to Section 1121 of the Bankruptcy Code;

(xi) the commencement of an involuntary case against any of the Debtors or the filing of an involuntary petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief in respect of the any of the Debtors or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereafter in effect (provided that such involuntary proceeding is not dismissed (or converted with the prior consent of the Required Consenting Second Lien Lenders) within a period of thirty (30) days after the filing thereof) or if any court grants the relief sought in such involuntary proceeding; or

(xii) without the prior consent of the Required Consenting Second Lien Lenders, any of the Debtors (A) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereafter in effect except consistent with this Agreement, (B) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described above, (C) files an answer admitting the material allegations of a petition filed against it in any such proceeding, (D) applies for or consents to the appointment of appoint a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator or similar official, trustee or an examiner pursuant to section 1104 of the Bankruptcy Code in any of the Chapter 11 Cases, or (E) makes a general assignment or arrangement for the benefit of creditors;

(xiii) any Debtor sells or files any motion or application seeking authority to sell a material portion of the Debtors' assets as a whole, without the prior written consent of the Required Consenting Second Lien Lenders; or

(xiv) the occurrence of a termination event described in Sections 15(b)(i).

(e) This Agreement may be terminated by the Sponsor, solely as to the Sponsor, upon the occurrence of any of the following events (it being understood that the following termination events are intended solely for the benefit of the Sponsor):

(i) any Debtor files any plan of reorganization (or disclosure statement related thereto) in the Chapter 11 Cases other than the Plan without the prior written consent of the Sponsor;

(ii) after filing of the Plan with the Bankruptcy Court, any material amendment or modification to any Definitive Restructuring Document is made by the Debtors that directly and adversely affects the treatment, or release, of the Sponsors reflected in the Restructuring Term Sheet without the consent of the Sponsors;

(iii) the Bankruptcy Court grants relief that is inconsistent in any material respect with any Definitive Restructuring Document in a manner that directly and adversely impacts the treatment of the Sponsor Term Loan Claims or the transactions contemplated by the Definitive Restructuring Documents as to the Sponsor without the consent of the Sponsor;

(iv) (A) a trustee, receiver, or examiner with expanded powers beyond those set forth in Sections 1106(a)(3) and (4) of the Bankruptcy Code is appointed in one or more

of the Chapter 11 Cases, (B) the filing by any Debtor of a motion or other request for relief seeking to dismiss any of the Chapter 11 Cases or convert any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code, or (C) entry of an order by the Bankruptcy Court dismissing any of the Chapter 11 Cases or converting any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code;

(v) any Debtor challenges the principal amount, priority, and/or validity of the Sponsor Term Loan Claims; or

(vi) the occurrence of a termination event described in Section 15(b)(i).

(f) The Debtors or the Required Consenting Lenders (by written notice executed by respective counsel to the Ad Hoc Groups at the direction of the Required Consenting First Lien Lenders or the Required Consenting Second Lien Lenders, as applicable) may terminate this Agreement by written notice to the Parties in the event that the Bankruptcy Court or other governmental authority shall have issued any order, injunction or other decree or take any other action, which restrains, enjoins or otherwise prohibits the implementation of the Restructuring or the Definitive Restructuring Documents substantially on the terms and conditions set forth in this Agreement; provided, however, that the Debtors shall have twenty (20) days after notice to the Debtors of such ruling or order to obtain relief that would allow consummation of the Restructuring and the Definitive Restructuring Documents, as applicable, in a manner that (i) does not prevent or diminish in a material way compliance with the terms of the Definitive Restructuring Documents and (ii) is acceptable to the Required Consenting Lenders in their reasonable discretion.

(g) Any Party may (solely as to such terminating Party) terminate its obligations hereunder if the Plan Effective Date has not occurred on or before the Outside Date, unless the Required Consenting Lenders vote to extend the Outside Date.

(h) This Agreement shall terminate solely as to any Consenting Lender on the date on which such Consenting Lender has transferred all (but not less than all) of its Covered Claims in accordance with and subject to Section 14 of this Agreement.

(i) No Party may seek to terminate or terminate this Agreement based upon any default, failure of a condition, or right of termination in this Agreement arising (directly or indirectly) out of its own actions or omissions.

(j) If this Agreement is terminated as to any Party pursuant to this Section 15, this Agreement shall forthwith become void and of no further force or effect with respect to such Party, such Party shall be released from its commitments, undertakings and agreements under or related to this Agreement, and there shall be no liability or obligation on the part of such Party; provided that (i) such Party shall have all rights and remedies available to it under applicable law (for all matters unrelated to this Agreement); (ii) any and all consents and ballots tendered by such Party prior to such termination shall be deemed, for all purposes, automatically to be null and void *ab initio*, shall not be considered or otherwise used in any manner by the Parties in connection with the Plan and this Agreement or otherwise and such consents or ballots may be changed or resubmitted regardless of whether the applicable voting deadline has passed (without the need to

seek a court order or consent from the Debtors allowing such change or resubmission); (iii) in no event shall any such termination relieve such Party from liability for its breach or non-performance of its obligations hereunder prior to the date of such termination (including any reimbursement obligations incurred prior to the date of such termination); and (iv) in no event shall any such termination relieve such Party from its obligations under this Agreement which expressly survive any such termination pursuant to Section 34 hereof.

16. Specific Performance.

The Parties agree that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief, including attorneys' fees and costs, as a remedy of any such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder, and each Party agrees to waive any requirement for the securing or posting of a bond in connection with such remedy, as the sole remedy to which such non-breaching Party will be entitled, at law or in equity. The Parties agree that such relief will be their only remedy against the applicable other Party with respect to any such breach, and that in no event will any Party be liable for monetary damages (including consequential, special, indirect or punitive damages or damages for lost profits) other than attorneys' fees and costs.

17. Counterparts.

This Agreement and any amendments, waivers, consents, or supplements hereto or in connection herewith may be executed in multiple counterparts and delivered by electronic mail (in ".pdf" or ".tif" format), facsimile or otherwise, each of which shall be deemed to be an original for the purposes of this Agreement and all of which taken together shall constitute one and the same Agreement. The words "execution," "signed," "signature," and words of like import herein shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Parties (which shall include DocuSign and similar electronic signature platforms) and digital copies of a signatory's manual signature, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

18. No Solicitation and Acknowledgements.

Notwithstanding anything to the contrary in this Agreement, each Party acknowledges that (a) no securities of TNT are being offered or sold hereby and this Agreement neither constitutes an offer to sell nor a solicitation of an offer to buy any securities of TNT and (b) this Agreement is not, and shall not be deemed to be, a solicitation of a vote for the acceptance of the Plan pursuant to Section 1125 of the Bankruptcy Code. The acceptance of votes from holders of Claims against the Debtors will not be solicited until such holders have received the Disclosure Statement and related Solicitation Materials that meet the requirements of the Bankruptcy Code, including Bankruptcy Code Sections 1125 and 1126.

19. Governing Law; Consent to Jurisdiction.

(a) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICTS OF LAW PROVISION WHICH WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

(b) By its execution and delivery of this Agreement, each Party hereby irrevocably and unconditionally agrees for itself that any legal action, suit or proceeding against it with respect to any matter under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit or proceeding, may be brought solely in either a state or federal court of competent jurisdiction in the County of New York in the State of New York. By execution and delivery of this Agreement, each of the parties hereto hereby irrevocably accepts and submits itself to the nonexclusive jurisdiction of each such court, generally and unconditionally, with respect to any such action, suit or proceeding. Notwithstanding the foregoing, upon the commencement of the Chapter 11 Cases, each Party hereto hereby agrees that, if the petitions have been filed and the Chapter 11 Cases are pending, the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of or in connection with this Agreement. The Parties to this Agreement expressly consent to entry of final orders by the Bankruptcy Court arising out of or relating to this Agreement, including but not limited to orders interpreting and enforcing this Agreement.

20. Trial by Jury Waiver.

EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

21. Independent Analysis

Each Party hereby confirms that it has made its own decision to execute this Agreement based upon its own independent assessment of documents and information available to it, as it has deemed appropriate. Each Party has had the ability to, and has, consulted with counsel in connection with its consideration of this Agreement. Each Party agrees that it has not entered into this Agreement based upon any representations or warranties that are not included herein.

22. Third-Party Beneficiaries.

Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties hereto and no other Entity shall be a third-party beneficiary hereof.

23. Notices.

Any notice, request, instruction or other document to be given hereunder by any Party to the others shall be in writing and delivered personally or sent by registered or certified mail, or overnight courier, in each case with an email copy.

(a) If to a Consenting Lender in the Ad Hoc First Lien Group, to counsel at:

Gibson Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166

Attention: Scott J. Greenberg
sgreenberg@gibsondunn.com
Matthew K. Kelsey
mkelsey@gibsondunn.com

(b) If to a Consenting Lender in the Ad Hoc Cross-Holder Group, to counsel at:

Willkie Farr & Gallagher
787 Seventh Avenue
New York, NY 10019

Attention: Jeffrey Pawlitz
jpawlitz@willkie.com
Weston Eguchi
weguchi@willkie.com
Andrew Mordkoff
amordkoff@willkie.com

(c) If to the Debtors, to:

TNT Crane & Rigging, Inc.
925 South Loop West
Houston, Texas 77054
Attention: Thi Tran (ttran@tntcrane.com)
Fax: 713-799-1508

With a copy (that does not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Elisha D. Graff
egraff@stblaw.com
David R. Zylberberg
david.zylberberg@stblaw.com

24. Severability.

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. In the event that any part of this Agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, said provision survives to the extent it is not so declared, and all of the other provisions of this Agreement remain in full force and effect only if, after excluding the portion deemed to be unenforceable, the remaining terms provide for the consummation of the transactions contemplated hereby in substantially the same manner as originally set forth at the later of the date this Agreement was executed or last amended.

25. Mutual Drafting.

This Agreement is the result of the Parties' joint efforts, and each of them and their respective counsel have reviewed this Agreement and each provision hereof has been subject to the mutual consultation, negotiation, and agreement of the Parties, and the language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and therefore there shall be no construction against any Party based on any presumption of that Party's involvement in the drafting thereof.

26. Headings.

The headings used in this Agreement are for convenience of reference only and do not constitute a part of this Agreement and shall not be deemed to limit, characterize, or in any way affect any provision of this Agreement, and all provisions of this Agreement shall be enforced and construed as if no headings had been used in this Agreement.

27. Waivers and Amendments.

Notwithstanding anything to the contrary contained herein, this Agreement may not be changed, modified, amended, or supplemented in any manner, nor shall any provision or requirement hereof be waived, except in accordance with this Section 27:

(a) Subject to Section 27(b) hereof, this Agreement may be modified, amended, or supplemented, or a condition or requirement of this Agreement may be waived, with the prior written consent of (i) each Debtor; and (ii) the Required Consenting Lenders.

(b) Any modification, amendment, supplement, waiver, or change described in this Section 27(b) requires the written consent specified in this Section 27(b).

(i) Any modification, amendment, supplement, waiver, or change with respect to the following provisions of this Agreement requires the prior written consent of each Consenting Lender: (A) the definition of "Required Consenting Lenders" herein, (B) Section 3 of this Agreement, and (C) this Section 27.

(ii) Any modification, amendment, supplement, waiver, or change with respect to any of the following requires the prior written consent of each Consenting First Lien Lender: (A) the definition of "Consenting First Lien Lenders" herein and (B) the definition of "Required Consenting First Lien Lenders" herein.

(iii) Any modification, amendment, supplement, waiver, or change with respect to any of the following requires the prior written consent of each Consenting Second Lien Lender: (A) the definition of "Consenting Second Lien Lenders" herein and (B) the definition of "Required Consenting Second Lien Lenders" herein.

(iv) Any modification, amendment, supplement, waiver, or change with respect to the following provisions of this Agreement requires the prior written consent of the Sponsor: (A) Section 3 of this Agreement, and (B) this Section 27.

(v) Any modification, amendment, supplement, waiver, or change with respect to the following provisions of this Agreement requires the prior written consent of each Exit Priority Term Loan Facility Backstop Party: (A) the definition of "Required Exit Priority Term Loan Facility Backstop Parties" herein and (B) this Section 26.

(vi) Any modification, amendment, supplement or waiver of any provision of this Agreement that has a material, disproportionate and adverse effect on any Claim or Covered Claim held by a particular Consenting Lender requires the consent of each such affected Consenting Lender.

(vii) any modification, amendment, supplement or waiver of any provision of this Agreement that has a material, disproportionate and adverse effect on the Sponsor Term Loan Claims requires the consent of the Sponsor.

(c) Any proposed modification, amendment, supplement, or waiver that does not comply with this Section 27 shall be ineffective and void *ab initio.*

(d) The waiver by any Party of a breach of any provision of this Agreement shall not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any Party to exercise, and no delay in exercising, any right, power, or remedy under this Agreement shall operate as a waiver of any such right, power, or remedy or any provision of this Agreement, nor shall any single or partial exercise of such right, power, or remedy by such Party preclude any other or further exercise of such right, power, or remedy or the exercise of any other right, power, or remedy. All remedies under this Agreement are cumulative and are not exclusive of any other remedies.

(e) A Party shall be deemed to have given the written consent required by this Section 27 if counsel to such Party conveys such consent in writing (including by electronic mail) to counsel to the Party receiving such consent.

28. <u>Several, Not Joint, Claims</u>.

The agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

29. Independent Nature of Consenting Lenders' Obligations and Rights.

The obligations of each Consenting Lender under this Agreement and the transactions contemplated herein and therein are several and not joint with the obligations of any other Consenting Lender, and no Consenting Lender shall be responsible in any way for the performance of the obligations of any other Consenting Lender under this Agreement or the transactions contemplated herein or therein. Nothing contained herein or in any other agreement referred to in this Agreement, and no action taken by any Consenting Lender pursuant hereto or thereto, shall be deemed to constitute the Consenting Lenders as, and the Debtors acknowledges that the Consenting Lenders do not so constitute, a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Consenting Lenders are in any way acting in concert or as a group, including, without limitation, with respect to any agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any equity securities of TNT or with respect to acting as a "group" within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, as amended, and the Debtors will not assert any such claim with respect to such obligations or the transactions contemplated by this Agreement. The Debtors acknowledge and each Consenting Lender confirms that it has independently participated in the negotiation of the transactions contemplated herein. Each Consenting Lender shall be entitled to independently protect and enforce its rights, including, without limitation, the rights arising out of this Agreement and it shall not be necessary for any other Consenting Lender to be joined as an additional party in any proceeding for such purpose. The use of a single agreement to effectuate the transactions contemplated herein was solely in the control of the Debtors, not the action or decision of any Consenting Lender, and was done solely for the convenience of the Debtors and not because it was required or requested to do so by any Consenting Lender.

30. Relationship Among Parties.

It is understood and agreed that no Consenting Lender has any duty of trust or confidence in any form with any other Consenting Lender (whether such Consenting Lender is within the same Ad Hoc Group or otherwise), and, except as provided in this Agreement, there are no agreements, commitments, or undertakings between or among them. In this regard, it is understood and agreed that any Consenting Lender may trade in the loans and/or commitments under the First Lien Credit Agreement, Second Lien Credit Agreement, or other debt or equity securities of the Company without the consent of the Company, as the case may be, or any other Consenting First Lien Lender or Consenting Second Lien Lender, subject to applicable securities laws, the terms of any applicable non-disclosure agreement, and the terms of this Agreement; provided, further, that neither any Consenting Lender nor the Company shall have any responsibility for any such trading by any other entity by virtue of this Agreement. This Agreement shall not constitute nor give rise to any obligation on the part of any Consenting Lender to provide any financing under the Definitive Restructuring Documents or otherwise. No prior history, pattern, or practice of sharing confidences among or between any Consenting Lenders shall in any way affect or negate this understanding and agreement.

31. Automatic Stay.

The Parties hereby acknowledge and agree and shall not dispute that after the commencement of the Chapter 11 Cases, any Party is authorized to terminate, and to take any action necessary to effectuate the termination of, this Agreement pursuant to terms hereof, notwithstanding Section 362 of the Bankruptcy Code or any other applicable law; provided, that nothing herein shall prejudice any Party's rights to argue that the giving of notice of termination was not otherwise proper under the terms of this Agreement. No cure period contained in this Agreement shall be extended pursuant to Sections 108 or 365 of the Bankruptcy Code or any other applicable law without the prior written consent of each of the Consenting Lenders, and the Debtors hereby waive, to the greatest extent possible, the applicability of the automatic stay to such steps necessary to effectuate the termination of this Agreement. The Parties expressly stipulate and consent hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines in a Final order that such relief is applicable.

32. Settlement Discussions.

If the Restructuring is not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. Pursuant to Federal Rule of Evident 408 and any other applicable rules of evidence, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms, pursue the consummation of the Restructuring, or the payment of damages to which a Party may be entitled under this Agreement.

33. Consideration.

The Parties hereby acknowledge that no consideration, other than that specifically described herein and in the other Definitive Restructuring Documents, shall be due or paid to any Party for its agreement to vote to accept the Plan in accordance with the terms and conditions of this Agreement, other than the Debtors' representations, warranties and agreement to use its commercially reasonable efforts to seek to confirm and consummate the Plan.

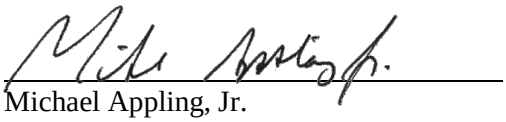
34. Survival.

Notwithstanding (i) a Permitted Transfer of Covered Claims in accordance with Section 14 or (ii) the termination of this Agreement in accordance with its terms, the agreements and obligations of the Parties in this Section 34 and Sections 1, 2(c), 10, 11, 12, 13, 15(j), 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28 and 32 shall survive such Permitted Transfer and/or termination and shall continue in full force and effect for the benefit of the Parties in accordance with the terms hereof.

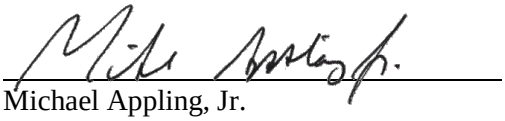
[*Signature Pages Follow*]

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first above written.

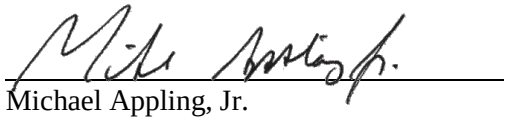
FR TNT HOLDINGS LLC
FR TNT HOLDINGS II CORP.

By: 
Name: Michael Appling, Jr.
Title: Chief Executive Officer

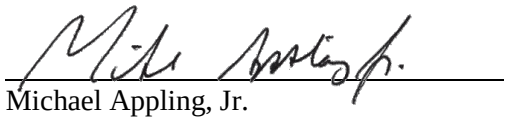
NORTH AMERICAN LIFTING HOLDINGS, INC.

