

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
SECURITIES AND EXCHANGE COMMISSION, :

Plaintiff, :

-v- :

No. 1:23-cv-05326-LAK

LEGEND VENTURE PARTNERS, LLC, :

Defendant. :

-----X

**RECEIVER'S PLAN OF DISTRIBUTION**

Dated: May 28, 2025

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## INTRODUCTION

Melanie L. Cyganowski, the Court-appointed receiver (the “**Receiver**”) in this Case (as defined below), on behalf of the Receivership Entities (as defined below), respectfully proposes the following plan for the distribution of the Receivership Property (the “**Plan**”).

### ARTICLE I: DEFINITIONS AND RULES OF INTERPRETATION

**1.1 Article Overview.** Set forth herein in Section 1.2 are the definitions for the capitalized terms used in the Plan. Any capitalized term appearing in the Plan shall have the meaning ascribed in Section 1.2 unless otherwise stated.

**1.2 Definitions.**

**1.2.1 *Administrative Claims*** means Pre-Effective Date Claims and Post-Effective Date Costs.

**1.2.2 *Administrative Reserve Sub-Fund*** means any Cash allocated to the Reserve and held for the purpose of making Distributions to holders of Allowed Pre-Effective Date Administrative Claims and payment of any Post-Effective Date Costs, as described in 3.2.3 herein.

**1.2.3 *Allowed Amount*** means the amount at which an Interest or Claim is an Allowed Interest or an Allowed Claim.

**1.2.4 *Allowed Claim*** means any Claim (i) that has been allowed, in whole or in part, by a Final Order; (ii) that has been allowed, in whole or in part, pursuant to an agreement in writing between the Receiver and the applicable Claimant; (iii) as to which a Proof of Claim relating to a Claim has been timely submitted pursuant to the Claims/Interests Procedures (unless pursuant to a Final Order or at the discretion of the Receiver, a Proof of Claim is not required to be timely submitted), and to which no objection was interposed in accordance with the Claims/Interests Procedures; or (iv) that is not a Disputed Claim or a Disallowed Claim.

**1.2.5** *Allowed Interest* means an Interest derived from the Investor's Investor Statement (a) as to which (i) no objection was interposed to the Investor Statement in accordance with the Claim/Interests Procedures, or (ii) an objection has been interposed pursuant to the Claims/Interests Procedures and such objection has been resolved and the Interest allowed, in whole or in part, (x) by Final Order; (y) pursuant to an agreement in writing between the Receiver and the applicable Investor or (z) in accordance with the Receiver's written response to any objection to which the Investor did not timely respond in accordance with the Claims/Interests Procedures; and (b) that is not a Disputed Interest or a Disallowed Interest.

**1.2.6** *Approval Order* means an Order of the Court granting the Receiver's motion seeking approval of the Plan.

**1.2.7** *Atlas Entity* means Atlas Fund Management LLC and any of its affiliates, jointly and severally.

**1.2.8** *Case* means the action captioned *Securities and Exchange Commission v. Legend Venture Partners, LLC, et al.*, Case No. 23-cv-05326 (LAK), pending before the Court.

**1.2.9** *Cash* means the legal tender of the United States of America or the equivalent value of foreign currency once converted into legal tender of the United States of America.

**1.2.10** *Claim* means (i) a purported right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, against one or more of the Receivership Entities; or (ii) a purported right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured, against one or more of the Receivership Entities. Notwithstanding anything to the contrary herein,

for purposes of the Plan, an Investor's investment in Legend does not give rise to a Claim but is instead treated in the Plan as an Interest.

**1.2.11** *Claimant* means any Person that asserts a Claim. Without limiting the generality of the foregoing, the definition of Claimant includes, but is not limited to, any Person that asserts a Claim based on (i) the provision of goods or services or the sale of securities to any Receivership Entity that has not been paid in whole; (ii) money loaned to any Receivership Entity that has not been paid in whole; (iii) unpaid wages, compensation, or other employment benefits; (iv) tax liabilities, including those held by federal and state governments; (v) primary, secondary, direct, indirect, secured, unsecured, or contingent liability; and/or (vi) contract, tort, indemnity, reimbursement, subrogation theories, or other legal or equitable theory. A holder of an Interest is not a Claimant under the Plan.

**1.2.12** *Claimant Pool Amount* means, in the Receiver's discretion, up to 10% from the Realized Cash recovered from each Liquidity Event after reduction of the applicable Reserve Amount, to be added to the Claimant Pool Component until all Allowed Claims are paid in full.

**1.2.13** *Claimant Pool Component* means the Claimants' Distribution from any Claimant Pool Amount on account of their Allowed Claims in Class 4, as set forth more fully in Section 2.2.4 herein. To the extent the Claimant Pool Amount is in excess of the amount needed for the purposes of the Claimant Pool Component, the excess funds will be distributed to the applicable Silo Investors.

**1.2.14** *Claims Analysis Report* means the Receiver's report to be filed in accordance with the Claims/Interest Procedures Order.

**1.2.15** *Claims/Interests Procedures* means the Procedures for Resolution of Claims and Interests and Bar Dates for Claims as the same may be approved by the Claims/Interests Procedures Order.

**1.2.16** *Claims/Interests Procedures Order* means a Final Order granting the Receiver's Motion for Entry of an Order Establishing Procedures for Resolution of Claims and Interests and Setting Bar Dates for Claims.

**1.2.17** *Class* means a category of Claims or Interests set forth in the Plan.

**1.2.18** *Court* means the United States District Court for the Southern District of New York.

**1.2.19** *Defendant* means LVP.

**1.2.20** *Disallowed Claim* means (a) any Claim, except a Third-Party Administrative Claim, (i) for which a Proof of Claim was not timely submitted, unless by a Final Order or as determined by the Receiver in the Receiver's discretion, a Proof of Claim is not required to be submitted; (ii) as to which an objection to the Receiver's determination to disallow the Claim, in whole or in part, as set forth in the Claims Analysis Report, has not been timely interposed by the Claimant in accordance with the Claims/Interests Procedures; or (iii) that has been disallowed by a Final Order; and (b) any Third-Party Administrative Claim that is deemed a Disallowed Claim in accordance with the procedures set forth in Section 4.2 herein.

**1.2.21** *Disallowed Interest* means an Interest (i) for which an Investor was not issued an Investor Statement and as to which the Investor did not timely provide the Receiver with notice of the purported Interest in accordance with the Claims/Interests Procedures; (ii) that was reflected on (or omitted from) an Investor Statement issued to an Investor, and for which the Investor did not timely interpose an objection to the Investor Statement in accordance with the Claims/Interests

Procedures, or if an objection was timely interposed in accordance with the Claims/Interests Procedures, is deemed resolved and disallowed (a) pursuant to an agreement in writing between the Receiver and the applicable Investor or (b) in accordance with the Receiver's written response to any objection to which the Investor did not timely responded in accordance with the Claims/Interests Procedures; or (iii) that has been disallowed by a Final Order.

**1.2.22** *Disputed Claim* means (a) any Claim, except a Third-Party Administrative Claim, as to which an objection to the Receiver's determination of the Claim as set forth in the Claims Analysis Report has been timely interposed by the Claimant in accordance with the Claims/Interests Procedures, and that has not been either (i) settled by written agreement between the Receiver and the applicable Claimant or (ii) determined to be an Allowed Claim or Disallowed Claim by a Final Order; (b) a Third-Party Administrative Claim as to which an objection to the Receiver's determination of the Claim provided under Section 4.2.3 herein has been timely interposed under Section 4.2.4 herein, and that has not that has not been either (i) settled by written agreement between the Receiver and the Claimant or (ii) determined to be an Allowed Claim or Disallowed Claim by a Final Order; or (c) a Claim which the Receiver asserts is a Subordinated Claim to which assertion the Claimant objects.

**1.2.23** *Disputed Interest* means any Interest as to which (a) an objection to the Receiver's determination of the Interest as set forth in an Investor's Investor Statement has been timely interposed by the Investor in accordance with the Claims/Interests Procedures, and that has not been either (i) settled by written agreement between the Receiver and the applicable Investor or (ii) determined to be an Allowed Interest or Disallowed Interest by a Final Order, or (b) an Interest which the Receiver asserts is a Subordinated Interest to which assertion the Investor objects.

**1.2.24** *Disputed Interest/Claim Reserve-Sub Fund* means any Cash allocated to the Reserve and held pending the resolution of Disputed Interests or Disputed Claims, as described in Section 3.2.2 herein.

**1.2.25** *Distributable Cash* means Realized Cash net of deductions described in the Plan, including, without limitation, deductions for Reserves and deductions of amounts to be allocated to another Class in accordance with Section 5.4 herein.

**1.2.26** *Distribution* means any Cash remittance made to Investors or Claimants in whole or partial satisfaction of their Allowed Interests and/or Allowed Claims, as the case may be, as described in the Plan.

**1.2.27** *Distribution Agent* means Stretto, Inc., and any affiliates, subsidiaries, or designees.

**1.2.28** *Distribution Agent Address* means 410 Exchange, Ste. 100, Irvine, CA 92602, or such other address as the Distribution Agent shall designate.

**1.2.29** *Effective Date* means the date on which the Court's Order approving the Plan becomes a Final Order.

**1.2.30** *Fee Award Holdback* means the amounts denominated as a "Holdback" in any Order approving fees to the Receiver or any Retained Professional.

**1.2.31** *Final Distribution* means the last disbursement of Distributable Cash made in accordance with the Plan to Investors and Claimants on account of their Allowed Interests and Allowed Claims, as applicable, as more fully described in Section 5.7 herein.

**1.2.32** *Final Order* means an Order entered by a court of competent jurisdiction that is not subject to a pending stay.

**1.2.33** *Form W-8* means IRS Form W-8 “Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting”.

**1.2.34** *Form W-9* means IRS Form W-9 “Request for Taxpayer Identification and Certification”.

**1.2.35** *Legend Individual* means any of Mario Gogliormella, Steven Lacaj, Karim Ibrahim and Adam Ibrahim, jointly and severally.

**1.2.36** *Insider* means (i) a Legend Individual, (ii) a relative (through and including the fourth degree of consanguinity) of a Legend Individual, (iii) a corporation or other entity of which a Legend Individual is or was a director, officer, member, partner, shareholder, employee, consultant, contractor, agent or Person in control, or (iv) a partner or a member, or a relative (through and including the fourth degree of consanguinity) of a partner or a member, of a partnership or an LLC in which a Legend Individual is or was a general or limited partner or a member or managing member.

**1.2.37** *Insider Claim* means a Claim asserted directly or indirectly, in whole or in part, by or on behalf of an Insider. Insider Claims are subordinated and treated within Class 7 as set forth in Section 2.2.7 herein.

**1.2.38** *Insider Interest* means an Interest asserted directly or indirectly, in whole or in part, by or on behalf of an Insider. Allowed Insider Interests are subordinated and treated within Class 7 as set forth in Section 2.2.7 herein.

**1.2.39** *Interest* means, with respect to each Pre-IPO Company to which Legend advised an Investor the Investor’s contribution had been “applied,” an equity interest in Legend, which Interest is based exclusively upon invested capital in Legend, as set forth in the Investor Statement of such Investor.

**1.2.40** *Investor* means any Person that claims to hold an Interest.

**1.2.41** *Investor Statement* means a statement issued by the Receiver to an Investor, as may be more fully described in the Claims/Interests Procedures, as the same may be modified by an amended Investor Statement.

**1.2.42** *IPO* means “initial public offering.”

**1.2.43** *Legend* means LVP and each of the Legend Funds, jointly and severally.

**1.2.44** *Legend Agent* means (i) any Person who was, acted as, or was employed, engaged or retained by (including as an independent contractor), or was an equity holder or Person in control of, a sales or referral agent for any of the Receivership Entities or (ii) any entity that is or was owned or controlled by a Person or entity described in sub-part (i) of this definition. An Allowed Interest or an Allowed Claim of a Legend Agent is subordinated and treated within Class 6 as set forth in Section 2.2.6 herein.

**1.2.45** *Legend Fund* means each of Legend Ventures Partners 1 LLC, Legend Ventures Partners 2 LLC, Legend Ventures Partners 3 LLC, Legend Ventures Partners 4 LLC, and Legend Ventures Partners 5 LLC, jointly and severally.

**1.2.46** *Liquidation Costs* means any brokerage and other, similar transaction costs or fees, associated with the Liquidity Event.

**1.2.47** *Liquidity Event* means an IPO, merger, acquisition, buyout, buyback, secondary offering, SPAC transaction, bankruptcy, insolvency, liquidation, and/or any other event by which Pre-IPO Shares are converted into public shares or Cash or a Cash equivalent including a sale of Pre-IPO Shares by or on behalf of the Receiver.

**1.2.48** *LLC* means a limited liability company.

**1.2.49** *LVP* means Legend Venture Partners, LLC.

**1.2.50** *Midway Entity* means Midway Ventures Partners LLC and its affiliates, jointly and severally.

**1.2.51** *Non-Tax Reserve Amount* means a Cash amount, in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), of up to 25% of the amount remaining from the Realized Cash after reduction of the Tax Reserve Amount. The Non-Tax Reserve Amount will be allocated between the Disputed Interest/Claim Reserve Sub-Fund and the Administrative Reserve Sub-Fund consistent with Sections 3.2.2 and 3.2.3 of the Plan.

**1.2.52** *Order* means any order entered by the Court or other court of competent jurisdiction.

**1.2.53** *Other Recovery* means any value received by the Receivership other than through a Liquidity Event, including through any recovery on account of a Receivership Claim.

**1.2.54** *Pari Passu* means ranking equally and without preference.

**1.2.55** *Payee* means an Investor or a Claimant receiving a Distribution under the Plan.

**1.2.56** *Payee Information Submission Deadline* means, with respect to a Distribution, the date that is 180 days after the related Distribution.

**1.2.57** *Person* means an individual, partnership, corporation, limited liability company, governmental entity, estate, trust, or retirement or pension plan, including an IRA, Roth IRA, 401(k) Plan and SEP Plan.

**1.2.58** *Plan* has the meaning set forth in the Introduction paragraph of this Plan.

**1.2.59** *Plan Approval Date* means the date on which the Court enters the Approval Order.

**1.2.60** *Post-Effective Date Costs* means all costs, expenses, liabilities and obligations incurred on or after the Effective Date by the Receivership Entities and/or the Receivership Estate, which includes, but is not limited to, QSF Tax Claims and Court-approved fees and expenses of the Receiver and each Retained Professional.

**1.2.61** *Pot Amount* means the Realized Cash, net of Reserves, from an Other Recovery.

**1.2.62** *Pot Component* means the Distribution from any Pot Amount in Class 4(a) on account of Allowed Interests and Allowed Claims, as set forth more fully in Section 2.2.4 herein.

**1.2.63** *Pre-Effective Date Administrative Claim* means a Claim relating to the costs of administration of the Receivership incurred between the Receivership Date and the Effective Date, including, but not limited to, QSF Tax Claims and Court-approved fees and expenses of the Receiver or any Retained Professional in connection with the Case, *except that* the term Pre-Effective Date Administrative Claim *does not* include (i) any Pre- Receivership Tax Claim or (ii) an amount of \$10,000 or less payable in accordance with Section X of the Receivership Order, including any amount payable thereunder, as a reimbursement, to a Retained Professional that made a payment of a Receivership expense because the Receivership was without funds to make the payment.

**1.2.64** *Pre-IPO Companies* means, jointly and severally, the following companies (as the same may now be known including as a result of business transactions including mergers): Flexport Inc.; Plaid Inc.; Space Exploration Technologies Corp. (*d/b/a* SpaceX); Triller Group Inc.; Voyager Technologies, Inc. (*f/k/a* Voyager Space Holdings, Inc.); Zebra Technologies Corp.; and Zipline International Inc.