By: 
Name: Michael Appling, Jr.
Title: Chief Executive Officer

TNT CRANE & RIGGING, INC.

By: 
Name: Michael Appling, Jr.
Title: Chief Executive Officer

SOUTHWAY CRANE & RIGGING, LLC

By: 
Name: Michael Appling, Jr.
Title: Chief Executive Officer

SOUTHWAY CRANE & RIGGING—COLUMBIA, LLC

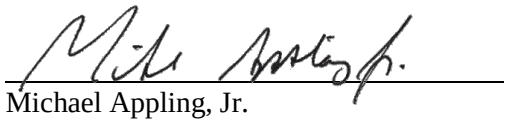
By: 
Name: Michael Appling, Jr.
Title: Chief Executive Officer

EXHIBIT A

DIP Facility Term Sheet

Exhibit A

FR TNT HOLDINGS LLC
$45 MILLION SUPER-PRIORITY SENIOR SECURED DEBTOR-IN-POSSESSION CREDIT FACILITY
SUMMARY OF PRINCIPAL TERMS AND CONDITIONS

DIP Facility:	A super-priority senior secured debtor in possession term loan facility (such facility the "DIP Facility") comprised of a $45 (the "DIP Loans"), which shall be available to be drawn on the Closing Date (as defined below) upon satisfaction of the applicable conditions set forth in the DIP Loan Documents (as defined below). Except as otherwise agreed by the Required DIP Lenders (as defined below), on the Closing Date, the proceeds of the DIP Loans shall be deposited into an escrow account (the "Escrow Account") from which the Borrower may request disbursements on one or more withdrawal dates after the Closing Date in accordance with withdrawal procedures and conditions described below and to be set forth in the DIP Loan Documents.
First Lien Credit Agreement and Existing First Lien Lenders:	That certain First Lien Credit Agreement, dated as of November 27, 2013 (as amended or otherwise modified as of the Closing Date, the "First Lien Credit Agreement" and the loans thereunder, the "First Lien Loans"), by and among North American Lifting Services, Inc., as borrower, the guarantors party thereto, the lenders party thereto (the "Existing First Lien Lenders"), and Wilmington Savings Fund Society, FSB, as administrative agent (the "First Lien Agent").
Borrower:	FR TNT Holdings LLC, a Delaware limited liability company, and North American Lifting Holdings, Inc., a Delaware corporation (collectively, the "Borrower" or the "Company"), each as a debtor and debtor-in-possession under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), in cases (collectively, the "Borrower's Cases") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") to be jointly-administered with the Guarantors' Cases (as defined below).
Guarantors:	Each of the Borrower's direct and indirect domestic subsidiaries as set forth in the Restructuring Support Agreement entered into in connection with the Chapter 11 Cases (the "RSA"), which are debtors and debtors in possession in jointly administered cases under chapter 11 of the Bankruptcy Code to be filed contemporaneously and jointly administered with the Borrower's Cases (the "Guarantors' Cases" and collectively with the Borrower's Cases, the "Chapter 11 Cases"), but excluding RMS [1] (collectively, the "Guarantors"). The Borrower and the Guarantors are referred to herein as "Loan Parties" and each, a "Loan Party", or as "Debtors" and each, a "Debtor". All obligations of the Borrower under the DIP Facility will be unconditionally guaranteed on a joint and several basis by the Guarantors.

[1] "RMS" means Rocky Mountain Structures, Inc. and its subsidiaries.

Administrative Agent/Administrative Agent Fee:	A financial institution acceptable to the Required DIP Lenders (as defined below) (in such capacity, the "DIP Agent"). The DIP Agent shall be paid an annual agency fee to be agreed by the DIP Agent, the Borrower and the Required DIP Lenders. In addition, all fees of the DIP Agent charged in connection with any "seasoning" or syndication of the DIP Facility shall be paid by the Borrower.
DIP Lenders:	The ability to backstop, severally and not jointly, the DIP Loans will be offered to all of the Consenting First Lien Lenders as of the Execution Date (each, as defined in the Restructuring Support Agreement to which this document is affixed as Exhibit A) (each Consenting First Lien Lender that commits to backstop the DIP Facility, a "Backstop Lender") on up to a pro rata basis (based on each Backstop Lender's holdings of First Lien Loans as a percentage of the aggregate holdings of all Backstop Lenders' First Lien Loans as of the Execution Date). Participation in the DIP Loans shall be offered to all Existing First Lien Lenders on a pro rata basis (based on each Existing First Lien Lender's holdings of First Lien Loans as a percentage of the aggregate amount of First Lien Loans) post-closing via syndication, such syndication to be completed by the end of any applicable "seasoning" period or such later date as determined by the Backstop Lenders. Each of the lenders under the DIP Facility, a "DIP Lender" and collectively, the "DIP Lenders". Each DIP Lender may participate in the DIP Facility on behalf of some or all accounts and funds managed by such DIP Lender and some or all accounts and funds managed by the investment manager, or any affiliate of the investment manager, of such DIP Lender, and may allocate its participation in the DIP Facility among such funds in its sole discretion; provided that any such fund to which any such allocation is made shall become a party to the RSA.
Withdrawals:	Subject to the withdrawal conditions described below and to be set forth in the DIP Loan Documents, withdrawals from the Escrow Account shall be limited to one per week in a minimum amount of $500,000 and pursuant to a withdrawal request to be provided with respect to any such withdrawal not later than 1:00 p.m. EST on Thursday of each week for funding on Friday of each week.
Maturity Date:	All obligations under the DIP Loan Documents will be due and payable in full in cash on the earliest of: (i) the date that is six months after the Closing Date; (ii) the date of acceleration of the DIP Loans pursuant to the terms of the DIP Loan Agreement; (iii) the date the Bankruptcy Court orders a conversion of the Chapter 11 Cases to a chapter 7 liquidation or the dismissal of the Chapter 11 Case of any Debtor; (iv) the consummation of a plan of reorganization of the Debtors, which has been confirmed by an order entered by the Bankruptcy Court; (v) the appointment of a chapter 11 trustee, examiner or other fiduciary with decision-making authority; (vi) the date of consummation of a sale of all or substantially all of the Debtors' assets (a "Sale Transaction"); and (vii) such other maturity date triggers as

	are customary for debtor-in-possession financings.
Use of Proceeds:	Solely in accordance with and subject to the DIP Budget (as defined below) subject to permitted variances, and the DIP Orders (as defined below), the proceeds of the DIP Facility may be used only (i) to pay reasonable and documented transaction and administrative costs, fees and expenses that are incurred in connection with the Chapter 11 Cases, and (ii) for working capital and general corporate purposes of the Loan Parties.
Interest:	Interest on the DIP Loans shall be payable in cash at the end of each month in arrears. At all times prior to the occurrence of an Event of Default, interest on the outstanding principal amount of the DIP Loans shall accrue at a rate per annum equal to LIBOR plus 9.00% *per annum*, with a LIBOR floor of 1.00%. Interest shall be calculated on the basis of the actual number of days elapsed in a 360 day year.
Default Interest:	During the continuance of an Event of Default, the DIP Loans will bear interest at an additional 2.00% *per annum* and any overdue amounts (including overdue interest and fees) will bear interest at the applicable non-default interest rate plus an additional 2.00% *per annum*. Default interest shall be payable in cash on demand.
Commitment Premium:	To each DIP Lender, 2.0% of the aggregate principal amount of the DIP Loans funded by such DIP Lender.
Backstop Premium:	To each Backstop Lender, 3.0% of the aggregate principal amount of the DIP Loans committed to be backstopped by such Backstop Lender.
Collateral:	The obligations under the DIP Facility shall constitute claims against each Loan Party entitled to the benefits of Bankruptcy Code section 364(c)(1), having a super-priority over any and all administrative expenses and claims, of any kind or nature whatsoever. The DIP Facility shall be secured by (i) a first priority lien on all unencumbered assets, including, without limitation, proceeds of avoidance actions under the Bankruptcy Code (for this specific security, subject to entry of the Final Order (as defined below)), (ii) a first priority lien on all insurance proceeds, and (iii) a priming first priority lien on all assets currently securing the First Lien Credit Agreement, subject to Permitted Prior Liens.
Representations, Reporting Covenants, Affirmative Covenants and Negative Covenants:	The DIP Loan Documents (as defined below) will contain representations, reporting requirements, affirmative covenants and negative covenants substantially consistent with the First Lien Credit Agreement with such modifications as are customary for facilities of this type, and other reporting requirements, affirmative covenants and negative covenants satisfactory to the Required DIP Lenders and reasonably satisfactory to the Borrower, including, without limitation: (i) weekly on every Monday thereafter or such other day of the week as

agreed in writing by the DIP Advisors (which agreement may be communicated by email from the DIP Advisors), the Debtors and its advisors shall organize and hold status and/or diligence calls with the DIP Advisors (as defined below),

(ii) the rolling delivery of an updated 13-week cash forecast in form and substance satisfactory to the Required DIP Lenders which reflects on a line-item basis, the Debtors' (a) weekly projected cash receipts, (b) weekly projected disbursements (including ordinary course operating expenses, capital expenditures and bankruptcy related expenses) under the Chapter 11 Cases and (c) the weekly projected liquidity of the Debtors, and which shall be updated every four weeks (each such four-week period ending on such Friday, a "Forecasting Period"), with any such update being satisfactory to the Required DIP Lenders in their sole discretion, and any such update only becoming effective if so satisfactory (as so updated, the "DIP Budget"),

(iii) bi-weekly delivery on every other Friday (each such bi-weekly period, except to the extent a "Forecasting Period" as described above, a "Cash Flow Period"), of a cash-flow forecast (the "Cash Flow Forecast") covering the 13-week period following the end of each Cash Flow Period, which Cash Flow Forecast shall reflect, for the period covered thereby, the information required to be included in the DIP Budget; provided that the obligation to provide the second Cash Flow Forecast in a month shall be satisfied by the delivery of the updated DIP Budget approved by the Required DIP Lenders on or prior to such date,

(iv) the delivery of a variance report, which reflects any material variances that occurred and the aggregate amount of payments made during each Forecasting Period and Cash Flow Period,

(v) the requirement to satisfy milestones customarily found in loan agreements for facilities of this type, including the filing of a plan and disclosure statement, disclosure statement approval, plan confirmation and emergence, and milestones with respect to a Sale Transaction,

(vi) the bi-weekly delivery of a written report, in form satisfactory to the Required DIP Lenders, detailing (a) accounts receivables aging, (b) aggregate weekly early-pay discounts with detail by customer of such discounts on receivables, (c) jobs revenue forecast reports, and (d) cancellations, re-bids or material amendments, supplements or modification to customer contracts that have consideration in excess of $250,000,

(vii) the delivery of reporting information customarily found in loan agreements for facilities of this type, and

(viii) limitations on indebtedness, liens, asset sales, restricted payments, repayments of indebtedness and affiliate transactions.

Financial Covenants: The DIP Loan Documents will contain certain financial covenants and tests with such modifications as are customary for facilities of this type, and

other financial covenants and tests satisfactory to the Required DIP Lenders, including, without limitation:

(i) Permitted variances against the DIP Budget as follows, with the covenant first tested two weeks after filing and then on a weekly basis thereafter:

- Receipts:
  - 20% for first testing period
  - 17.5% for second testing period
  - 15% thereafter on rolling 4-week basis

- Disbursements (excluding chapter 11 case expenses)
  - 15% for first testing period
  - 12.5% for second testing period
  - 10% thereafter on rolling 4-week basis

(ii) Minimum Liquidity of $5,000,000.

Rating: The Loan Parties shall use commercially reasonable efforts to obtain a rating for the DIP Facility by Moody's and S&P within the earlier to occur of (i) fourteen (14) days after the petition date of the Chapter 11 Cases and (ii) entry of the Final Order.

Voluntary and Mandatory Prepayments: Usual and customary for facilities similar to the DIP Facility and in form and substance acceptable to the Required DIP Lenders.

DIP Loan Documents: The DIP Facility will be documented by a Super-priority Senior Secured Debtor-in-Possession Credit Agreement (the "DIP Loan Agreement") and other guarantee, security and loan documentation (together with the DIP Loan Agreement, collectively, the "DIP Loan Documents") reflecting the terms and provisions set forth in this Term Sheet and otherwise in form and substance satisfactory to the DIP Agent and the Required DIP Lenders.

Interim and Final Orders: The order approving the DIP Facility on an interim basis, which shall be satisfactory in form and substance to the DIP Agent and the Required DIP Lenders (the "Interim Order"), shall authorize and approve, among other matters to be agreed, (i) the Debtors' entry into the DIP Loan Documents, (ii) the making of the DIP Loans, (iii) the granting of the super-priority claims and liens against the Loan Parties and their assets in accordance with the DIP Loan Documents with respect to the DIP Collateral, and (iv) the payment of all fees and expenses of Gibson, Dunn & Crutcher LLP, as counsel to certain of the DIP Lenders, Alvarez & Marsal, as financial advisor to certain of the DIP Lenders, and one Delaware counsel, as local counsel to certain of the DIP Lenders (collectively, the "DIP Advisors"). The order approving the DIP Facility on a final basis shall be in form and substance satisfactory to the DIP Agent and the Required DIP Lenders (the "Final Order" and, together with the Interim Order, the "DIP Orders").

Adequate Protection: The DIP Orders shall approve customary adequate protection to be provided to the Existing First Lien Lenders, including (i) adequate

	protection payments at default rate interest, (ii) replacement or new liens on the unencumbered and encumbered assets of the Loan Parties junior to the liens securing the DIP Facility, (iii) super-priority claims against the Loan Parties as provided in section 507(b) of the Bankruptcy Code, and (iv) the payment of all reasonable and documented out-of-pocket fees and expenses of legal and financial advisors of the Ad Hoc First Lien Group. The DIP Orders shall approve adequate protection to the Ad Hoc Cross-Holder Group in the form of payment of all reasonable and documented fees and expenses of Willkie Farr & Gallagher LLP, as counsel to the Ad-Hoc Cross-Holder Group, Houlihan Lokey, as financial advisor to the Ad Hoc Cross-Holder Group, and one Delaware law firm, as local counsel to the Ad-Hoc Cross-Holder Group.
Waivers; Marshaling	The DIP Orders shall provide for, subject to entry of the Final Order, waivers of (i) sections 506(c) and 552 of the Bankruptcy Code and (ii) the doctrine of marshaling.
Conditions Precedent to the Closing:	The closing date (the "Closing Date") under the DIP Facility shall be subject to customary conditions to closing for facilities of this type, which shall be satisfactory to the Required DIP Lenders, including without limitation: (i) execution and delivery of the DIP Loan Agreement and any other DIP Loan Document being executed and delivered on the Closing Date; (ii) receipt of the initial DIP Budget in form and substance acceptable to the Required DIP Lenders; (iii) the Loan Parties being in compliance with the DIP Budget in all respects and the proceeds of any such DIP Loan being made on the Closing Date being used solely in accordance with the DIP Budget, subject to permitted variances; (iv) entry of Interim Order followed by entry of the Final Order, and (v) the payment of all reasonable and documented fees and expenses of the DIP Advisors.
Conditions Precedent to Withdrawals from Escrow:	Withdrawals from the Escrow Account shall be subject to customary conditions for escrow withdrawals for facilities of this type, which shall be satisfactory to the Required DIP Lenders, including without limitation: (i) The RSA shall be in full force and effect and no default by the Loan Parties shall have occurred thereunder. (ii) After giving effect to such withdrawal, no Event of Default shall have occurred and be continuing (which initial DIP Budget shall be based on the agreed 13-week cash flow forecast as of the filing date). (iii) The representations and warranties in the DIP Loan Documents shall

	be true and correct in all material respects as of the withdrawal date. (iv) The proceeds of the withdrawal shall be used as set forth in the DIP Budget and the Borrower shall be in compliance with the DIP Budget, subject to permitted variances. (iv) Withdrawals shall be limited such that liquidity as of the Friday of the week of such withdrawal shall not exceed $15,000,000. If the Required DIP Lenders determine that the Borrower has failed to satisfy any conditions precedent for a withdrawal and so advise the DIP Agent, the DIP Agent shall decline to instruct the escrow agent to fund such withdrawal and such withdrawal shall not be funded.
Events of Default:	The DIP Loan Documents will contain events of default substantially consistent with the First Lien Credit Agreement with such modifications as are customary for facilities of this type and certain other events of default satisfactory to the Required DIP Lenders (collectively, the "Events of Default").
Required DIP Lenders:	DIP Lenders holding at least 50.1% of the outstanding unused commitments and DIP Loans under the DIP Facility.

EXHIBIT B

Exit Priority Term Loan Facility Term Sheet

Exhibit C

TNT Crane Exit Priority Term Loan Facility
Summary of Principal Terms and Conditions

This summary outlines certain terms of a potential financing of the Borrower (as defined below). This indicative summary of certain terms and conditions is not intended to and will not constitute a commitment to lend or otherwise extend credit, an attempt to establish all of the terms and conditions relating to the financing or to preclude negotiations within the general scope of these terms and conditions, a binding agreement of, or an offer to enter into a binding agreement by any of the Exit Priority Term Loan Facility Backstop Parties (as defined below) or any of their respective affiliates, managed funds or affiliates' managed funds, or an obligation of any nature binding thereon to enter into or negotiate the terms of the transaction referred to herein or otherwise. Instead, it is intended to outline certain basic points for discussion purposes around which a transaction could be structured. A binding commitment with respect to the subject matter contained herein would only result from the execution and delivery of definitive documentation, including a Restructuring Support Agreement (as defined below). The actual terms and conditions upon which the Exit Priority Term Loan Facility Backstop Parties might extend credit are subject to further clarification of the investment structure, from a tax perspective and otherwise, review by outside counsel, receipt of internal investment committee and other approvals, satisfactory review of documentation, satisfactory completion of due diligence, and other such terms and conditions as determined by each of the Exit Priority Term Loan Facility Backstop Parties in its respective sole discretion.

As used herein, the term (i) "Existing 1L Credit Agreement" means that certain First Lien Credit Agreement, dated as of November 27, 2013 (as amended), among, inter alios, the Borrower, the lenders from time to time party thereto (the "Existing 1L Lenders") and Wilmington Savings Fund Society, FSB, as administrative agent for the Existing 1L Lenders and (ii) "Restructuring Support Agreement" means that certain Restructuring Support Agreement, dated as of August 3, 2020 (the "RSA Signing Date"), by and among, inter alios, the 1L Steerco Members and the Borrower, and entered into in connection with the restructuring of the capital structure of FR TNT Holdings LLC ("Holdings") and its subsidiaries (the "Restructuring").