**1.2.65** *Pre-IPO Shares* means Legend's interests in Pre-IPO Companies, whether such interests are held directly in the form of shares of stock listed by the Pre-IPO Companies on their respective capitalization tables or stock ledgers, or indirectly through other means including, but not limited to, through: (i) investments in an SPV, (ii) forward contracts or (iii) nominee agreements.

**1.2.66** *Pre-Receivership Tax Claim* means a Claim asserted by federal, state, local, or other governmental entity or authority against any Receivership Entity for unpaid tax or other liability, including, without limitation, any related interest or penalties, arising before the Receivership Date.

**1.2.67** *Proof of Claim* means, with respect to a Claim, any proof of claim submitted in accordance with the Claims/Interests Procedures by the Person holding such Claim.

**1.2.68** *Pro Rata Shares* means, for each Investor, the number of Pre-IPO Shares in a particular Pre-IPO Company to which Legend advised that the Investor's contribution had been applied, as set forth in the Investor Statement of such Investor.

**1.2.69** *Public Companies* means the Pre-IPO Companies for which stock is publicly traded through an initial public offering, direct listing, merger, spin-off, liquidation, or other similar event.

**1.2.70** *Public Shares* means publicly traded stock held by the Receiver as a result of a Liquidity Event with respect to any of the Pre-IPO Companies.

**1.2.71** *QSF* means a Qualified Settlement Fund pursuant to 26 C.F.R. §1.468B-1 *et seq.* The Receivership Estate is treated as QSF for purposes of the Plan.

**1.2.72** *QSF Tax Claim* means a Claim asserted by federal, state, local, or other governmental entity or authority against the Receivership Estate for tax or other liability, whether

estimated or actual, arising on or after the Receivership Date, but in no event later than the conclusion of the Receivership.

**1.2.73** *Realized Cash* means the Cash net of Liquidation Costs realized by the Receiver on account of each Liquidity Event or Other Recovery.

**1.2.74** *Receiver* shall have the meaning set forth in the Introduction paragraph of this Plan.

**1.2.75** *Receivership* means the complete term of the Receiver's appointment, running from the Receivership Date through the termination of the Receivership pursuant to further Order of the Court.

**1.2.76** *Receivership Claims* means all rights, claims, and causes of action, whether equitable or legal, whenever arising or accruing, that have been or could be brought by the Receiver pursuant to the Receivership Order.

**1.2.77** *Receivership Date* means July 7, 2023.

**1.2.78** *Receivership Entities* means LVP and the Legend Funds, jointly and severally, after the Receivership Date.

**1.2.79** *Receivership Estate* has the meaning ascribed in the Receivership Order.

**1.2.80** *Receivership Order* means the Court Order Appointing Receiver entered on July 7, 2023 [Dkt. No. 33], as the same has been or may be modified by Order of the Court.

**1.2.81** *Receivership Property* shall have the meaning set forth in the Receivership Order.

**1.2.82** *Receiver's Website* means the website to be established for the Legend Receivership Estate.

**1.2.83** *Reserve* shall have the meaning set forth in Article III herein.

**1.2.84** *Reserve Amount* means, collectively, the Tax Reserve Amount and Non-Tax Reserve Amount, which will be withheld from any Realized Cash and allocated among the Reserve Sub-Funds as set forth in Section 3.2 herein.

**1.2.85** *Reserve Sub-Fund* means any of the Tax Reserve Sub-Fund, the Administrative Reserve Sub-Fund and the Disputed Interest/Claim Reserve Sub-Fund.

**1.2.86** *Receivership Estate* shall have the meaning set forth in the Receivership Order.

**1.2.87** *Retained Professional* means any of Otterbourg P.C.; Stout Risius Ross, LLC; Stretto, Inc.; Berkeley Research Group, LLC; and any other advisors and professionals retained by the Receiver on or after the Receivership Date by Order of the Court.

**1.2.88** *SEC* means the United States Securities and Exchange Commission.

**1.2.89** *Silo Amount* means the Realized Cash, net of Reserves and the Claimant Pool Amount, from the Silo Shares.

**1.2.90** *Silo Component* means the Distribution to the Silo Investors of the Silo Amount on account of their Allowed Interests in Class 3, as set forth more fully in Section 2.2.3 herein.

**1.2.91** *Silo Investors* means, for each Pre-IPO Company, the Investors who were advised by Legend that their investments had been applied to Pre-IPO Shares in that particular Pre-IPO Company, as set forth in the Investor Statements of such Investors.

**1.2.92** *Silo Shares* means, with respect to each Pre-IPO Company, the aggregate number of Pre-IPO Shares acquired by Legend, including, without limitation, any Surplus Shares.

**1.2.93** *SPV* means a non-Receivership Entity controlled by third-parties in which Legend invested that in turn invested in Pre-IPO Companies, including, without limitation, any Atlas Entity or Midway Entity.

**1.2.94** *Subordinated Claim* means a Claim that is subordinate in priority of payment to Classes 1, 2, 3, 4, and 5 of the Plan, including, without limitation, any Claim held by a Legend Agent or an Insider.

**1.2.95** *Subordinated Interest* means an Interest that is subordinate in priority of payment to Classes 1, 2, 3, 4, and 5 of the Plan, including, without limitation, any Interest held by a Legend Agent or an Insider.

**1.2.96** *Subordinated Tax Claim* means any portion of a Pre-Receivership Tax Claim or QSF Tax Claim attributable to interest or penalties.

**1.2.97** *Surplus Shares* means for any Pre-IPO Company, Pre-IPO Shares held by the Receivership Entities in excess of the aggregate number of Pre-IPO Shares to which Legend advised the Silo Investors in their Welcome Letters that their investments had been applied.

**1.2.98** *Tax Claims* shall mean Pre-Receivership Tax Claims and QSF Tax Claims, jointly and severally.

**1.2.99** *Tax Form* means a Payee's Form W-8 or Form W-9, as applicable.

**1.2.100** *Tax Reserve Amount* means the Cash necessary, in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), to satisfy the maximum potential tax liability incurred by the Receivership Estate in connection with any Liquidity Event or Other Recovery, which is anticipated to be up to approximately 45% of any gain realized by the Receivership Estate as a result of such Liquidity Event or Other Recovery. As set forth in Section 3.2.1 herein, the Tax Reserve Amount will be allocated to the Tax Reserve Sub-Fund.

**1.2.101** *Tax Reserve Sub-Fund* means the Cash allocated to the Reserve and held for the purpose of making distributions to holders of Allowed Pre-Receivership Tax Claims and QSF Tax Claims, as described in Section 3.2.1 herein.

**1.2.102** *Third-Party Administrative Claim* means an Administrative Claim asserted by a Person other than the Receiver or a Retained Professional.

**1.2.103** *Third-Party Claimant* means any Person asserting a Third-Party Administrative Claim.

**1.3 Rules of Interpretation.** For purposes of the Plan: (a) whenever from the context it is appropriate, 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 genders; (b) the definitions provided in Section 1.2 herein shall apply to defined terms used throughout the Plan, regardless of whether the terms are used in singular or plural form; (c) any reference in the Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (d) any reference in the Plan to an existing document or exhibit filed, or to be filed shall mean such document or exhibit, as it may have been or may be amended, modified, supplemented or restated; (e) unless otherwise specified, all references in the Plan to Subsections, Sections, Articles and Exhibits are references to Subsections, Sections, Articles and Exhibits of or to the Plan; (f) the words “hereof”, “herein”, “hereto” and “hereunder” and comparable terms refer to the Plan in its entirety rather than to a particular portion of the Plan; (g) the words “include,” “includes” and “including” shall not be limiting and shall be deemed to be followed by “without limitation” whether or not they are, in fact, followed by such words or words of like import; and

(h) captions and headings to Subsections, Sections and Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan.

**ARTICLE II.**  
**CLASSIFICATION AND TREATMENT OF INTERESTS AND CLAIMS**

**2.1 Article Overview.** Set forth below is a designation of Classes of Interests and Claims. Subject to, and as may be permitted under, the terms of this Plan: (a) an Interest or Claim is placed in a particular Class for the purpose of receiving Distributions in that Class only (i) to the extent such Interest or Claim is an Allowed Interest or Allowed Claim in that Class, and (ii) if such Interest or Claim has not been paid, released, withdrawn or otherwise settled, and (b) an Allowed Interest or Allowed Claim that is properly placed in any Class shall only be entitled to Distribution in accordance with Article II herein and only to the extent Distributable Cash has been allocated to that Class in accordance with Section 5.4 herein.

**2.1.1** Notwithstanding anything in this Plan, the Receiver is authorized to, and as appropriate shall, pay in full with Cash from the Tax Reserve Sub-Fund any and all Allowed Pre- Receivership Tax Claims and Allowed QSF Tax Claims as they become due or on by an estimated payment, in each instance, subject to the Receiver's right to contest the validity, applicability, priority or amount of any such Claim.

**2.2 Classes.** The Allowed Interests and Allowed Claims are classified and treated as follows:

- Class 1: Allowed Pre-Effective Date Administrative Claims
- Class 2: Allowed Pre-Receivership Tax Claims
- Class 3: Allowed Interests (Silo Component)
- Class 4: Allowed Claims (Claim Pool Component)
- Class 5: Allowed Interests and Allowed Claims (Pot Component)

- Class 6: Allowed Subordinated Interests and Claims (other than Insider Interests and Insider Claims)
- Class 7: Allowed Insider Interests and Claims

**2.2.1 Class 1: Allowed Administrative Claims.** Subject to Subsections 2.1.1 and 2.2.1.1 herein, each Claimant holding an Allowed Administrative Claim, *except* any Claimant holding a Subordinated Claim, shall receive, on account of such Claim, from the Administrative Reserve Sub-Fund (i) Cash in an amount equal to the unpaid portion of the Allowed Amount of such Administrative Claim as soon as reasonably practicable, as determined in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), after the later of (a) the Effective Date and (b) the date such Administrative Claim becomes Allowed; or (ii) such other less favorable treatment than provided under Class 1 of this Plan that the Receiver and such Claimant shall have agreed upon in writing.

**2.2.1.1 Receiver and Retained Professionals.** Notwithstanding anything in Section 2.2.1 herein, Allowed Administrative Claims of the Receiver or any Retained Professional shall be paid only in accordance with Orders of the Court.

**2.2.2 Class 2: Allowed Tax Claims.** Subject to Subsections 2.2.1 and 2.2.2.1 herein, each Claimant holding an Allowed Pre-Receivership Tax Claim, *except* any Claimant holding a Subordinated Claim, shall receive, on account of such Claim, from the Tax Reserve Sub-Fund (i) Cash in an amount equal to the unpaid portion of the Allowed Amount of such Pre-Receivership Tax Claim or QSF Tax Claim, as soon as reasonably practicable as determined in the Receiver's discretion (including, as the Receiver deems appropriate, based on availability of funds), after the later of (a) the Effective Date and (b) the date such Pre-Receivership Tax Claim or QSF Tax Claim

becomes Allowed, or (ii) such other less favorable treatment than provided under Class 2 of this Plan that the Receiver and such Claimant shall have agreed upon in writing.

**2.2.2.1 Distributions to Other Classes after Tax Reserves.** If any, Pre-Receivership Tax Claim or QSF Tax Claim, or portion thereof, is a Disputed Claim, then as soon as reasonably practicable after the Effective Date, Cash in an amount equal to such Disputed Claim will be allocated to the Tax Reserve Sub-Fund pending resolution of such Disputed Claim, and will be kept in Reserve on account of such Disputed Claim until it is expunged or satisfied. Once Cash equal to any such Disputed QSF Tax Claim or Disputed Pre-Receivership Tax Claim has been allocated to the Reserve, the Receiver is permitted to make Distributions to other Classes in accordance with this Plan.

**2.2.3 Class 3: Allowed Investor Interests (Silo Component).** If and to the extent of a Liquidity Event in connection with a Pre-IPO Company, each Silo Investor with an Allowed Interest related to that Pre-IPO Company, *except* any Silo Investor holding a Subordinated Interest, shall receive on account of such Allowed Interest, (a) Cash in an amount equal to a *pro rata* share of the Realized Cash from the Silo Shares for that Pre-IPO Company, net of deductions for (i) the Reserve Amount, as calculated in accordance with Section 3.1 herein, and (ii) the Claimant Pool Amount, or (b) such other less favorable treatment than provided under Class 3 of this Plan that the Receiver and such Investor shall have agreed upon in writing. Distributions to holders of applicable Allowed Interests under Class 3 will be made as soon as reasonably practicable in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds) after an applicable Liquidity Event.

**2.2.4 Class 4: Allowed Claims (Claimant Pool Component).** If and to the extent of a Liquidity Event, each Claimant with an Allowed Claim, *except* any Claimant holding a

Subordinated Claim, shall receive on account of such Allowed Claim, (a) Cash in an amount equal to a *pro rata* share of the Claimant Pool Amount related to that Liquidity Event, or (b) such other less favorable treatment than provided under Class 4 of this Plan that the Receiver and such Claimant shall have agreed upon in writing. Distributions to holders of Allowed Claims under Class 4 will be made as soon as reasonably practicable in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds) after an applicable Liquidity Event.

**2.2.5 Class 5: Allowed Interests (Pot Component) and Allowed Claims (Pot Component).**

**2.2.5.1 Class 5(a). Allowed Interests (Pot Component).** If and to the extent of an Other Recovery, each Investor holding an Allowed Interest, *except* any Investor holding a Subordinated Interest, shall receive on account of such Allowed Interest (i) on a *pari passu* basis with Class 5(b), Cash in the amount of a *pro rata* share of the Pot Amount, if any, net of deductions for the Reserve Amount as calculated in accordance with Section 3.1 herein; or (ii) such other less favorable treatment than provided under Class 5(a) of this Plan that the Receiver and such Investor shall have agreed upon in writing.

**2.2.5.2 Class 5(b). Allowed Claims (Pot Component).** If and to the extent of an Other Recovery, each Claimant holding an Allowed Claim, *except* any Claimant holding a Subordinated Claim, shall receive on account of such Allowed Claim (i) on a *pari passu* basis with Class 5(a), Cash in the amount of (a) a *pro rata* share of the Pot Amount, if any, net of deductions for the Reserve Amount as calculated in accordance with Section 3.1 herein; or (b) such other less favorable treatment than provided under Class 5(b) of this Plan that the Receiver and such Claimant shall have agreed upon in writing.

**2.2.5.3 Timing of Distributions (Pot Component).** The timing of each Distribution in Subsections 2.2.5.1 and 2.2.5.2 will be made as soon as reasonably practicable after an Other Recovery subject to the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds).

**2.2.6 Class 6: Allowed Subordinated Interests and Claims (including Allowed Subordinated Tax Claims and Allowed Subordinated Interests and Allowed Subordinated Claims held by Legend Sales Agents).** As soon as reasonably practicable as determined in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), after the later of (i) the payment in full of the Allowed Amount of all Allowed Interests and Allowed Claims in Classes 1, 2, 3, 4, 5(a) and 5(b) of this Plan, and (ii) the date such Subordinated Interest or Allowed Subordinated Claim becomes Allowed, each Investor or Claimant (except any Insider) holding an Allowed Subordinated Interest or an Allowed Subordinated Claim shall receive such Investor's or Claimant's *pro rata* share in Cash of an amount of available funds from the Pot Component and/or the Reserve that the Receiver determines, in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), is appropriate to be used for such purpose, but in no event greater than the value of the Allowed Amount of such Allowed Subordinated Interest or Allowed Subordinated Claim. The Receiver and each Person holding an Allowed Subordinated Interest or Allowed Subordinated Claim may agree in writing to treatment that is less favorable than provided under Class 6 of this Plan.