Borrower:	North American Lifting Holdings, Inc., a Delaware corporation, or a newly formed entity that acquires substantially all of the assets of such entity in connection with confirmation and consummation of the Plan (as defined in the RSA) (in either case, collectively, the "Borrower").
Agent:	A financial institution acceptable to the Required Lenders (as defined below) (in such capacity, the "Agent"). The Agent shall be paid an annual agency fee to be agreed by the Agent and the Required Lenders. In addition, all fees of the Agent charged in connection with any "seasoning" or syndication of the Term Loan Facility shall be paid by the Borrower.
Exit Priority Term Loan Facility Backstop Parties:	The ability to backstop the loans will be offered to funds and accounts managed by each of BlackRock, CPPIB, Invesco Senior Secured Management, Inc., Symphony, Fidelity and Morgan Stanley (collectively, the "Exit Priority Term Loan Facility Backstop Parties").
Term Loan Facility:	$225.0 million (the "Maximum Term Loan Commitment", the facility in respect of which the Maximum Term Loan Commitment is provided, the "Term Loan Facility", and the Loans extended under the Term Loan Facility, the "Term Loans").

Lenders:	50% of the Term Loan Facility shall be provided by the Exit Priority Term Loan Facility Backstop Parties. Participation in the remaining 50% of the Term Loan Facility shall be offered to each of the Existing 1L Lenders that join the Restructuring Support Agreement as Consenting First Lien Lenders (including the Exit Priority Term Loan Facility Backstop Parties) on a pro rata basis based on the loans outstanding under the Existing 1L Credit Agreement as of the Participation Deadline. The Existing 1L Lenders shall agree to participate within 14 days following the RSA Signing Date, or such later date as determined by the Exit Priority Term Loan Facility Backstop Parties (the "Participation Deadline") (those parties providing the Term Loans, collectively, the "Lenders").
Fees:	2.00% of the Maximum Term Loan Commitment payable to the Exit Priority Term Loan Facility Backstop Parties based upon their respective backstop commitments as of the RSA Signing Date, which fee shall be fully earned on the RSA Signing Date and payable in cash on the earlier of (i) the date that is 45 days after the RSA Signing Date and (ii) the Closing Date. 1.00% of the Term Loans funded on the Closing Date payable to the Lenders based upon their respective Term Loans funded on the Closing Date, which fee shall be payable on the Closing Date and shall take the form of original issue discount.
Maturity:	The earliest of: (i) the date that is four (4) years after the Closing Date and (ii) the date of acceleration of the Term Loans pursuant to the terms of the Exit Priority Term Loan Agreement.
Guarantors:	Holdings and, subject to certain exceptions to be agreed, each direct and indirect subsidiary of the Borrower, including, without limitation, Rocky Mountain Structures, Inc. (the "Guarantors" and together with the Borrower, the "Credit Parties"). For the avoidance of doubt, all guarantors of the Exit Take Back Term Loan Facility shall be Guarantors.
Security:	First priority security interest over substantially all assets of the Credit Parties, including without limitation pledges of equity interests, subject to customary exceptions to be agreed. For the avoidance of doubt, the collateral pledged to secure the Term Loan Facility shall be identical to the collateral pledged to secure the Exit Take Back Term Loan Facility.
Incremental Facility:	None.
Interest Rate:	Prior to the first anniversary of the Closing Date, L + 6.50% per annum, increasing to L + 7.50% per annum in the event that either the Leverage Step Up Condition or the Rating Step Up Condition exists. On and after the first anniversary of the Closing Date, L + 7.50% per annum, increasing to L + 8.50% per annum in the event that either the Leverage Step Up Condition or the Rating Step Up Condition exists. All such interest shall be payable in cash. 1.00% LIBOR floor. As used herein, the term (i) "Leverage Step Up Condition" shall mean the Total Net Senior Indebtedness to EBITDAR ratio is greater than 5.5x and (ii) "Rating Step Up Condition" shall mean the Moody's/S&P credit rating for the Term Loan Facility is Caa1/CCC+ or worse.

	Interest shall be calculated on the basis of the actual number of days elapsed in a 360 day year.
Default Rate:	During an event of default, interest on the Term Loans shall be increased by 2.00% per annum and any overdue amounts (including overdue interest and fees) will bear interest at the applicable non-default interest rate plus an additional 2.00% per annum. Default interest shall be payable in cash on demand.
Use of Proceeds:	General corporate purposes and working capital; provided, that on the Closing Date $80.0 million of the Term Loans shall be funded into a locked account (the "Locked Account" and such amount therein, the "Locked Account Proceeds"), the proceeds of which may only be used by the Borrower to consummate RPO buy-outs from time to time prior to the six month anniversary of the Closing Date.
Closing Conditions	To be agreed and customary for a facility of this type, including, without limitation, (i) that the Restructuring is consummated pursuant to the terms of the Restructuring Support Agreement and the Term Loans are funded, in each case, on or prior to (x) if the Restructuring is implemented through the Out-of-Court Restructuring (as defined in the Restructuring Support Agreement), August 24, 2020 and (y) if the Restructuring is implemented through the Chapter 11 Cases (as defined in the Restructuring Support Agreement), October 22, 2020, in each case, as may be extended by the Required Lenders, and (ii) payment of fees and expenses of legal counsel for the Exit Priority Term Loan Facility Backstop Parties in an amount not to exceed $200,000. The date such conditions precedent are satisfied and the Term Loans are funded is referred to herein as the "Closing Date".
Amortization	1.00% per year, payable quarterly (0.25% per quarter) on each March 31st, June 30th, September 30th and December 31st occurring prior to the Maturity Date (or, to the extent not a business day, the immediately succeeding business day).[1]
Mandatory Prepayments:	To be agreed, but in any event to include prepayments with (i) 50% of Excess Cash Flow (to be defined) commencing with the fiscal year ending December 31, 2021,[2] (ii) net cash proceeds of asset sales and casualty/insurance events subject to a six (6) month reinvestment option for sales of cranes in the ordinary course and of casualty/insurance proceeds and (iii) the proceeds of all non-permitted issuances of indebtedness. In addition, any balances in the Locked Account remaining on the 6-month anniversary of the Closing Date shall be applied to prepay the Term Loans and subject to the RPO Prepayment Premium (as defined below) (the "Locked Account Proceeds Sweep Date").
Optional Prepayments and Call Premium:	The Borrower may make optional prepayments of the Term Loans. Such optional prepayments and certain mandatory prepayments (as specified below) shall each be subject to the following prepayment premium ("Call Protection"), in each case plus any accrued but unpaid interest:

[1] For the avoidance of doubt, amortization payments shall not be subject to any Call Protection.
[2] For the avoidance of doubt, prepayments with Excess Cash Flow shall not be subject to any Call Protection.

Closing Date through the date that is 12 months thereafter	Customary Make Whole Amount
12 months through 30 months	104%
30 months through 42 months	102%
42 months through Maturity Date	100%

In the event that (i) the Borrower makes any optional prepayment of the Term Loans using the Locked Account Proceeds prior to the date that is six (6) months following the Closing Date or (ii) there occurs a mandatory prepayment of the Term Loans on the Locked Account Proceeds Sweep Date, the prepayment premium on the principal amount of the Term Loans prepaid shall be 102% (the "RPO Prepayment Premium"). In addition, any mandatory prepayments with the proceeds of non-permitted indebtedness or any acceleration of the Term Loans, in each case prior to the date that is 42 months following the Closing Date, shall be subject to payment of the applicable Call Protection.

Financial Covenants:

- Total Net Senior Indebtedness (to include RPOs and capital leases, and to exclude loans under the Exit Take Back Term Loan Facility (the "Take-Back Loans"), and to be calculated net of unrestricted cash, including cash in the Locked Account, in excess of $30.0 million) to EBITDAR covenant tested quarterly of:

Fiscal Quarter Ending	**Total Net Senior Indebtedness to EBITDAR ratio**
September 30, 2020 through June 30, 2021	6.00 to 1.00
September 30, 2021	5.75 to 1.00
December 31, 2021	5.75 to 1.00
March 31 ,2022	5.50 to 1.00
June 30, 2022	5.50 to 1.00
September 30, 2022	5.25 to 1.00
December 31, 2022	5.25 to 1.00
March 31, 2023	5.00 to 1.00
June 30, 2023	5.00 to 1.00
September 30, 2023	4.75 to 1.00
December 30, 2023	4.75 to 1.00
March 31, 2024 and thereafter	4.50 to 1.00

- Minimum NOLV covenant of 110% of the total outstanding principal amount of the Term Loans (net of the Locked Account Proceeds), tested quarterly, beginning with the quarter ending September 30, 2020.

NOLV shall be determined pursuant to a semiannual fleet appraisal conducted by a third party appraiser to be designated by the Required Lenders (to be defined). Breaches of the Minimum NOLV covenant may be subject to principal reduction payment rights to be agreed.

Representations and Warranties: Customary for facilities similar to the Term Loan Facility.

Affirmative and Negative Covenants:	Customary for facilities similar to the Term Loan Facility, including, without limitation: • the delivery of reporting information customarily found in loan agreements for facilities of this type, • no additional indebtedness for borrowed money other than (i) a de minimis amount to be agreed and (ii) a revolving facility up to $10.0 million, to be secured solely by accounts receivable and used solely for the issuance of letters of credit, in form and substance acceptable to the Required Lenders, • no payments of principal of the Take-Back Loans prior to the Maturity Date and any cash interest payments under the Take-Back Loans (other than a cash portion of each interest payment equal to LIBOR plus 1.5% per annum) to be subject to conditions to be agreed (including, without limitation, (i) no default, (ii) a minimum pro forma liquidity amount of $25.0 million and (iii) compliance with a maximum 5.0x pro forma Total Net Senior Indebtedness to EBITDAR ratio), • requirement to obtain (within 14 days after the Closing Date) and maintain credit ratings from Moody's/S&P for the Term Loans, • non-ordinary course sales and dispositions of assets to be subject to an annual cap to be agreed (and net cash proceeds thereof subject to mandatory prepayment) and no sale/leaseback transactions, • limitations on amendments to Exit Take Back Term Loan Facility that are adverse to the Lenders; • limitations on, liens, restricted payments, repayments of indebtedness and affiliate transactions, in each case other than transactions undertaken in the ordinary course of business, subject to baskets and exceptions to be agreed, and • Information rights TBD.
Events of Default:	Customary for facilities similar to the Term Loan Facility.
Required Lenders:	Lenders holding at least 60.0% of the outstanding unused commitments and Term Loans under the Term Loan Facility.
Exit Priority Loan Documents:	The Term Loan Facility will be documented by a Priority Senior Secured Credit Agreement (the "Exit Priority Term Loan Agreement") and other guarantee, security and loan documentation (together with the Exit Priority Term Loan Agreement, collectively, the "Exit Priority Loan Documents") reflecting the terms and provisions set forth in this Term Sheet and otherwise in form and substance satisfactory to the Agent and the Required Lenders.
Miscellaneous*:*	The Exit Priority Loan Documents will include (i) standard yield protection provisions (including, without limitation, provisions relating to compliance with risk-based capital guidelines, increased costs and payments free and clear of withholding taxes (subject to customary qualifications)), (ii) waivers of consequential damages and jury trial, and (iii) customary agency, set-off and sharing language to be agreed upon by the Borrower and the Required Lenders.
Governing Law:	New York.

EXHIBIT C

Exit Take Back Term Loan Term Sheet

Exhibit C

TNT CRANE SENIOR SECURED EXIT TAKE BACK TERM LOAN FACILITY
SUMMARY OF PRINCIPAL TERMS AND CONDITIONS

Exit Take Back Term Loan Facility:	A term loan facility in an aggregate principal amount of $100 million (the "Exit Take Back Term Loan Facility"), pursuant to which term loans shall be deemed advanced to the Borrower thereunder (the "Exit Take Back Term Loans") in exchange for a portion of the claims arising from the Term Loans (the "Existing Term Loans") outstanding under the First Lien Credit Agreement (as defined below). Once repaid, the Exit Take Back Term Loans may not be reborrowed.
First Lien Credit Agreement and Existing First Lien Lenders:	That certain First Lien Credit Agreement, dated as of November 27, 2013 (as amended or otherwise modified as of the Closing Date, the "First Lien Credit Agreement"), by and among North American Lifting Services, Inc., as borrower, the guarantors party thereto, the lenders party thereto (the "Existing First Lien Lenders"), and Wilmington Savings Fund Society, FSB, as administrative agent (the "First Lien Agent").
Borrower:	North American Lifting Services Holdings, Inc. (as reorganized under the Plan or recapitalized pursuant to the Exchange), or a newly formed entity that acquires substantially all of the assets of such entity in connection with confirmation and consummation of the Plan (as defined in the RSA) (in either case, collectively, the "Borrower" or the "Company").
Guarantors:	(a) Each of the Borrower's direct and indirect domestic subsidiaries now owned or hereafter acquired or formed direct and indirect domestic subsidiaries and (b) certain foreign subsidiaries of the Borrower in jurisdictions to be agreed (taking into account (i) applicable law or regulation (including thin capitalization rules and "whitewashing" requirements), (ii) adverse tax consequences to the Borrower or its subsidiaries, (iii) any fiduciary duties of directors that would conflict with the provision of such guarantee, and (iv) any existing material contractual obligation) (collectively, the "Guarantors"). The Borrower and the Guarantors are referred to herein as "Loan Parties" and each, a "Loan Party". All obligations of the Borrower under the Exit Take Back Term Loan Facility will be unconditionally guaranteed on a joint and several basis by the Guarantors.
Administrative Agent/Administrative Agent Fee:	A financial institution acceptable to the Required Lenders (as defined below) (in such capacity, the "Agent"). The Agent shall be paid an annual agency fee to be agreed by the Agent and the Required Lenders.
Lenders:	The Exit Take Back Term Loans shall be distributed to all Existing First Lien Lenders on a pro rata basis pursuant to the terms of the Plan or the Exchange Agreement, as applicable. Each of the lenders under the Exit Take Back Term Loan Facility, an "Exit

	Take Back Term Loan Lender" and collectively, the "Exit Take Back Term Loan Lenders".
Maturity Date:	All obligations under the Exit Take Back Term Loan Documents (as defined below) will be due and payable in full in cash on the earliest of: (i) the date that is four years and six months after the Closing Date and (ii) the date of acceleration of the Exit Take Back Term Loans pursuant to the terms of the Exit Take Back Term Loan Agreement.
Interest:	Interest on the Exit Take Back Term Loans shall be payable in cash at the end of each quarter in arrears, unless the PIK Toggle (defined below) is in effect. At all times prior to the occurrence of an Event of Default, interest on the outstanding principal amount of the Exit Take Back Term Loans shall accrue at a rate equal to LIBOR plus 9.00% *per annum*, with a LIBOR floor of 1.00%; *provided* that, upon either (1) the election of the Borrower, or (2) the failure to satisfy any Payment Condition (in each case, the "PIK Toggle"), interest on the outstanding principal amount of the Exit Take Back Term Loans shall be paid in cash and in kind at LIBOR plus 11.00% *per annum*, with a LIBOR floor of 1.00%, as follows: (1) in cash at LIBOR plus 1.5% *per annum*, plus (2) in kind accruing at a rate *per annum* equal to 9.50%. "Payment Conditions" means conditions in the Exit Priority Term Loan Credit Agreement to the cash payment of interest on the Exit Take Back Term Loans (to include, without limitation, (i) no default, (ii) a minimum pro forma liquidity amount of $25.0 million and (iii) compliance with a maximum 5.0x pro forma Total Net Senior Indebtedness to EBITDAR ratio)). Interest shall be calculated on the basis of the actual number of days elapsed in a 360 day year.
Default Interest:	During the continuance of an Event of Default, the Exit Take Back Term Loans will bear interest at an additional 2.00% *per annum* and any overdue amounts (including overdue interest and fees) will bear interest at the applicable non-default interest rate plus an additional 2.00% *per annum*. Default interest shall be payable in cash on demand.
Collateral:	All obligations of the Loan Parties to the Exit Take Back Term Loan Lenders and the Administrative Agent, including, without limitation, all principal, accrued interest, costs, fees and expenses and other amounts (collectively, the "Exit Take Back Term Loan Obligations") under the Exit Take Back Term Loan Facility, shall be secured by first priority liens on all Collateral (as defined below), provided that in accordance with a customary intercreditor agreement or intercreditor agreements to be entered into among such parties in form and substance satisfactory to the Required Lenders and the Exit Priority Term Loan Back Stop Parties (the "Exit Intercreditor Agreement"), as between the Exit Take Back Term Loan Obligations and the obligations in respect of the Exit Priority Term Loan Facility under the Exit Priority Term Loan Credit Agreement (each as defined in the RSA), the agent and the lenders under the Exit Priority Term Loan Facility shall possess senior payment and other senior priority rights in respect of the Exit Collateral, and the Exit Take Back Term Loan Lenders and the Administrative Agent shall have junior payment and other

junior priority rights in respect of the Exit Collateral, including, without limitation, with respect to: a standstill on enforcement actions by the Exit Take Back Term Loan Lenders, customary turnover provisions, customary waivers of rights by the Exit Take Back Term Loan Lenders in connection with cash collateral and DIP financings and 363 sales, and the Exit Take Back Loan Obligations and the Exit Priority Term Loan Obligations constituting separate classes for purposes of any insolvency proceeding.

The property securing the Exit Take Back Loan Obligations is collectively referred to as the "Exit Collateral" and shall include substantially all assets of the Loan Parties, including without limitation, pledges of equity interests, subject to customary exceptions to be agreed upon.

For the avoidance of doubt, the Exit Collateral shall include, among other things, all property that secured the Secured Obligations under (and as defined in) the First Lien Credit Agreement and the other Loan Documents relating thereto, including without limitation that certain *Forbearance, Fifth Amendment to Credit Agreement, and First Amendment to Security Agreement*, dated as of June 30, 2020.

Reporting Covenants, Affirmative Covenants and Negative Covenants:

The Exit Take Back Term Loan Documents (as defined below) will contain reporting requirements, affirmative covenants and negative covenants customarily found in loan agreements for facilities of this type and other reporting requirements, affirmative covenants and negative covenants satisfactory to the Required Lenders including, without limitation:

(i) the delivery of reporting information customarily found in loan agreements for facilities of this type, and

(ii) limitations on indebtedness (to include baskets for (i) a revolving facility up to $10.0 million, to be secured solely by accounts receivable and used solely for the issuance of letters of credit, in form and substance acceptable to the Required Lenders and (ii) a priority ABL, cash flow revolver or other working capital facility up to an amount to be agreed, subject to intercreditor agreements reasonably acceptable to the Required Lenders), liens, asset sales, restricted payments, repayments of indebtedness and affiliate transactions.

Baskets included in the negative covenants will generally be set at a 10% cushion to the Exit Priority Term Loan Facility.

Financial Covenants:

None.