**2.2.7 Class 7: Allowed Insider Interests and Allowed Insider Claims.** As soon as reasonably practicable as determined in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), after the later of (i) the payment in full of

all Allowed Interests and Allowed Claims in Classes 1, 2, 3, 4, 5(a) and 5(b) of this Plan and the payment in full of all Allowed Subordinated Interests and Allowed Subordinated Claims in Class 6 of this Plan, and (ii) the date such Insider Interest or Insider Claim becomes Allowed, each Insider holding an Allowed Insider Interest or an Allowed Insider Claim shall receive a *pro rata* share in Cash of an amount of available funds from the Pot Component and/or the Reserve that the Receiver determines, in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), is appropriate to be used for such purpose, but in no event greater than the value of such Allowed Insider Interest or Allowed Insider Claim. The Receiver and each Insider holding an Allowed Insider Interest or Allowed Insider Claim may agree in writing to treatment that is less favorable than provided under Class 7 of this Plan.

**2.2.8 Pro Rata Methodology.** The methodology for determining an Investor's or a Claimant's *pro rata* share discussed in this Section II shall be determined in accordance with Section 5.7 herein.

### **ARTICLE III. RESERVE**

**3.1 Creation of the Reserve.** Subject to the occurrence of the Effective Date, as soon as reasonably practicable after a Liquidity Event, as determined by the Receiver in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), the Receiver shall create and maintain a Reserve by deducting the Reserve Amount from any Realized Cash then or subsequently in the Receiver's possession and, in accordance with Section 3.2 herein, allocating those funds among the Reserve Sub-Funds for the respective purpose of paying tax obligations, Disputed Claims or Disputed Interests as they become Allowed in whole or in part, and Pre-Effective Date Administrative Claims and Post-Effective Date Costs. The Receiver's books and records shall separately classify the Cash allocated to each Reserve Sub-Fund. To the

extent that the funds maintained in the Reserve are not required for any purposes of the Reserve, they will be distributed to the applicable Silo Investors.

**3.2 Allocations Among the Reserve Sub-Funds.** The Reserve Amount will be allocated among the Reserve Sub-Funds as follows:

**3.2.1 Tax Reserve Sub-Fund.** Subject to the Receiver's discretion to allocate additional Cash as needed to satisfy anticipated tax obligations of the Receivership Estate, the Tax Reserve Sub-Fund will be comprised of Cash in the amount of the Tax Reserve Amount.

**3.2.2 Disputed Interest/Claim Reserve Sub-Fund.** The Disputed Interest/Claim Reserve Sub-Fund will be comprised of Cash from the Non-Tax Reserve as deemed appropriate in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds) to satisfy the amount that would be paid on account of the then-outstanding Disputed Interests and Disputed Claims, including, without limitation, any Disputed Pre-Receivership Tax Claims or QSF Tax Claims, had those Disputed Interests and Disputed Claims been Allowed as of the date of the applicable Distribution (or Distributions).

**3.2.3 Administrative Reserve Sub-Fund.** The Administrative Reserve Sub-Fund will be comprised of that portion of the Non-Tax Reserve Amount deemed appropriate in the Receiver's discretion (including, as the Receiver deems appropriate, based on available funds) necessary to satisfy Allowed Pre-Effective Date Administrative Claims and Post-Effective Date Costs.

**3.3 Transfers Between and Among Reserve Sub-Funds.** Notwithstanding anything to the contrary herein, including in Section 3.2, the Receiver may allocate Cash between and among the Reserve Sub-Funds in the Receiver's discretion.

**ARTICLE IV.**  
**ADMINISTRATIVE CLAIMS**

**4.1 Procedures for Establishing Allowed Pre-Effective Date Administrative Claims of the Receiver and Retained Professionals.** Administrative Claims of the Receiver or any Retained Professional on account of accrued fees and expenses shall be subject to the procedures set forth in the Receivership Order and shall be deemed Allowed Claims only to the extent approved by Order of the Court. The timing and amount of any Distribution to the Receiver or any Retained Professional on account of such Allowed Administrative Claims shall be paid only pursuant to Orders of the Court.

**4.2 Procedures for Establishing Allowed Third-Party Administrative Claims.** Third Party Administrative Claims are to be asserted, established and treated in accordance with the Claims/Interests Procedures.

**4.3 Payment of Tax Claims.** Allowed Pre-Receivership Tax Claims and Allowed QSF Tax Claims are to be paid by the Receiver in accordance with Subsection 2.1.1 or if disputed, in accordance with .

**4.4 Payment of Post-Effective Date Costs (Non-Tax).** In the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds), the Receiver is authorized to pay with Cash from the Administrative Reserve Sub-Fund any Post-Effective Date Costs as they become due, provided, *however*, that with respect to any fees and expenses of the Receiver and Retained Professionals incurred after the Effective Date, each such Claimant requesting compensation and reimbursement on account of such fees or expenses shall file an application for approval of such fees and expenses with the Court in accordance with the Receivership Order and the Receiver shall only pay such fees and expenses to the extent that payment is approved by Order of the Court.

**4.5 Liquidation of Public Shares.** On and after the Effective Date, without further Order of the Court, the Receiver is authorized, but not required, to liquidate any Public Shares held by or on behalf of the Receivership Estate in accordance with the procedure described in Section 4.5.1 herein.

**4.5.1 Procedure for Liquidation of Public Shares.** As soon as reasonably practicable after the earlier of the Effective Date and the date that Public Shares are unrestricted and may be liquidated (including, for example, after the expiration of any applicable lock-up period), the Receiver may liquidate Public Shares in the Receiver's possession for one or more Public Companies using a broker/dealer registered with FINRA (including, as may be permitted by law, their affiliates, subsidiaries, or designees). Subject to the Receiver's discretion, the Receiver may direct (i) an initial sale of 50% of the Public Shares in any particular Public Company, and (ii) a subsequent sale (or sales) of the balance of the remaining Public Shares in that Public Company to take place within the following forty-five (45) business days after the initial sale. Any fees charged by the broker/dealer used under this Section 4.5.1 shall be treated as Liquidation Costs.

**4.6 Treatment of Pre-IPO Shares.** Subject to Subsections 4.6.1 and 4.6.2 herein, on and after the Effective Date, the Receiver will continue to hold and maintain the Pre-IPO Shares in accordance with the Receivership Order, *provided, however*, that, beginning on the date that is two (2) years after the Effective Date, the Receiver is authorized, but not required, in the Receiver's discretion in accordance with the procedures set forth in Section 4.6.1, to liquidate all remaining Pre-IPO Shares (including, if applicable, through the sale of the Receivership Entities' interests in SPVs).

**4.6.1 Procedure for Liquidating Pre-IPO Shares.** Upon the Receiver's determination to liquidate Pre-IPO Shares pursuant to Section 4.6 of this Plan, the Receiver shall engage, in the

Receiver's discretion, one or more FINRA registered broker/dealers or other securities professionals, to assist with liquidating such Pre-IPO Shares (as may be permitted by law). The Receiver will endeavor to cause the sales of Pre-IPO Shares through a sales process best suited to liquidation of the specific Pre-IPO Shares, as determined in the Receiver's discretion, including, without limitation, through a competitively negotiated broker/dealer block trade, competitive auction process, or such other available resale process recommended by the FINRA registered broker/dealer or other securities professional to obtain highest and best offers. Any commission or fee charged by the broker/dealer or other securities professional for a transaction pursuant to this Section 4.6.1, which fee or commission shall not exceed 6% of the total purchase price for any one transaction, shall be paid as a Liquidation Cost.

**4.6.2 Sale Prior to 2-Year Anniversary of Effective Date.** Notwithstanding anything in Section 4.6 herein, the Receiver is authorized, but not required, to liquidate Pre-IPO Shares in accordance with the procedures set forth in Subsection 4.6.1 herein, without further Court Order, prior to the date that is two (2) years after the Effective Date, if the Receiver determines, in the Receiver's discretion, that a sale of certain Pre-IPO Shares is in the best interests of the Receivership Estate.

**4.7 Notice of Liquidation of Pre-IPO Shares.** Within five (5) business days after the liquidation of any Pre-IPO Shares in accordance with Section 4.6 herein, the Receiver shall file a notice of such occurrence on the Court docket of this Case, and post the same on the Receiver's Website. Such notice shall state which Pre-IPO Shares were liquidated and for what price, as well as any other information deemed relevant in the Receiver's discretion.

**4.8 Additional Claims and Interests Barred.** As of the Effective Date, and consistent with the terms of the Claims/Interests Procedures, the Receivership Entities shall have no continuing

obligations with respect to any Claims or Interests arising prior to the Receivership Date except for the obligation under the Plan to holders of Allowed Claims and Allowed Interests.

**4.9 Effectuating Documents; Further Transactions.** On and after the Effective Date, the Receiver is authorized to and may take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, without the need for any approvals, authorization, or consents, including a further Court Order, except for those expressly required pursuant to the Plan.

**4.10 Preservation of Receivership Claims.** Notwithstanding any contrary provision in the Plan, until the conclusion of the Receivership, to the extent consistent with the terms of the Receivership Order, the Receiver shall retain and may enforce, including by the commencement of litigation, any and all Receiverships Claims, whether arising before or after the Receivership Date, and the Receiver's rights shall be fully preserved notwithstanding the occurrence of the Court's approval of the Plan, the Effective Date or Distributions made in accordance with the terms of this Plan. The absence of any specific discussion in the Plan of any Receivership Claim is not intended as and shall not be deemed to be a waiver of any such Receivership Claim. No Person may rely on the absence of a specific reference in the Plan to any Receivership Claim, whether against such Person or otherwise, as any indication that the Receiver will not pursue any and all available Receivership Claims against such Person or any other Person, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches, shall apply to Receivership Claims upon, after, or as a consequence of the Court's approval of the Plan, the Effective Date or Distributions made in accordance with the terms of this Plan. Neither the Plan nor its Effective Date shall constitute a waiver of this Section 4.10.

**ARTICLE V.**  
**METHOD OF DISTRIBUTIONS UNDER THE PLAN**

**5.1 Distributions, Generally.** On behalf of all Receivership Entities and in satisfaction of all Claims against and Interests in all Receivership Entities on a collective and consolidated basis, and except as set forth in the final sentence of this Section 5.1, the Receiver shall make or cause to be made the Distributions required under the Plan to all Payees by either (i) issuing a check drawn on the Receiver's Cash account that is payable to the Payee, and is sent via First Class Mail to the address indicated on the respective Payee's Tax Form or to a different address if, prior to the date such check has been mailed to the Payee, such Payee sent to the Distribution Agent at the Distribution Agent Address a written request that such different address be used; or (ii) upon written request by the Payee sent to the Distribution Agent at the Distribution Agent Address prior to the date such check has been mailed to the Payee, by wire transfer/ACH/electronic transfer according to wiring or other bank related instructions provided by the Payee in writing to the Distribution Agent at the Distribution Agent Address, *provided, however*, that any fees that may arise by operation of Subsection (ii) herein shall be deducted from the Cash amount of the respective Payee's Distribution. Notwithstanding the foregoing, no Distribution shall be made to any Payee (a) until such Recipient satisfies the applicable Distribution conditions set forth in Section 5.16 herein and any other written agreement such Payee may have with the Receiver or (b) if the Payee has challenged or appealed the Court's Order approving the Plan, until such appeal has been finally resolved, *except that* if a Payee unsuccessfully appeals the Court's Order approving the Plan, the Receiver's costs, expenses and fees, including, but not limited to the costs, expenses and fees of any Retained Professional, incurred in responding to the challenging the Payee's appeal shall be deducted from such Recipient's respective Distribution. Any Distributions required under the Plan to a foreign Payee may be made, at the sole option of the Receiver, by

check, wire or such other means as are necessary or customary in a particular foreign jurisdiction or otherwise deemed appropriate by the Receiver in the Receiver's discretion.

**5.2 Distribution Agent.** The Distribution Agent shall assist the Receiver in making Distributions to Claimants and Investors as contemplated by the Plan. The Distribution Agent shall be subject to the requirements set forth in the Plan for the payment of fees and expenses of Retained Professionals.

**5.3 Recordation of Allocations of Cash for Silo Component, Claimant Pool Component and Pot Component.** The Cash allocated for Distribution on account of the Silo Component, the Claimant Pool Component and/or the Pot Component in accordance with the provisions of this Plan will, pending Distribution, be reflected in the Receiver's books and records.

**5.4 Priority Waterfall (Classes 1 - 5).**

**5.4.1 After Liquidity Event.** Upon the Receiver's receipt of Realized Cash on account of a Liquidity Event, the Receiver shall allocate the Realized Cash in the following priority: (1) Tax Reserve Amount, (2) Non-Tax Reserve Amount, (3) Distribution on account of the Silo Component to Class 3, and (4) Distribution on account of the Claimant Pool Component to Class 4.

**5.4.2 After Other Recovery.** Upon the Receiver's receipt of Realized Cash on account of an Other Recovery, the Receiver shall allocate the Realized Cash in the following priority: (1) Tax Reserve Amount, (2) Non-Tax Reserve Amount, and (3) Distribution to Class 5.

**5.5 Timing of Distributions to Classes 3, 4 and 5.** Following the allocation of Distributable Cash to Classes 3, 4 and/or 5, as aforesaid, the Receiver shall cause the Distribution Agent to make Distributions on account of Allowed Interests and Allowed Claims in Classes 3, 4 and/or 5 in accordance with their respective treatment set forth in Article II, *provided, however*, that all such

Distributions are subject to the Receiver's discretion, including, as the Receiver deems appropriate, based on the availability of funds, and the Receiver may reduce or withhold any such Distribution to Classes 3, 4 and/or 5 if, in the Receiver's discretion, the Cash amount to be distributed is insufficient to warrant the expense of making such Distribution, or the Reserve is not sufficient to satisfy all then-existing Reserve needs, or as the Receiver may otherwise deem appropriate. For the avoidance of doubt, any Realized Cash in the Receiver's possession prior to the Effective Date shall be treated as a Realized Cash as of the Effective Date and distributed in accordance with the procedures set forth in this Section.

**5.6 Final Distribution.** As soon as reasonably practicable after the Receiver determines in the Receiver's discretion (including, as the Receiver deems appropriate, based on the availability of funds) to make a Final Distribution, the Receiver shall prepare and file final tax returns and, upon satisfaction of, or reserve for, any QSF Tax Claim, shall seek authority from the Court to make a Final Distribution of any Cash remaining in the Reserve (apart from any Cash reserved for a QSF Tax Claim or Pre-Receivership Tax Claim) to, if applicable: (i) Investors and Claimants on account of Allowed Interests and Allowed Claims in Class 5 up to the full Allowed Amount of the Investors' and Claimants' respective Allowed Interests and Allowed Claims; (ii) then to any Investors and Claimants on account of Allowed Subordinated Interests and Allowed Subordinated Claims in Class 6, if any, up to the full Allowed Amount of the Investors' and Claimants' respective Allowed Subordinated Interests and Allowed Subordinated Claims; and (iii) then to any Insiders on account of Allowed Insider Interests and Allowed Insider Claims in Class 7, if any, up to the full Allowed Amount of the Insiders' respective Allowed Subordinated Interests and Allowed Subordinated Claims in accordance with the provisions of Article II herein; *provided, however,* that no such Distribution shall be made unless and until all Pre-Receivership Tax Claims

and QSF Tax Claims have been paid in full or Cash equal to the asserted value of such Pre- Receivership Tax Claims and QSF Tax Claims has been allocated to the Tax Reserve.