Rating:

The Loan Parties shall use commercially reasonable efforts to obtain a rating for the Exit Take Back Term Loan Facility by Moody's and S&P within 14 days after the Closing Date.

Voluntary and Mandatory Prepayments:

Usual and customary for facilities similar to the Exit Take Back Term Loan Facility and in form and substance acceptable to the Required Lenders, but subject to prior payment in full of the obligations under Exit Priority Term Loan Facility and the Exit Intercreditor Agreement (except in respect of mandatory prepayments made with asset sale proceeds declined by the

lenders under the Exit Priority Term Loan Facility). Prepayments will be made without premium or penalty (other than breakage costs).

Exit Loan Documents: The Exit Take Back Term Loan Facility will be documented by a Senior Secured Credit Agreement (the "Exit Take Back Term Loan Agreement") and other guarantee, security and loan documentation (together with the Exit Loan Agreement, collectively, the "Exit Take Back Term Loan Documents") reflecting the terms and provisions set forth in this Term Sheet and otherwise in form and substance satisfactory to the Agent and the Required Lenders. The Exit Take Back Term Loan Documents shall be in form and substance consistent with the definitive documents in respect of the Exit Priority Term Loan Facility except for certain exceptions such as the financial covenants applicable to the Exit Priority Term Loan Facility and the covenant basket cushions described herein.

Conditions Precedent to the Closing: The closing date (the "Closing Date") under the Exit Take Back Term Loan Facility shall be subject to customary conditions to closing for facilities of this type, which shall be satisfactory to the Required Lenders, including without limitation:

(i) execution and delivery of the Exit Take Back Term Loan Agreement and any other Exit Loan Document being executed and delivered on the Closing Date;

(ii) receipt of the initial Budget in form and substance acceptable to the Required Lenders;

(iii) the concurrent effectiveness of the Exit Priority Term Loan Facility in an amount, containing such terms, and pursuant to such documentation (including the Exit Intercreditor Agreement) as contemplated by the Plan and Exchange Agreement (as applicable);

(iv) the payment of all fees and expenses of Gibson, Dunn & Crutcher LLP, as counsel to the ad hoc group of certain lenders under the First Lien Credit Agreement (the "Ad Hoc Group"), and of Alvarez & Marsal as financial advisor to the Ad Hoc Group;

(v) the payment of all fees and expenses of Willkie Farr & Gallagher LLP, as counsel to the ad hoc group of certain lenders under the First Lien Credit Agreement and the Second Lien Credit Agreement (the "Ad Hoc Cross-Holder Group"), and of Houlihan Lokey, Inc. as financial advisor to the Ad Hoc Cross-Holder Group;

(vi) consummation of the Exchange under the Exchange Agreement if the Out-of-Court Restructuring is consummated;

(vii) if the Out-of-Court Restructuring is not consummated,

(a) entry of the Confirmation Order;

(b) the effectiveness of the Plan;

	(viii) all conditions precedent to the issuance of the New Common Equity shall have been satisfied or waived; and (ix) the RSA shall not have been terminated as to all parties signatory thereto.
Events of Default:	The Exit Take Back Term Loan Documents will contain events of default customarily found in loan agreements for facilities of this type and other events of default agreed upon by the Borrower and the Required Lenders (subject to cross-acceleration rights only with respect to the Exit Priority Term Loan) (collectively, the "Events of Default").
Required Lenders:	Exit Take Back Term Loan Lenders holding at least 50.1% of the outstanding unused commitments and Exit Take Back Term Loans under the Exit Take Back Term Loan Facility.
Miscellaneous:	The Exit Loan Documents will include (i) standard yield protection provisions (including, without limitation, provisions relating to compliance with risk-based capital guidelines, increased costs and payments free and clear of withholding taxes (subject to customary qualifications)), (ii) waivers of consequential damages and jury trial, and (iii) customary agency, set-off and sharing language to be agreed upon by the Borrower and the Required Lenders.
Governing Law and Submission to Exclusive Jurisdiction:	State of New York.

EXHIBIT D

[RESERVED]

EXHIBIT E

[RESERVED]

EXHIBIT F

Restructuring Term Sheet

Exhibit F

FR TNT HOLDINGS LLC

RESTRUCTURING TERM SHEET

August 3, 2020

THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY EXCHANGE OR PLAN OF REORGANIZATION, IT BEING UNDERSTOOD THAT SUCH A SOLICITATION, IF ANY, SHALL BE MADE ONLY IN COMPLIANCE WITH SECTION 4(A)(2) OF THE SECURITIES ACT OF 1933 AND/OR SECTION 1145 OF THE BANKRUPTCY CODE AND APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY, AND/OR OTHER APPLICABLE STATUTES, RULES, AND LAWS. NOTHING CONTAINED IN THIS TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN AND IN THE RESTRUCTURING SUPPORT AGREEMENT, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS TERM SHEET DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE RESTRUCTURING DOCUMENTS INCORPORATING THE TERMS SET FORTH HEREIN. THE CLOSING OF ANY TRANSACTION WILL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE RESTRUCTURING DOCUMENTS. EXCEPT AS SET FORTH IN THE RESTRUCTURING SUPPORT AGREEMENT, NO BINDING OBLIGATIONS WILL BE CREATED BY THIS TERM SHEET UNLESS AND UNTIL BINDING DEFINITIVE RESTRUCTURING DOCUMENTS ARE EXECUTED AND DELIVERED BY ALL APPLICABLE PARTIES.

This Term Sheet (including the annexes attached hereto, the "Term Sheet") sets forth the principal terms of a financial restructuring (the "Restructuring Transactions") of the capital structure and financial obligations of FR TNT Holdings LLC ("TNT ParentCo") and the subsidiaries of TNT ParentCo set forth on **Annex 1** hereto (collectively, the "Debtors"). Unless a mutually satisfactory out-of-court transaction can be implemented, the Restructuring Transactions will be accomplished through the Debtors commencing cases (the "Chapter 11 Cases") under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") to implement the prepackaged chapter 11 plan of reorganization described herein (the "Plan"). The regulatory, corporate, tax, accounting, and other legal and financial matters related to the Restructuring Transactions have not been fully evaluated, and any such evaluation may affect the terms and structure of any Restructuring Transactions. The Restructuring Transactions detailed in this Term Sheet are subject in all respects to the negotiation, execution, and delivery of definitive documentation.

THIS TERM SHEET IS PROFFERED IN THE NATURE OF A SETTLEMENT PROPOSAL IN FURTHERANCE OF SETTLEMENT DISCUSSIONS. ACCORDINGLY, THIS TERM SHEET AND THE INFORMATION CONTAINED HEREIN ARE ENTITLED TO PROTECTION FROM ANY USE BY OR DISCLOSURE TO ANY PARTY OR PERSON PURSUANT TO RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER APPLICABLE RULE, STATUTE, OR DOCTRINE OF SIMILAR IMPORT PROTECTING THE USE OR DISCLOSURE OF CONFIDENTIAL SETTLEMENT DISCUSSIONS.

This Term Sheet does not purport to summarize all of the terms, conditions, covenants, and other provisions that may be contained in the fully negotiated and definitive documentation necessary to implement the Restructuring Transactions. Capitalized terms used but not initially defined in this Term Sheet shall have the meaning hereinafter ascribed to such terms, or if not defined in this Term Sheet, such terms shall have the meaning ascribed to such terms in the Restructuring Support Agreement.

Restructuring Summary	
Overview	The Debtors and their non-Debtor subsidiaries (collectively, the "Company Parties") will implement the Restructuring Transactions in accordance with the Restructuring Support Agreement (the "Restructuring Support Agreement"), to which this Term Sheet shall be attached and incorporated by reference. Unless a mutually satisfactory out-of-court transaction can be implemented (the "Out-of-Court Restructuring"), the Restructuring Transactions will be implemented pursuant to the Plan to be confirmed by the Bankruptcy Court and occur on the date the Plan becomes effective (the "Plan Effective Date"). The Restructuring Transactions described herein shall be subject in all respects to and as provided by the other terms of this Restructuring Term Sheet, the Restructuring Support Agreement, and the Definitive Restructuring Documents.
Claims and Interests to be Restructured	***First Lien Facilities***. All claims for unpaid principal, interest, fees, costs, charges, premiums and other amounts arising under or in connection with that certain First Lien Credit Agreement, dated as of November 27, 2013 (as amended, amended and restated, supplemented, or otherwise modified from time to time, the "First Lien Credit Agreement"), by and among North American Lifting Holdings, Inc. ("Borrower"), as borrower, FR TNT Holdings LLC and FR TNT Holdings II Corp., as the guarantors party thereto (the "Guarantors"), Wilmington Savings Fund Society, FSB, as administrative agent (the "First Lien Agent"), and the lenders party thereto from time to time, shall be deemed Allowed in the following aggregate principal amounts: • approximately $24,500,000 in revolving loans as of August 3, 2020; • approximately $441,150,000 in term loans as of August 3, 2020; plus, in each case, all applicable accrued but unpaid interest at the applicable rate, fees, costs, charges, premiums or other amounts arising under the First Lien Credit Agreement and other Loan Documents (as defined therein) (respectively, the "First Lien Revolving Loan Claims" and "First Lien Term Loan Claims", and collectively, the "First Lien Claims"). There are approximately $5,500,000 in prepetition L/Cs under the First Lien Credit Agreement that will either be cash collateralized or rolled into a sub-facility in the DIP Facility. ***Second Lien Term Loan Facility***. All claims for unpaid principal, interest, fees, costs, charges, premiums and other amounts arising under or in connection with that certain Second Lien Credit Agreement, dated as of November 27, 2013 (as amended, amended and restated, supplemented, or otherwise modified from time to time, the "Second Lien Term Loan Credit Agreement"), by and among Borrower, as borrower, the Guarantors, as guarantors, Cortland Capital Market Services LLC, as administrative agent (the "Second Lien Agent"), and the lender parties thereto from time to time, shall be deemed Allowed in the aggregate principal amount of approximately $185,000,000 million as of August 3, 2020, plus all accrued but unpaid interest at the applicable rate, fees, costs, charges, premiums or other amounts arising under the Second Lien Term Loan Credit Agreement (collectively, the "Second Lien Term Loan Claims").

	Sponsor Term Loans. All claims for unpaid principal, interest, fees, costs, charges, premiums and other amounts arising under or in connection with (a) that certain Term Loan Agreement, dated as of September 25, 2019 and (b) that certain Term Loan Agreement, dated as of December 27, 2019 (together, as each amended, amended and restated, supplemented, or otherwise modified from time to time, the "Sponsor Term Loan Agreements"), in each case by and among Borrower, as borrower, and FR TNT Parent LP, as lender, shall be deemed Allowed in the aggregate principal amount of approximately $16,282,328 as of August 3, 2020, plus all accrued but unpaid interest at the applicable rate, fees, costs, charges, premiums or other amounts arising thereunder (collectively, the "Sponsor Term Loan Claims"). ***Existing TNT Equity Interests.*** The equity interests in TNT ParentCo issued and outstanding as of the Petition Date (the "Existing TNT Equity Interests").
Loans and Securities to be Issued	***New TNT Common Stock.*** On either the Exchange Effective Date or the Plan Effective Date, as applicable, or in the case of units issued in connection with a Management Incentive Plan, following the Exchange Effective Date or the Plan Effective Date, as applicable, Reorganized TNT shall issue the "New Common Stock", consisting of 12.5 million Class A units *plus* New Common Stock issued in the Management Incentive Plan. The Class A units of New Common Stock shall carry voting rights in accordance with the New Shareholders Agreement. ***New TNT Warrants.*** On either the Exchange Effective Date or Plan Effective Date, as applicable, Reorganized TNT shall issue 5 year warrants (the "New Warrants"), which will be in a form and manner consistent with the terms set forth herein. ***Exit Take Back Term Loans***. On either the Exchange Effective Date or the Plan Effective Date, as applicable, as set forth below, holders of First Lien Claims against TNT shall receive their ratable share of new term loans (the "Exit Take Back Term Loans") under the Exit Take Back Term Loan Facility. ***Exit Priority Term Loans***. On either the Exchange Effective Date or the Plan Effective Date, as applicable, Borrower (or, if applicable, reorganized Borrower) and the applicable First Lien Lenders shall enter into the Exit Priority Term Loan Facility on the terms and conditions set forth by the Exit Priority Term Loan Facility Term Sheet.
Treatment of Claims and Interests of the Debtors Under an Out-of-Court Restructuring	
Out-of-Court Restructuring Compensation	In the event the Out-of-Court Restructuring is consummated, upon the effective date of the Out-of-Court Restructuring: • If the Debtors require bridge financing while pursuing an Out-of-Court Restructuring (the "Bridge Loan"), such financing will be repaid in full and in cash from the proceeds of the Exit Priority Term Loan Facility. • ***First Lien Claims.*** The Consenting First Lien Lenders and/or their designees will receive the First Lien Recovery. In addition, the Consenting First Lien Lenders will receive a cash consent fee of 0.50% of the outstanding amount of the First Lien Claims.

	"First Lien Recovery" means (a) Exit Take Back Term Loan in an amount equal to $100 million; and (b) 97% of the Class A Units of New Common Stock of Reorganized TNT. • ***Second Lien Claims.*** The Consenting Second Lien Lenders will receive (a) 3% of Class A Units of New Common Stock and (b) 6% of New Warrants. • ***Sponsor Term Loan Claims.*** The Sponsor will receive 1% of the New Warrants.	
Treatment of Claims and Interests of the Debtors Under the Plan		
Type of Claim	**Treatment**	**Impairment / Voting**
Unclassified Non-Voting Claims		
DIP Facility Claims	Except to the extent that a holder of an Allowed DIP Facility Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each allowed DIP Facility Claim, on the Plan Effective Date each holder of an allowed DIP Facility Claim shall be paid in full in cash. "DIP Facility Claim" means an Allowed claim arising under the DIP Facility.	N/A
Administrative Claims	Except to the extent that a holder of an Allowed Administrative Claim agrees to less favorable treatment, to the extent such claim has not already been paid in full during the Chapter 11 Cases, in full and final satisfaction, settlement, release, and discharge of and in exchange for each allowed Administrative Claim, each holder thereof shall receive, at the option of the Debtors and with the reasonable consent of the Required Consenting First Lien Lenders: (a) payment in full in cash of the due and unpaid portion of its Administrative Claim on the later of (x) the Plan Effective Date (or as soon thereafter as reasonably practicable) and (y) as soon as practicable after the date such claim becomes due and payable; (b) such other treatment to render such Administrative Claim unimpaired under section 1124 of the Bankruptcy Code; or (c) such other treatment as such holder may agree to or as otherwise permitted by section 1129(a)(9) of the Bankruptcy Code. If the Debtors require a Bridge Loan to pursue an Out-of-Court Restructuring and such Restructuring is not consummated, the Bridge Loan will be rolled up into the DIP Facility. "Administrative Claim" means a claim for costs and expenses of administration of each of the Debtors' respective estates (the "Estates") under sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date until and including the Plan Effective Date of preserving the Estates and operating the businesses of the Debtors; (b) allowed professional fee claims in the	N/A

	Chapter 11 Cases; (c) all allowed requests for compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and (5) of the Bankruptcy Code; and (d) all fees and charges assessed against the Estates under chapter 123 of title 28 of the United States Code, 28 U.S.C. §§ 1911-1930.	
Priority Tax Claims	Except to the extent that a holder of a Priority Tax Claim agrees to less favorable treatment, to the extent such claim has not already been paid in full during the Chapter 11 Cases in full and final satisfaction, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, on the Plan Effective Date each holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code. "Priority Tax Claim" means any claim of a governmental unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.	N/A
Classified Claims and Interests of the Debtors		
Other Secured Claims	Except to the extent that a holder of an Allowed Other Secured Claim agrees to less favorable treatment, to the extent such claim has not already been paid in full during the Chapter 11 Cases, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each Allowed Other Secured Claim, each holder thereof shall receive, at the option of the Debtors and with the consent of the Required Consenting First Lien Lenders: (a) payment in full in cash of the due and unpaid portion of its Other Secured Claim on the later of (x) the Plan Effective Date (or as soon thereafter as reasonably practicable) and (y) as soon as practicable after the date such claim becomes due and payable; (b) the collateral securing its allowed Other Secured Claim; (c) reinstatement of its allowed Other Secured Claim; or (d) such other treatment rendering its allowed Other Secured Claim unimpaired in accordance with section 1124 of the Bankruptcy Code. "Other Secured Claim" means any secured claim against any Debtor, other than a First Lien Revolver Claim, a First Lien Term Loan Claim, a Second Lien Term Loan Claim, or a DIP Facility Claim, including any secured tax Claim.	Unimpaired; deemed to accept
Other Priority Claims	Except to the extent that a holder of an Allowed Other Priority Claim agrees to less favorable treatment, to the extent such claim has not already been paid in full during the Chapter 11 Cases, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each Allowed Other Priority Claim, each holder thereof shall receive treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code, in each case, as determined by the Debtors with the reasonable consent of the Required Consenting First Lien Lenders. "Other Priority Claim" means any claim, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.	Unimpaired; deemed to accept

First Lien Claims	Except to the extent that a holder of an Allowed First Lien Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each allowed First Lien Claim, on the Plan Effective Date each holder thereof and/or its designee shall receive its *pro rata* share of the First Lien Recovery.	Impaired; entitled to vote
Second Lien Term Loan Claims	Except to the extent that a holder of an Allowed Second Lien Term Loan Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each allowed Second Lien Term Loan Claim, on the Plan Effective Date each holder thereof shall receive its *pro rata* share of the Second Lien Recovery. "Second Lien Recovery" means (a) 3% Class A Units of New Common Stock and (b) New Warrants to acquire 5% of the New Common Stock.	Impaired; entitled to vote
Sponsor Term Loan Claims	Except to the extent that a holder of an allowed Sponsor Term Loan Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for each allowed Sponsor Term Loan Claim, on the Plan Effective Date each holder thereof shall receive its *pro rata* share of the Sponsor Term Loan Recovery. For the avoidance of doubt, pursuant to the terms of the Restructuring Support Agreement, Sponsor agrees to release and waive all claims arising under the Sponsor Term Loan Agreements, including, without limitation, the term loan to Rocky Mountain Structures, Inc. ("RMS"), on the Plan Effective Date. "Sponsor Term Loan Recovery" means New Warrants to acquire 1% of the New Common Stock.	Impaired; entitled to vote
General Unsecured Claims	Except to the extent that a holder of an allowed GUC Claim has already been paid during the Chapter 11 Cases or such holder agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of and in exchange for its allowed GUC Claim, each holder of an allowed GUC Claim shall receive, at the Debtors' option and with the consent of the Required Consenting First Lien Lenders: (i) if such allowed GUC Claim is due and payable on or before the Plan Effective Date, payment in full, in Cash, of the unpaid portion of its allowed GUC Claim on the Plan Effective Date; (ii) if such allowed GUC Claim is not due and payable before the Plan Effective Date, payment in the ordinary course of business consistent with past practices; or (iii) other treatment, as may be agreed upon by the Debtors, the Required Consenting First Lien Lenders, and the holder of such allowed GUC Claim, such that the allowed GUC Claim shall be rendered unimpaired pursuant to section 1124(1) of the Bankruptcy Code. "GUC Claim" means any claim, against any Debtor, that is not an Administrative Claim, DIP Facility Claim, Priority Tax Claim, Other Priority Claim, Other Secured Claim, First Lien Revolver Claim, First Lien Term Loan Claim, Second Lien Term Loan Claim, Sponsor	Unimpaired; deemed to accept