**5.7 Distribution Methodology to Investors and Claimants.** Distributions will be made to the Investors holding Allowed Interests and Allowed Claims in Classes 3, 4, 5, 6 and 7, as applicable, on a *pro rata* methodology, which shall be calculated: (a) for Class 3 as follows: (Investor's Pro Rata Shares attributable to applicable Silo Shares) divided by (the aggregate amount of all Pro Rata Shares attributable to all applicable Silo Shares) multiplied by (total amount of Distributable Cash then available for a Distribution on account of the Silo Shares); (b) for Class 4 as follows: (Claimant's Allowed Claim) divided by (the aggregate amount of Allowed Claims) multiplied by (total amount of Distributable Cash then available for a Distribution on account of the Claimant Pool Component); (c) for Class 5 as follows: (Investor's Allowed Interest or Claimant's Allowed Claim) divided by (the aggregate amount of Allowed Interests and Allowed Claims) multiplied by (total amount of Distributable Cash then available for a Distribution on account of the Pot Component); for Class 6 as follows: (Investor's Allowed Subordinated Interest or Claimant's Allowed Subordinated Claim) divided by (the aggregate amount of Allowed Subordinated Interests and Allowed Subordinated Claims) multiplied by (total amount of Distributable Cash then available, if any, in the Pot Component and/or the Reserve that the Receiver determines, in the Receiver's discretion, is available for a Distribution to Class 6); and for Class 7 as follows: (Insider's Allowed Subordinated Interest or Insider's Allowed Subordinated Claim) divided by (the aggregate amount of Allowed Insider Interests or Allowed Insider Claims) multiplied by (total amount of Distributable Cash then available if any, in the Pot Component and/or the Reserve that the Receiver determines, in the Receiver's discretion, is available for a Distribution to Class 7).

**5.8 Distributions Made Exclusively to Claimant and Investor of Record.** Unless otherwise agreed in writing by the Receiver in the Receiver's discretion or as determined by a Final Order, Distributions in accordance with this Plan shall be made (i) for Investors: to the Person on the applicable Investor Statement and (ii) for Claimants: to the Person identified as the Claimant on the applicable Proof of Claim.

**5.9 Risk of Loss.** The risk of loss for any Distribution that is not received by a Payee to whom it was sent is to be borne by the applicable Payee.

**5.10 Voided Payments.** Distributions made pursuant to the Plan in the form of a check shall be null and void if the check is not negotiated within 180 days of the date of issuance thereof. Surplus funds resulting from the operation of this Section 5.10 of the Plan shall be treated as forfeited in accordance with Section 5.17 herein.

**5.11 Delivery of Distributions.** If a Distribution to any Investor or Claimant is returned as undeliverable, the Receiver, in the Receiver's discretion, may use reasonable efforts to determine the current address of such Investor or Claimant. Notwithstanding the foregoing, undeliverable Distributions shall be held by the Receiver subject to Sections 5.16 and 5.17 herein.

**5.12 Minimum Distribution.** Notwithstanding anything to the contrary in this Plan, no Cash payment of less than twenty-five USD (\$25.00) shall be made to any Investor or Claimant as a part any Distribution prior to the Final Distribution, unless the Receiver determines, in the Receiver's discretion, to make such payment. In the event that a payment is withheld pursuant to this Section 5.12, it will, in the Receiver's discretion, be paid with in connection with a subsequent Distribution to the Investor or Claimant or, at the latest, in connection with the Final Distribution.

**5.13 No Distribution Pending Allowance.** Notwithstanding any other provision in this Plan to the contrary, no payments or distributions of any kind or nature shall be made with respect to a

Disputed Interest or Disputed Claim unless and until all objections to such Disputed Interest or Disputed Claim have been settled, withdrawn, or have been determined by Final Order and the Disputed Interest or Disputed Claim has become an Allowed Interest or an Allowed Claim in accordance with Sections 1.2.5 or 1.2.4, respectively.

**5.14 Distributions on Account of Disputed Claims Once They Are Allowed.** If a Disputed Interest or Disputed Claim becomes an Allowed Interest or an Allowed Claim, the Receiver, consistent with the terms and conditions of this Plan, shall be authorized to cause a Distribution to be made on account of such Disputed Interest or Disputed Claim based on the Allowed Amount of such Disputed Interest or Disputed Claim, as soon as reasonably practicable, as determined in the Receiver's discretion, consistent with the terms and conditions for making Distributions under this Plan, (i) from the Disputed Interest/Claim Reserve-Sub Fund, in the Cash amount that would have been remitted on such Allowed Claim or Allowed Interest had it been an Allowed Claim or Allowed Interest as of the date of any applicable prior Distribution, or (ii) in the Cash amount that is payable based on the Allowed Amount in any applicable subsequent Distribution consistent with the terms and conditions of this Plan.

**5.15 Withholding Taxes.** Responsibility for compliance with any tax withholding, reporting, certification, and information requirements imposed by any domestic or foreign governmental authority related to any Distribution hereunder shall be borne by the recipient of such Distribution and not by the Receiver.

**5.16 Failure to Provide Tax Forms; Disposition of Unclaimed Property.** Any Payee who, by an applicable Payee Information Submission Deadline, either has failed to provide the Distribution Agent with a signed, accurate and complete Tax Form, as applicable, via (a) First Class Mail, overnight courier or in-person delivery addressed to Legend Venture Partners, LLC et

al. W9 Processing c/o Stretto at the Distribution Agent Address or (b) electronic mail as an attachment in portable document format (.pdf), to LegendW9@stretto.com shall be precluded from receiving the applicable Distribution, and the funds that otherwise would have been remitted to such Payee in connection with any such Distribution shall be treated as forfeited in accordance with Section 5.17 herein.

**5.17 Forfeited Property.** Upon a Payee's forfeiture of any Distribution under this Plan, such Payee's related Claims or Interests shall become, as the case may be, Disallowed Claims or Disallowed Interests with respect to the applicable Distribution, and the related Cash for the applicable Distribution and, in the Receiver's discretion, may be distributed to other Investors or Claimants holding Allowed Interests and/or Allowed Claims. Nothing herein shall require further efforts to attempt to locate or notify any Person with respect to any forfeited property.

**5.18 No Interest on Claims or Interests.** Notwithstanding any other term of this Plan, no Investor, Claimant, Third-Party Claimant or other party in interest, if any, whether or not entitled to a Distribution under this Plan, shall be entitled to the payment of (i) any interest, dividends or profit for the period following the Receivership Date for any Interest or Claim or otherwise, or (ii) except as permitted by the Receivership Order, fees and expenses of attorney's or other professionals incurred by an Investor, Claimant or Third-Party Claimant in establishing or seeking to establish an entitlement to Distribution or otherwise in connection with the Receivership.

**5.19 Notice of Distributions.** Within seven (7) business days of completing any Distribution under this Plan, the Receiver shall file a notice of such occurrence on the docket to this Case and post the same on the Receiver's Website. Such notice shall state the date of the Distribution, the total Cash distributed, and provide a breakdown of the Cash amounts paid to each Payee (without

disclosing the name of any Investor or including any other personally identifiable information), in addition to any other information deemed relevant in the Receiver's discretion.

**ARTICLE VI.**  
**EFFECT OF APPROVAL OF THE PLAN**

**6.1 Severability.** If any term or provision of this Plan is determined by the Court to be invalid, void or unenforceable, the 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. Notwithstanding any such holding, alteration or interpretation, 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.

**6.2 Dissolution of Receivership Entities.** As part of this Plan, the Receiver shall have the authority to dissolve the Receivership Entities as appropriate in the Receiver's discretion. Subject to further Court Order, any such dissolution shall comply with applicable state and local laws and procedures related to entity dissolution, and the filing of any applicable tax returns.

**6.3 Notice of Effective Date.** Within thirty-five (35) days of the occurrence of the Effective Date, the Receiver shall file a notice of such occurrence on the docket to this Case, and post the same on the Receiver's Website.

**6.4 Post-Effective Date Status Reports.** Upon the Effective Date, the Receiver shall be relieved from filing status reports on a quarterly basis as required under the Receivership Order but shall instead file a written report with the Court no more than 180 days after the Effective Date and then no more than every 180 days thereafter. The Post-Effective Date Status Report shall

describe the status of efforts to implement this Plan. The Receiver shall post a copy of the Post-Effective Date Status Report on the Receiver's Website.

**6.5 Binding Effect.** The Plan shall be binding upon, and inure to the benefit of, all Receivership Entities, Investors, Claimants, Third-Party Claimants, other parties in interest and all persons on notice of this Plan or the Approval Order, and the successors, assigns, representatives, and heirs of each, whether or not such Persons are entitled to receive any Distribution under the terms of the Plan.

**6.6 Receivership Order Not Superseded; Continuance of Powers and Authority Post-Effective Date.** The Receivership Order, and any related Orders of the Court concerning the Receiver's power and authority, shall remain in full force and effect, except as specifically modified by the Plan or further Order of the Court. To the extent there is any conflict between the Plan and the Receivership Order, the Plan (as may be modified by the Approval Order) shall control only to the extent necessary to effectuate the Distributions set forth herein. The Receiver shall retain all power and authority provided in the Receivership Order until the discharge of the Receiver by Final Order.

**6.7 SEC Actions Unaffected by Plan.** Neither the Plan nor any provision thereof shall discharge, waive, settle, release or preclude any current or future legal action or claim that has been or may be brought by the SEC, including this Case and any Claim as defined herein. The Receiver expects to resolve any Claim of the SEC in a manner that will not jeopardize or impact recoveries of Investors and Claimants consistent with the SEC's treatment in other cases.

**ARTICLE VII.**  
**MISCELLANEOUS PROVISIONS**

**7.1 Completion of Plan; Final Report.** When the Receiver has concluded the Receiver's duties and obligations under the Receivership Order and the Plan, the Receiver may apply to the

Court for an Order terminating the Receivership. Any Order terminating the Receivership shall provide for the Receiver to file a final report identifying (i) all assets at any time under the Receiver's control, and their source and value; and (ii) all liabilities, and their nature and amount.

**7.2 Final Disposition of Receivership Property.** In connection with the Receiver's application for an Order terminating the Receivership set forth in Section 7.1 or earlier upon a motion on notice to all parties, the Receiver may seek Court authority to finally dispose of any Receivership Property remaining in the Receiver's possession, including, as may be deemed appropriate in the Receiver's discretion, by (i) making Distributions to Investors and Claimants of remaining Pre-IPO Shares or Public Shares in a manner or form different from that set forth in the Plan, (ii) disclaiming and abandoning Receivership Property which in the Receiver's business judgment is burdensome or of inconsequential value to the Receivership Estate or (iii) delivering the Pre-IPO Shares to the issuer, SPV or other entity for no or minimal consideration.

**7.3 Jurisdiction.** The Court shall have sole and exclusive jurisdiction to interpret and enforce the Plan. The Court shall retain exclusive jurisdiction of matters arising out of, and related to the Plan for, including, the following purposes:

- (a) to consider any amendments or modifications of the Plan requested by the Receiver;
- (b) to ensure that Distributions to Investors and Claimants holding Allowed Interests and Allowed Claims are accomplished in accordance with the provisions of the Plan;
- (c) to hear and determine all objections or other disputes with respect to Claims and Interests;
- (d) to protect the Receivership Property from adverse claims or interference inconsistent with the Plan, including the issuance of injunctions or other such action as may be necessary or appropriate to restrain interference with the implementation or enforcement of the Plan;
- (e) to cure any defect or omission, or reconcile any inconsistency in the Plan, or any Order of the Court;

- (f) to issue such Orders in aid of execution of the Plan as may be necessary and appropriate;
- (g) to hear and determine all applications for compensation and reimbursement of expenses of the Receiver and any Retained Professional, and the payment thereof, including any Fee Award Holdback;
- (h) to hear and determine all litigation, causes of action and all controversies, suits and disputes that may arise in connection with the interpretation, implementation, or enforcement of the Plan, and any settlements or compromises reflected herein;
- (i) to enter an Order closing the Case and discharging the Receiver; and
- (j) to hear and determine any litigation, causes of action and all controversies, suits, and disputes that may arise in connection with any action sought to be taken by the Receiver and any Retained Professional.

**7.4 Amendment or Modification of Plan.** The Receiver is authorized, without further Court Order, to alter, amend, or modify the Plan one or more times after entry of the Approval Order so long as such alteration, amendment or modification does not materially alter the terms of the Plan. Any alteration, amendment or modification that would materially alter the terms of the Plan requires further Court Order.

**7.5 Governing Law.** Except to the extent that federal law is applicable or the Plan provides otherwise, the rights and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without giving effect to its conflict of law principles.

**7.6 Notices.** Any notice required or permitted to be provided under the Plan, including, without limitation, any objection or response to any determination of the Receiver, shall be in writing and served by either (i) certified mail, return receipt requested, postage prepaid, (ii) hand delivery, (iii) overnight delivery service, charges prepaid; (iv) email; or (v) by docketing on the Court's Electronic Case Files (ECF) system. If to the Receivership Entities or the Distribution Agent, any such notice shall be directed to the following at the addresses set forth below:

If to the Receiver

Melanie L. Cyganowski, Esq.  
c/o Otterbourg P.C.  
230 Park Avenue  
New York, New York 10169  
Attention: Erik B. Weinick, Esq.  
Alexandra Cosio-Marron, Esq.  
[eweinick@otterbourg.com](mailto:eweinick@otterbourg.com)  
[acosio-marron@otterbourg.com](mailto:acosio-marron@otterbourg.com)

-and-

Stout Risius Ross, LLC  
120 West 45th Street  
Suite 2900  
New York, NY 10036  
Attention: Joel E. Cohen  
Sook J. Lee  
[jcohen@stout.com](mailto:jcohen@stout.com)  
[slee@stout.com](mailto:slee@stout.com)

If to the Distribution Agent

*Regarding Third-Party Administrative Claims:*

Legend Venture Claims Processing,  
c/o Stretto, at the Distribution Agent Address  
[LegendClaims@stretto.com](mailto:LegendClaims@stretto.com)

*Regarding Tax Form Processing and Distributions:*

Legend Venture Partners, LLC et al. W9 Processing,  
c/o Stretto, at the Distribution Agent Address  
[LegendW9@stretto.com](mailto:LegendW9@stretto.com)

**7.7 No Admissions.** Nothing in the Plan shall constitute or be construed as an admission of any fact or liability, stipulation, or waiver, but rather as a statement made in settlement negotiations. This Plan shall not be construed to constitute advice on the tax, securities, and other

legal effects of the Plan as to Claimants and Investors holding Claims against or Interests in, the Receivership Entities or any of their subsidiaries or affiliates.

**7.8 Exhibits.** Subject to the procedures for determining the Allowed Amount and classification of Claims delineated in the Claims Procedure Order, all Exhibits and Schedules to the Plan are incorporated into and are a part of the Plan as if set forth in full herein.

The undersigned has submitted this Plan as of the 28th day of May, 2025.

**OTTERBOURG P.C.**

By: /s/Peter Feldman

Peter Feldman

Erik B. Weinick

Alexandra Cosio-Marron

230 Park Avenue

New York, New York 10169

Tel.: (212) 661-9100

Fax: (212) 682-6104

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[acosio-marron@otterbourg.com](mailto:acosio-marron@otterbourg.com)

*Attorneys for Melanie L. Cyganowski, as  
Receiver*