	Term Loan Claim, Intercompany Claim or Section 510(b) Claim.	
Intercompany Claims	On the Plan Effective Date, each Intercompany Claim shall be, at the option of the Debtors and with the consent of the Required Consenting First Lien Lenders, either reinstated, compromised, or canceled and released without any distribution.	Impaired, deemed to reject; Unimpaired, deemed to accept
Section 510(b) Claims	Section 510(b) Claims shall be discharged, canceled, released, and extinguished without any distribution to holders of such claims.	Impaired; deemed to reject
Intercompany Interests	On the Plan Effective Date, each Intercompany Interest shall be, at the option of the Debtors and with the consent of the Required Consenting First Lien Lenders, either reinstated, compromised, or canceled and released without any distribution.	Impaired, deemed to reject; Unimpaired, deemed to accept
Existing TNT ParentCo Equity Interests	On the Plan Effective Date, the Existing TNT ParentCo Equity Interests shall be canceled, and holders of Existing TNT ParentCo Equity Interests shall receive no recovery on account of such Existing TNT ParentCo Equity Interests.	Impaired; deemed to reject

Implementation & Material Provisions	
DIP Facility and Cash Collateral	On or after the Petition Date, the Debtors will enter into a new debtor-in-possession financing facility with a financial institution acceptable to the Required DIP Lenders (as defined in Exhibit A to the Restructuring Support Agreement) as the administrative agent (the "DIP Agent") and the lenders party thereto from time to time (in such capacity, the "DIP Lenders"), having a principal amount of up to $45 million (the "DIP Facility"), on the terms set forth in the DIP Facility Term Sheet.
Repayment of RMS ABL	Substantially simultaneously with the Effective Date, Rocky Mountain Structures, Inc. ("RMS") will irrevocably repay in full all obligations (the "RMS ABL Obligations") under the Credit Agreement, dated as of April 24, 2015, as amended from time to time, among RMS, the other borrowers party thereto, Wells Fargo Bank, National Association, as administrative agent, and the lenders party thereto from time to time, and all liens securing the RMS ABL Obligations will be released.
Exit Priority Term Loan Facility	On the Plan Effective Date, the Debtors will enter into a new $225,000,000 term loan facility with a financial institution acceptable to the Required Lenders (as defined in Exhibit B to the Restructuring Support Agreement) as the administrative agent, and the lenders party thereto from time to time (the "Exit Priority Term Loan Facility"), on the terms set forth in the Exit Priority Term Loan Facility Term Sheet. Loans under the Exit Priority Term Loan Facility shall be guaranteed by each direct and indirect subsidiary of the Borrower or Reorganized Borrower, including, without limitation, RMS, and secured by first priority liens on substantially all of the assets of the reorganized Debtors, including without limitation pledges of equity interests, subject to customary exceptions to be agreed.
Exit Take Back Term Loan Facility	On the Plan Effective Date, the Exit Take Back Term Loans shall be deemed made under a $100,000,000 exit term loan facility (the "Exit Take Back Term Loan Facility"), on the terms set forth in the Exit Take Back Term Loan Term Sheet. Loans under the Exit Take Back Term Loan Facility shall be guaranteed by each reorganized Debtor and secured by second priority liens on all assets of the reorganized Debtors, subject to certain exclusions.
New Warrants Terms	On the Plan Effective Date, the Reorganized Debtors shall issue the New Warrants, exercisable for shares of New Common Stock representing, in the aggregate under the Plan, 6% of New Common Stock and in the Out-of-Court Restructuring, 7% of New Common Stock, (excluding any shares of New Common Stock issued pursuant to any management incentive plan (or similar plan) and assuming the exercise, in full, of all such New Warrants) in accordance with the Warrant Agreement, the terms of which shall include the following: • Exercise Price: The warrants will be struck at an equity value equal to the full amount of the First Lien Term Loan Claims and First Lien Revolving Loan Claims as of the Plan Effective Date, including any accrued and unpaid interest as of the Plan Effective Date, less any amounts under the Exit Term Loan, divided by 0.97, representing an equity value equal to a full recovery for the Consenting First Lien Lenders. • New Warrants Term: 5 years

	• Exercise: Exercisable for shares of New Common Stock. New Warrants are exercisable either in cash or by net settlement. If TNT ParentCo is not public at the time of exercise, fair market value of New Common Stock will be determined in good faith by the Board. • Adjustments: Subject to customary exclusions, Exercise Price shall be subject to customary adjustment in the case of (i) any dividend or distribution of common stock or subdivision or combination of common stock, (ii) the issuance to all or substantially all stockholders of warrants, rights or other options to purchase common stock for no consideration or consideration below fair market value (as determined by the Board), (iii) any dividend or distribution of securities, indebtedness, or other assets, and/or (iv) tender or exchange offers for New Common Stock in excess of fair market value. • Transfer Rights: Subject to compliance with applicable law and the New Shareholders Agreement, shares issued upon exercise of the New Warrants are freely transferable by the holder, provided if the Board determines that any transfer is reasonably likely to cause TNT ParentCo to be subject to reporting under Section 12(g) of the Securities Exchange Act of 1934 then no transfer will be permitted. New Warrants will not be transferable.. • Governance Rights: Holders of New Warrants will have customary information, rights consistent with those of holders of New Common Stock, and, prior to the consummation of an issuance of securities by TNT ParentCo otherwise subject to pre-emptive rights or a Transfer that would permit holders of New Common Stock to exercise tag-along rights, a right to be notified of such transaction and an opportunity to exercise the New Warrants, as described in the New Shareholders Agreement. For purposes of any ownership threshold related to such rights, share ownership shall be determined on an as-exercised basis and any New Common Stock underlying the New Warrants shall be aggregated with any other New Common Stock held by a shareholder or its affiliates. • Drag Rights: Holders of New Warrants will be subject to any drag along right otherwise agreed in the New Shareholders Agreement. • New Warrants shall not be registrable securities for any purpose.
Fees and Expenses of the Ad Hoc First Lien Group/DIP Lenders	The Debtors shall pay or reimburse all reasonable and documented fees and expenses of Gibson, Dunn & Crutcher LLP, Alvarez & Marsal Securities, LLC and one local counsel, as applicable, as contemplated in the DIP Facility Term Sheet.
Fees and Expenses of the Ad Hoc Cross-Holder Group	The Debtors shall pay or reimburse all reasonable and documented fees and expenses of Willkie Farr & Gallagher LLP, Houlihan Lokey, Inc. and one local counsel, as applicable, as contemplated in the DIP Facility Term Sheet.
Consent Rights	All consent rights not otherwise set forth herein shall be as set forth in the Restructuring Support Agreement.
Issuance of New Securities; Execution of the Plan Restructuring Documents	On the Plan Effective Date, the Debtors or Reorganized Debtors, as applicable, shall enter into all agreements and other documents required pursuant to the Restructuring and shall issue the New Common Stock, the New Warrants, and all other securities, notes, certificates, and other instruments required to be issued pursuant to the Restructuring, including pursuant to Section 1145 of the Bankruptcy Code, to the extent applicable, or another available exemption from the registration requirements of

	the Securities Act of 1933, as amended.
Cancellation of Notes, Instruments, Certificates, and Other Documents	On the Plan Effective Date, except to the extent otherwise provided in the Plan, all notes, instruments, certificates, and other documents evidencing Claims or Interests, including credit agreements and indentures, shall be canceled and the obligations of the Debtors thereunder or in any way related thereto shall be deemed satisfied in full and discharged.
Conditions Precedent to the Plan Effective Date	The occurrence of the Plan Effective Date shall be subject to the following conditions precedent: • the Restructuring Support Agreement shall have been executed and shall not have been terminated and shall remain in full force and effect; • the Definitive Restructuring Documents shall contain terms and conditions consistent in all material respects with this Restructuring Term Sheet, the Restructuring Support Agreement, and the exhibits attached thereto and hereto; • the Bankruptcy Court shall have entered the DIP Orders and the Final DIP Order shall have become a Final Order; • the DIP Facility shall remain in full force and effect and shall not have been terminated, and no event of default shall have occurred and be continuing thereunder; • the Bankruptcy Court shall have entered the Prepack Scheduling Order and such order shall not have been reversed, stayed, amended, modified, dismissed, vacated, or reconsidered; • the Plan shall have been confirmed by the Bankruptcy Court and all related Plan exhibits and other documents shall have been executed and delivered, and any conditions (other than the occurrence of the Plan Effective Date or certification by the Debtors that the Plan Effective Date has occurred) contained therein shall have been satisfied or waived in accordance therewith; • the Confirmation Order shall not have been reversed, stayed, amended, modified, dismissed, vacated, or reconsidered; • there shall not be in effect any (a) order, opinion, ruling, or other decision entered by any court or other governmental unit or (b) U.S. or other applicable law staying, restraining, enjoining, prohibiting, or otherwise making illegal the implementation of any of the transactions contemplated by the Plan; • the Restructuring Transactions shall have been consummated, and all transactions contemplated herein, in a manner consistent in all respects with the Restructuring Term Sheet, the Restructuring Support Agreement, the exhibits attached thereto and hereto, and the Plan; • the Debtors shall have paid or reimbursed all reasonable and documented fees and expenses of Gibson, Dunn & Crutcher LLP and Alvarez & Marsal Securities, LLC, in their respective capacity as advisors to the ad hoc group of First Lien Lenders; • the Debtors shall have paid or reimbursed all reasonable and documented fees and expenses of Willkie Farr & Gallagher LLP, and Houlihan Lokey Inc., in their

	respective capacity as advisors to the Ad Hoc Cross-Holder Group; • the Exit Priority Term Loan Facility, the Exit Take Back Term Loan Facility, the Exit Intercreditor Agreement, and any related documents shall have been executed, delivered, and be in full force and effect (with all conditions precedent thereto having been satisfied or waived (other than the occurrence of the Plan Effective Date or certification by the Debtors that the Plan Effective Date has occurred); • the New TNT Common Stock and New Warrants contemplated to be issued pursuant to the Plan shall have been issued; and • any and all requisite governmental, regulatory, environmental, and third-party approvals and consents shall have been obtained.
Miscellaneous Provisions	
Management Incentive Plan	A management incentive plan (the "Management Incentive Plan") will be approved after the Plan Effective Date on terms to be determined by the New Board in its sole discretion.
Corporate Governance	On the Plan Effective Date, the Company Parties will enter into new corporate governance documents, including charters, bylaws, operating agreements, or other organization or formation documents, as applicable (the "New Organizational / Governance Documents"), which shall be in form and substance acceptable to the Required Consenting First Lien Lenders. All holders of shares of the New Common Stock from time to time outstanding will agree that they cannot transfer any of such shares if, in the Reorganized Debtors' judgment, it could, or may reasonably be expected to, result in an increase in the number of holders of record of such class of its equity securities which could cause the Reorganized Debtors to become required to register such securities under Section 12(g) of the Securities Exchange Act of 1934, as amended.
Board of Directors	On the Plan Effective Date, the board of directors of Reorganized TNT (the "New Board") shall be constituted in accordance with the New Organizational/Governance Documents and the New Shareholders Agreement. The New Board shall consist of seven (7) members consisting of (a) the Chief Executive Officer of Reorganized TNT, (b) one director selected by North Haven Credit Partners II L.P. (or another affiliate of Morgan Stanley) in its sole discretion and in its capacity as a Consenting Lender, (c) one director selected by Bayside Capital in its sole discretion and in its capacity as a Consenting Lender, and (d) four (4) directors approved by the Required Consenting First Lien Lenders from a list of potential directors selected by the steering committee of the Ad Hoc First Lien Group.
Good Faith Negotiations/Tax Issues	The Parties shall negotiate in good faith any amendments or modifications to the Restructuring Support Agreement, this Term Sheet, and/or any final agreement (including, but not limited to, those provisions relating to the organizational structure of the Debtors) to achieve (as agreed to by the Required Consenting First Lien Lenders and the Debtors) the most tax efficient and advantageous structure of the Restructuring Transactions.
Releases	The Plan and the Confirmation Order will contain the exculpation provisions, the Debtor releases, and the "third-party" releases substantially in the form set forth in **Annex 2** hereto.
Rental Purchase	All Rental Purchase Options ("RPOs") shall be assumed by the Debtors unless

Options	determined to be rejected by the Debtors with the consent of the Required Consenting First Lien Lenders. The exercise of purchase options under the RPOs shall be determined on or following the Plan Effective Date by the New Board.
Other Executory Contracts and Unexpired Leases	On the Plan Effective Date, each Executory Contract and Unexpired Lease of the Debtors shall be assumed by the Debtors unless determined to be rejected by the Debtors with the consent of the Required First Lien Consenting Lenders.
Survival of Indemnification Obligations and D&O Insurance	Any obligations of the Debtors pursuant to corporate charters, bylaws, limited liability company agreements, or other organizational documents to indemnify current and former officers, directors, agents, or employees with respect to all present and future actions, suits, and proceedings against the Debtors or such directors, officers, agents, or employees, based upon any act or omission for or on behalf of the Debtors, will not be discharged or impaired by confirmation of the Plan. All such obligations will be deemed and treated as executory contracts to be assumed by the Debtors. After the Plan Effective Date, the Reorganized Debtors will not terminate or otherwise reduce the coverage under any directors' and officers' insurance policies (including any "tail policy") in effect or purchased as of the Petition Date, and all members, managers, directors, and officers of the Reorganized Debtors who served in such capacity at any time prior to the Plan Effective Date or any other individuals covered by such insurance policies, will be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, officers, or other individuals remain in such positions after the Plan Effective Date.

Annex 1

List of Debtors

Annex 1

List of Debtors

FR TNT Holdings LLC

FR TNT Holdings II Corp.

North American Lifting Holdings, Inc.

TNT Crane & Rigging, Inc.

Southway Crane & Rigging, LLC

Southway Crane & Rigging—Columbia, LLC

Annex 2

Exculpation and Release Language

1. "*Exculpated Parties*" means, collectively, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Sponsor; (d) the Consenting Lenders; (e) the First Lien Agent; (f) the Second Lien Agent; (f) the DIP Agent; (g) the DIP Lenders; and (h) each Related Party of each Entity in clause (a) through (g).

2. "*Related Party*" means, collectively, with respect to any Entity or Person, including each Released Party and Exculpated Party, such Entity or Person's, current, former and future affiliates, member firms and associated entities, and with respect to each of the foregoing, their affiliates, current and former directors, current and former managers, current and former officers, equity holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns, subsidiaries, affiliates, managed accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors, employees, agents, trustees, advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, representatives, and other professionals.

3. "*Released Party*" means, each of, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Sponsor; (d) the Consenting Lenders; (e) the First Lien Agent; (f) the Second Lien Agent; (g) the DIP Lenders; (h) the DIP Agent; (h) each current and former Affiliate of each Entity in clause (a) through (h); and (i) each Related Party of each Entity in clause (a) through (h); *provided* that any holder of a Claim or Interest that votes against the Plan (to the extent eligible to vote), objects to the Plan, or objects to or opts out of the third party releases contained therein, shall not be a "Released Party."

4. "*Releasing Party*" means, each of, and in each case in its capacity as such: (a) the Debtors; (b) the Reorganized Debtors; (c) the Consenting Lenders; (d) the First Lien Agent; (e) the Second lien Agent; (f) the DIP Lenders; (g) the DIP Agent; (h) each holder of a Claim entitled to vote to accept or reject the Plan that (1) votes to accept the Plan or (2) votes to reject the Plan or does not vote to accept or reject the Plan but does not affirmatively elect to "opt out" of being a Releasing Party by timely objecting to the Plan's third-party release provisions; (i) each holder of a Claim or Interest that is Unimpaired and presumed to accept the Plan; (j) each holder of a Claim or Interest that is deemed to reject the Plan that does not affirmatively elect to "opt out" of being a Releasing Party by timely objecting formally or informally in writing to the Plan's third-party release provisions; (k) each current and former Affiliate of each Entity in clause (a) through (j); and (l) each Related Party of each Entity in clause (a) through (j).

* * *

A. *Exculpation*

Except as otherwise specifically provided in the Plan, to the fullest extent authorized by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party is released and exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, amendment, or filing or termination of the Restructuring Support Agreement and related transactions, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the First Lien Credit Facilities, the First Lien Loan Documents, the Second Lien Credit Facility, the Second Lien Loan Documents, the DIP Facility, the DIP Loan Documents, the Exit Priority Term Loan Facility, the Exit Priority Term Loan Documents, the Exit Term Loans, the Exit Term Loan Documents, or any Restructuring Transaction, contract, instrument, release or other agreement or document relating to the foregoing created or entered into before or during the Chapter 11 Cases, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Chapter 11 Cases (including the filing thereof), the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that constitutes actual fraud, willful misconduct or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the

advice of counsel with respect to their duties and responsibilities pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the exculpation set forth above shall not operate to waive or release the rights of any Entity to enforce this Plan, the Restructuring Support Agreement, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan or any claim or obligation arising under the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of votes and distribution of consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

B. *Releases by the Debtors*

Pursuant to section 1123(b) and any other applicable provisions of the Bankruptcy Code, for good and valuable consideration provided by each of the Released Parties, the adequacy of which is hereby confirmed, on and after the Plan Effective Date, each Released Party and its respective assets and property are, and are deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released and discharged by the Debtors, Reorganized Debtors, and the Debtors' Estates, in each case on behalf of themselves and their Related Parties, and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Causes of Action, including any derivative claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise, that the Debtors, Reorganized Debtors, or the Debtors' Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any claim or Cause of Action against, or interest in, a Debtor or other Entity (or that any holder of any claim, interest, or Cause of Action could have asserted on behalf of the Debtors), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' capital structure, the assertion or enforcement of rights and remedies against the Debtors, the Debtors' in or out of court restructuring efforts, intercompany transactions between or among a Debtor and another Debtor, and/or an Affiliate of a Debtor, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, execution, amendment, or filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the First Lien Credit Facilities, the First Lien Loan Documents, the Second Lien Credit Facility, the Second Lien Loan Documents, the DIP Facility, the DIP Loan Documents, the Exit Priority Term Loan Facility, the Exit Priority Term Loan Documents, the Exit Term Loans, the Exit Term Loan Documents, or any Restructuring Transaction, contract, instrument, release, or other agreement or document created or entered into before or during the Chapter 11 Cases, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Chapter 11 Cases (including the filing thereof), the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, the business or contractual arrangements between any Debtor and any Released Party, or upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date related or relating to any of the foregoing. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post Plan Effective Date obligations of any party or Entity under the Plan, the Restructuring Support Agreement, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in the Plan by the Debtors, Reorganized Debtors, and the Debtors' Estates, which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute its finding that each release described in the Plan is: (1) in exchange for the good and valuable consideration provided by the Released Parties, a good faith settlement and compromise of

such Causes of Action; (2) in the best interest of the Debtors, Reorganized Debtors, and the Debtors' Estates and all holders of Interests and Causes of Action; (3) fair, equitable, and reasonable; (4) given and made after due notice and opportunity for hearing; and (5) subject to the terms and provisions herein, a bar to the Debtors, Reorganized Debtors, and the Debtors' Estates asserting any Cause of Action, or liability related thereto, of any kind whatsoever, against any of the Released Parties or their assets and property.

C. *Third Party Releases*

Pursuant to section 1123(b) and any other applicable provisions of the Bankruptcy Code, and except as otherwise expressly set forth in this Plan or the Confirmation Order, on and after the Plan Effective Date, in exchange for good and valuable consideration provided by each of the Released Parties, the adequacy of which is hereby confirmed, each Released Party and its respective assets and property are, and are deemed to be, hereby conclusively, absolutely, unconditionally, irrevocably and forever, released and discharged by each Releasing Party, in each case on behalf of themselves and any and all other Entities who may purport to assert any Cause of Action, directly or derivatively, by, through, for, or because of the foregoing Entities, from any and all Causes of Action, whether known or unknown, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, contract, tort, or otherwise, including any derivative claims asserted on behalf of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Debtors' in or out of court restructuring efforts, intercompany transactions between or among a Debtor, another Debtor and/or an Affiliate of a Debtor, the Chapter 11 Cases, the formulation, preparation, dissemination, negotiation, execution, amendment, or filing of the Restructuring Support Agreement, the Disclosure Statement, the Plan (including, for the avoidance of doubt, the Plan Supplement), the First Lien Credit Facilities, the First Lien Loan Documents, the Second Lien Credit Facility, the Second Lien Loan Documents, the DIP Facility, the DIP Loan Documents, the Exit Priority Term Loan Facility, the Exit Priority Term Loan Documents, the Exit Term Loans, the Exit Term Loan Documents, or any Restructuring Transaction, contract, instrument, release, or other agreement or document relating to any of the foregoing, created or entered into before or during the Chapter 11 Cases, any preference, fraudulent transfer, or other avoidance claim arising pursuant to chapter 5 of the Bankruptcy Code or other applicable law, the Chapter 11 Cases (including the filing thereof), the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan (including the New Common Stock), or the distribution of property under the Plan or any other related agreement, the business or contractual arrangements between any Debtor and any Released Party, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Plan Effective Date related or relating to any of the foregoing. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release (a) any post Plan Effective Date obligations of any party or Entity under the Plan, the Restructuring Support Agreement, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan, or any Claim or obligation arising under the Plan or (b) any Person from any claim or Causes of Action related to an act or omission that constitutes actual fraud, willful misconduct, or gross negligence by such Person.

EXHIBIT G

Transfer Agreement

TRANSFER AGREEMENT

The undersigned ("Transferee") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of August 3, 2020 (including the Restructuring Term Sheet (as defined therein), together with all annexes, exhibits and schedules attached thereto, in each case, as may be amended, modified or supplemented from time to time only in accordance with the terms thereof, the "Agreement"), by and among (x) FR TNT Holdings LLC, a Delaware limited liability company, and each of its subsidiaries party thereto, (y) [TRANSFEROR'S NAME] ("Transferor") and (z) certain other Consenting Lenders (as defined in the Agreement) party thereto, and (i) agrees to be bound by the terms and conditions of the Agreement to the extent Transferor was thereby bound, (ii) hereby makes as of the date hereof all representations and warranties made therein by all other Consenting Lenders, and (iii) shall be deemed a Consenting Lender under the terms of the Agreement, in each case, solely with respect to the Transferred Claims. The Transferee is acquiring First Lien Claims and/or Second Lien Term Loan Claims, as the case may be, from Transferor in the amounts set forth on Schedule 1 hereof (the "Transferred Claims"). All notices and other communications given or made pursuant to the Agreement shall be sent to the Transferee at the address set forth below in the Transferee's signature below.

Date Executed: _____

[TRANSFEREE]

By: _____
Name:
Title:

SCHEDULE 1 TO TRANSFER AGREEMENT

Transferor	Transferee	First Lien Claims	Second Lien Term Loan Claims

Exhibit D

Financial Projections

FINANCIAL PROJECTIONS

In connection with the Disclosure Statement, the Debtors' management team ("Management") prepared financial projections (the "Financial Projections") for October 2020 through December 31, 2023 (the "Projection Period"). The Financial Projections were prepared by Management and are based on a number of assumptions, including those discussed below, made by Management with respect to the future performance of the Reorganized Debtors' operations.

The Debtors believe that the Plan[1] meets the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code, as confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor under the Plan. In connection with the planning and development of a plan of reorganization and for the purposes of determining whether such plan would satisfy this feasibility standard, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources.

The Debtors do not, as a matter of course, publish their projections, strategies, or forward- looking projections of their financial position, results of operations and cash flows. The Debtors do not intend to, and disclaim any obligation to, furnish updated or otherwise revised Financial Projections, including any revisions to reflect events or circumstances existing or arising after the date of this Disclosure Statement or to reflect the occurrence of unanticipated events, even if any or all of the underlying assumptions do not come to fruition, to the Holders of Claims or Equity Interests after the date of this Disclosure Statement. Furthermore, the Debtors do not intend to update or revise the Financial Projections to reflect changes in general economic or industry conditions.

THESE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH PUBLISHED GUIDELINES OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS FOR PREPARATION AND PRESENTATION OF PROSPECTIVE FINANCIAL INFORMATION OR ANY OTHER REGULATORY OR PROFESSIONAL AGENCY OR BODY OR GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. FURTHERMORE, THE DEBTORS' INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS HAVE NOT COMPILED OR EXAMINED THE FINANCIAL PROJECTIONS AND ACCORDINGLY DO NOT EXPRESS ANY OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT THERETO AND ASSUME NO RESPONSIBILITY FOR THE FINANCIAL PROJECTIONS. THE PROJECTED BALANCE SHEET DOES NOT REFLECT THE IMPACT OF FRESH START ACCOUNTING, WHICH COULD RESULT IN A MATERIAL CHANGE TO ANY OF THE PROJECTED VALUES.

ALTHOUGH MANAGEMENT HAS PREPARED THE PROJECTIONS IN GOOD FAITH AND BELIEVES THE ASSUMPTIONS TO BE REASONABLE, IT IS IMPORTANT TO NOTE THAT THE DEBTORS OR THE REORGANIZED DEBTORS CAN PROVIDE NO

[1] All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Disclosure Statement for the Joint Pre-Packaged Plan of Reorganization of TNT Crane & Rigging, Inc. and its Debtor Affiliates (the "Disclosure Statement"), to which this exhibit is attached.

ASSURANCE THAT SUCH ASSUMPTIONS WILL BE REALIZED. AS DESCRIBED IN DETAIL IN THE DISCLOSURE STATEMENT, INCLUDING UNDER "FORWARD-LOOKING STATEMENTS" AND "RISK FACTORS," A VARIETY OF RISK FACTORS COULD AFFECT THE REORGANIZED DEBTORS' FINANCIAL RESULTS AND MUST BE CONSIDERED. ACCORDINGLY, THE PROJECTIONS SHOULD BE REVIEWED IN CONJUNCTION WITH A REVIEW OF THE RISK FACTORS SET FORTH IN THE DISCLOSURE STATEMENT AND THE ASSUMPTIONS DESCRIBED HEREIN, INCLUDING ALL RELEVANT QUALIFICATIONS AND FOOTNOTES.

General Assumptions

1. *Emergence Date*
   The Financial Projections assume that the Effective Date of the Plan will occur on September 30, 2020; this date reflects the Debtors' best current estimate but there can be no assurance as to when the assumed Effective Date will actually occur.

2. *Methodology*
   The Financial Projections cover the periods of October 2020 through December 2023. The Financial Projections were prepared by Debtors' management, with the assistance of FTI Consulting. During the forecasting process, the Debtors reviewed current business performance and established reasonable assumptions relating to utilization and pricing of the Debtors' services, while also considering direct and indirect costs associated with the Debtors' business. The Financial Projections do not take into account any tax impacts associated with consummation of the Plan.

   The Debtors' financial projections herein are shown on a consolidated basis with its non-Debtor subsidiary, Rocky Mountain Structures ("RMS"). Upon emergence the Debtors will consolidate its balance sheet with RMS to further simplify its capital structure and provide additional scale and operating flexibility.

3. *Revenue*
   The revenue forecast is based on monthly revenue as a result of fleet utilization and hourly crane rates adjusted to account for ancillary services and personnel needed to operate cranes and complete projects.

4. *Gross Profit*
   The gross profit forecast is based on a review of historical operating results and the Debtors' management's expectations for utilization levels and associated cost impact. Direct costs consist primarily of labor costs, fuel, routine repair and maintenance costs, materials, and other direct costs incurred in the normal course of business. Gross margins are expected to increase throughout the forecast period as the Debtors continue to transition the business to higher-margin markets while reducing reliance on third party services providers.

   Forecasted gross margin also includes monthly lease payments related to the Debtors' fleet that are leased under Rent-Purchase Option agreements ("RPOs"). The Debtors'

have built equity in these cranes over time and are able to purchase these assets for agreed upon prices prior to the expiration of the leases; by purchasing the RPO cranes the Debtors will reduce the total monthly expense incurred by the Debtors over the forecast period.

5. *Operating Expenses*
   Operating expenses are comprised primarily of indirect labor costs and other expenses associated with corporate overhead. Operating expenses are forecasted based on historical cost trends realized under a range of activity levels.

6. *Depreciation and Amortization*
   Depreciation and amortization reflect the Debtors' anticipated depreciation of its net property, plant, and equipment and the anticipated amortization of intangible assets based on current book values. Forecasted depreciation and amortization amounts do not reflect fresh start accounting related adjustments.

7. *Interest Expense*
   Forecasted interest expense represents periodic interest and fees related to the Debtors' Exit Priority Term Loan Facility, Exit Take Back Term Loan, and various capital lease obligations.

8. *Income Tax Expense*
   The Financial Projections assume an effective federal income tax rate of 21%. The Debtors' pre-petition Net Operating Loss ("NOL") balance is assumed to be fully consumed by Cancellation of Debt Income ("CODI") at execution of the Plan. The Financial Projections do not take into account any tax impacts associated with consummation of the Plan.

9. *Capital Expenditures*
   Capital expenditures ("Capex") relate to (i) maintenance expenditures arising from ordinary course repairs required to maintain a safe and operational fleet (ii) fleet replacement expenditures arising from new crane purchases required to replace aging cranes and maintain base fleet size, (iii) growth expenditures arising from new crane and RPO crane purchases in excess of the Debtors' replacement requirement and (iv) other growth expenditures arising from the purchase of heavy haul trucks, trailers, specialty equipment, and other capitalized projects required to facilitate growth of the Debtors' business.

10. *Net Working Capital*
    Net Working Capital assumptions are based on targeted post-emergence days' sales outstanding, inventory days on hand, and days' payables outstanding. Target levels are based on historical trends.

11. *Exit Priority Term Loan Facility*
    The Financial Projections assume that the Exit Priority Term Loan Facility has been consummated and will become effective and available to the Debtors upon emergence.

Financial Projections

Balance Sheet [2] [3] [4] [5] [6]

($ in 000s)	Q3 2020 Pre-Transaction	Q3 2020 Adjustment	Q3 2020 Post-Transaction	FY 2020	FY 2021	FY 2022	FY 2023
Current Assets							
Cash and Cash Equivalents	9,628	104,041	113,670	36,140	26,691	20,160	66,742
Accounts Receivable, Net	73,160	--	73,160	68,943	75,464	82,869	86,068
Inventory	3,720	--	3,720	4,380	4,449	4,592	4,737
Other Current Assets	11,316	--	11,316	9,366	9,430	9,696	9,878
Deferred Tax Asset	11,198	--	11,198	11,198	11,198	11,198	11,198
Total Current Assets	**109,022**	**104,041**	**213,064**	**130,027**	**127,232**	**128,514**	**178,624**
Non-Current Assets							
Gross PP&E	435,283	--	435,283	530,775	596,447	677,532	728,856
Less: Accumulated Depreciation	(197,738)	--	(197,738)	(208,534)	(254,224)	(304,038)	(357,686)
Net PP&E	**237,545**	**--**	**237,545**	**322,240**	**342,224**	**373,495**	**371,170**
Deferred Financing Costs	1,833	(1,833)	--	--	--	--	--
Goodwill & Other Intangibles	406,169	(234,971)	171,198	169,122	160,821	152,519	144,217
Other Assets	35,490	5,500	40,990	40,990	40,990	40,990	40,990
Total Assets	**$ 790,059**	**$ (127,263)**	**$ 662,796**	**$ 662,380**	**$ 671,266**	**$ 695,518**	**$ 735,001**
Current Liabilities							
Accounts Payable	6,497	--	6,497	12,001	13,167	13,346	12,864
Taxes Payable	1,166	--	1,166	1,166	1,166	1,166	1,166
Other Accrued Expenses	29,729	(16,851)	12,878	11,372	10,361	10,860	11,571
Total Current Liabilities	**37,392**	**(16,851)**	**20,541**	**24,539**	**24,694**	**25,372**	**25,601**
Long Term Liabilities							
DIP Facility	45,000	(45,000)	--	--	--	--	--
Exit Priority Term Loan Facility	--	225,000	225,000	224,438	222,188	219,938	217,688
Exit Take Back Term Loan Facility	--	100,000	100,000	100,000	100,000	100,000	100,000
Capital Leases & Equipment Financing	18,533	--	18,533	17,399	12,767	8,690	4,730
First Lien Revolving Facility	24,500	(24,500)	--	--	--	--	--
First Lien Term Loan Facility	441,150	(441,150)	--	--	--	--	--
First Lien Term Loan Facility OID	(194)	194	--	--	--	--	--
Second Lien Term Loan Facility	185,000	(185,000)	--	--	--	--	--
Second Lien Term Loan Facility OID	(1,561)	1,561	--	--	--	--	--
Sponsor Loans	16,410	(16,410)	--	--	--	--	--
RMS ABL Facility	63,709	(63,709)	--	--	--	--	--
Note Payable to Parent Company	4,847	(4,847)	--	--	--	--	--
Deferred Income Tax Liability	14,285	--	14,285	14,285	17,423	23,555	32,945
Total Liabilities	**849,071**	**(470,711)**	**378,359**	**380,660**	**377,071**	**377,554**	**380,964**
Shareholders Equity							
Retained Earnings	(86,656)	371,092	284,437	281,720	294,195	317,964	354,037
Other Shareholders Equity	27,644	(27,644)	--	--	--	--	--
Total Equity	**(59,011)**	**343,448**	**284,437**	**281,720**	**294,195**	**317,964**	**354,037**
Total Liabilities and Equity	**$ 790,059**	**$ (127,263)**	**$ 662,796**	**$ 662,380**	**$ 671,266**	**$ 695,518**	**$ 735,001**

[2] Balance sheet does not reflect fresh-start adjustments.
[3] The Financial Projections do not take into account any tax impacts associated with consummation of the Plan.
[4] The Debtors' Pre-petition First Lien Revolving Facility balance is assumed to remain outstanding following its August 27, 2020 maturity.
[5] Post-Transaction Other Assets increase to reflect cash collateralization of the Pre-Transaction Letters of Credit balance of $5.5 million outstanding under the First Lien Revolving Facility at the time of filing.
[6] Pre-Transaction Other Accrued Expenses includes $16.9 million of pre-petition accrued interest related to the First Lien Revolving Facility and the First and Second Lien Term Loan Facilities.

Income Statement

($ in 000s)	Q4 2020	FY 2021	FY 2022	FY 2023
Total Revenue	$ 95,548	$ 439,259	$ 460,343	$ 484,525
Cost of Goods Sold	(53,667)	(248,566)	(258,223)	(269,826)
Crane Lease Expense	(6,319)	(18,974)	(9,264)	(631)
Gross Profit	**35,563**	**171,719**	**192,856**	**214,068**
Operating Expenses	(18,665)	(74,853)	(76,277)	(78,546)
Depreciation	(10,796)	(45,689)	(49,814)	(53,648)
Amortization	(2,075)	(8,302)	(8,302)	(8,302)
Operating Income	**4,026**	**42,875**	**58,463**	**73,572**
Interest Expense	(6,893)	(27,932)	(29,265)	(28,857)
Earnings before Taxes	**(2,867)**	**14,943**	**29,198**	**44,715**
Income Tax Expense	--	(3,138)	(6,132)	(9,390)
Net Income (Loss)	**$ (2,867)**	**$ 11,805**	**$ 23,067**	**$ 35,325**

Statement of Cash Flows

($ in 000s)	Q4 2020	FY 2021	FY 2022	FY 2023
Net Income	$ (2,867)	$ 11,805	$ 23,067	$ 35,325
Depreciation and Amortization	12,872	53,991	58,116	61,950
Non Cash Compensation	150	670	702	748
Deferred Tax Liability	-	3,138	6,132	9,390
Change in Accounts Receivable	4,217	(6,521)	(7,405)	(3,199)
Change in Inventory	(660)	(69)	(142)	(146)
Change in Other Assets	1,950	(64)	(266)	(182)
Change in Accounts Payable & Accrued Expenses	3,997	156	678	229
Cash Flows from Operations	**19,659**	**63,106**	**80,881**	**104,115**
Capital Expenditures	(95,492)	(65,673)	(81,085)	(51,323)
Cash Flows from Investing	**(95,492)**	**(65,673)**	**(81,085)**	**(51,323)**
Exit Facility Draw / (Repayment)	(563)	(2,250)	(2,250)	(2,250)
Capital Lease Payments	(1,134)	(4,632)	(4,077)	(3,960)
Cash Flows from Financing	**(1,697)**	**(6,882)**	**(6,327)**	**(6,210)**
Beginning Cash	113,670	36,140	26,691	20,160
Cash Flow	(77,530)	(9,448)	(6,532)	46,582
Ending Cash	**$ 36,140**	**$ 26,691**	**$ 20,160**	**$ 66,742**

Exhibit E

Valuation Analysis

Valuation Analysis

Solely for purposes of the *Joint Pre-Packaged Plan of Reorganization of North American Lifting Services Holdings, Inc. and Its Debtor Affiliates* (as may be amended, the "**Plan**")[1], Miller Buckfire & Co., LLC ("**Miller Buckfire**"), as investment banker for the Debtors, has estimated the range of total enterprise value (the "**Total Enterprise Value**") and range of implied equity value (the "**Equity Value**") of the Reorganized Debtors on a going concern basis and pro forma for the transactions contemplated by the Plan (the "**Valuation Analysis**"). This Valuation Analysis values the Reorganized Debtors on a consolidated basis. The Total Enterprise Value is also representative of the value of North American Lifting Services Holdings, Inc. and wholly owned subsidiaries, including Rocky Mountain Structures, Inc. The Valuation Analysis is based on financial and other information provided by the Debtors' management, the "**Financial Projections**" filed as Exhibit D to the Disclosure Statement, and other publicly-available third-party information. The Valuation Analysis values the Debtors as of August 5, 2020, with an assumed Effective Date of September 30, 2020. The Valuation Analysis utilizes information as of August 5, 2020. The valuation estimates set forth herein represent valuation analyses of the Reorganized Debtors generally based on the application of customary valuation techniques to the extent deemed appropriate by Miller Buckfire.

The estimated values set forth in this Valuation Analysis: (a) assume the Plan and the transactions contemplated thereby are consummated; (b) do not constitute an opinion on the terms and provisions or fairness from a financial point of view to any person of the consideration to be received by such person under the Plan; (c) do not constitute a recommendation to any Holder of Allowed Claims or Allowed Interests as to how such person should vote or otherwise act with respect to the Plan; and (d) do not necessarily reflect the actual market value that might be realized through a sale or liquidation of the Reorganized Debtors.

In preparing the estimates set forth below, Miller Buckfire relied upon the accuracy, completeness, and fairness of financial and other information furnished by the Debtors. Miller Buckfire did not attempt to independently audit or verify such information, nor did it perform an independent appraisal of the assets or liabilities of the Reorganized Debtors.

The Financial Projections for the Reorganized Debtors are set forth in Exhibit D to the Disclosure Statement. The Valuation Analysis assumes that the Reorganized Debtors will achieve their Financial Projections in all material respects. Miller Buckfire has relied on the Debtors' representation and warranty that the Financial Projections (a) have been prepared in good faith; (b) are based on fully disclosed assumptions, which, in light of the circumstances under which they were made, are reasonable in all material respects; (c) reflect the Debtors' best currently available estimates; and (d) reflect the good faith judgments of the Debtors. Miller Buckfire does not offer an opinion as to the attainability of the Financial Projections. As set forth in the Disclosure Statement, the future results of the Reorganized Debtors are dependent upon various factors, many of which are beyond the control or knowledge of the Debtors and Miller Buckfire, and consequently are inherently difficult to project.

[1] Capitalized terms used but not defined in this Valuation Analysis have the meanings ascribed to such terms in the Plan.

MILLER BUCKFIRE DID NOT INDEPENDENTLY VERIFY THE FINANCIAL PROJECTIONS OR OTHER INFORMATION THAT MILLER BUCKFIRE USED IN THE VALUATION ANALYSIS, AND NO INDEPENDENT VALUATIONS OR APPRAISALS OF THE DEBTORS OR THEIR ASSETS WERE SOUGHT OR OBTAINED IN CONNECTION THEREWITH. THE VALUATION ANALYSIS WAS DEVELOPED SOLELY FOR PURPOSES OF THE PLAN AND THE ANALYSIS OF POTENTIAL RELATIVE RECOVERIES TO CREDITORS THEREUNDER. THE VALUATION ANALYSIS REFLECTS THE APPLICATION OF VARIOUS VALUATION TECHNIQUES, DOES NOT PURPORT TO BE AN OPINION AND DOES NOT PURPORT TO REFLECT OR CONSTITUTE AN APPRAISAL, LIQUIDATION VALUE, OR ESTIMATE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY EQUITY INTERESTS OR FUNDED DEBT TO BE ISSUED OR ASSETS TO BE SOLD PURSUANT TO THE PLAN, WHICH MAY BE SIGNIFICANTLY DIFFERENT THAN THE AMOUNTS SET FORTH IN THE VALUATION ANALYSIS. THE INFORMATION CONTAINED HEREIN IS NOT A PREDICTION OR GUARANTEE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES OR EQUITY INTERESTS TO BE ISSUED PURSUANT TO THE PLAN.

ALL PROJECTED FINANCIAL INFORMATION IS BASED ON NUMEROUS VARIABLES AND ASSUMPTIONS THAT ARE INHERENTLY UNCERTAIN, INCLUDING, WITHOUT LIMITATION, FACTORS RELATED TO GENERAL ECONOMIC AND COMPETITIVE CONDITIONS AND, IN PARTICULAR, ASSUMPTIONS REGARDING THE WIDESPREAD DISRUPTION, EXTRAORDINARY UNCERTAINTY AND UNUSUAL VOLATILITY ARISING FROM THE EFFECTS OF THE COVID-19 PANDEMIC, INCLUDING THE EFFECT OF EVOLVING GOVERNMENTAL INTERVENTIONS AND NON-INTERVENTIONS. ACCORDINGLY, ACTUAL RESULTS COULD VARY SIGNIFICANTLY FROM THOSE SET FORTH IN SUCH PROJECTED FINANCIAL INFORMATION.

THE VALUE OF AN OPERATING BUSINESS IS SUBJECT TO NUMEROUS UNCERTAINTIES AND CONTINGENCIES WHICH ARE DIFFICULT TO PREDICT AND WILL FLUCTUATE WITH CHANGES IN FACTORS AFFECTING THE FINANCIAL CONDITION AND PROSPECTS OF SUCH A BUSINESS. AS A RESULT, THE VALUATION ANALYSIS IS NOT NECESSARILY INDICATIVE OF ACTUAL OUTCOMES, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE SET FORTH HEREIN. BECAUSE SUCH ESTIMATES ARE INHERENTLY SUBJECT TO UNCERTAINTIES, NEITHER THE DEBTORS, MILLER BUCKFIRE, NOR ANY OTHER PERSON ASSUMES RESPONSIBILITY FOR THEIR ACCURACY. IN ADDITION, THE POTENTIAL VALUATION OF NEWLY ISSUED EQUITY INTERESTS AND FUNDED DEBT IS SUBJECT TO ADDITIONAL UNCERTAINTIES AND CONTINGENCIES, ALL OF WHICH ARE DIFFICULT TO PREDICT. ACTUAL MARKET PRICES OF SUCH EQUITY INTERESTS AND FUNDED DEBT AT ISSUANCE WILL DEPEND UPON, AMONG OTHER THINGS, PREVAILING INTEREST RATES, CONDITIONS IN THE FINANCIAL MARKETS, COMMODITY PRICES, THE ANTICIPATED INITIAL EQUITY INTERESTS AND FUNDED DEBT HOLDINGS ISSUED UNDER THE PLAN TO CREDITORS, SOME OF WHICH MAY PREFER TO LIQUIDATE THEIR INVESTMENT IMMEDIATELY RATHER THAN HOLD THEIR INVESTMENT ON A LONG-TERM BASIS, THE POTENTIALLY DILUTIVE IMPACT OF CERTAIN EVENTS, INCLUDING THE ISSUANCE OF EQUITY INTERESTS PURSUANT TO A MANAGEMENT INCENTIVE PLAN, AND OTHER FACTORS WHICH GENERALLY INFLUENCE THE PRICES OF EQUITY INTERESTS AND

FUNDED DEBT.

The Valuation Analysis contemplates facts and conditions known and existing as of August 5, 2020. Events and conditions subsequent to this date, including updated projections, as well as other factors, could have a substantial effect upon the Valuation Analysis. Among other things, failure to consummate the Plan in a timely manner may have a materially negative effect on the Valuation Analysis. For purposes of the Valuation Analysis, Miller Buckfire assumed that no material changes that would affect value will occur between August 5, 2020 and the Effective Date.

It should be understood that, although subsequent developments may have affected or may affect the Valuation Analysis, neither Miller Buckfire nor the Debtors have any obligation to update, revise, or reaffirm the Valuation Analysis and do not intend to do so.

In preparing the Valuation Analysis, Miller Buckfire: (a) reviewed certain historical financial information of the Debtors for recent years and interim periods; (b) reviewed certain financial and operating data of the Debtors, including the Final Projections; (c) discussed the Debtors' operations and future prospects with the Debtors' senior management team; (d) reviewed certain publicly available financial data for, and considered the market value of, public companies that Miller Buckfire deemed generally relevant in analyzing the value of the Reorganized Debtors; (e) reviewed certain publicly available data for, and considered the market values implied therefrom, recent transactions in the rental equipment industry involving companies comparable in certain respects to the Reorganized Debtors; and (f) considered certain economic and industry information that Miller Buckfire deemed generally relevant to the Reorganized Debtors. Miller Buckfire assumed and relied on the accuracy and completeness of all financial and other information furnished to it by the Debtors' management and other parties as well as publicly available information.

THE SUMMARY SET FORTH BELOW DOES NOT PURPORT TO BE A COMPLETE DESCRIPTION OF THE VALUATION ANALYSIS PERFORMED BY MILLER BUCKFIRE. THE PREPARATION OF A VALUATION ANALYSIS INVOLVES VARIOUS DETERMINATIONS AS TO THE MOST APPROPRIATE AND RELEVANT METHODS OF FINANCIAL ANALYSIS AND THE APPLICATION OF THESE METHODS IN THE PARTICULAR CIRCUMSTANCES AND, THEREFORE, SUCH AN ANALYSIS IS NOT READILY SUITABLE TO SUMMARY DESCRIPTION. THE VALUATION ANALYSIS PERFORMED BY MILLER BUCKFIRE IS NOT NECESSARILY INDICATIVE OF ACTUAL VALUES OR FUTURE RESULTS, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE DESCRIBED HEREIN.

MILLER BUCKFIRE IS ACTING AS INVESTMENT BANKER FOR THE DEBTORS, AND HAS NOT AND WILL NOT BE RESPONSIBLE FOR, AND HAS NOT AND WILL NOT PROVIDE ANY TAX, ACCOUNTING, ACTUARIAL, LEGAL, OR OTHER SPECIALIST ADVICE TO THE DEBTORS OR ANY OTHER PARTY IN CONNECTION WITH THE DEBTORS' CHAPTER 11 CASES, THE PLAN OR OTHERWISE.

Valuation Analysis

In preparing its valuation analysis to estimate the Total Enterprise Value for the Reorganized Debtors, Miller Buckfire considered the following standard valuation techniques:

1. Discounted Cash Flow Analysis
2. Public Comparable Company Analysis
3. Precedent Transactions Analysis

1. Discounted Cash Flow Analysis

Discounted Cash Flow Analysis: The discounted cash flow ("DCF") analysis is a forward-looking enterprise valuation methodology that estimates the value of an asset or business by calculating the present value of expected future cash flows to be generated by that asset or business. Under this methodology, projected future cash flows are discounted by the business's weighted average cost of capital (the "Discount Rate"). The Discount Rate reflects the estimated blended rate of return that would be required by debt and equity investors to invest in the business based on its capital structure. The total enterprise value of the firm is determined by calculating the present value of the Debtors' unlevered after-tax free cash flows based on the Financial Projections plus an estimate for the value of the Debtors beyond the Projection Period (as defined in Exhibit D), known as the terminal value. The terminal value is derived by applying a concluded enterprise value to earnings before interest, taxes, depreciation and amortization ("EBITDA") multiple observed from the Comparable Company Analysis to the Reorganized Debtors EBITDA in the final year of the Projection Period, and discounted back to the assumed Effective Date.

2. Comparable Company Analysis

Comparable Company Analysis: The comparable company analysis estimates the value of a company based on a relative comparison with other publicly traded companies with similar operating and financial characteristics. Under this methodology, the enterprise value for each selected public company is determined by examining the trading prices for the equity securities of such company in the public markets and adding the aggregate amount of outstanding net debt for such company and minority interest. Such enterprise values are commonly expressed as multiples of various measures of financial and operating statistics. The total enterprise value of the Debtors is then calculated by applying these multiples to the Debtors' actual and projected financial. The selection of public comparable companies for this purpose was based upon the business characteristic of the comparable companies that were deemed relevant. In deriving Total Enterprise Value ranges under the Comparable Public Company Analysis methodology, Miller Buckfire used EBITDA as its primary valuation metric.

3. Precedent Transactions Analysis

Precedent Transactions Analysis: The Precedent Transactions Analysis estimates the value of a company by examining public transactions that have similar operating and financial characteristics. Under this methodology, the enterprise value for each acquired company is determined and commonly expressed as multiples of various measures of financial and operating statistics. Miller Buckfire analyzed transactions within the rental equipment

industry involving companies comparable in certain respects to the Reorganized Debtors and focused on multiples of EBITDA from precedent transaction to determine Total Enterprise Value.

Total Enterprise Value and Implied Equity Value

As a result of the analysis described herein, Miller Buckfire estimated the Total Enterprise Value of the Reorganized Debtors to be in the range of approximately $625 million – $750 million, with a mid-point of approximately $675 million. Based on assumed pro forma net debt of approximately $391 million, including any exit financing draws as of the assumed Effective Date, the Total Enterprise Value implies an Equity Value range of approximately $234 million – $359 million, with a mid-point of approximately $284 million.

	Concluded Value Range ($MM)		
	Low	**Mid**	**High**
Enterprise Value	$625	$675	$750
Net Debt	391	391	391
Equity Value	234	284	359

Exhibit F

Liquidation Analysis

EXECUTION VERSION

LIQUIDATION ANALYSIS

NOTHING CONTAINED IN THE FOLLOWING LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION, ADMISSION OR ALLOWANCE OF THE DEBTORS (OR ANY OTHER PARTY). THE ESTIMATED AMOUNT OF ALLOWED CLAIMS SET FORTH HEREIN SHOULD NOT BE RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING ANY DETERMINATION OF THE VALUE OF ANY DISTRIBUTION TO BE MADE ON ACCOUNT OF ALLOWED CLAIMS OR ALLOWED EQUITY INTERESTS UNDER THE PLAN. THE ACTUAL AMOUNT OF ALLOWED CLAIMS IN THESE CHAPTER 11 CASES COULD DIFFER MATERIALLY FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS.

Introduction

Often called the "best interests" test, section 1129(a)(7) of the Bankruptcy Code requires that the Bankruptcy Court find, as a condition to confirmation of the Plan[1], that each Holder of a Claim or Equity Interest in each Impaired Class: (i) has accepted the Plan; or (ii) will receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the amount that such Holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code. To make these findings, the Bankruptcy Court must: (1) estimate the cash proceeds that a chapter 7 trustee would generate if each Chapter 11 Case were converted to a chapter 7 case on the Effective Date and the assets of such Debtor's estate were liquidated; (2) determine the distribution that each non-accepting Holder of a Claim or Equity Interest would receive from the net estimated liquidation proceeds under the priority scheme dictated in chapter 7; and (3) compare each Holder's estimated recovery under liquidation to the distribution under the Plan that such Holder would receive if the Plan were confirmed and consummated.

Based on the following hypothetical Liquidation Analysis, the Debtors believe that the Plan satisfies the "best interests" test and that each Holder of an Impaired Claim or Equity Interest will receive value under the Plan on the Effective Date that is not less than the value such Holder would receive if the Debtors liquidated under chapter 7 of the Bankruptcy Code. The Debtors believe that the Liquidation Analysis and conclusions set forth herein are fair and represent management's best judgment regarding the results of a liquidation of the Debtors under chapter 7 of the Bankruptcy

[1] All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Disclosure Statement for the Joint Pre-Packaged Plan of Reorganization of TNT Crane & Rigging, Inc. and its Debtor Affiliates (the "Disclosure Statement"), to which this exhibit is attached.

Code taking into account various factors including the negative impact on values arising from a liquidation sale of the Debtors' assets. The Liquidation Analysis was prepared for the sole purpose of assisting the Bankruptcy Court and Holders of Impaired Claims or Equity Interests in making this determination, and should not be used for any other purpose.

NOTHING CONTAINED IN THIS LIQUIDATION ANALYSIS IS INTENDED AS OR CONSTITUTES A CONCESSION, ADMISSION OR ALLOWANCE OF ANY CLAIMS BY OR AGAINST THE DEBTORS OR TO BE USED FOR ANY OTHER PURPOSE OTHER THAN THE PRESENTATION OF A HYPOTHETICAL LIQUIDATION ANALYSIS FOR PURPOSES OF THE "BEST INTERESTS" TEST. ACCORDINGLY, ASSET VALUES, AMOUNTS AND/OR PRIORITY OF ALLOWED CLAIMS DISCUSSED HEREIN MAY BE MATERIALLY DIFFERENT THAN AMOUNTS REFERRED TO IN THE PLAN OR IN ANY BANKRUPTCY CASES. THE DEBTORS RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY OR AMEND THE ANALYSIS SET FORTH HEREIN.

The Liquidation Analysis is based upon certain assumptions discussed herein and in the Disclosure Statement.

Significant Assumptions

The Debtors prepared the illustrative Liquidation Analysis with the assistance of FTI Consulting. The Liquidation Analysis assumes that the Debtors' liquidation would commence on or about August 31, 2020 (the "Conversion Date") under the direction of a chapter 7 trustee and would continue for a period of approximately eight months, during which time the Debtors' assets would be sold and the cash proceeds (net of liquidation-related costs), together with the cash on hand, would then be distributed to creditors and equity holders in accordance with the priority scheme established under the Bankruptcy Code. The Debtors would expect the chapter 7 trustee to retain professionals to assist in the liquidation of the estates. It is assumed that the Debtors would cease all commercial operations as soon as possible after the Conversion Date. All other operations, management, and corporate functions are downsized to minimize costs associated with the chapter 7 liquidation. For the purposes of the Liquidation Analysis, the Debtors and their advisors have attempted to ascribe value to the assets by estimating the percentage recoveries that a trustee might achieve through a forced disposition. Where applicable, asset recoveries below are shown net of the costs to achieve those recoveries. There can be no assurance that the liquidation would be completed in a limited time frame, nor is there any assurance that the recoveries assigned to the assets would be in fact realized.

This Liquidation Analysis was prepared on a consolidated basis for all Debtors. The liquidation of the Debtors' assets is based on book values as of May 31, 2020, unless noted otherwise, which book values are assumed to be representative of the Debtors' assets as of or on the Conversion Date.

The statements in the Liquidation Analysis, including estimates of Allowed Claims, were prepared solely to assist the Bankruptcy Court in making the findings required under section 1129(a)(7) of the Bankruptcy Code and they may not be used or relied upon for any other purpose.

THE DEBTORS BELIEVE THAT ANY ANALYSIS OF A HYPOTHETICAL LIQUIDATION IS NECESSARILY SPECULATIVE. THERE ARE A NUMBER OF ESTIMATES AND ASSUMPTIONS UNDERLYING THE LIQUIDATION ANALYSIS THAT ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTORS OR A CHAPTER 7 TRUSTEE. NEITHER THE LIQUIDATION ANALYSIS, NOR THE FINANCIAL INFORMATION ON WHICH IT IS BASED, HAS BEEN EXAMINED OR REVIEWED BY INDEPENDENT ACCOUNTANTS IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. THERE CAN BE NO ASSURANCE THAT ACTUAL RESULTS WILL NOT VARY MATERIALLY FROM THE HYPOTHETICAL RESULTS PRESENTED IN THE LIQUIDATION ANALYSIS. ACCORDINGLY, NEITHER THE DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A CHAPTER 7 LIQUIDATION OF THE DEBTORS WOULD OR WOULD NOT APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED IN THE LIQUIDATION ANALYSIS. THE RECOVERIES SHOWN HEREIN DO NOT CONTEMPLATE A SALE OR SALES OF THE DEBTORS' BUSINESS UNITS OR ASSETS ON A GOING CONCERN BASIS. WHILE THE DEBTORS MAKE NO ASSURANCES, IT IS POSSIBLE THAT PROCEEDS RECEIVED FROM SUCH GOING CONCERN SALE(S) WOULD BE MORE THAN IN THE HYPOTHETICAL LIQUIDATION AS THE COSTS ASSOCIATED WITH SUCH SALE(S) COULD BE LESS, FEWER CLAIMS COULD BE ASSERTED AGAINST THE DEBTORS' BANKRUPTCY ESTATES AND/OR CERTAIN ORDINARY COURSE CLAIMS COULD BE ASSUMED BY THE BUYER(S) OF SUCH BUSINESS(ES) OR ASSETS.

Summary Notes to Liquidation Analysis

1. *Dependence on assumptions*
   The Liquidation Analysis is based on several estimates and assumptions that, although developed and considered reasonable by management and the Debtors' advisors, are inherently subject to significant economic, business, regulatory and competitive uncertainties and contingencies beyond the control of the Debtors. Accordingly, there can be no assurance that the values reflected in this Liquidation Analysis would be realized if the Debtors were, in fact, to undergo such liquidation and actual results could vary materially and adversely from those contained herein.

2. *Dependence on unaudited financial statements*
   The Liquidation Analysis uses book values for the Debtors' assets from financial statements for the month ended May 31, 2020, which have not been audited by any independent accounting firm.

3. *Additional claims in a liquidation*
   The liquidation itself may trigger certain obligations and priority payments that otherwise would not be due in the ordinary course of business or would otherwise not exist under a chapter 11 plan. The liquidation could prompt certain other events to occur, including the rejection of executory contracts and unexpired leases, defaults under agreements with suppliers, and acceleration of severance obligations. Such events, if triggered, would likely subject the chapter 7 estates to additional claims.

4. *Litigation claims*
   The Liquidation Analysis does not assess any value to potential litigation claims that may belong to the Debtors' estates, including claims to recover potentially avoidable preferential and/or fraudulent transfers.

5. *Dependence on a forecasted balance sheet*
   This Liquidation Analysis is dependent on a forecasted balance sheet and the Debtors' current best estimates with respect to forecasted balances based on the Debtors' current legal and financial review. Forecasted balances could vary from the Debtors' estimates and additional legal or financial analysis could cause the Debtors' estimates to change.

6. *Chapter 7 liquidation costs*
   It is assumed that a period of eight months[2] would be required to complete the liquidation of the Debtors' estates. The fees and operating expenses incurred during the chapter 7 process are included in the estimate of wind-down costs. In addition, there are liquidation

[2] A period of six months will be required to liquidate the Debtors' assets followed by an additional two months to wind-down the estate.

costs associated with most of the Debtors' assets. Asset recoveries are shown in the Liquidation Analysis net of such liquidation costs.

7. *Claim estimates*
   Claims are estimated at the Conversion Date based on management's current projections.

8. *Consolidated claims*
   Pursuant to the First Lien Credit Agreement and the Second Lien Credit Agreement, the First Lien Revolving Loan Claim, the First Lien Term Loan Claim, and the Second Lien Term Loan Claim are joint and several obligations of a majority of the Debtors, including all the Debtors and Non-Debtors with material assets, as further described in the Disclosure Statement and set forth in the Corporate Structure of the Debtors attached as Exhibit B to the Disclosure Statement. As such, the secured loan claims, together with chapter 7 and chapter 11 Administrative Claims, are treated as claims against all Debtor entities. Accordingly, this Liquidation Analysis was prepared on a consolidated basis.

9. *Distribution of Net Proceeds*
   The Liquidation Analysis assumes that proceeds would be distributed in accordance with Bankruptcy Code section 726. If the Debtors were liquidated pursuant to chapter 7 proceedings, the amount of liquidation value available to creditors and equity holders would be reduced, first, by the costs of the liquidation, which include wind-down costs, retention and severance costs, post-conversion cash flows, fees and expenses of the chapter 7 Trustee and fees and expenses of other professionals retained to assist with the liquidation; second, by Other Priority Claims, and Other Secured Claims, Pre-petition Secured Loan Claims; and third, any remaining value would be used to satisfy any Administrative Claims, any deficiency claims relating to the Pre-petition Secured Loan Claims, if applicable, General Unsecured Claims, Related Party Note Payable, Intercompany Claims, Intercompany Interests and Existing Parent Interests, in each case in accordance with the distribution waterfall set forth in section 726 of the Bankruptcy Code.

***Conclusion*: The Debtors have determined, as summarized in the following analysis, that confirmation of the Plan will provide all impaired creditors and equity holders with a recovery (if any) that is not less than what they would otherwise receive pursuant to a liquidation of the Debtors under chapter 7 of the Bankruptcy Code.**

LIQUIDATION ANALYSIS

	Notes	NBV of Assets	Low Recovery		Mid Recovery		High Recovery	
($000s)		Aug-20	$	%	$	%	$	%
Gross Liquidation Proceeds								
Cash & Cash Equivalents	1	$35,354	$35,354	100%	$35,354	100%	$35,354	100%
Trade Receivables	2	45,946	28,146	61%	32,837	71%	37,528	82%
Inventories	3	2,771	277	10%	693	25%	1,386	50%
Property, Plant, & Equipment	4	146,243	107,095	73%	121,701	83%	136,306	93%
Pre-paid Expenses	5	5,318	-	0%	-	0%	-	0%
Other Current & Non-Current Assets	6	38,280	-	0%	-	0%	-	0%
Goodwill & Other Intangibles	7	385,340	-	0%	-	0%	-	0%
Investment in Non-Debtor Subsidiaries	8	62,924	7,647	12%	9,165	15%	10,720	17%
Total Gross Liquidation Proceeds		**$722,177**	**$178,519**	**25%**	**$199,750**	**28%**	**$221,294**	**31%**
(-) Wind-Down / Operating Expenses	9		($11,973)		($10,978)		($9,983)	
(-) Chapter 7 Trustee Fees	10		(4,295)		(4,932)		(5,578)	
(-) Chapter 7 Trustee Legal Fees & Financial Advisors	11		(4,295)		(4,110)		(3,719)	
(-) Chapter 11 Professional Fee Carve-Out	12		(2,175)		(2,175)		(2,175)	
Net Liquidation Proceeds			**$155,781**		**$177,554**		**$199,838**	

Claims Recovery Analysis				Low Recovery		Mid Recovery		High Recovery	
Class	Claim	Notes	Claim Amount	$	%	$	%	$	%
0	DIP Claims	13	$48,126	$48,126	100%	$48,126	100%	$48,126	100%
1	Other Secured Claims	14	1,581	1,581	100%	1,581	100%	1,581	100%
2	Other Priority Claims	15	257	257	100%	257	100%	257	100%
3	First Lien Loan Claims	16	475,089	105,818	22%	127,591	27%	149,875	32%
4	Second Lien Term Loan Claims	17	195,946	-	0%	-	0%	-	0%
5	Sponsor Term Loan Claims	18	16,558	-	0%	-	0%	-	0%
	Administrative Claims	19	8,436	-	0%	-	0%	-	0%
6	General Unsecured Claims	20	36,499	-	0%	-	0%	-	0%
6	Pre-petition Lender Deficiency Claims[1]	21	565,217	-	0%	-	0%	-	0%
7	Intercompany Claims	22	3,017	-	0%	-	0%	-	0%
8	Section 510(b) Claims	23	-	-	0%	-	0%	-	0%
9	Intercompany Interests	24	-	-	0%	-	0%	-	0%
10	Existing TNT Equity Interests	25	-	-	0%	-	0%	-	0%
Total Recovery			**$1,350,727**	**$155,781**	**12%**	**$177,554**	**13%**	**$199,838**	**15%**

(1) Includes 1L Deficiency Claim in the Low Recovery scenario and full amount of 2L Term Loan Claims.

(1) 1L Deficiency Claims in the Mid Recovery scenario and High Recovery scenario are $543.4MM and $521.2MM, respectively.

Notes to Liquidation Analysis

Gross Liquidation Proceeds

1. *Cash and cash equivalents*
   Cash consists of cash in bank accounts and highly liquid investment securities that have original maturities of one year or less. The Liquidation Analysis assumes that the Debtors will have access to the cash in its accounts upon conversion of the cases to Chapter 7. However, the secured lenders may have the right to sweep this cash to pay down their Claims upon conversion, which could adversely affect the Trustee's ability to run an orderly liquidation.

2. *Trade Receivables*
   Trade Receivables consists of receivables on services performed for customers. The trade receivable balance has been projected as of the Conversion Date based on forecasted revenue and collections. The Debtors will cease all commercial operations immediately following the Conversion Date.

   It is assumed that a chapter 7 trustee would retain certain existing staff of the Debtors to continue collections over the term of the wind-down. The analysis assumes that the Trustee would be able to retain the necessary personnel at the Debtors to assist in calculating and collecting these receivables. If the Trustee did not have sufficient access to capital or for any other reason was not able to retain these key personnel, that could negatively impact recovery of these receivables.

   Under each scenario, the Debtors' expect the majority of outstanding receivables balances would be collected over the course of the wind-down period; however, there may be receivables at risk related to unfinished customer projects terminated upon conversion of the case. An ultimate recovery range of 61% to 82% is estimated for trade receivables.

3. *Inventory*
   Inventories consist substantially of new and used parts to repair and maintain the fleet of cranes and are valued at the lower of cost or net realizable value. Cost is determined using the moving weighted-average cost method. The balance of inventories is projected as of the Conversion Date based on days on-hand targets. The cost to liquidate the inventories is assumed within the applied recovery percentage. An ultimate recovery range of 10% to 50% is estimated for inventory.

4. *Property, Plant, & Equipment*
   Property, Plant, & Equipment primarily consist of cranes, crane accessories and tools, field equipment and automobiles, office equipment and land improvements. The Property, Plant, & Equipment balance has been projected as of the Conversion Date net of depreciation. Estimated proceeds from the sale of cranes, cranes accessories and tools, field equipment and automobiles are based on Forced Liquidation Values (net of auction/liquidation costs and fees) from the Debtors' appraisal report dated April 30, 2020. Proceeds from the liquidation of owned real estate and office equipment is based

on Debtor estimates. An ultimate recovery range of 73% to 93% is estimated for Property and Equipment.

5. *Pre-Paid Expenses*
Prepaid expenses include the Debtors' prepayments to trade vendors, insurance providers, regulatory agencies, and taxing authorities. Each of these prepaid expenses is assumed either to amortize during the chapter 7 case or otherwise provide no recovery value in a liquidation.

6. *Other Current & Non-Current Assets*
Other Current & Non-Current Assets consist of vendor deposits, pre-paid lease costs, deferred losses, and Non-Debtor intercompany balances. Other assets, including intercompany balances, are presumed uncollectable and are assigned a zero recovery.

7. *Goodwill & Other Intangibles*
Intangible assets consist of goodwill, customer relationships, and trade names. The intangible assets balance is projected as of the Conversion Date net of amortization over the period. Due to the intangible nature of the assets and the low probability of capturing meaningful value during a liquidation, no recovery is projected in both the low and high case.

8. *Investment in Non-Debtor Subsidiary*
TNT Crane & Rigging Canada Inc. (TNT Canada) is a non-Debtor subsidiary of the Debtors. While the subsidiary is neither a borrower nor a guarantor, the equity of TNT Canada is pledged to the First and Second Lien creditors as collateral. Upon conversion, TNT Canada is presumed to liquidate with the net assets being made available to the creditors of the Debtors' Estate.

   Rocky Mountain Structures, Inc. (RMS) is a subsidiary of the Debtors that operates under a separate capital structure. While the subsidiary is neither a borrower nor a guarantor, the equity of RMS is pledged to the First and Second Lien creditors as collateral. RMS's net asset value was determined using the same assumptions and principals as TNT.

   An ultimate recovery range of 12% to 17% is estimated for these assets.

Liquidation Costs

9. *Wind-down/Operating Expenses*
To maximize recoveries on remaining assets, minimize the amount of Claims, and generally ensure an orderly liquidation, the Liquidation Analysis assumes that the chapter 7 trustee will retain a limited number of individuals currently employed by the Debtors during the chapter 7 liquidation process. These individuals will primarily be responsible for collecting outstanding receivables, maintaining the Debtors' assets, providing institutional knowledge and insight to the chapter 7 trustee regarding the Debtors' businesses, and concluding the administrative wind-down of the business including

personnel, tax and regulatory matters. The cost of the retained employees includes retention costs for their continued service during the Wind-down period.

Wind-down costs also include wages and benefits due to employees under the Worker Adjustment & Retraining (WARN) Act and other expenses required to manage the liquidation including ongoing operating expenses consisting of corporate overhead and other administrative tasks. The Liquidation Analysis assumes the Debtors comply with all state and local laws and that the trustee will pay out accrued and unused paid time off (PTO) upon each employee's termination.

The Debtors assume that the liquidation and subsequent Wind-down would occur over an eight-month period and will cost the Estate $10 million to $12 million to complete. [3]

10. *Chapter 7 Trustee Fees*
    Under section 326(a) of the Bankruptcy Code, for a case under chapter 7, the Court may allow reasonable compensation for the Trustee's services not to exceed three percent (3%) of the moneys disbursed or turned over in the case by the Trustee to parties in interest, excluding the Debtors, but including holders of secured Claims. The Debtors assume in the Liquidation Analysis that such fees would be approximately three percent 3% of gross liquidation proceeds, excluding cash.

11. *Chapter 7 Trustee Professional Fees*
    As part of the chapter 7 cases, the Debtors assume that the Trustee would choose to retain certain professionals, including counsel, advisors, and other professionals to provide expertise and assistance in the liquidation process. The Liquidation Analysis assumes that the existing counsel, advisors, and consultants would be replaced by the Trustee with new professionals. The Debtors assume that such fees would be approximately two to three percent 2% to 3% of gross liquidation proceeds, excluding cash.

12. *Chapter 11 Professional Fee Carve-Out*
    Chapter 11 Professional Fee Carve-Out includes unpaid professional fees of $2.2 million for professionals retained by the Debtors and their creditors prior to the Conversion Date.

Recovery Analysis

Any available net proceeds would be allocated to the applicable creditors and equity holders in strict priority in accordance with section 726 of the Bankruptcy Code:

13. *Class 0 – DIP Claims*
    The DIP Claims assume a $45.0 million credit facility in addition to accrued and unpaid interest of $3.1 million as of the end of the Wind-down period. The DIP Facility claims are projected to receive a full recovery in a chapter 7 liquidation.

[3] A period of six months will be required to liquidate the Debtors' assets followed by an additional two months to wind-down the estate and settle final tax obligations.

14. *Class 1 – Other Secured Claims*
    Other Secured Claims include $1.6 million of accrued property taxes. Such claims are estimated to receive a full recovery in a chapter 7 liquidation.

15. *Class 2 – Other Priority Claims*
    Other Priority Claims include an estimate of $0.3 million of accrued 401K and pension benefits as of the Conversion Date. Other Priority Claims are projected to receive a full recovery in a chapter 7 liquidation.

16. *Class 3 – First Lien Loan Claims*
    First Lien Loan Claims include $24.5 million of funded indebtedness under the Debtors' First Lien Revolving Facility plus accrued interest of $0.4 million. Additionally, First Lien Loan Claims include $441.2 million of funded loans under the Debtors' First Lien Term Loan Facility plus accrued interest of $9.0 million. First Lien Loan Claims are estimated to receive a 22% to 32% recovery in the high recovery scenario of a chapter 7 liquidation.

17. *Class 4 – Second Lien Term Loan Claims*
    Second Lien Term Loan Claims include $185 million of funded indebtedness under the Debtors' Second Lien Term Loan Facility plus accrued interest of $10.9 million. The Debtors project that there will be no recovery for the Second Lien Term Loan Claims.

18. *Class 5 – Sponsor Term Loan Claims*
    The Sponsor Term Loan Claims consists of Sponsor Loans in the amount of $16.6 million including accrued interest as of the Conversion Date. The Debtors project that there will be no recovery for holders of the Sponsor Term Loan Claims.

19. *Administrative Claims*
    Administrative Claims represent post-petition payables as of the Conversion Date. The balance of such claims is projected as of the Conversion Date based on expected days payables outstanding. The Debtors project that there will be no recovery for Administrative Claims.

20. *Class 6 – General Unsecured Claims*
    The Debtors estimate that there will be approximately $36.5 million consolidated General Unsecured Claims as of the Conversion Date. General Unsecured Claims include illustrative estimates for contract and lease rejection damages, potential litigation claims, and certain unsecured tax claims. Estimates are illustrative and do not represent an admission of fault or liability on the part of the Company. The Debtors project that there will be no recovery for General Unsecured Claims.

21. *Class 6 – Pre-petition Lender Deficiency Claims*
    Pre-petition Lender Deficiency Claim includes unsatisfied claims of the First Lien and Second Lien lenders ranging from $565.2 million in the low case to $521.2 million in the high case. The Debtors project that there will be no recovery for Pre-petition Lender Deficiency Claims.

22. *Class 7 – Intercompany Claims*
Intercompany Claims consist of $1.6 million due to Allison Crane & Rigging LLC and $1.4 million due to RMS. The Debtors project that there will be no recovery for Intercompany Claims.

23. *Class 8 – Section 510(b) Claims*
The Debtors project that there will be no Class 8 recoveries.

24. *Class 9 – Intercompany Interests*
The Debtors project that there will be no Class 9 recoveries.

25. *Class 10 – Existing TNT Equity Interests*
The Debtors project that there will be no Class 10 recoveries.